

# INTEGRATED CAPITAL SERVICES LIMITED

Restructuring Advisory and Support



**Date: 09/09/2020**

**To,  
Corporate Relationship Department  
BSE Limited  
P.J. Towers,  
1<sup>st</sup> Floor, New Trading Ring,  
Dalal Street, Mumbai- 400001**

**Ref: BSE Scrip Code: 539149 and Scrip ID: ICSL**  
**Sub: Revised Annual Report for the Financial Year 2019-20.**

Dear Sir/ Madam,

This is reference to the earlier communication on 08<sup>th</sup> September, 2020 in regard to the Annual Report of the Company for the Financial Year 2019-20.

It is informed that a printing error had been noticed on page 28 of the Annual Report of the Company wherein the number of equity shares held by Ms. Kalpana Shukla had been inadvertently stated as Nil, which should read as 1,00,000.

The Annual Report of the Company for the Financial Year 2019-20 with the aforementioned printing error corrected, is attached for your records.

It is also informed that the revised Annual Report is also being mailed to shareholders of the Company and will also be uploaded on the website of the Company.

The inadvertent error is regretted.  
We request you to kindly take the above on record.

Thanking you,

**For Integrated Capital Services Limited**

**Lakshay Prakash  
Company Secretary & Compliance Officer  
Place: New Delhi**

Registered Office:  
606 New Delhi House, 27 Barakhamba Road, New Delhi 110 001  
T/F + 91 11 4354 2784, WhatsApp + 91 9811903458, Email [contact@raas.co.in](mailto:contact@raas.co.in).  
Website [www.raas.co.in](http://www.raas.co.in).  
Corporate Identification Number L74899DL1993PLC051981



# **INTEGRATED CAPITAL SERVICES LIMITED**

**27<sup>th</sup> ANNUAL REPORT**

**2019-2020**

# INTEGRATED CAPITAL SERVICES LIMITED

## Company Information

### BOARD OF DIRECTORS

Mr. Brijinder Bhushan Deora (till 19.06.2020)	Chairman
Mr. Sajeve Deora	Director
Mr. Suresh Chander Kapur	Independent Director
Mr. Sandeep Chandra	Independent Director
Ms. Alka Jain (till 29.08.2020)	Independent Director
Mr. Khushvinder Singhal (w.e.f. 31.07.2020)	Independent Director
Ms. Kalpana Shukla (w.e.f. 02.09.2020)	Director

### Chief Executive Officer

Mr. Lakshay Prakash  
(till 15.06.2020)

### Chief Financial Officer

Mr. Vivek Jain

### Company Secretary

Ms. Shivani Arora  
(till 31.07.2020)

### Company Secretary & Compliance Officer

Mr. Lakshay Prakash  
(w.e.f 31.07.2020)

### BOARD COMMITTEES

#### AUDIT COMMITTEE

Mr. Sandeep Chandra	Chairman
Mr. Sajeve Deora	Member
Mr. Khushvinder Singhal (w.e.f. 02.09.2020)	Member
Ms. Alka Jain (till 29.08.2020)	Member

#### STAKEHOLDER'S RELATIONSHIP COMMITTEE

Mr. Suresh Chander Kapur	Chairman
Mr. Sandeep Chandra	Member
Mr. Khushvinder Singhal (w.e.f. 02.09.2020)	Member
Mr. Brijinder Bhushan Deora (till 19.06.2020)	Member

### NOMINATION AND REMUNERATION COMMITTEE

Mr. Suresh Chander Kapur	Chairman
Mr. Sandeep Chandra	Member
Mr. Khushvinder Singhal (w.e.f. 02.09.2020)	Member
Mr. Brijinder Bhushan Deora (till 19.06.2020)	Member

### INVESTMENT COMMITTEE

Mr. Sandeep Chandra (w.e.f. 02.09.2020)	Chairman
Mr. Khushvinder Singhal (w.e.f. 02.09.2020)	Member
Ms. Kalpana Shukla (w.e.f. 02.09.2020)	Member
Mr. Brijinder Bhushan Deora (till 19.06.2020)	Chairman

### STATUTORY AUDITORS

Sandeep Varshney & Associates, Chartered Accountants

### BANKERS

HDFC Bank  
Punjab National Bank

### REGISTERED OFFICE

606, New Delhi House,  
27, Barakhamba Road  
New Delhi-110001

### REGISTRAR AND TRANSFER AGENTS

Link InTime India Private Limited  
Nobel Heights, 1<sup>st</sup> Floor, NH-2, C-1, Block LSC,  
Near Savitri Market, Janakpuri, New Delhi-110058,  
Phone- 011-41410592-93-94

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# INTEGRATED CAPITAL SERVICES LIMITED



## NOTICE

Notice is hereby given that the Twenty Seventh (27<sup>th</sup>) Annual General Meeting of the Members of Integrated Capital Services Limited will be held on Wednesday, 30<sup>th</sup> day of September, 2020 at 10:00 a.m. (IST) through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”), to transact the following businesses as:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheets of the Company as at March 31, 2020, the audited Profit and Loss Account of the Company for the year ended on that date, both on stand alone basis and on consolidated basis, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sajeve Deora (DIN: 00003305) who retires by rotation and being eligible, has offered himself for re-appointment.

### SPECIAL BUSINESS:

3. To consider alteration in Articles of Association of the Company.

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

**“RESOLVED THAT** pursuant to the applicable provisions of Section 14 of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including statutory modification or re-enactment thereof, for the time being in force), the consent of the Members of the Company be and is hereby accorded for altering the Articles of Association of the Company, by insertion of the following Article as Article 128A in the Articles of Association of the Company:

#### *Chairman Emeritus*

Chairman Emeritus shall mean any person appointed as the Chairman Emeritus on the following terms:

- (i) The Chairman Emeritus shall hold office until he resigns from such position;
- (ii) The Chairman Emeritus shall be entitled to attend any meetings of the Board or any committee thereof and participate in the discussions on matters placed before the Board prior to the directors voting on such matters. However, the Chairman Emeritus shall not have any right to vote in the Board meetings or meetings of the committee thereof and shall not be deemed to be a party to any decision of the Board or committee thereof;
- (iii) The Chairman Emeritus shall be entitled to receive all notices of the Board meetings or meetings of the committees thereof, along with all other relevant documents (including the agenda, notes to agenda, etc.), simultaneous to the same being sent to the directors of the Company prior to convening the Board meeting or meetings of the committees thereof;
- (iv) The Chairman Emeritus may provide guidance, mentorship and support to the Company and its Board and management and generally advise the Company/ Board/ management of the Company, from time to time;
- (v) The advice provided by the Chairman Emeritus will not be binding on the Board/ Committees of the Board/ Company;
- (vi) The Board may decide to make payment for any services rendered by the Chairman Emeritus to the Company;
- (vii) The Chairman Emeritus, shall not be deemed to be a ‘director’ or ‘officer’ for the purposes of the Act or any other laws or these Articles including for the purpose of determining the maximum number of Directors which the Company can appoint;
- (viii) Subject to applicable statutory provisions, the Board may decide to make payments and provide amenities and facilities to the Chairman Emeritus for any services rendered by the Chairman Emeritus towards the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds., matters and things as may be deemed necessary proper of giving effect to this resolution.”



**4. Appointment of Mr. Khushvinder Singhal (DIN: 03044755) as an Independent Director of the Company:**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder, read with Schedule IV of the said Act, Mr. Khushvinder Singhal (DIN: 03044755), who was appointed as an Additional Director of the Company with effect from 31<sup>st</sup> July, 2020 by the Board of Directors, and who holds office upto the ensuing Annual General Meeting of the Company be and is hereby appointed as an Independent Director of the Company to hold office for a term up to five consecutive years commencing from 31<sup>st</sup> July, 2020.”

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to perform and execute all such acts, deeds, matters and things, as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto.”

**5. Appointment of Ms. Kalpana Shukla (DIN: 00259156) as Director of the Company:**

To consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary resolution.

**“RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder, Ms. Kalpana Shukla (DIN: 00259156), who was appointed as an Additional Director of the Company with effect from September 02, 2020 by the Board of Directors, and who holds office upto the ensuing annual general meeting of the Company be and is hereby appointed as a Director of the Company whose term of office shall be liable to be determined by rotation.”

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to perform and execute all such acts, deeds, matters and things, as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto.”

By Order of the Board of Directors

**Sajeve Deora**  
(DIN: 00003305)  
Director

Date: 02<sup>nd</sup> September, 2020

Place: New Delhi

### NOTES:

1. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its General Circular No. 20/2020 dated May 5, 2020 read with General Circular No. 14/2020 dated 08<sup>th</sup> April, 2020 and General Circular No. 17/2020 dated 13<sup>th</sup> April, 2020 (collectively referred to as “MCA Circulars”) the Securities and Exchange Board of India (“SEBI”) vide its circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020 permitted the holding of the Annual General Meeting (“AGM”) through VC/OAVM, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“the Act”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), MCA Circulars and SEBI Circulars, the 27<sup>th</sup> AGM of the Company is being held through V/OAVM on Wednesday, 30<sup>th</sup> September, 2020 at 10:00 am. IST
2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA Circulars and the SEBI Circular, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, and before attendance slip are not annexed to this notice.
3. Corporate members intending to appoint their authorized representatives to attend and vote on their behalf in the AGM are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf, by e-mail to [contact@raas.co.in](mailto:contact@raas.co.in) before the commencement of AGM.
4. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. The Explanatory Statement pursuant to Section 102 of the Act in respect of the business under items nos. 3, 4 and 5 is annexed hereto.
6. Brief Resume and other relevant details of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, number of companies in which they hold directorships and memberships/ chairmanships of Board Committees, shareholding and relationship between directors inter se as stipulated under Regulation 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015, are provided in the Corporate Governance Report forming part of this Annual Report.
7. In line with the General Circular No. 20/2020 dated 05<sup>th</sup> May, 2020, issued by the MCA and the SEBI Circular, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those members whose email addresses are registered with the Company/Depositories. The Notice of AGM and Annual Report 2019-20 are available on the Company’s website viz. [www.raas.co.in](http://www.raas.co.in) and may also be accessed from the relevant section of the website of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
8. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 30 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on the National Securities Depository Limited’s (‘NSDL’) website at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the 27<sup>th</sup> AGM without restriction on account of first come first served basis.
9. The Register of Members and Share Transfer Books, both for equity and preference shareholders, shall remain closed from Thursday, 24<sup>th</sup> September, 2020 to Wednesday, 30<sup>th</sup> September, 2020 (both days inclusive) for the purpose of the AGM.

10. In case of Joint Holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
11. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
12. For receiving all communication (including Notice and Annual Report) from the Company electronically:
  - a. Members holding shares in physical mode and who have not registered/ updated their email addresses with the Company/ RTA are requested to register/ update the same by writing to the Company/ RTA with details of folio number and attaching a self-attested copy of the PAN Card at [contact@raas.co.in](mailto:contact@raas.co.in) and
  - b. Members holding shares in dematerialized mode are requested to register/ update their email addresses with the relevant Depositories.

Therefore, members who have not registered their e-mail IDs so far are requested to register their e-mail id address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
13. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, other statutory registers the and other relevant documents referred to in the Notice and the Explanatory Statement will be available electronically for inspection by the members upto the date of 27th AGM, members who wish to inspect the same may write to the Company at their registered e-mail address i.e., [Contact@raas.co.in](mailto:Contact@raas.co.in).
14. All queries related to the accounts, if any or on any agenda item proposed in this notice at least 7 days prior to the date of the 27th AGM from their registered e-mail address, mentioning their name, DP ID and Client ID number/ folio number and mobile number at Company's e-mail address at [contact@raas.co.in](mailto:contact@raas.co.in) or write to the Company's Registered Office at 606, New Delhi House, 27 Barakhamba Road, New Delhi- 110001. Such queries by the Members shall be suitably replied by the Company.
15. Mr. Rajesh Lakhnpal, Practicing Company Secretary, has been appointed as a scrutinizer to scrutinize the voting during the 27<sup>th</sup> AGM by electronic mode and remote e-voting process in a fair and transparent manner. They have communicated their willingness to be appointed as such and they are available for the said purpose.
16. Members who have multiple accounts in identical names or joint accounts with the names of the holders in the same order are requested to intimate the Company/RTA the ledger folios of such accounts so as to enable the Company to consolidate all such shareholdings into one folio.
17. Members holding shares in electronic form are requested to intimate immediately any change in their address to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address immediately to the Company / Link Intime India Private Limited (RTA)
18. Members are advised to not to leave their demat accounts dormant for long period.
19. The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Link Intime India Private Limited (RTA)
20. In compliance with the provisions of Section 108 of the Companies Act, 2013, and the rules framed there under and Regulation 44 of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 (as amended), and MCA Circulars, the Members are provided with the facility to cast their vote electronically in respect of the business to be transacted at the AGM of the Company, through the e- Voting services provided by NSDL, on all the resolutions set forth in the Notice. The facility of casting votes by a member using remote e-voting as well as the e-voting on the date of the AGM will be provided by NSDL.



21. The 27<sup>th</sup> AGM has been convened through VC/OAVM in compliance with the applicable provisions of the Companies Act, 2013 read with the MCA Circulars.

**Instructions for members for attending the AGM through VC/ OAVM are as under:**

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Shareholders will be able to attend the AGM through VC / OAVM or view the live webcast of AGM provided by NSDL at <https://www.evoting.nsdl.com> by using their remote e-voting login credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members will be allowed to attend the AGM through VC / OAVM on first come, first served basis.
3. Members who need assistance before or during the AGM, can contact NSDL on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) / 1800-222-990.
4. It is advised to use stable Wi-Fi or LAN Connection to avoid any kind of glitches or any disturbance's during the meeting as participants may experience loss of Audio/Video connection due to fluctuation in network while connecting devices via mobile hotspot.

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

5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at [contact@raas.co.in](mailto:contact@raas.co.in) from 28<sup>th</sup> September, 2020 (9:00 a.m. IST) to 29<sup>th</sup> September, 2020 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

**The instructions for members for remote e-voting electronically are as under:**

- I. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their votes on all resolutions set forth in the Notice of the AGM using electronic voting system (remote e-voting), provided by NSDL.
- II. The voting rights of Members shall be in proportion to the equity shares held by them in the paid-up equity share capital of the Company as on 23<sup>rd</sup> September, 2020. Any person, who is a Member of the Company as on the cut-off date is eligible to cast vote electronically on all the resolutions set forth in the Notice of AGM.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. Members are encouraged to join the Meeting using Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge or Mozilla Firefox 22.
- V. **The remote e-voting period commences on Saturday, 26<sup>th</sup> September, 2020 (9:00 am IST) and ends on Tuesday, 29<sup>th</sup> September, 2020 (5:00 pm IST). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 23, 2020, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.**



VI. The process and manner for remote e-voting are as under:

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

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

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

**Details on Step 1 are mentioned below:**

**How to Log-into NSDL e-Voting website?**

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

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

4. Your User ID details are given below :

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

**Your User ID is:**

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

8 Character DP ID followed by 8 Digit Client ID

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

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

16 Digit Beneficiary ID

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

c) For Members holding shares in Physical Form.

EVEN Number followed by Folio Number registered with the company. For example if folio number is 001\*\*\* and EVEN is 101456 then user ID is 101456001\*\*\*

5. Your password details are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need enter the ‘initial password’ and the system will force you to change your password.

c) How to retrieve your ‘initial password’?

(i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
- Click on “[Forgot User Details/Password?](#)” (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - Members can also use the OTP (One Time Password) based login for casting votes on the e-voting system of NSDL.
  - After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
  - Now, you will have to click on “Login” button.
  - After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 are given below:

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

- After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then click on Active Voting Cycles.
- After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
- Select “EVEN” of **Integrated Capital Services Limited**.
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
- Upon confirmation, the message “Vote cast successfully” will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [rajesh@drassociates.org](mailto:rajesh@drassociates.org) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/ Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email addresses are not registered with the depositories for obtaining login credentials for e-voting for the resolutions proposed in this notice:**

- a. **For Physical Shareholders:** to provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company ([contact@rass.co.in](mailto:contact@rass.co.in)) or RTA email id.
- b. **For Demat Shareholders:** to provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company/RTA email id.

**Instructions for members for e-voting on the day of the AGM are as under: -**

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

1. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
2. Members who have voted through remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
3. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for remote e-voting.

## **EXPLANATORY STATEMENT**

The following Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 (“Act”), sets out all material facts relating to the business mentioned under Item No. 3, 4 and 5 of the accompanying Notice dated 2<sup>nd</sup> September, 2020:

### **Item No. 3:**

As per the provisions of Section 14 of the Companies Act, 2013 (“the Act”), the Articles of Association of a Company can be amended with consent of Members of a company, by passing of a Special Resolution.

It is proposed to insert new Article 128A in the Articles of Association, after the existing Article 128, so as to include provision relating to appointment of any person who has rendered significant or distinguished services to the Company or to the industry to which the Company’s business relates or in the public field, as Chairman Emeritus on the terms mentioned therein..

The Board of Directors recommends the resolution at item no. 3 of the Notice for approval of the members by way of Special Resolution.

None of the Directors / Key Managerial Personnel of the Company/their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution no. 3

### **Item No. 4:**

Mr. Khushvinder Singhal (DIN: 03044755) was appointed as an Additional Director of the Company in the category of Non-Executive, Independent Director w.e.f. July 31, 2020 by the Board of Directors and holds office up to the date of Annual General Meeting.

Mr. Khushvinder Singhal has confirmed that he is not disqualified from being appointed as Director under Section 164 of the Act. In the opinion of the Board, Mr. Khushvinder Singhal fulfils the conditions for appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations.

The brief profile of Mr. Khushvinder Singhal is given below:

Mr. Khushvinder Singhal is a corporate professional with an experience of more than 25 years of working as company secretary and legal head of a reputed listed company.

None of the other Directors / Key Managerial Personnel of the Company/their relatives except Mr. Khushvinder Singhal is, in any way, concerned or interested, financially or otherwise, in resolution no. 4.

The Board of Directors recommends the resolution at item no. 4 of the Notice for approval of the members by way of Ordinary Resolution.

### **Item No. 5:**

Ms. Kalpana Shukla (DIN: 00259156) was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 02<sup>nd</sup> September, 2020 and holds office until the date of the Annual General Meeting.

Ms. Kalpana Shukla has confirmed that she is not disqualified from being appointed as Director under Section 164 of the Act. In the opinion of the Board, Ms. Kalpana Shukla fulfils the conditions for appointment as an Director as specified in the Act and the SEBI Listing Regulations.

The brief profile of Ms. Kalpana Shukla is given below:

Ms. Kalpana Shukla is a completed her graduation in English from Jesus and Mary College, University of Delhi. She has an rich experience of more than 45 years in Publishing books varied in the field of Security/Defence and International Relations with a more than 500 titles.

As a director of Publishing Company named KW Publishers Private Limited, she secured arrangements for KW with several International Publishers and developed the business of co-publishing.

## INTEGRATED CAPITAL SERVICES LIMITED



None of the other Directors / Key Managerial Personnel of the Company/their relatives except Ms. Kalpana Shukla is in any way concerned or interested, financially or otherwise, in the proposed resolution no. 5.

The Board of Directors recommends the resolution at item no. 5 of the Notice for approval of the members by way of Ordinary Resolution.

By Order of the Board of Directors

**Sajeve Deora**  
(DIN: 00003305)  
Director

Date: 02<sup>nd</sup> September, 2020

Place: New Delhi

**Board Report**

To

**The members of Integrated Capital Services Limited**

The Directors take pleasure in presenting the Twenty Seventh (27<sup>th</sup>) Annual Report together with the audited financial statements of your Company for the year ended March 31, 2020.

**1. Financial Results:**

The financial performance of your Company for the year ended March 31, 2020 is summarized below:

**Rs. Lacs**

	<b>Standalone</b>		<b>Consolidated</b>	
	<b>2019-20</b>	<b>2018-19</b>	<b>2019-20</b>	<b>2018-19</b>
Income from Operation	29.66	87.17	92.46	157.70
Other Income	23.00	28.31	3.85	4.60
Depreciation	4.57	4.31	20.02	19.81
(Loss) before tax	(21.57)	(65.17)	16.32	(59.31)
Current Tax	0.44	6.14	2.44	8.98
Deferred Tax	1.95	(1.61)	2.51	(2.70)
Excess provisions for tax written back	-	2.07	-	2.08
(Loss) after tax	(24.02)	(71.95)	(16.25)	(67.67)

Due to the Company having incurred losses during the year, dividend is not being proposed for payment to the holder of preference shares.

**2. Results of Operations:**

The business activity of your Company is to render services in the nature of advice in matters related to Insolvency and Bankruptcy. The spread of COVID-19 Pandemic followed by suspension of insolvency proceedings against debtor led to the Company to defer its plan to seek registration as an Insolvency Professional Entity.

The Turnover for the current year was Rs. 29.66 Lacs as against Rs. 87.17 Lacs in the previous year. The decrease in turnover of your Company is due to your Company being in the nascent stage of establishing a footprint in a new business activity.

**3. Material changes affecting the financial position of your Company which have occurred between the end of the financial year and the date of this Report:**

Due to nationwide lockdown declared by the Government during the last week of March, 2020 to combat COVID-19, Pandemic and in view of the advisories, orders & directions issued by Central/ State/Local authorities, operations of the Company's were disrupted for some time. In order to ensure that business and activities of the Company continue, to the extent possible, and the effect of disruption is minimised, the Company has formulated a Work From Home Policy for all its employees and consultants.

The pandemic of COVID-19, coupled with suspension for filing of insolvency proceedings for a period of six months, which could extend to a maximum period of one year, has adversely affected your Company's efforts to secure business in areas of insolvency and bankruptcy.

The Directors are hopeful that business environment shall improve in the near future with un-lockdown steps being implemented in a phased manner.

4. **Share Capital:** The paid up Share Capital of your Company as at March 31, 2020 was Rs 560.84 Lacs which comprises 2,44,75,000 fully paid equity shares of Re. 1.00 each and 2,05,000 7% Cumulative, Non-Convertible and Redeemable Preference Shares of Rs. 100.00 each.

Equity Shares of your Company are listed at BSE Limited

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

Accumulated dividend on 205,000 7% Cumulative, Non- Convertible and Redeemable Preference Shares of Rs 100 each is remaining payable: Rs 14,35,000

5. **Re-classification of Shareholding of Promoters**

Your Company had received intimations dated 21 June, 2020 from Mr. Brijinder Bhushan Deora, Mrs. Jai Rani Deora, Mr. Rajeev Kumar Deora and Mr. Arun Deora and Mr. Ambarish Chatterjee, shareholders of the Company, for their reclassification from “Promoter and Promoter Group” category to “Public” category under the provisions of Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board of Directors of the Company had approved the aforementioned reclassification of above persons from “Promoter & Promoter Group Category” to “Public Category” in the Board meeting held on 31 July, 2020, and the approval is subject to further approval of shareholders of the Company and BSE under Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Due intimations were given by the Company and the aforementioned persons to BSE. The matter of reclassification will be placed for consideration of shareholders of the Company at a meeting / postal ballot to be held for the purposes.

6. **Subsidiary Companies:**

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

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

RAAS provides expert guidance and advice to corporate clients for drawing up financial statements in compliance with international accounting standards. RAAS also provides expert advice in the areas of law and taxation.

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

Green Infra Profiles Private Limited provides advisory services for management consultancy and advisory services.

c) **100% Subsidiary Company- ICSL Consulting Private Limited (Formerly known as BTG IP Services Private Limited)**

During the year, pursuant to the de-recognition order received from Insolvency Bankruptcy Board of India (IBBI), the company has changed its object to now pursue the objective of providing Management Consultancy related services and thereafter changed its name to ICSL Consulting Private Limited.

7. **Associate**

a) **KW Publishers Private Limited**

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

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



**b) Greenway Advisors Private Limited**

Greenway Advisors Private Limited is a joint venture wherein your Company has equity investment of 50%. Greenway Advisors Private Limited provides consulting services in commercial transactions.

Greenway Advisors Private Limited has promoted a Company along with Borrelli Walsh Limited of Hong Kong to render services in areas of business and operational reviews, stabilising Companies in crisis through restructuring underperforming business lines, advising clients on improving Company's performance and assist the Board of Directors of Companies with the conduct of its distressed affairs and establish the options available to companies and their stakeholders under the name and style of Borrelli Walsh India Private Limited. The Company has received the incorporation certificate on June 17, 2019 from Ministry of Corporate Affairs (MCA). Greenway Advisors Private Limited holds 20% of the share capital of Borrelli Walsh India Private Limited.

**Joint Venture**

**c) Sun Links Limited**

Sun Links Limited is a joint venture company set up in the U.K. with 50% equity participation. Sun Links Limited provides consulting services for commercial transactions.

**d) BTG Global Advisory:**

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

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

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

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

**8. Particulars of Loans, Guarantees And Investments:**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Note no.4 and 5 of the Standalone audited accounts.

**9. Management's Discussion and Analysis Report:**

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

**10. Fixed Deposits:**

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

**11. Directors:**

- a. Mr. Brijinder Bhushan Deora (DIN: 00004942) resigned from Directorship of the Company w.e.f. June 19, 2020;

- b. Mr. Khushvinder Singhal (DIN: 03044755) was appointed as an Additional Director (Non- Executive & Independent Director) of the Company on 31.07.2020 to hold office till conclusion of the next Annual General Meeting of the Company and subject to the approval of the members in the ensuing Annual General Meeting, for appointment as an Independent Director to hold office for a term up to 5 consecutive years from the date of ensuing Annual General Meeting;
- c. The tenure of Ms. Alka Jain as Independent Women Director has ended on 29.08.2020 and Board proposed the name of Ms. Kalpana Shukla as Non-Executive, Non- Independent Director.
- d. Ms. Kalpana Shukla (DIN: 00259156) is appointed as an Additional Director (Non- Executive & Non- Independent) of the Company on September 02, 2020 to hold the office till the conclusion of the next Annual General Meeting of the Company and to appoint her as a Director in the Annual General Meeting of the Company.

**12. Declaration from Independent Directors:**

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

**13. Meetings:**

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

During the year under report, five (5) Board Meetings and four (4) Audit Committee Meetings were convened and held, the details of which are provided in the Corporate Governance Report which forms part of this Annual Report. The intervening gap between two Board Meetings was within the period prescribed under the Companies Act, 2013.

**14. Committees:**

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

S. No.	Name of the Committee	Chairman	Members
1	Audit Committee	Mr. Sandeep Chandra	Mr. Sajeve Deora Mr. Khushvinder Singhal
2	Stakeholders Relationship Committee	Mr. Suresh Chander Kapur	Mr. Khushvinder Singhal Mr. Sandeep Chandra
3	Nomination and Remuneration Committee	Mr. Suresh Chander Kapur	Mr. Khushvinder Singhal Mr. Sandeep Chandra
4	Investment Committee	Mr. Sandeep Chandra	Mr. Khushvinder Singhal Ms. Kalpana Shukla

**15. Key Managerial Personnel (KMPs):**

Pursuant to section 203 of the Companies Act, 2013, Key Managerial Personnel (KMPs) are to be mandatorily appointed by every company belonging to such class or classes of companies as may be prescribed in the section. Following are the persons holding office as whole-time key managerial personnel of your Company as at March 31, 2020:

- a. \*Chief Executive Officer (CEO): Mr. Lakshay Prakash was appointed as Chief Executive Officer of the Company by the Board of Directors in meeting held on June 15, 2019.
- b. \*\*Chief Financial Officer (CFO): Mr Vivek Jain was appointed as CFO of the Company, appointed by the Board of Directors on 12th April, 2019.

c. \*Mr. Lakshay Prakash had earlier held office as Chief Executive Officer of the Company which terminated on 15.06.2020. Your Company shall appoint Chief Executive Officer.

\*\* Mr. Bhavesh Chadha, CFO resigned w.e.f. 12.04.2019 and Mr. Vivek Jain was appointed as CFO of the Company by Board w.e.f. 12.04.2019.

\*\*\*Ms. Shivani Arora Company Secretary resigned w.e.f. 31.07.2020.

\*\*\*\*Mr. Lakshay Prakash, Company Secretary of the Company is appointed by the Board of Directors in meeting held on 31st July, 2020.

**16. Directors' Responsibility Statement:**

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

- (i) In the preparation of annual accounts, the applicable accounting standards have been followed and there are no material departures from the same;
- (ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and of the loss incurred by the Company during the year ended on that date;
- (iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The Directors have prepared the annual accounts of the Company on a 'going concern' basis;
- (v) The Directors had laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and are operating effectively; and
- (vi) The Directors had devised proper systems to ensure compliance with provisions of all applicable laws and that such system are adequate and operating effectively.

**17. Related Party Transactions:**

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

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

The Policy on Related Party Transactions, as approved by the Board is available on the website of the Company. Disclosure of particular of contacts/arrangements entered into by the Company with related parties is attached as "**Annexure A**"

**18. Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal, 2013**

In accordance with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted an Internal Complaints Committee where any grievance of sexual harassment at workplace can be reported. No complaint pertaining to sexual harassment has been reported to the Committee during the financial year ended March 31, 2020.

**19. Vigil Mechanism/Whistle Blower Policy:**

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

**20. Auditors:**

**20.1 Statutory Auditors:**

Members of the Company, at the AGM held on 30<sup>th</sup> September, 2019, approved the appointment of M/s Sandeep Varshney & Associates, Chartered Accountants (Firm Registration No. 0513271C), as the statutory auditor of the Company from the conclusion of Twenty Sixth Annual General Meeting till the conclusion of Thirty first Annual General Meeting of the Company to be held in year 2024.

Sandeep Varshney & Associates, Chartered Accountants, continue to hold office as auditors for your Company.

**20.2 Internal Audit:**

Pursuant to provisions of Section 138 of the Companies Act, 2013, your Company has appointed Ms. Charu Arora as Internal Auditor of the Company. To maintain objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee.

The Internal Auditor examines and evaluates the efficacy and adequacy of internal control systems of your Company, its compliance with accounting procedures and policies of your Company and its subsidiaries. The observations of the Internal Auditor in their report are discussed by the management of your Company on basis whereof corrective action is taken. Significant observations and corrective actions taken for the same are discussed by the Audit Committee of the Board.

**20.3 Secretarial Audit:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed Khushal Joshi & Associates, Company Secretary in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is attached as “Annexure B”.

**20.4 Certificate of Non- Disqualification of Directors**

Pursuant to Regulation 34(3) and para C Clause (10) (i) of Schedule V of the Securities Exchange Board of India (Listing of Obligation and Disclosure Requirements) Regulations, 2015, Khushal Joshi & Associates, Company Secretaries, have certified that none of the Directors on the Board of your Company for the Financial year ended 31<sup>st</sup> March, 2020 have been debarred or disqualified from being appointed or continuing as Director of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other statutory authority.

The aforesaid Certificate is attached as “Annexure C”

**21. Memberships Of The Company:**

Your Company continues to hold memberships in (a) **The Institute of Internal Auditors (IIA)**: The IIA is the internal audit profession’s global voice, recognized authority, acknowledged leader, chief advocate and principal educator. (b) **Indo German Chamber of Commerce (IGCC)**: IGCC has established India-Desks to promote and facilitate business contacts in various bi-national Chambers of Commerce abroad, different Chambers of Commerce & Industry in Germany and also has one representative in Brussels.

**22. Corporate Governance:**

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

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

**23. Extract of Annual Return**

The extract of the Annual Return in form MGT-9 for the year ended March 31, 2020 is available on the website of the Company [www.raas.co.in/investors\\_relations/Annual Return](http://www.raas.co.in/investors_relations/Annual_Return).

**24. Consolidated Financial Statements:**

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

Form AOC 1 - Statements containing salient features of financial statement of subsidiaries/associates companies/joint ventures are annexed as “Annexure D”.

**25. Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo:**

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

<b>Foreign Exchange Earnings and Outgo:</b>	<b>Rs.</b>
Foreign Exchange Earned	1,148,070
Foreign Exchange Used	NIL

**26. Particulars of Employees:**

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

**27. Business Risk Management:**

The Board encompasses practices relating to the identification, analysis, evaluation, mitigation and monitoring of business risk, risk tolerance limits and risk exposure related to specific issues. As the Risk Management is an integral part of the Company’s business strategy, the board reviews compliances with the risk policies and provides an oversight of risk across the organization. The Board nurtures the healthy and independent risk management function to inculcate a strong risk management culture in the Company.

**28. Internal Control Systems:**

The Company’s internal control systems is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with laws and regulations. The Company’s internal control is commensurate with the size, nature and operations of the Company.

**29. Compliance of the applicable Secretarial Standards:**

The Company has Complied with the applicable Secretarial Standards.

**30. Acknowledgement:**

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

**For and on behalf of the Board of Directors**

**Date: 02<sup>nd</sup> September, 2020**

**Place: New Delhi**

**Sajeve Deora**  
**DIN: 00003305**  
**Director**

**Suresh Chander Kapur**  
**DIN: 00742765**  
**Director**

# INTEGRATED CAPITAL SERVICES LIMITED



**Annexure- A**

## FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Particulars	Details
Name (s) of the related party & nature of relationship	Nil
Nature of contracts/arrangements/transaction	Nil
Duration of the contracts/arrangements/transaction	Nil
Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
Justification for entering into such contracts or arrangements or transactions'	Nil
Date of approval by the Board	Nil
Amount paid as advances, if any	Nil
Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Nil

2. Details of contracts or arrangements or transactions at Arm's length basis.

Particulars	Details
Name (s) of the related party & nature of relationship	KW Publishers Private Limited
Nature of contracts/arrangements/transaction	Purchase of books
Duration of the contracts/arrangements/transaction	April 01, 2019 to March 31, 2020
Salient terms of the contracts or arrangements or transaction including the value, if any	As per invoice issued.
Amount paid as advances, if any	Nil

Particulars	Details
Name (s) of the related party & nature of relationship	Vivek Jain—Chief Financial Officer (CFO) of the Company
Nature of contracts/arrangements/transaction	Remuneration for the services
Duration of the contracts/arrangements/transaction	April 01, 2019 to March 31, 2020
Salient terms of the contracts or arrangements or transaction including the value, if any	Prime Responsibility to look after the Management and Operations of the Company in the areas assigned from time to time to be assigned and Managing accounts in terms of recording and organizing transactions.
Amount paid as advances, if any	Nil

Particulars	Details
Name (s) of the related party & nature of relationship	Shivani Arora – Company Secretary of the Company
Nature of contracts/arrangements/transaction	Remuneration for services
Duration of the contracts/arrangements/transaction	April 01, 2019 to March 31, 2020
Salient terms of the contracts or arrangements or transaction including the value, if any	Prime Responsibility is to look after the Secretarial Compliances of the Company and to ensure best practices of corporate governance within Company.
Amount paid as advances, if any	Nil

## INTEGRATED CAPITAL SERVICES LIMITED



Particulars	Details
Name (s) of the related party & nature of relationship	Lakshay Prakash – Chief Executive Officer (CFO) & Compliance Officer of the Company
Nature of contracts/arrangements/transaction	Remuneration for services
Duration of the contracts/arrangements/transaction	April 01, 2019 to March 31, 2020
Salient terms of the contracts or arrangements or transaction including the value, if any	Prime Responsibility will be to look after all the Compliances of the Company.
Amount paid as advances, if any	Nil

**For and on behalf of the Board of Directors**

**Sajeve Deora**  
**DIN: 00003305**  
**(Director)**

**Suresh Chander Kapur**  
**DIN: 00742765**  
**(Director)**

**Date:** 02<sup>nd</sup> September, 2020

**Place:** New Delhi

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

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

**To,**

**The Members,**

**Integrated Capital Services Limited**

**606, New Delhi House 27**

**Barakhamba Road**

**New Delhi- 110001**

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

Based on my verification of the books, papers, minutes book, forms and returns filed and other records maintained by Integrated Capital Services Limited and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion the Company has, during the audit period covering the financial year ended on March 31, 2020, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020, to the extent applicable, and according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments made therein from time to time;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **Not Applicable**



- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable**
- (f) The Securities and Exchange Board of India (Registrars to Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not Applicable**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable**
- (h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998. **Not Applicable**

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

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

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

I further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice was given to all directors of the Board Meetings, and the agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. Decisions at the Board meetings were carried out through majority and the views of the dissenting members, if any, were captured and recorded as part of the minutes of meetings.

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

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

- a) Mr. Sajeve Deora, a Promoter and Director of the Company bought 8,00,000 equity shares through bulk deal (open market) on 28.06.2019 (Date of acquisition) from Mrs. Ruchi Malhotra, a shareholder of the Company. The shares bought comprises 2.2482% of the total paid up share Capital of the Company. The past shareholding of Mr. Sajeve Deora was 1,02,30,550 equity shares which comprised 28.75% of the total paid up capital share capital of the Company which has increased to 1,10,30,550 equity shares comprising 30.99% (post sale) of the total paid up share capital of the Company
- b) Mr. Sajeve Deora, a Promoter and Director of the Company bought 8,00,000 equity shares through bulk deal (open market) on 09.08.2019 from Mrs. Ruchi Malhotra, a shareholder of the Company. The shares bought comprises 2.2482% of the total paid up share capital of the Company. The past shareholding of Mr. Sajeve Deora was 1,10,30,550 equity shares which comprised 30.99% of the total paid up share capital of the Company which has increased to 1,18,30,550 comprising 33.25% of the total paid up share capital of the Company.
- c) The acquisition of 20,00,000 Equity Shares made by Mr. Sajeve Deora (Acquirer), Promoter and Director from Mr. Brijinder Bhushan Deora (Disposer), Promoter and erstwhile Director by way of inter-se transfer in the nature of gift through an off market transaction in terms of memorandum of gift executed between Mr. Sajeve Deora, the Donee/ Transferee and Mr. Brijinder Bhushan Deora, the Donor/ Transferor. The acquisition of shares was

carried out on 18.12.2019 and the Report under Regulation 10(7) of SEBI (Substantial Acquisition of Shares and Takeover) Regulation, 2011 was filed on 22.12.2019, further the First Revised Report was filed on 30.12.2019 and the Second Revised report was filed on 17.01.2020. Therefore reducing the shareholding of Brijinder Bhushan Deora from 23,49,600 to 3,49,600 i.e., from 6.60% to 0.982% of the total capital of the Company and increasing shareholding of Mr. Sajeve Deora from 1,18,30,550 to 1,38,30,550 i.e., from 33.25% to 38.86% of the total capital of the Company.

- d) The acquisition of 20,00,000 Equity Shares made by Mr. Sajeve Deora (Acquirer), Promoter and Director from Mrs. Jai Rani Deora (Disposer), Promoter by way of inter-se transfer in the nature of gift through an off market transaction in terms of memorandum of gift executed between Mr. Sajeve Deora, the Donee/Transferee and Mrs. Jai Rani Deora, the Donor/ Transferor. The acquisition of shares was carried out 20.01.2020 and the Report under Regulation 10(7) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 was filed on 05.02.2020. The shareholding of Mrs. Jai Rani Deora decreased from 24,08,340 to 4,08,340, i.e from 6.76% to 1.14% of the total capital of the Company and the share holding of Mr. Sajeve Deora increased from 1,38,30,550 to 1,58,30,550, i.e from 38.86% to 44.48% of the total capital of the Company.
- e) The acquisition of 20,00,000 Equity Shares made by Mr. Sajeve Deora (Acquirer), Promoter and Director from Mr. Arun Deora (Disposer), Promoter by way of inter-se transfer in the nature of gift through an off market transaction in terms of memorandum of gift executed between Mr. Sajeve Deora, the Donee/Transferee and Mr. Arun Deora, the Donor/ Transferor. The acquisition of shares was carried out 20.01.2020 and the Report under Regulation 10(7) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 was filed on 05.02.2020. The shareholding of Mr. Arun Deora decreased from 23,98,550 to 3,98,550, i.e from 6.74% to 1.12% of the total capital of the Company and the share holding of Mr. Sajeve Deora increased from 1,58,30,550 to 1,78,30,550, i.e from 44.48% to 50.10% of the total capital of the Company.

**Date: 28 August, 2020**  
**Place: New Delhi**

**Name: Khushal Joshi**  
**Membership No. 44655**  
**C.P. No. 19318**  
**UDIN: A044655B000627622**

# INTEGRATED CAPITAL SERVICES LIMITED



## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members of

Integrated Capital Services Limited

606, New Delhi House,

27 Barakhamba Road,

New Delhi - 110001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Integrated Capital Services Limited** having CIN **L74899DL1993PLC051981** and having registered office at **606, New Delhi house, 27 Barakhamba Road, New Delhi - 110001** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Brijinder Bhushan Deora*	00004942	25-07-2007
2	Sajeve Deora	00003305	11-04-2008
3	Sandeep Chandra	00889462	09-01-2009
4	Suresh Chander Kapur	00742765	01-12-2010
5	Alka Jain***	03180218	17-03-2015
6.	Khushvinder Singhal**	03044755	31-07-2020
7.	Kalpana Shukla****	00259156	02-09-2020

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

Place: New Delhi

Date: 02<sup>nd</sup> September, 2020

Signature:

Name: Khushal Joshi

Membership No: 44655

COP No:

UDIN: A044655B000627391

\*Note:- Mr. Brijinder Bhushan Deora, (DIN: 00004942) Director of the Company has resigned from the office with effect from 19.06.2020.

\*\*Note:- Mr. Khusvinder Singhal (DIN: 03044755) is appointed as an Additional Director, (Non- Executive, Independent Director) with effect from 31.07.2020.

\*\*\* Note: Ms. Alka Jain (DIN: 03180218), term of 5 years as an Independent Director, Non-Executive has ended on 29.08.2020.

\*\*\*\* Note: Ms. Kalpana Shukla (DIN:00259156) is appointed as an Additional Director, (Non- Executive, Non-Independent Director) with effect from 02.09.2020.

# INTEGRATED CAPITAL SERVICES LIMITED



**Annexure- D**

## FORM AOC-1

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

**Statement containing salient features of financial statement of subsidiaries/associates companies/ joint ventures as at 31<sup>st</sup> March, 2020**

### **Part "A": Subsidiaries**

S. No.	Particulars	Green Infra Profiles Private Limited	RAAS Consulting Private Limited (formerly Known as RAAS Solutions Private Limited)	ICSL Consulting Private Limited (Formerly known as BTG IP Services Private Limited)
		(Amount, in Rs.)		
1	Share Capital	100,000	840,000	1,000,000
2	Reserves and Surplus	1,918,616	3,643,752	(206,926)
3	Total Assets	9,339,311	71,943,502	840,574
4	Total Liabilities	7,320,695	67,459,750	840,574
5	Investments	0	4,934,178	0
6	Turnover	1,921,500	3,404,500	954,500
7	Profit/(Loss) before taxation	764,078	(436,568)	(27,741)
8	Provision for taxation	0	0	0
9	Profit/(Loss) after taxation	570,479	(14,108)	(20,537)
10	Proposed Dividend	0	0	0
11	% of shareholding	100	100	100

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

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

# INTEGRATED CAPITAL SERVICES LIMITED



## Part "B" Joint Ventures

S. No.	Name of Associates/Joint Venture	Greenway Advisors Private Limited	*KW Publishers Private Limited	Sun Links Limited (A Company incorporated in England and Wales)
		(Amt, in Rs.)		(Amt, in GBP)
1	<b>Share of Associates/ Joint Venture held by the company on the year end</b>			
	No. of shares	10,000	40,000	2,500
	Amount of Investment in Associate/ Joint Venture	100,000	1,000,000 (including premium)	2,500
	Extent of Holding %	50	40	50
2	Description of how there is significant influence	By virtue of shareholding and rights vested in pursuance thereto.	By virtue of shareholding and rights vested in pursuance thereto.	By virtue of shareholding and rights vested in pursuance thereto.
3	Reason why the associate /joint venture is not consolidated	Not applicable	Not applicable	Not applicable
4	Net Worth attributable to shareholding as per latest audited Balance Sheet (as at March 31, 2020)	9,320,141	2,427,350	27,125
5	<b>Profit/ (Loss) for the year</b>			
I)	Considered in Consolidation	(11,936,687)	116,120	(1,386)
II)	Not consideration in Consolidation	(11,936,687)	174,180	(1,386)

### Note:

\*As per un-audited figures.

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

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

**For and on behalf of the Board of Directors**

**Sajeve Deora**  
(DIN: 00003305)  
(Director)

**Suresh Chander Kapur**  
(DIN: 00742765)  
(Director)

**Date:** 02<sup>nd</sup> September, 2020

**Place:** New Delhi

## Management Discussion and Analysis Report

### Market overview

The Company is rendering Business Advisory and Consulting Services to its including, with principal focus on Debt and Business Restructuring.

The market for Company's services has remained unsettled for sometime due to the spread of pandemic of Covid-19, and is expected that the market may move towards normalization sometime after the conditions of health and issues of related safety start stabilizing.

The spread of Covid-19 Pandemic followed by suspension of insolvency proceedings against debtors led to the Company to defer its plan to seek registration as an Insolvency Professional Entity.

### Opportunities and threats

The Company expects to attract business and opportunities on the strength of background and experience of Directors of the Company in the fields of Restructuring, Turnaround and Insolvency, and the relationships and associations established by the Company with several overseas professionals working in the similar fields.

The availability of skilled and capable manpower and professionals will remain key to delivery. The Company promotes participation in conferences, and On-Work training and reskilling of its employees.

### Risk and Concerns

The spread of COVID-19 pandemic has severely effected securing new assignments and their delivery.

The Company had evolved a Work From Home Policy, which is expected to move towards stability as business processes align with increasing use of digital technology and related products.

### Outlook

The demand for services in the domestic market has been slow.

It is expected that there is likely to an increasing demand for services from overseas customers.

### Segment-wise or product-wise performance

The Company was earlier into a single reportable segment only, i.e., Business Advisory and Consulting Services.

The Company will initiate steps to undertake Services in the nature of Insolvency Professional Entity after it appears that the Company should register itself with the Regulatory Authority.

### Internal control systems and their adequacy

The Company has adequate internal control systems commensurate with the size and nature of its operations. All the transactions entered into by the Company are duly authorized and recorded correctly.

The top management and the Audit Committee of the Board of Directors review the adequacy and effectiveness of internal control systems from time to time.

The Company has adopted Internal Financial Control Policy for ensuring orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and timely preparation of reliable financial information.

### Accounts of the Company

The Company has prepared its annual accounts as at/ for the year ended March 31, 2020 in accordance with Indian GAAP.

Statements of Financial Accounts of the Company for the year ended March 31, 2020 are available on the website of the Company, [www.raas.co.in](http://www.raas.co.in).

## Report on Corporate Governance

The Directors present your Company's Report on Corporate Governance for the year ended March 31, 2020.

### 1. Company's Philosophy

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

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

### 2. Board of Directors

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

#### Directors' Profile

Brief resume of all the Directors, who held office as on 31.03.2020, nature of their expertise in specific functional areas and number of companies in which they hold directorships, memberships/ chairmanships of Board Committees and their shareholding in the Company are as follows:

- (i) **Mr. Brijinder Bhushan Deora**, aged 87, is a qualified Chartered Accountant and Cost Accountant having more than 58 years experience with large corporate houses wherein he has held functional responsibility for matters concerning finance, taxation, legislation, business structuring and restructuring matters.

He was the Chairman of the Investment Committee and a member of Stakeholder Relationship Committee and Nomination and Remuneration Committee of the Board.

Mr. Brijinder Bhushan Deora holds 3,49,600 equity shares of the Company as on March 31, 2020.

He resigned as Director from the Company with effect from 19.06.2020.

- (ii) **Mr. Sajeve Deora**, aged 60, is the son of Mr. Brijinder Bhushan Deora. Mr. Sajeve Deora is a qualified Chartered Accountant having more than 35 years of experience in providing advisory and consulting services in fields of Corporate and related Economic legislations, restructuring of business and debts, structuring entry strategy for overseas investments, mergers, acquisitions and takeovers, capital issues and identifying vendors for new project investments.

He is also listed in on the panel of Arbitrators maintained by the Institute of Chartered Accountants of India. Mr. Sajeve Deora is a member of HWW Weinberg Wilhem, specialists in areas of insolvency administration (hwwwienbergWilhelmInsolvenzverwalterPartnerschaft), restructuring consulting (hwwUnternehmensberater GmbH) and insolvency-related legal counselling (hwwwienbergwilhelmRechtsanwältePartnerschaft).

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

Mr. Sajeve Deora is registered as an Insolvency Professional under Insolvency and Bankruptcy Code, 2016.

Sajeve Deora holds 1,78,30,550 equity shares of the Company as on March 31, 2020.

Mr. Sajeve Deora (DIN: 00003305), Director of the Company, retires at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment to the said office. Sajeve Deora (HUF) holds 6, 00,000 equity shares of the Company as on March 31, 2020.



- (iii) **Mr. Suresh Chander Kapur**, aged 80, is a graduate with physics and Mathematics as main subjects and holds diploma in Synthetics Fibres from SASMERA, Bombay. He has more than 52 years of experience in the field of General Management, Project Management, Marketing and Procurement in Edible oils, Petrochemicals and Man-made fibre industries, International trading, issues related to budget, WTO and Anti-dumping.

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

Mr. Suresh Chander Kapur does not hold any share of the Company as on March 31, 2020.

- (iv) **Mr. Sandeep Chandra**, aged 58, is a qualified Chartered Accountant having experience of about 32 years in managing a family owned sugar manufacturing factory. The main areas of expertise of Mr. Sandeep Chandra include finance, banking and related technical and administrative functions.

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

Mr. Sandeep Chandra does not hold any share of the Company as on March 31, 2020.

- (v) **Mr. Khushvinder Singhal**, aged 51, is a qualified Company Secretary and also educational qualified as LLB, MBA (F), MFC. He has a experience of more than 25 years as Company Secretary and Legal Head. He is also registered as an Insolvency Professional under Insolvency and Bankruptcy Code, 2016.

He was appointed as an Additional Director (Non-Executive & Independent Director) in the board meeting held on July 31, 2020. Mr. Khushvinder Singhal does not hold any share of the Company as on current date.

- (vi) **Ms. Alka Jain**, aged 57, is educationally qualified as a B.ED. from Anna Malai University, Chennai. She has experience of about 31 years as Corporate Dealer, Distributor, Marketing Executive in areas of Leadership Skill and Micro Finance, Coordinator and founder of “Prakruti Meditation and Cosmic Cure” and founder of a Non-Government Organisation “Disha Educational Society”. She has worked at Lancers International School, Gurgaon as ESL Consultant and at Pathways World School as ESL teacher.

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

Mrs. Alka Jain does not hold any share of the Company as on March 31, 2020.

Her tenure of appointment for 5 years came to an end on 29.08.2020 and Board took note of same.

- a. **Ms. Kalpana Shukla**, aged 66, completed her graduation in English from Jesus and Mary College, University of Delhi. She has an rich experience of more than 45 years in Publishing books varied in the field of Security/Defence and International Relations with a more than 500 titles.

As a director of Publishing Company named KW Publishers Private Limited, she secured arrangements for KW with several International Publishers and developed the business of co-publishing.

She has been appointed additional director on 2<sup>nd</sup> September, 2020 by the Board of Directors.

Ms. Kalpana Shukla holds 1,00,000 equity shares of the Company as on March 31, 2020.

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

Name of Director	Mr. Sajeve Deora
Date of Birth	27.12.1959
Date of Re-appointment	30.09.2019
Qualification	Chartered Accountant



Experience in Specific	Mr. Sajeve Deora is a qualified Chartered Accountant, having more than 35 years of experience in providing advisory and consulting services in fields of Corporate and related Economic legislations, restructuring of business and debts, structuring entry strategy for overseas investments, mergers, acquisitions and takeovers, capital issues and identifying vendors for new project investments. He is registered as Insolvency Professional under Insolvency and Bankruptcy Code, 2016.	
Directorship held in other companies	5 (Five)	
Chairman/member of the Committee of the Board of Directors of the Company	Chairman 0	Member 1
Chairman/member of the Committee of the Board of Directors of other Company	Chairman 0	Member 3
Number of Shares held in the Company	1,78,30,550 equity shares of Rs. 1.00 each.	
Relationship with other Directors	N.A	

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

Name of Director	Mr. Khushvinder Singhal	
Date of Birth	22-09-1969	
Date of Appointment	31.07.2020	
Qualification	Company Secretary (FCS), LLB, MBA, MCA and Insolvency Professional	
Experience in Specific	Mr. Khushvinder Singhal has an experience of more than 25 years as Company Secretary and Legal Head	
Directorship held in other companies	1 (One)	
Chairman/member of the Committee of the Board of Directors of the Company	Chairman 0	Member 4
Chairman/member of the Committee of the Board of Directors of other Company	Chairman 0	Member 0
Number of Shares held in the Company	NIL	
Relationship with other Directors	Not Applicable	

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

Name of Director	Ms. Kalpana Shukla	
Date of Birth	14/11/1954	
Date of Appointment	02.09.2020	
Qualification	Graduate in English from Jesus and Mary college	
Experience in Specific	She has an rich experience of more than 45 years in Publishing books varied in the field of Security/Defence and International Relations with a more than 500 titles.	
Directorship held in other companies	One Company	
Chairman/member of the Committee of the Board of Directors of the Company	Chairman 0	Member 1
Chairman/member of the Committee of the Board of Directors of other Company	Chairman 0	Member 0

Number of Shares held in the Company	NIL
Relationship with other Directors	Not Applicable

**Meetings/ AGM and other directorships and chairmanships/ memberships of Committees:**

S. No.	Name of Director	Category of Directorship	Attendance of Meetings during 2019-20		No. of Directorships and Committee Memberships / Chairmanships (including this Company)		
			Board Meetings	Last AGM	Directorships	Committee Memberships	Committee Chairmanships
1	Mr. Brijinder Bhushan Deora	Chairman	5	Yes	3	2	1
2.	Mr. Sajeve Deora	Non-Executive – Promoter	5	Yes	5	3	0
3.	Mr. Suresh Chander Kapur	Non-Executive Independent director	5	No	1	0	0
4.	Mr. Sandeep Chandra	Non-Executive-Independent director	5	Yes	2	1	1
5.	Ms. Alka Jain	Non-Executive-Independent director	5	No	0	2	0

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

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

Number of Directorship in other listed entities.

S.No	Name of Director	Directorship held in other listed Companies
1.	Mr. Sajeve Deora	India Glycols Limited

**3. Meetings of the Board of Directors**

**Appointment and Tenure**

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

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

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

## **Board Independence**

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

## **Separate Independent Directors Meetings**

The Independent Directors met once during the year under report, i.e., March 22, 2020, without the presence of Executive Directors or Management representatives.

The Independent Directors, inter alia, discussed the following:

- the performance of non-Independent Directors and the Board as a whole;
- the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and
- the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

In addition to these formal meetings, interactions outside the Board meetings also take place between the Independent Directors.

## **Appointment Letter and Familiarisation programmes for the Board Members**

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

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

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

## **Board Meetings**

During the year ended March 31, 2020, Five (5) meetings of the Board of Directors were held on April 12, 2019, June 15, 2019, July 12, 2019, October 11, 2019, and January 10, 2020, continued on January 11, 2020.

## **4. Committees of the Board**

The Board has established the following statutory and non-statutory committees. The Committees were reconstituted on 02.09.2020:

### **Audit Committee**

The Audit Committee as on 31.03.2020 comprised Mr. Sandeep Chandra as Chairman, Mr. Sajeve Deora and Ms. Alka Jain, as Members.

After reconstitution of the Audit Committee on 02.09.2020 the same now comprises Mr. Sandeep Chandra as Chairman, Mr. Sajeve Deora and Mr. Khushvinder Singhal as members.

The Company Secretary is the Secretary of the Committee.

The terms of reference of the Audit Committee are as per Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Section 177 of the Companies Act, 2013, and includes such other

functions as may be assigned to it by the Board Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and inter alia performs the following functions, amongst others:

- a) Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
- b) Recommending to the Board, the appointment, re-appointment of the Statutory Auditor and Internal Auditor and fixation of audit fees and approval for payment of any other services;
- c) Reviewing with the Management, the annual financial statements before submission to the Board for approval;
- d) Reviewing with the Management, the quarterly and annual Financial Statements before submission to the Board for approval;
- e) Reviewing with the Management the performance of the Statutory Auditors and the Internal Auditors and the adequacy of internal audit systems
- f) Reviewing with the Management the adequacy of internal audit functions.

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

The Audit Committee met four (4) times during the financial year ended March 31, 2020 which were on April 12, 2019, July 12, 2019, October 11, 2019 & 11<sup>th</sup> January, 2020

#### **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee as on 31.03.2020 comprised Mr. Suresh Chander Kapur as Chairman and Mr. Brijinder Bhushan Deora and Mr. Sandeep Chandra, as members.

After reconstitution of the Nomination and Remuneration Committee on 02.09.2020 the same now comprises Mr. Suresh Chander Kapur as Chairman, Mr. Sandeep Chandra and and Mr. Khushvinder Singhal as members.

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

The Company Secretary is the Secretary of the Committee.

The terms of reference of the Nomination and Remuneration Committee is in accordance with the Companies Act, 2013 and Part II of Schedule D of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which inter alia deals with manner of selection of Directors, Key Managerial Personnel and Senior Management Personnel, formulation of criteria for evaluation of the performance of the Directors and determining the remuneration of Key Managerial Personnel and other employees of the Company.

The Nomination and Remuneration Committee met once during the financial year on June 15, 2019.

#### **Details of Remuneration of Non-Executive Directors for the Financial Year ended March 31: 2020**

(Rs.)

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

\*Denotes sitting fees paid for attending Board meetings and Board Committee meetings.

## **Stakeholders' Relationship Committee**

The Stakeholders' Relationship Committee as on 31.03.2020 comprised Mr. Suresh Chander Kapur as Chairman and Mr. Brijinder Bhushan Deora and Mr. Sandeep Chandra, as members.

After reconstitution of the Stakeholders Committee on 02.09.2020 the same now comprises Mr. Suresh Chander Kapur as Chairman, Mr. Sandeep Chandra and Mr. Khushvinder Singhal as members.

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

During the financial year ended March 31, 2020, the Committee met once on October 11, 2019.

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

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

## **Investment Committee**

The Investment Committee as on 31.03.2020 comprised Mr. Brijinder Bhushan Deora as Chairman and Mr. Sandeep Chandra and Ms. Alka Jain, as Members.

After reconstitution of the Investment Committee on 02.09.2020 the same now comprises Mr. Sandeep Chandra as Chairman, and Mr. Khushvinder Singhal and Ms. Kalpana Shukla as members.

The Company Secretary is the Secretary of the Committee.

The role of Investment Committee inter alia includes:

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

During the financial year ended March 31, 2020, the Committee met once on October 11, 2019.

## **5. Affirmation and Disclosures**

All the members of the Board and Management have affirmed their compliance with the Code of Conduct as on 31st March, 2020 and a declaration to that effect, signed by the Chief Financial Officer (CFO), is attached and forms part of this Report. There were no material financial or commercial transaction, between the Company and members of the Management that may have a potential conflict with the interest of the Company at large. All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board and the interested Directors neither participate in the discussions nor vote on such matters.

## **6. Disclosures on materially significant related party transactions**

Attention of Members is drawn to the disclosure of transactions with related parties which are set out in Notes on Accounts – Note No. 31 – forming part of the audited accounts of the Company. None of the transactions with any of the related parties were in conflict with the interests of the Company.

**7. Shareholder Information**

**General Body Meetings**

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

<b>Year</b>	<b>Location</b>	<b>Date and Time</b>	<b>Special Resolutions Passed</b>
2018-2019	The Ocean Pearl Retreat, Chattarpur Mandir Road, Satbari, New Delhi-110074	September 30, 2019 at 09:00 a.m.	a. Continuation of directorship of Shri Suresh Chander Kapur as an Independent Director on completion of his tenure.  b. Continuation of directorship of Shri Sandeep Chandra as an Independent Director on completion of his tenure.
2017-2018	Orana Hotels & Resorts, Westend Greens, NH 8, Delhi GurgaonExpy, Near Shiv Shakti Murti, New Delhi-110037	September 29, 2018 at 9.00 a.m.	a. Change of Object Clause  b. Continuation of directorship of Shri Suresh Chander Kapur as an Independent Director on attaining the age of 75 years.  c. Continuation of directorship of Shri Brijinder Bhushan Deora on attaining the age of 75 years
2016-2017	Check in by ORAN, 104, Babar Road, Opp World Trade Center, Connaught Place, New Delhi – 110001	November 25, 2017 at 11:00 a.m.	NIL

**8. Extra Ordinary General Meeting**

No Extra Ordinary General Meeting was held during the year ended March 31, 2020.

**9. Subsidiary Companies**

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

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

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

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

RAAS also provides expert advice in areas of law and taxation.

**100% Subsidiary Company - Green Infra Profiles Private Limited**

Green Infra Profiles Pvt. Ltd. provides advisory services for management consultancy, advisory services



### **100% Subsidiary Company – ICSL Consulting Private Limited (formerly known as BTG IP Services Private Limited)**

ICSL Consulting Private Limited (formerly known as BTG IP Services Private Limited) exclusively provides Insolvency Professional Services under the provisions of the Insolvency and Bankruptcy Code, 2016.

During the year, pursuant to the de-recognition order received from Insolvency Bankruptcy Board of India (IBBI), the company has changed its object to provide Management Consultancy related services and thereafter changed its name to ICSL Consulting Private Limited.

#### **Associate numbering**

##### **KW Publishers Private Limited**

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

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

##### **Greenway Advisors Private Limited**

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

Greenway Advisors Private Limited provides consulting services in commercial transactions.

Greenway Advisors Private Limited has promoted a joint venture Company with Borrelli Walsh Limited, a Company incorporated in Hong Kong, by the name of Borrelli Walsh India Private Limited, which shall be engaged in the business of providing services in the area of business and operational reviews, stabilising Companies in crisis through restructuring underperforming business lines, advising clients on improving Company's performance and assist the Board of Directors of Companies with the conduct of its distressed affairs and establish the options available to companies and their stakeholders. The Company has received the incorporation certificate on June 17, 2019 from Ministry of Corporate Affairs (MCA).

Greenway Advisors Private Limited has an equity investment of 20% in Borrelli Walsh India Private Limited.

#### **Joint Venture**

##### **Sun Links Limited**

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

Sun Links Limited provides consulting services in commercial transactions.

##### **BTG Global Advisory**

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

## **10. Means of Communication**

### **Quarterly Results**

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

### **Annual Report**

The Annual Report containing, inter alia, Audited Annual Accounts, on standalone and consolidated basis, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Report on Management Discussion and Analysis (MD&A) forms part of the Annual Report.

**Website**

Your Company's standalone results and other corporate information are published on its website at [www.raas.co.in](http://www.raas.co.in)

**11. General Shareholders Information****Company Registration Details**

Your Company is registered with Registrar of Companies, National Capital Territory of Delhi and Haryana, India having its registered office at 606, New Delhi House, 27 Barakhamba Road, New Delhi-110001. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L74899DL1993PLC051981.

**Annual General Meeting**

<b>Date</b>	:September 30, 2020
<b>Venue</b>	:Video Conferencing/ Other Audio Visual Means
<b>Time</b>	:10:00 A.M. (IST)
<b>Financial Year</b>	:April 1, 2019 to March 31, 2020
<b>Book Closure Period</b>	: 24 <sup>th</sup> September, 2020, 2020 to 30 <sup>th</sup> September, 2020 (both inclusive) for AGM

**Calendar of Financial Year ended 31st March, 2020**

The meetings of Board of Directors for approval of quarterly financial results during the Financial Year ended 31st March, 2020 were held on the following dates:

First Quarter Results	12 <sup>th</sup> July, 2019
Second Quarter and Half Yearly Results	11 <sup>th</sup> October, 2019
Third Quarter Results	10 <sup>th</sup> January, 2020
*Fourth Quarter and Annual Results	31 <sup>th</sup> July, 2020

\*Relaxation provided by Securities Exchange Board of India (SEBI) by extending the timeline for submission of financial results under Regulation 33 of the LODR Regulations to July 31, 2020 for the quarter and the year ended 31st March 2020 vide a circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/106 dated June 24, 2020 due to the continuing impact of the CoVID-19 pandemic.

**Tentative Calendar for financial year ending 31st March, 2021**

The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the financial year ending 31st March, 2021 are as follows:

First Quarter Results	01 <sup>th</sup> August, 2020 (Actual)
Second Quarter and Half Yearly Results	12 <sup>th</sup> October, 2020
Third Quarter Results	11 <sup>th</sup> January, 2021
Fourth Quarter and Annual Results	12 <sup>th</sup> April, 2021



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

<b>Stock Exchange</b>	<b>No. of Shares Listed</b>	<b>Scrip Code and Scrip ID</b>
Bombay Stock Exchange Limited (BSE) P.J. Towers, 1 <sup>st</sup> Floor, New Trading Ring, Dalal Street, Mumbai 400001	<b>355,84,000</b>	<b>Scrip Code: 539149</b> <b>Scrip ID: ICSL</b>

**Market Price Data**

<b>Month</b>	<b>High</b>	<b>Low</b>
April-19	1.32	1.00
May-19	1.00	1.00
June-19	1.00	0.99
July-19	1.00	1.00
August-19	1.05	1.00
September-19	1.05	1.00
October-19	1.00	1.00
November-19	1.00	1.00
December-19	1.00	1.00
January-20	1.05	1.00
February-20	-	-
March-20	1.20	1.00

**Payment of Depository Fees**

Annual Custody/Issuer Fee for the year 2019-20 has been paid by your Company to NSDL and CDSL.

**Stock Market Data**

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

**Registrar and Transfer Agent**

**Link Intime India Pvt Limited**

Noble Heights, 1<sup>st</sup> Floor,  
Plot No. NH-2, C-1 Block, LSC,  
Near Savitri Market, Janakpuri,  
New Delhi – 110058.

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

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

Website : www.linkintime.co.in

**Share Transfer System**

All share transfers are handled by the Company’s Registrar and Share Transfer Agent. Transfer of shares in physical form is processed within 15 days from the date of receipt of documents complete in all respect. Transfer of shares through depositories is processed within 21 days of receipt of request. A summary of share transfer, transmission etc,

of securities of the Company as approved is placed quarterly before the Stakeholder’s Relationship Committee and the Board. A half-yearly certificate from Company Secretary in practice certifying that all certificates have been issued within thirty days of the date of lodgment of the transfer, sub-division, consolidation, renewal etc, as required under Regulation 40 of the SEBI Listing Regulations is obtained by the Company and a copy of the said certificate is filed with the Stock Exchange.

Further, pursuant to Regulations 7(3) of the SEBI Listing Regulations, Compliance Certificate, certifying compliance regarding maintenance of securities transfer facilities have been submitted to stock exchanges within stipulated time. Further, in pursuance to the circular issued by SEBI on 20<sup>th</sup> April, 2018, the Company sent letters and reminders to the shareholders holding physical form for updation of PAN and Bank accounts details with the Company/RTA. Also, as mandated by SEBI, the transfer of Company’s shares (except in case of transmission or transposition of shares) shall not be processed unless the securities are held in dematerialised form w.e.f 01<sup>st</sup> April 2019. In view of the above and to avail various benefits of dematerialize shares held by them in physical form.

**Distribution of Equity Shareholding as on March 31, 2020**

S. No.	Category	Shares			
		Electronic Form and Physical Form		Total	
		No. of Shares	%age of Total Capital	No. of Shares	%age of Total Capital
1	Promoters and Promoter Group	26,675,000	74.96	26,675,000	74.96
2	Public	8,909,000	25.04	8,909,000	25.04
	<b>*Total</b>	<b>3,55,84,000</b>	<b>100.00</b>	<b>3,55,84,000</b>	<b>100.00</b>

**Shareholding Pattern by Size (NSDL+CDSL+Physical) As on March 31, 2020**

Shareholding of Shares	Number of Shareholders	% of Total Shareholders	Shares	% of Total Share Capital
1-500	285	28.5285	29845	0.0839
501-1000	92	9.2092	85873	0.2413
1001-2000	51	5.1051	85902	0.2414
2001-3000	31	3.1031	85362	0.2399
3001-4000	16	1.6016	60907	0.1712
4001-5000	222	22.2222	1106440	3.1094
5001-10000	231	23.1231	2029128	5.7024
10001 –above	71	7.1071	32100543	90.2106
<b>Total :</b>	<b>999</b>	<b>100.0000</b>	<b>35584000</b>	<b>100.0000</b>

**Distribution of Preference Shareholders as on 31<sup>st</sup> March, 2020**

As on **31<sup>st</sup> March, 2020**, Kalakar Exports Private Limited holds 2,05,000 7%, Non-Convertible and Redeemable Preference Shares of Rs. 100/- each. All these shares are in Demat form.

**Address for Correspondence**

All shareholders’ correspondence should be addressed to M/s. Link Intime India Private Limited, Noble Heights, 1<sup>st</sup> Floor, Plot No. NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi – 110058 or at the Registered Office of the Company at 606, New Delhi House, 27 Barakhamba Road, New Delhi 110001.

The Company’s dedicated e-mail address for Investors’ Complaints and other communications is [contact@raas.co.in](mailto:contact@raas.co.in).

**Disclosure of Accounting Treatment**

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

**12. Disclosure relating to web-link**

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

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

**13. Whistle Blower Policy**

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

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

**14. Payment to Auditor**

The Company has paid Statutory Audit fee of Rs. 3,50,000 for the financial year 2019-20.

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

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

**For and on behalf of the Board of Directors**

**Date: 02<sup>nd</sup> September, 2020**

**Place: New Delhi**

**Sajeve Deora**  
**(DIN: 00003305)**  
**Director**

**Suresh Chander Kapur**  
**(DIN: 00742765)**  
**Director**



**AUDITOR'S CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

To the Members

**Integrated Capital Services Limited**

606, New Delhi House, 27 Barakhamba Road,  
New Delhi- 110001

We have examined the compliance of conditions of Corporate Governance by Integrated Capital Services Limited, for the year ended on March 31 2020, as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23. 24, 25, 26 and 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, of the said Company with Stock Exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23. 24, 25, 26 and 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Sandeep Varshney & Associates  
Chartered Accountants  
Firm's Registration No: 0513271C

Sandeep Varshney  
Partner

Membership No. 092329  
UDIN: 20092329AAAAZ2472

Date: August 28, 2020  
Place: Camp New Delhi

## INDEPENDENT AUDITOR'S REPORT ON STANDALONE IND-AS FINANCIAL STATEMENTS

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

### **Opinion:**

We have audited the accompanying Standalone Ind-AS financial statements of **Integrated Capital Services Limited** ("the Company") which comprises the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Ind AS and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its financial performance, changes in equity and its cash flows for the year ended on that date.

### **Basis for Opinion:**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key Audit Matters:**

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Standalone Ind AS financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.

### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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

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

### **Responsibilities of Management and those charged with governance for the Standalone Ind-AS financial statements:**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, change in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) and accounting principles generally accepted in India, specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of Standalone Ind AS Financial Statement:**

Our objectives are to obtain reasonable assurance about whether the Standalone Ind-AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Ind-AS financial statements.

A further description of the auditor's responsibilities for the audit of the Standalone Ind-AS financial statements is included in "Annexure A". This description forms part of our auditor's report.

### **Report on Other Legal and Regulatory Requirements:**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion, 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, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Standalone Ind-AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with of the Companies (Indian Accounting Standard) Rules, 2015, as amended.
  - e) On the basis of written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, 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 C".
  - 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:

## INTEGRATED CAPITAL SERVICES LIMITED

- (i) The Company does not have pending litigations which would impact on its financial position in its Stand-alone Ind-AS financial statements.
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

July 31, 2020  
Anoopshahr, UP (Camp New Delhi)

For Sandeep Varshney & Associates  
Chartered Accountants  
Firm Registration No. 0513271C  
By the hand of  
Sandeep Kumar Gupta  
Proprietor  
Membership No. 092329  
**UDIN-20092329AAAAAT8296**

**ANNEXURE 'A' OF INDEPENDENT AUDITOR'S REPORT**

(Annexure referred under the heading 'Auditor's Responsibilities for the Audit of Standalone Ind AS Financial Statement' of our report of even date to the Standalone Ind AS financial statements of the Company for the year ended March 31, 2020)

**Responsibilities for Audit of Financial Statement:**

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (i) Identify and assess the risks of material misstatement of the Standalone Ind-AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Ind-AS financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (v) Evaluate the overall presentation, structure and content of the Standalone Ind-AS financial statements, including the disclosures, and whether the Ind-AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

For Sandeep Varshney & Associates  
Chartered Accountants  
Firm Registration No. 0513271C  
By the hand of  
Sandeep Kumar Gupta  
Proprietor  
Membership No. 092329  
**UDIN-20092329AAAAAT8296**

July 31, 2020  
Anoopshahr, UP (Camp New Delhi)



**“ANNEXURE B” TO INDEPENDENT AUDITOR’S REPORT**

(Annexure referred under the heading ‘Report on Other Legal and Regulatory Requirements’ of our report of even date to the Standalone Ind AS financial statements of the Company for the year ended March 31, 2020)

- i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment.  
(b) As per information and explanation given to us, the property, plant and equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.  
(c) The Company does not own any immovable property.
- ii) The Company does not own any inventory.
- iii) The Company has granted unsecured loans to its wholly owned subsidiary covered in register maintained under section 189 of the Act:
  - i) The terms and conditions of aforesaid loans are not prejudicial to the interests of the Company.
  - ii) The receipts of principal and interest are as per mutually agreed stipulations.
  - iii) There is no overdue amount in respect of aforesaid loan.
- iv) In our opinion and according to the information and explanation given to us, the Company has complied with the provision of section 185 and 186 of the Act, in respect of loans, making investments and providing guarantees and securities, as applicable.
- v) According to the information and explanation given to us, the Company has not accepted any deposits during the year within the meaning of sections 73 to 76 or any other relevant provisions of the Act.
- vi) According to the information and explanation given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act in respect of activities carried out by the Company.
- vii) (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has been regular in depositing with appropriate authorities undisputed statutory dues including investor education and protection fund, income-tax, goods and service tax, sales tax, service tax, cess, and other statutory dues applicable to it and no undisputed amounts payable in respect of aforesaid dues were outstanding as at March 31, 2020, for a period more than six months from the date of the became payable.  
(b) According to the information and explanations given to us, there are no dues of income tax, goods and service tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues which have not been deposited on account of any dispute except Income tax demand of Rs. 127470/-.
- viii) In our opinion and according to the information and explanations given to us, the Company does not have any loans or borrowings from financial institutions, government and debenture holders.
- ix) The company did not raised moneys by way of initial public offer or further public offer. The Company has also not obtained any term loan during the year.
- x) To the best of our knowledge and according to the information and explanations given to us, we have neither come across any instances of fraud by the Company or any fraud on the Company by its officers or employees noticed or reported during the year.
- xi) According to the information and explanations give to us and based on our examination of the records of the Company, the managerial remuneration has been paid/provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii) The Company is not a nidhi company.

## INTEGRATED CAPITAL SERVICES LIMITED



- 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 standalone Ind AS financial statements as required by the applicable accounting standards.
- xiv) The Company has not made any preferential allotment or private placement of shares of fully or partly convertible debentures during the year under review.
- xv) On the basis of records made available to us and according to the information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

July 31, 2020  
Anoopshahr, UP (Camp New Delhi)

For Sandeep Varshney & Associates  
Chartered Accountants  
Firm Registration No. 0513271C  
By the hand of  
Sandeep Kumar Gupta  
Proprietor  
Membership No. 092329  
**UDIN-20092329AAAAAT8296**

## ANNEXURE 'C' TO INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **INTEGRATED CAPITAL SERVICES LIMITED** ("the Company") as of March 31, 2020, in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for laying down and maintaining internal financial controls based on 'the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance note on Audit of Internal Financial Controls Over Financial Reporting (Guidance Note) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (the Act).

### Auditor's Responsibility

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

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

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

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

### Meaning of Internal Financial Controls over Financial Reporting

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

### Inherent Limitations of Internal Financial Controls over Financial Reporting

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

## INTEGRATED CAPITAL SERVICES LIMITED



### 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, 2020, 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.

July 31, 2020  
Anoopshahr, UP (Camp New Delhi)

For Sandeep Varshney & Associates  
Chartered Accountants  
Firm Registration No. 0513271C  
By the hand of  
Sandeep Kumar Gupta  
Proprietor  
Membership No. 092329  
**UDIN-20092329AAAAAT8296**

# INTEGRATED CAPITAL SERVICES LIMITED



## BALANCE SHEET AS AT MARCH 31, 2020

	Notes	March 31, 2020 Rs.	March 31, 2019 Rs.
<b>ASSETS</b>			
<b>Non current assets</b>			
Property, plant and equipment	3	15,17,358	17,43,729
Financial assets			
Investments	4	7,62,25,758	7,62,25,758
Loans	5	3,32,94,000	3,92,96,569
		<b>11,10,37,116</b>	<b>11,72,66,056</b>
<b>Current assets</b>			
Financial assets			
Trade receivables	6	4,18,700	6,99,310
Cash and cash equivalents	7	37,229	17,632
Other bank balances	8	43,300	40,459
Other financial assets	9	65,14,120	45,71,106
Other current assets	10	9,16,818	5,99,538
		<b>79,30,167</b>	<b>59,28,045</b>
<b>TOTAL ASSETS</b>		<b>11,89,67,283</b>	<b>12,31,94,101</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	11	3,55,84,000	3,55,84,000
Other equity		6,04,21,482	5,83,63,450
		<b>9,60,05,482</b>	<b>9,39,47,450</b>
<b>Non current liabilities</b>			
Financial liabilities			
Borrowings	12	1,75,66,845	2,38,87,219
Deferred tax liabilities (net)	13	2,09,478	13,852
Provisions	14	1,63,829	2,70,626
		<b>1,79,40,152</b>	<b>2,41,71,697</b>
<b>Current liabilities</b>			
Financial liabilities			
Other financial liabilities	15	49,67,976	50,04,813
Other current liabilities	16	53,067	62,404
Provisions	14	607	7,737
		<b>50,21,650</b>	<b>50,74,954</b>
<b>Total liabilities</b>		<b>2,29,61,801</b>	<b>2,92,46,651</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>11,89,67,283</b>	<b>12,31,94,101</b>
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	<b>1-2</b>		
<b>NOTES TO THE FINANCIAL STATEMENTS</b>	<b>3-36</b>		

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

Sandeep Varshney & Associates  
Chartered Accountants  
Firm Registration No. 0513271C  
By the hand of

Sajeve Deora  
Director  
DIN : 00003305

Suresh Chander Kapur  
Director  
DIN : 00742765

Sandeep Kumar Gupta  
Proprietor  
Membership No. 092329  
Date: July 31, 2020  
Camp New Delhi

Shivani Arora  
Company Secretary  
Membership No.: F9693

Vivek Jain  
Chief Financial Officer  
PAN: ADAPJ5413H

# INTEGRATED CAPITAL SERVICES LIMITED



## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

	Notes	Year ended March 31, 2020 Rs.	Year ended March 31, 2019 Rs.
<b>INCOME</b>			
Revenue from operations	17	29,66,070	87,17,782
Other income	18	23,00,282	28,31,242
<b>TOTAL INCOME</b>		<b>52,66,352</b>	<b>1,15,49,024</b>
<b>EXPENSES</b>			
Employees benefit expenses	19	22,52,526	42,50,227
Finance costs	20	18,20,814	17,09,010
Depreciation	3	4,57,251	4,31,559
Other expenses	21	28,93,562	1,16,75,374
<b>TOTAL EXPENSES</b>		<b>74,24,153</b>	<b>1,80,66,170</b>
<b>Profit before tax</b>		<b>(21,57,801)</b>	<b>(65,17,146)</b>
Less/(-Add): Tax expense			
-Current tax		49,312	6,14,872
-Deferred tax		1,95,625	(1,61,716)
-Short provision for tax for previous year		-	2,07,766
<b>Profit after tax</b>		<b>(24,02,738)</b>	<b>(71,78,068)</b>
Other comprehensive income		-	(17,300)
<b>Total Comprehensive Income</b>		<b>(24,02,738)</b>	<b>(71,95,368)</b>
<b>Earnings per equity share [Face value per equity share is Re. 1 (Re. 1)]</b>	23		
- Basic and diluted		<b>(0.07)</b>	<b>(0.20)</b>
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	1-2		
<b>NOTES TO THE FINANCIAL STATEMENTS</b>	3-36		

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

Sandeep Varshney & Associates  
Chartered Accountants  
Firm Registration No. 0513271C  
By the hand of

Sajeve Deora  
Director  
DIN : 00003305

Suresh Chander Kapur  
Director  
DIN : 00742765

Sandeep Kumar Gupta  
Proprietor  
Membership No. 092329  
Date: July 31, 2020  
Camp New Delhi

Shivani Arora  
Company Secretary  
Membership No.: F9693

Vivek Jain  
Chief Financial Officer  
PAN: ADAPJ5413H

# INTEGRATED CAPITAL SERVICES LIMITED



## STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2020

	Year ended March 31, 2020 Rs.	Year ended March 31, 2019 Rs.
<b>A. CASH FLOW FROM OPERATIONS</b>		
Profit before tax	(21,57,801)	(65,17,146)
<b>Adjustment for:</b>		
Other comprehensive Income/ Expenses	-	(17,300)
Adjustment of Equity part of p/sh	44,60,770	-
Depreciation	4,57,251	4,31,559
Interest receipts	(21,69,685)	(25,10,323)
Dividend paid	18,18,794	13,69,240
Interest paid	2,020	3,39,770
<b>Operating profit before working capital changes</b>	<b>24,11,349</b>	<b>(69,04,200)</b>
<b>Adjustment for working capital changes:</b>		
<b>Increase/(Decrease) in other financial liabilities</b>		
Advance received for reimbursement	(12,211)	5,961
Employee benefit expenses	(1,28,703)	84,585
Expenses payables	1,04,077	(8,51,228)
Increase/(Decrease) in other current liabilities	(9,336)	(2,63,929)
Increase/(Decrease) in current provisions	(7,130)	1,720
Increase/(Decrease) in non current provisions	(1,06,797)	1,40,099
<b>Decrease/(Increase) in financial assets</b>		
Trade receivables	2,80,610	19,21,490
<b>Decrease/(Increase) in other financial assets</b>		
Advances recoverable in cash or in kind	(438)	(15,436)
Interest receivables	(19,42,407)	(22,50,508)
Interest accrued but not due	(169)	(385)
Decrease/(Increase) in other bank balances	(2,841)	(2,459)
<b>Decrease/(Increase) in other current assets</b>		
Prepaid expenses	(22,915)	1,43,388
Balance with Government Authorities		(5,66,480)
<b>Operating profit</b>	<b>5,63,089</b>	<b>(85,57,381)</b>
Taxes paid	(3,43,678)	(20,56,130)
<b>Net cash flow from operating activities</b>	<b>(A) 2,19,411</b>	<b>(1,06,13,511)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Additions to property, plant and equipment	(2,30,881)	(3,71,526)
Impairment of Intangible asset	-	66,24,850
<b>Decrease/(Increase) in financial assets</b>		
Decrease/(Increase) in non-current loans	60,02,569	32,70,182
Interest receipts	21,69,685	25,10,323
<b>Net cash used in investing activities</b>	<b>(B) 79,41,373</b>	<b>1,20,33,829</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	(2,020)	(3,39,770)
Dividend paid	(18,18,794)	(13,69,240)
<b>Increase/(Decrease) in financial liabilities</b>		
Increase/(decrease) in Borrowings	(63,20,374)	(1,86,408)
<b>Net cash used in financing activities</b>	<b>(C) (81,41,188)</b>	<b>(18,95,418)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(A+B+C) 19,597</b>	<b>(4,75,100)</b>
Cash and cash equivalents - Opening balance	17,632	4,92,732
Cash and cash equivalents - Closing balance	37,229	17,632

(Figures in bracket represents cash outflow)

As per our report of event date attached.

Sandeep Varshney & Associates  
Chartered Accountants  
Firm Registration No. 0513271C  
By the hand of

Sajeve Deora  
Director  
DIN : 00003305

Suresh Chander Kapur  
Director  
DIN : 00742765

Sandeep Kumar Gupta  
Proprietor  
Membership No. 092329  
Date: July 31, 2020  
Camp New Delhi

Shivani Arora  
Company Secretary  
Membership No.: F9693

Vivek Jain  
Chief Financial Officer  
PAN: ADAPJ5413H

# INTEGRATED CAPITAL SERVICES LIMITED



## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020

	Equity share capital (A)	OTHER EQUITY			Total Other Equity (B)	Total equity attributable to equity holders of the Company (A)+(B)
		Reserve & Surplus				
		Securities premium	Retained earnings	Capital redemption reserve*		
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
<b>Balance as at April 1, 2019</b>	<b>3,55,84,000</b>	<b>75,25,900</b>	<b>1,13,37,550</b>	<b>3,95,00,000</b>	<b>5,83,63,450</b>	<b>9,39,47,450</b>
Transfer of Equity part of p/sh	-	-	44,60,770	-	44,60,770	-
Profit for the year	-	-	(24,02,738)	-	(24,02,738)	(24,02,738)
<b>Balance as at March 31, 2020</b>	<b>3,55,84,000</b>	<b>75,25,900</b>	<b>1,33,95,582</b>	<b>3,95,00,000</b>	<b>6,04,21,482</b>	<b>9,60,05,482</b>

\*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.

As per our report of even date.

Sandeep Varshney & Associates  
Chartered Accountants  
Firm Registration No. 0513271C  
By the hand of

Sajeve Deora  
Director  
DIN : 00003305

Suresh Chander Kapur  
Director  
DIN : 00742765

Sandeep Kumar Gupta  
Proprietor  
Membership No. 092329  
Date: July 31, 2020  
Camp New Delhi

Shivani Arora  
Company Secretary  
Membership No.: F9693

Vivek Jain  
Chief Financial Officer  
PAN: ADAPJ5413H



Notes to the Standalone Financial Statements as at and for the year ended March 31, 2020

## 1 Corporate Information

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

## 2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

### A) Basis of preparation of financial statements

#### (a) Statement of Compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) issued under the provisions of the Companies Act, 2013 ("the Act") and guidelines issued by the Securities and Exchange board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments made thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

#### (b) Functional and presentation currency

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

#### (c) Basis of Measurement

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

#### (d) Use of Estimate

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

#### (e) Operating Cycle

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

### B) Significant accounting policies

#### (a) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. Cost directly attributable to acquisition are capitalised until the Property, Plant and

Equipment are ready for use as intended by the management.

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

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

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

**(b) Impairment of non financial assets**

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

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

**(c) Financial instruments**

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

**Financial Assets :**

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

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

## **Financial assets are classified as those measured at:**

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

## **In case of investment in equity shares**

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

## **Debt instruments:**

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

## **Other:**

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

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

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

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

- (a.) amortised cost, the gain or loss is recognised in the Statement of Profit and Loss;
- (b.) fair value through other comprehensive income, the cumulative fair value adjustments previously taken

to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

**Financial Liabilities**

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

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

**Offsetting Financial Instruments**

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

**Equity Instruments**

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

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

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

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

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

**(e) Recognition of revenue and expenditure**

(i) Revenue from contract with customers is recognised when control of the services are transferred to the customer at the consideration that reflect the consideration entitled in exchange of those services. The Company is generally the principal as it typically controls the services before transferring them to the customer

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government).

**(ii) Interest and dividend income**

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

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

**(f) Employee benefits**

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

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

**(g) Taxes on income**

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

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

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

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

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

**(h) Foreign currency transactions and translation**

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

**(i) Prior period errors**

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

Prior Period Errors has been corrected retrospectively in the financial statements. Retrospective application means that the correction affects only prior period comparative figures, current period amounts are unaffected.

Comparative amounts of each prior period presented which contain errors are restated. If however, an error relates to a reporting period that is before the earliest prior period presented, then the opening balances of assets, liabilities and equity of the earliest prior period presented has been restated. (As per IAS 8).

**(j) Borrowing cost**

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

**(k) Earnings per share**

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

**(l) Cash flow statement**

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

**(m) Cash and cash equivalents**

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

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2020

3 Property, Plant and Equipment Particulars	Furniture and fixtures Rs.		Unit Week		Vehicles		Office equipments		Computers		Books		Total	
	Rs.		Rs.		Rs.		Rs.		Rs.		Rs.		Rs.	
Gross carrying value														
As at April 01, 2019	17,95,551		26,500		6,78,501		10,12,817		15,64,214		1,00,711		51,78,294	
-Additions							96,717		1,34,164				2,30,881	
-Disposals														
As at March 31, 2020	<b>17,95,551</b>		<b>26,500</b>		<b>6,78,501</b>		<b>11,09,534</b>		<b>16,98,378</b>		<b>1,00,711</b>		<b>54,09,175</b>	
Depreciation and Impairment														
As at April 01, 2019	7,19,498		12,505		5,18,442		6,59,606		14,23,803		1,00,711		34,34,565	
Depreciation charge during the year	1,73,052				76,286		1,12,456		95,458				4,57,251	
Adjustments														
As at March 31, 2020	<b>8,92,550</b>		<b>12,505</b>		<b>5,94,728</b>		<b>7,72,062</b>		<b>15,19,261</b>		<b>1,00,711</b>		<b>38,91,816</b>	
Net Book Value														
As at March 31, 2020	<b>9,03,001</b>		<b>13,995</b>		<b>83,773</b>		<b>3,37,472</b>		<b>1,79,117</b>				<b>15,17,358</b>	
As at March 31, 2019	<b>10,76,053</b>		<b>13,995</b>		<b>1,60,059</b>		<b>3,53,211</b>		<b>1,40,411</b>				<b>17,43,729</b>	

# INTEGRATED CAPITAL SERVICES LIMITED



Notes to the Standalone Financial Statements as at and for the year ended March 31, 2020

	March 31, 2020 Rs.	March 31, 2019 Rs.
<b>4 Investments</b>		
a) In equity shares of Subsidiary Companies (unquoted)		
RAAS Consulting Private Limited 84,000 (March 31, 2019: 84,000) equity shares of Rs. 10 (March 31, 2019: Rs. 10) each	56,30,096	56,30,096
Green Infra Profiles Private Limited 10,000 (March 31, 2019: 10,000) equity shares of Rs. 10 (March 31, 2019: Rs. 10) each	1,12,53,264	1,12,53,264
ICSL Consulting Private Limited (formerly known as BTG IP Services Private Limited) 10,00,000 (March 31, 2019: 10,00,000) equity shares of Re. 1 (March 31, 2019: Re. 1) each	10,00,000	10,00,000
b) In equity shares of Associate Companies (unquoted)		
Greenway Advisors Private Limited 10,000 (March 31, 2019: 10,000) equity shares of Rs. 10 (March 31, 2019: Rs. 10) each	4,93,32,117	4,93,32,117
Sun Links Limited 2,500 (March 31, 2019: 2,500) equity shares of GBP 1 (March 31, 2019: GBP 1) each	14,72,821	14,72,821
KW Publishers Private Limited 40,000 (March 31, 2019: 40,000) equity shares of Rs. 10 (March 31, 2019: Rs. 10) each	20,73,947	20,73,947
c) In equity shares of other companies (unquoted)		
ECA Trading Services Limited 54,63,513 (March 31, 2019: 54,63,513) equity shares of Rs. 10 (March 31, 2019: Rs. 10) each	54,63,513	54,63,513
<b>Aggregate value of unquoted shares</b>	<u>7,62,25,758</u>	<u>7,62,25,758</u>
<b>5 Loans &amp; Advances</b>		
Secured, Considered good	-	-
Unsecured, considered good		
Loans to related party	3,32,00,000	3,92,10,000
Security deposits	94,000	86,569
Loans receivables which have significant increase in credit risk	-	-
Loans receivables- credit impaired	-	-
	<u>3,32,94,000</u>	<u>3,92,96,569</u>
Loan to related party represents interest bearing unsecured loan granted to its wholly owned subsidiary company, which is repayable wherever stipulated as mutually agreed.		
<b>6 Trade receivables</b>		
Secured, Considered good	-	-
Unsecured, considered good	4,18,700	6,99,310
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
	<u>4,18,700</u>	<u>6,99,310</u>
<b>7 Cash and cash equivalents</b>		
Balances with banks on current account	25,771	6,174
Cash on hand	434	434
Deposits with maturity period of less than three months	11,023	11,023
	<u>37,229</u>	<u>17,632</u>
<b>8 Other bank balances</b>		
Deposits with maturity period of more than three months	43,300	40,459
	<u>43,300</u>	<u>40,459</u>
<b>9 Other financial assets</b>		
Advances recoverable in cash or in kind	24,174	23,736
Interest receivable from related party	64,87,375	45,44,968
Interest accrued but not due	2,571	2,402
	<u>65,14,120</u>	<u>45,71,106</u>
<b>10 Other current assets</b>		
Prepaid expenses	55,973	33,058
Balance with government authorities	8,60,845	5,66,480
	<u>9,16,818</u>	<u>5,99,538</u>



# INTEGRATED CAPITAL SERVICES LIMITED



Notes to the Standalone Financial Statements as at and for the year ended March 31, 2020

	March 31, 2020 Rs.	March 31, 2019 Rs.
<b>11 Equity share capital</b>		
<b>Authorized</b>		
4,30,00,000 (March 31, 2019: 4,30,00,000) equity shares of Rs. 1 (March 31, 2019: Rs. 1) each	4,30,00,000	4,30,00,000
6,00,000 (March 31, 2019: 6,00,000) 7% cumulative non-convertible redeemable preference shares of Rs. 100 (March 31, 2019: Rs. 100) each	6,00,00,000	6,00,00,000
	<u>10,30,00,000</u>	<u>10,30,00,000</u>
<b>Issued, subscribed, and fully paid up</b>		
3,55,84,000 (March 31, 2019: 3,55,84,000) equity shares of Re. 1 (March 31, 2019: Rs. 1) each fully paid up	3,55,84,000	3,55,84,000

**Notes:**

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

	March 31, 2020		March 31, 2019	
	Number	Rs.	Number	Rs.
Outstanding at the beginning of the year	3,55,84,000	3,55,84,000	3,55,84,000	3,55,84,000
Outstanding at the end of the year	3,55,84,000	3,55,84,000	3,55,84,000	3,55,84,000

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

	March 31, 2020		March 31, 2019	
	Number	% holding	Number	% holding
<b>Equity shares</b>				
i) Sajeve Deora	1,78,30,550	50.11%	1,02,30,550	28.75%
ii) Rajeev Kumar Deora	23,98,550	6.74%	23,98,550	6.74%
iii) Meena Deora	23,49,600	6.60%	23,49,600	6.60%
iv) Pulkit Deora	23,15,335	6.51%	23,15,335	6.51%
v) Ruchi Malhotra	6,95,540	1.95%	22,95,540	6.45%
vi) Jai Rani Deora	4,08,340	1.15%	24,08,340	6.77%
vii) Arun Deora	3,98,550	1.12%	23,98,550	6.74%
viii) Brijinder Bhushan Deora	3,49,600	0.98%	23,49,600	6.60%

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

**12 Borrowings**

**Non current**

2,05,000 (March 31, 2019: 2,05,000) 7% cumulative non-convertible redeemable preference shares (CNCRPS) of Rs. 100 (March 31, 2019: Rs. 100) each fully paid up

1,75,66,845

2,02,08,821

Loan from related party\*

-

36,78,397

1,75,66,845

2,38,87,219

\*Loan from related parties represent non-interest bearing unsecured loan obtained from directors of the Company, which is repayable, wherever stipulated, as mutually agreed.

**13 Deferred tax assets/liabilities (net)**

	March 31, 2020	March 31, 2019	Charged/(Credited) to Statement of Profit and Loss for the year ended Mar 31, 2020	Charged/(Credited) to Statement of Profit and Loss for the year ended March 31, 2019
	Rs.	Rs.	Rs.	Rs.
<b>i) Deferred tax assets:</b>				
Unabsorbed long term capital loss	16,36,664	30,72,054	14,35,390	-
Property, Plant & Equipments	82,549	50,245	(32,304)	(29,998)
Loans	-	1,152	1,152	2,517
Unamortised merger expenses	1,83,269	2,52,437	69,168	37,557
Long term provisions	41,232	70,363	29,130	(36,752)
Short term provisions	153	2,012	1,859	(462)
Loans	-	75,706	75,706	(75,706)
	<u>19,43,867</u>	<u>35,23,968</u>	<u>15,80,101</u>	<u>(1,02,845)</u>

# INTEGRATED CAPITAL SERVICES LIMITED



Notes to the Standalone Financial Statements as at and for the year ended March 31, 2020

			March 31, 2020	March 31, 2019
			Rs.	Rs.
<b>13 Deferred tax assets/liabilities (net)</b>				
	March 31, 2020	March 31, 2019	Charged/(Credited) to Statement of Profit and Loss for the year ended Mar 31, 2020	Charged/(Credited) to Statement of Profit and Loss for the year ended March 31, 2019
	Rs.	Rs.	Rs.	Rs.
<b>ii) Deferred tax liabilities:</b>				
Property, Plant & Equipments		-	-	-
Investments	14,15,128	35,37,821	21,22,692	(34,018)
Loans	7,38,216	-	(7,38,216)	92,888
	<u>21,53,345</u>	<u>35,37,821</u>	<u>13,84,476</u>	<u>58,870</u>
<b>Net deferred tax assets/(liabilities) (i-ii)</b>	<u>(2,09,478)</u>	<u>(13,852)</u>	<u>1,95,625</u>	<u>(1,61,716)</u>
<b>14 Provisions</b>				
<b>Non current</b>				
Provision for employee benefit:				
- Gratuity			1,63,829	2,70,626
<b>Current</b>				
Provision for employee benefit:				
- Gratuity			607	7,737
<b>15 Other financial liabilities</b>				
Advance received against sale of shares			41,00,000	41,00,000
Advance received for reimbursement			-	12,211
Employee benefits payable			1,99,072	3,27,775
Expenses payables			6,68,190	5,64,113
Book Overdraft			714	714
			<u>49,67,976</u>	<u>50,04,813</u>
<b>16 Other current liabilities</b>				
Duties and taxes			53,067	62,404
			<u>53,067</u>	<u>62,404</u>
<b>17 Revenue from operations</b>				
Consulting and advisory			29,66,070	87,17,782
<b>18 Other income</b>				
Interest receipts on				
Loans			21,58,230	25,00,565
Fixed deposits			4,024	2,940
Security deposits			7,431	6,818
Gain on exchange fluctuation			8,501	13,223
Provisions written back			8,169	16,518
Fair value adjustment			-	2,91,179
Gratuity Written Back			1,13,927	-
			<u>23,00,282</u>	<u>28,31,242</u>
<b>19 Employee benefit expenses</b>				
Salaries and others			21,95,208	40,19,119
Welfare expenses			57,318	1,06,589
Gratuity			-	1,24,519
			<u>22,52,526</u>	<u>42,50,227</u>
<b>20 Finance costs</b>				
Dividend on preference shares			18,18,794	13,69,240
Interest on Taxes			2,020	3,39,770
			<u>18,20,814</u>	<u>17,09,010</u>

# INTEGRATED CAPITAL SERVICES LIMITED



Notes to the Standalone Financial Statements as at and for the year ended March 31, 2020

	Year ended March 31, 2020 Rs.	Year ended March 31, 2019 Rs.
<b>21 Other expenses</b>		
Travelling and conveyance	4,01,847	8,99,435
Advertisement and promotion	2,65,119	4,31,707
Rent	2,47,080	3,68,000
Books and periodicals	1,03,538	65,079
Communication	78,419	1,34,165
Fees and taxes	3,60,101	3,36,714
Housekeeping	2,09,677	1,80,000
Merger expenses	-	87,450
Audit Fee	3,50,000	3,50,000
Printing and stationery	1,55,968	2,61,713
Legal & Professional charges	1,11,750	5,79,000
Repairs and maintenance		
Vehicles	13,197	1,37,577
Office	95,560	92,249
Computers	13,369	42,019
Impairment of Goodwill	-	66,24,850
Donation	-	2,00,000
Seminars and training	-	43,600
Sitting fees	1,60,000	1,90,000
Bad debts written off	-	1,03,300
Miscellaneous	3,27,938	5,48,517
	<u>28,93,562</u>	<u>1,16,75,374</u>

22 There is a contingent liability of Rs. 127470/-of the Company as at the year end on account of Income tax demand.

## 23 Earnings per share

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

S.No.	Particulars		Year ended March 31, 2020 Rs.	Year ended March 31, 2019 Rs.
(a)	Net profit available for equity shareholders	Rs.	(24,02,738)	(71,95,368)
(b)	Weighted average number of equity shares outstanding for calculation of			
	- Basic and diluted earnings per share	Nos.	3,55,84,000	3,55,84,000
	- Diluted earnings per share	Nos.	3,55,84,000	3,55,84,000
(c)	Nominal value	Rs.	1	1
(d)	Earnings per share (a)/(b)			
	- Basic and diluted	Rs.	(0.07)	(0.20)

24. The Company has along with certain other professional services firms and companies in 9 (nine) 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 framework 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.

25. As per Indian Accounting Standard-110 on "Consolidated Financial Statements" and Indian Accounting Standard-28 on "Investments in Associates in Consolidated Financial Statements" issued by the Ministry of Corporate Affairs, Government of India, the Company has presented consolidated financial statements separately.

26. In line with the provisions of Ind AS-108 'Operating Segments' as notified under the Companies (Ind AS) Rules, 2015, and as provided in section 133 of the Companies Act, 2013, the operations of the Company fall under the head "providing consultancy and advisory services", which is considered to be the only reportable segment by the management. Pursuant to change in Object Clause of the Company, the activities of the Company are services in the nature of advisory in matters related to Insolvency and Bankruptcy. On completion of certain pre-requisites, the Company will apply to Insolvency and Bankruptcy Board of India for registering as an Insolvency Professional Entity in accordance with the provisions of Insolvency and Bankruptcy Code, 2016 and rules/regulations made thereunder.

27. Dividend in respect of CNCRPS has not been provided in the Statement of Profit and Loss during the year due to negative accumulated profits. The Preference Shares of Rs. 2,05,00,000, comprising 2,05,000 7% Cumulative Non-Convertible Redeemable Preference shares of Rs. 100 each are due for redemption on January 14, 2022.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2020

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

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

Particulars	March 31, 2020	March 31, 2019
	Rs.	Rs.
(a) Earnings in foreign exchange (on receipt basis)		
Consultancy and advisory	11,48,070	3,49,112

30 Retirement Benefit Plans

(i) In accordance with the Ind AS-19 on "Employee Benefits" issued by the Ministry of Corporate Affairs, Government of India, the Company has recognised its liability towards defined benefit plans being gratuity liability of Rs.164436 (Rs. 2,78,363).

(ii) The disclosures as per Ind-AS-19 on "Employee Benefits" are as follows:

(a) Change in defined benefit obligations

Particulars	Gratuity	
	2019-20	2018-19
Present value of obligation as at the beginning of the period	2,78,363	1,36,544
Current service Cost	64,759	1,14,005
Interest cost	21,156	10,514
Actuarial (gain)/loss on obligation	(1,99,842)	17,300
Past service cost including (Losses)/gains on curtailments	-	-
Benefit paid	-	-
Present value of obligation as at the end of the period	1,64,436	2,78,363

(b) The fair value of plan assets is Nil since employee benefit plans are wholly unfunded as on March 31, 2020

(c) Net periodic gratuity cost:

Particulars	Gratuity	
	2019-20	2018-19
Current service cost	64,759	1,14,005
Interest cost	21,156	10,514
Actuarial (gain)/loss recognized in the period	(1,99,842)	17,300
Present value of obligation as at the end of the period	(1,13,927)	1,41,819

(d) Principal actuarial assumptions

Particulars	Gratuity
Discount rates	6.80% (7.60%) per annum
Rate of increase in compensation level	10.00% (10.00%) per annum

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

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

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

# INTEGRATED CAPITAL SERVICES LIMITED



Notes to the Standalone Financial Statements as at and for the year ended March 31, 2020

## 31 Related Party Disclosures:

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

### a) Name of related parties and description of relationship:

Wholly owned subsidiaries	Associate companies
RAAS Consulting Pvt. Ltd. <i>(formerly known as RAAS e Solutions Pvt. Ltd.)</i>	KW Publishers Pvt. Ltd. Sun Links Ltd.
Green Infra Profiles Pvt. Ltd.	Greenway Advisors Pvt. Ltd.
ICSL Consulting Pvt. Ltd. <i>(formerly known as BTG IP Services Pvt. Ltd.)</i>	
Key management personnel	
Brijinder Bhushan Deora	Chairman & Director
Sajeve Deora	Director
Arun Deora	Director
Suresh Chander Kapur	Director
Sandeep Chandra	Director
Alka Jhajharia Jain	Director
Pulkit Deora	Relative of key management personnel
Sajeve Deora - HUF	HUF of Director
Lakshay Prakash*	Chief Executive Officer
Vivek Jain^	Chief Financial Officer
Shivani Arora	Company Secretary

^ Appointed on April 13, 2019

\* Appointed on July 20, 2019

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

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

Nature of transactions	Related party	March 31, 2020	March 31, 2019
		Rs.	Rs.
Purchase of books	KW Publishers Pvt. Ltd.	1,53,096	64,849
Long term loan received back	Raas Consulting Pvt. Ltd.	60,10,000	32,80,000
Interest earned	Raas Consulting Pvt. Ltd.	21,58,230	25,00,565
Loan received	Sajeve Deora	10,78,389	22,85,500
Loan paid back	Sajeve Deora	41,29,838	18,20,000
Loan paid back	Brijinder Bhushan Deora	6,26,948	-
Sitting fees	Suresh Chander Kapur	40,000	50,000
Sitting fees	Sandeep Chandra	60,000	70,000
Sitting fees	Alka Jhajharia Jain	60,000	70,000
Remuneration for services rendered	Bhaves Chhadha	30,000	9,33,682
Remuneration for services rendered	Lakshay Prakash	4,51,127	-
Remuneration for services rendered	Vivek Jain	5,89,345	-
Remuneration for services rendered	Shivani Arora	1,20,000	5,53,291

### c) Balance outstanding as at March 31, 2020

Account head	Related party	March 31, 2020	March 31, 2019
		Rs.	Rs.
Investments	RAAS Consulting Pvt. Ltd.	56,30,096	56,30,096
Investments	Green Infra Profiles Pvt. Ltd.	1,12,53,264	1,12,53,264
Investments	KW Publishers Pvt. Ltd.	20,73,947	20,73,947
Investments	Greenway Advisors Pvt. Ltd.	4,93,32,117	4,93,32,117
Investments	Sun Links Limited	14,72,821	14,72,821
Investments	ICSL Consulting Pvt. Ltd.	10,00,000	10,00,000
Long term borrowings	Brijinder Bhushan Deora	-	6,26,948
Long term borrowings	Sajeve Deora	-	30,51,449
Non current loans	RAAS Consulting Pvt. Ltd.	3,32,00,000	3,92,10,000
Other financial liabilities	Alka Jhajharia Jain	40,500	49,500
Other financial liabilities	Sandeep Chandra	40,500	49,500
Other financial liabilities	Suresh Chander Kapur	27,000	36,000
Other financial liabilities	Shivani Arora	30,000	-
Other financial liabilities	Lakshay Prakash	35,000	-
Other financial liabilities	Vivek Jain	50,000	-
Other financial liabilities	KW Publishers Pvt. Ltd.	58,561	3,850
Other financial assets	RAAS Consulting Pvt. Ltd.	64,87,375	45,44,968

**Notes to the Standalone Financial Statements as at and for the year ended March 31, 2020**

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

Loans and advances in the nature of loans to subsidiary	Balance as on March 31, 2020	Maximum balance during the year	Balance as on March 31, 2019	Maximum balance during the year
Name of the entity	Rs.	Rs.	Rs.	Rs.
<b>Loans - Non current financial assets</b>				
RAAS Consulting Pvt. Ltd.	3,32,00,000	3,92,10,000	3,92,10,000	4,24,90,000
<b>Interest - Other current financial assets</b>				
RAAS Consulting Pvt. Ltd.	64,87,375	64,87,375	45,44,968	45,44,968

**33 Financial risk management**

**i) Financial instrument by category**

- a) Investment in equity shares of subsidiaries, associates and joint venture are measured in accordance with Ind AS 27, "Consolidated and Separate Financial Statements" and investment in equity shares of other entity is measured in accordance with Ind AS 103 'Financial Instruments' issued by the "Ministry of Corporate Affairs", Government of India.
- b) For amortised cost instruments, carrying value represents the best estimate of fair value except investment in other debentures.

**ii) Risk management**

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

**A) Credit risk**

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

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

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

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

**B) Liquidity risk**

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

**C) Market risk**

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

**a) Currency risk**

# INTEGRATED CAPITAL SERVICES LIMITED



## Notes to the Standalone Financial Statements as at and for the year ended March 31, 2020

The carrying amount of foreign currency denominated financial assets and liabilities as at March 31, 2020 are as follows:

Particulars	As at March 31, 2020		As at March 31, 2019	
	USD	GBP	USD	GBP
Financial Assets	1,973.00	-	-	2,49,625
Financial Liabilities	-	-	-	-
	<b>1,973</b>	-	-	<b>2,49,625</b>

### b) Interest risk

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

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

34 Figures have been rounded off to the nearest Rupee.

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

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

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

Sajeve Deora  
Director  
DIN : 00003305

Suresh Chander Kapur  
Director  
DIN : 00742765

Date: July 31, 2020  
Camp New Delhi

Shivani Arora  
Company Secretary  
Membership No.: F9693

Vivek Jain  
Chief Financial Officer  
PAN: ADAPJ5413H

**INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED IND-AS FINANCIAL STATEMENTS**

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

**Opinion:**

We have audited the accompanying consolidated Ind AS financial statements of **Integrated Capital Services Limited** (hereinafter referred to as "**the Holding Company**") and its subsidiaries (**the holding Company and its subsidiaries together referred to as "the Group"**), its associates which comprising the **Consolidated Balance Sheet** as at March 31, 2020, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Ind AS and accounting principles generally accepted in India, of the consolidated state of affairs of the Group Company and its Associates as at March 31, 2020, and its consolidated financial performance including other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

**Basis for Opinion:**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters:**

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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

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

**Responsibilities of Management and those charged with governance for the Consolidated Ind-AS financial statements:**

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated



cash flows and consolidated statement of change in equity of the Group including its associates in accordance with the Indian Accounting Standards (Ind AS) and accounting principles generally accepted in India, specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective Board of Directors of the companies included in the Group and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associates for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 Consolidated Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Ind AS financial statements, the respective Board of Directors of the Companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group and of its associates are also responsible for overseeing financial reporting process of the Group and its associates

### **Auditor's Responsibilities for the Audit of Consolidated Ind AS Financial Statement:**

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind-AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Ind-AS financial statements.

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

A further description of the auditor's responsibilities for the audit of the Consolidated Ind-AS financial statements is included in "Annexure A". This description forms part of our auditor's report.

### **Report on Other Legal and Regulatory Requirements:**

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated Ind AS financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
- e) On the basis of written representations received from the directors of the Holding Company as at March 31, 2020 taken on record by the Board of Directors of the Holding company, its subsidiary companies and associates incorporated in India, and unaudited reports furnished to us by the Management of the associate company incorporated outside India, none of the directors of the Group companies, its associate companies incorporated in India and associate

## INTEGRATED CAPITAL SERVICES LIMITED



companies incorporated outside India, is disqualified as on March 31, 2020, 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) There were no pending litigations which would impact the consolidated financial position of the Group, its associates.
  - (ii) The Group, its associates do not have any material foreseeable losses on long-term contracts including derivative contracts.
  - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group and its associates.

July 31, 2020  
Anoopshahr, UP (Camp New Delhi)

For Sandeep Varshney & Associates  
Chartered Accountants  
Firm Registration No. 0513271C  
By the hand of  
Sandeep Kumar Gupta  
Proprietor  
Membership No. 092329  
**UDIN-20092329AAAAAU2579**

**ANNEXURE 'A' OF INDEPENDENT AUDITOR'S REPORT**

(Annexure referred under the heading 'Auditor's Responsibilities for the Audit of Consolidated Ind AS Financial Statement' of our report of even date to the Consolidated Ind AS financial statements of the Company for the year ended March 31, 2020)

**Responsibilities for Audit of Financial Statement:**

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (i) Identify and assess the risks of material misstatement of the Consolidated Ind-AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability Group and its Associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind-AS financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its Associates to cease to continue as a going concern.
- (v) Evaluate the overall presentation, structure and content of the Consolidated Ind-AS financial statements, including the disclosures, and whether the Consolidated Ind-AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

For Sandeep Varshney & Associates  
Chartered Accountants  
Firm Registration No. 0513271C  
By the hand of  
Sandeep Kumar Gupta  
Proprietor  
Membership No. 092329  
**UDIN-20092329AAAAAU2579**

July 31, 2020  
Anoopshahr, UP (Camp New Delhi)

**ANNEXURE 'B' TO INDEPENDENT AUDITOR'S REPORT**

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year March 31, 2020, we have audited the internal financial controls over financial reporting of the **Integrated Capital Services Limited** (hereinafter referred to as "the Holding Company").

**Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountant of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the companies Act, 2013.

**Auditor's Responsibility**

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

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") issued by the ICAI and the Standards of Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain the reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

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

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

## INTEGRATED CAPITAL SERVICES LIMITED



periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Holding Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, 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.

For Sandeep Varshney & Associates  
Chartered Accountants  
Firm Registration No. 0513271C  
By the hand of  
Sandeep Kumar Gupta  
Proprietor  
Membership No. 092329  
**UDIN-20092329AAAAAU2579**

July 31, 2020  
Anoopshahr, UP (Camp New Delhi)

# INTEGRATED CAPITAL SERVICES LIMITED



## CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2020

	Notes	March 31, 2020 Rs.	March 31, 2019 Rs.
<b>ASSETS</b>			
<b>Non current assets</b>			
Property, plant and equipment	3	7,90,05,799	8,07,34,829
Financial assets			
Investments	4	3,11,81,904	4,31,32,036
Loans	5	1,13,500	1,06,069
		<b>11,03,01,203</b>	<b>12,39,72,934</b>
<b>Current assets</b>			
Financial assets			
Trade receivables	6	11,33,300	15,21,655
Cash and cash equivalents	7	6,09,999	7,80,525
Other bank balances	8	43,300	40,459
Other financial assets	9	92,126	1,40,771
Current tax assets (net)	10	5,07,610	9,03,854
Other current assets	11	9,25,042	6,07,748
		<b>33,11,377</b>	<b>39,95,012</b>
<b>TOTAL ASSETS</b>		<b>11,36,12,580</b>	<b>12,79,67,946</b>
<b>EQUITY AND LIABILITIES</b>			
Equity share capital	12	3,55,84,000	3,55,84,000
Other equity		1,96,99,856	2,88,14,783
<b>Total equity</b>		<b>5,52,83,856</b>	<b>6,43,98,783</b>
<b>Non current liabilities</b>			
Financial liabilities			
Borrowings	13	4,47,42,130	4,93,54,004
Deferred tax liabilities (net)	14	4,97,720	7,49,060
Provisions	15	1,63,829	2,70,626
		<b>4,54,03,679</b>	<b>5,03,73,690</b>
<b>Current liabilities</b>			
Financial liabilities			
Other financial liabilities	16	1,24,92,868	1,27,24,088
Other current liabilities	17	3,62,687	1,23,852
Provisions	15	607	7,737
Current tax liabilities (net)	18	68,883	3,39,796
		<b>1,29,25,045</b>	<b>1,31,95,473</b>
<b>Total liabilities</b>		<b>5,83,28,724</b>	<b>6,35,69,163</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>11,36,12,580</b>	<b>12,79,67,946</b>
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	1-2		
<b>NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS</b>	3-33		

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

As per our report of even date.

Sandeep Varshney & Associates  
Chartered Accountants  
Firm Registration No. 0513271C  
By the hand of

Sajeve Deora  
Director  
DIN : 00003305

Suresh Chander Kapur  
Director  
DIN : 00742765

Sandeep Kumar Gupta  
Proprietor  
Membership No. 092329  
Date: 31/07/2020  
Camp New Delhi

Shivani Arora  
Group Company Secretary  
Membership No.: F9693

Vivek Jain  
Chief Financial Officer  
PAN: ADAPJ5413H

# INTEGRATED CAPITAL SERVICES LIMITED



## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

	Notes	Year ended March 31, 2020	Year ended March 31, 2019
		Rs.	Rs.
<b>INCOME</b>			
Revenue from operations	19	92,46,570	1,57,69,827
Other income	20	3,85,791	4,60,265
<b>TOTAL INCOME</b>		<b>96,32,361</b>	<b>1,62,30,092</b>
<b>EXPENSES</b>			
Employees benefit expenses	21	26,34,934	56,59,581
Finance costs	22	18,34,035	17,11,603
Depreciation	3	20,02,019	19,81,286
Other expenses	23	47,93,782	1,28,08,669
<b>TOTAL EXPENSES</b>		<b>1,12,64,770</b>	<b>2,21,61,139</b>
<b>Profit before tax</b>		<b>(16,32,409)</b>	<b>(59,31,047)</b>
Tax expense			
Current tax		2,44,495	8,98,245
Deferred tax		(2,51,340)	(2,69,816)
# Short provisions for tax of earlier year		-	2,07,766
<b>Profit after tax</b>		<b>(16,25,564)</b>	<b>(67,67,242)</b>
Other Comprehensive Income		-	(17,300)
Share in profit of associates		(1,19,50,133)	(3,35,31,124)
<b>Total Comprehensive Income</b>		<b>(1,35,75,697)</b>	<b>(4,03,15,666)</b>

### SIGNIFICANT ACCOUNTING POLICIES

1-2

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3-33

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

As per our report of even date.

Sandeep Varshney & Associates  
Chartered Accountants  
Firm Registration No. 0513271C  
By the hand of

Sajeve Deora  
Director  
DIN : 00003305

Suresh Chander Kapur  
Director  
DIN : 00742765

Sandeep Kumar Gupta  
Proprietor  
Membership No. 092329  
Date: 31/07/2020  
Camp New Delhi

Shivani Arora  
Group Company Secretary  
Membership No.: F9693

Vivek Jain  
Chief Financial Officer  
PAN: ADAPJ5413H

# INTEGRATED CAPITAL SERVICES LIMITED



## CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON MARCH 31, 2020

	Year ended March 31, 2020 Rs.	Year ended March 31, 2019 Rs.
<b>A. CASH FLOW FROM OPERATIONS</b>		
Profit before tax	(16,32,409)	(59,31,047)
Adjustments for:		
Adjustment of Equity part of p/sh	44,60,770	-
Other Comprehensive Income/ Expenses	-	(17,300)
Depreciation	20,02,019	19,81,286
Interest paid	15,241	3,42,363
Dividend on Preference shares	18,18,794	13,69,240
Dividend income	(1,86,333)	(1,21,000)
Interest receipts	(58,055)	(18,346)
<b>Operating profit before working capital changes</b>	<b>64,20,027</b>	<b>(23,94,804)</b>
Adjustment for working capital changes:		
<b>Increase/(Decrease) in other financial liabilities</b>		
Increase/(Decrease) in advance received for reimbursement	(39,002)	(7,239)
Increase/(Decrease) in employee benefit expenses	(1,28,703)	(1,44,272)
Increase/(Decrease) in book overdraft	(1,58,081)	1,58,081
Increase/(Decrease) in expenses payables	94,066	(9,62,945)
Increase/(Decrease) in advance for which value to be given	500	-
Increase/(Decrease) in other current liabilities	2,38,835	(4,22,161)
Increase/(Decrease) in current provisions	(7,130)	1,720
Increase/(Decrease) in non current provisions	(1,06,797)	1,40,099
<b>Decrease/(Increase) in financial assets</b>		
Decrease/(Increase) in trade receivables	3,88,355	22,17,735
<b>Decrease/(Increase) in other financial assets</b>		
Decrease/(Increase) in advance recoverable in cash or in kind	48,814	(1,08,016)
Decrease/(Increase) in Interest accrued but not due	(169)	(385)
Decrease/(Increase) in dividend receivables	-	-
Decrease/(Increase) in other bank balances	(2,841)	(2,459)
Decrease/(Increase) in other current assets	(3,17,294)	(4,23,092)
<b>Cash generated from operations</b>	<b>64,30,580</b>	<b>(19,47,738)</b>
Taxes paid	(1,19,164)	(26,64,551)
<b>Net cash flow from operating activities</b>	<b>(A) 63,11,416</b>	<b>(46,12,289)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of items of property, plant and equipment	(2,72,989)	(5,29,321)
Impairment of Goodwill	-	66,24,850
<b>Decrease/(Increase) in financial assets</b>		
Decrease/(Increase) in investments	1,19,50,132	2,86,86,947
Increase/(decrease) in investments due to share of profit/loss in associates (Net)	(1,19,50,132)	(3,35,31,124)
Decrease/(Increase) in non current loans	(7,431)	(9,818)
Dividend receipts	1,86,333	1,21,000
Interest receipts	58,055	18,346
<b>Net cash used in investing activities</b>	<b>(36,032)</b>	<b>13,80,880</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase/(Decrease) in financial Liabilities		
Increase/(Decrease) in borrowings	(46,11,874)	7,36,347
Interest paid	(15,241)	(3,42,363)
Dividend paid on preference shares	(18,18,794)	(13,69,240)
<b>Net cash used in financing activities</b>	<b>(64,45,910)</b>	<b>(9,75,256)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(A+B+C) (1,70,526)</b>	<b>(42,06,666)</b>
Cash and cash equivalents - Opening balance	7,80,525	49,87,191
Cash and cash equivalents - Closing balance	6,09,999	7,80,525

(Figures in bracket indicate cash outflow)

As per our report of even date.

Sandeep Varshney & Associates  
Chartered Accountants  
Firm Registration No. 0513271C  
By the hand of

Sajeve Deora  
Director  
DIN : 00003305

Suresh Chander Kapur  
Director  
DIN : 00742765

Sandeep Kumar Gupta  
Proprietor  
Membership No. 092329  
Date: 31/07/2020

Shivani Arora  
Group Company Secretary  
Membership No.: F9693

Vivek Jain  
Chief Financial Officer  
PAN: ADAPJ5413H



# INTEGRATED CAPITAL SERVICES LIMITED



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020

	(a) Rs.	Other equity			(b) Rs.	Total equity attributable to equity holders of the Group (a+b) Rs.
		Reserve & Surplus		Retained earnings		
		Equity share capital	Securities premium account			
<b>Balance as at April 1, 2019</b>	<b>3,55,84,000</b>	<b>75,25,900</b>	<b>3,95,00,000</b>	<b>(1,82,11,117)</b>	<b>2,88,14,783</b>	<b>6,43,98,783</b>
<b>Change in equity</b>						
Transfer of equity part of p/sh				44,60,770	44,60,770	44,60,770
Profit for the year	-	-	-	(1,35,75,697)	(1,35,75,697)	(1,35,75,697)
<b>Balance as at March 31, 2020</b>	<b>3,55,84,000</b>	<b>75,25,900</b>	<b>3,95,00,000</b>	<b>(2,73,26,044)</b>	<b>1,96,99,856</b>	<b>5,52,83,856</b>

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

As per our report of even date.

Sandeep Varshney & Associates  
Chartered Accountants  
Firm Registration No. 0513271C  
By the hand of

Sajeve Deora  
Director  
DIN : 00003305

Suresh Chander Kapur  
Director  
DIN : 00742765

Sandeep Kumar Gupta  
Proprietor  
Membership No. 092329  
Date: 31/07/2020  
Camp New Delhi

Shivani Arora  
Group Company Secretary  
Membership No.: F9693

Vivek Jain  
Chief Financial Officer  
PAN: ADAPJ5413H

**Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2020****1 Corporate Information**

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

**2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES****A) Basis of preparation of financial statements****(a) Statement of Compliance**

The financial statements of the subsidiaries and associates entities used in the consolidation are upto the same reporting date as that of the Company i.e. March 31, 2020.

These consolidated financial statements (CFS) are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment made there after.

**(b) Functional and presentation currency**

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

**(c) Basis of Measurement**

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

**(d) Operating Cycle**

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

**(e) Use of Estimate**

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

## (f) Basis of Consolidation

The Consolidated Financial Statements (CFS) include the financial statements of the Company and its subsidiaries as at March 31, 2020 together with the share in total comprehensive income of associate entities on that date.

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

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

CFS are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the CFS for like transactions and events in similar circumstances, appropriate adjustments are made to that group member’s financial statements in preparing the CFS to ensure conformity with the group’s accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31. When end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

### **Consolidation procedures:**

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

Offset (eliminate) the carrying amount of the parent’s investment in each subsidiary and the parent’s portion of equity of each subsidiary under consolidation.

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

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

**B) Significant accounting policies**

**(a) Property, Plant and Equipment**

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

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

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

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

**(b) Impairment of non financial assets**

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

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

**(c) Financial instruments**

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

## **Financial Assets:**

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

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

## **Financial assets are classified as those measured at:**

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

## **In case of investment in equity shares**

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

## **Debt instruments:**

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

## **Other:**

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

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

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

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

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

#### **Financial Liabilities**

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

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

#### **Offsetting Financial Instruments**

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

#### **Equity Instruments**

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

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

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

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

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

#### **(e) Recognition of revenue and expenditure**

- (i) Revenue from contract with customers is recognised when control of the services are transferred to the customer at the consideration that reflect the consideration entitled in exchange of those services. The Company is generally the principal as it typically controls the services before transferring them to the customer

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government).

**(ii) Interest income**

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

**(f) Employee benefits**

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

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

**(g) Taxes on income**

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

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

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

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

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

**(h) Foreign currency transactions and translation**

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

**(i) Borrowing cost**

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

**(j) Prior period errors**

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

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

**(k) Earnings per share**

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

**(l) Cash flow statement**

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

The Company in its Cash Flow Statement also provides disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement of amended Ind AS 7.

**(m) Cash and cash equivalents**

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



Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2020

Particulars	Building		Unit Week		Furniture and fixtures		Vehicles		Office equipments		Computers		Books		Total		
	Rs.		Rs.		Rs.		Rs.		Rs.		Rs.		Rs.		Rs.		
<b>Gross carrying value</b>																	
As at April 01, 2019	8,50,05,570		26,500		31,08,027		13,57,638		17,45,715		20,15,834		1,00,711		9,33,59,995		
-Additions	-		-		-		-		1,38,825		1,34,164		-		2,72,989		
-Disposals	-		-		-		-		-		-		-		-		
<b>As at March 31, 2020</b>	<b>8,50,05,570</b>		<b>26,500</b>		<b>31,08,027</b>		<b>13,57,638</b>		<b>18,84,539</b>		<b>21,49,999</b>		<b>1,00,711</b>		<b>9,36,32,984</b>		
<b>Depreciation and Impairment</b>																	
As at April 01, 2019	71,25,932		12,505		12,03,866		11,63,622		12,64,225		17,54,304		1,00,711		1,26,25,166		
Depreciation charge during the year	15,69,592		-		2,86,200		76,286		1,56,813		1,38,752		-		2,22,7,643		
Adjustments	(2,25,624)		-		-		-		-		-		-		(2,25,624)		
<b>As at March 31, 2020</b>	<b>84,69,901</b>		<b>12,505</b>		<b>14,90,066</b>		<b>12,39,908</b>		<b>14,21,038</b>		<b>18,93,056</b>		<b>1,00,711</b>		<b>1,46,27,185</b>		
<b>Net Book Value</b>																	
As at March 31, 2020	7,65,35,669		13,995		16,17,961		1,17,730		4,63,502		2,56,942		-		7,90,05,799		
As at March 31, 2019	7,78,79,638		13,995		19,04,161		1,94,016		4,81,490		2,61,530		-		8,07,34,829		

# INTEGRATED CAPITAL SERVICES LIMITED



Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2020

	March 31, 2020 Rs.	March 31, 2019 Rs.
<b>4 Investments</b>		
<b>In equity shares of associate companies</b>		
<b>Greenway Advisors Private Limited</b>		
Cost of investment	4,93,32,117	4,93,32,117
Share in reserves	(3,29,23,647)	-2,09,86,960
<i>10,000 (March 31, 2019: 10,000) equity shares of Rs. 10 (March 31, 2019: Rs. 10) each</i>		
<b>Sun Links Limited</b>		
Cost of investment	14,72,821	14,72,821
Share in reserves	1,63,126	2,92,691
<i>2,500 (March 31, 2019: 2,500) equity shares of GBP 1 (March 31, 2019: GBP 1) each</i>		
<b>KW Publishers Private Limited</b>		
Cost of investment	20,73,947	20,73,947
Share in reserves	6,65,849	5,49,729
<i>40,000 (March 31, 2019: 40,000) equity shares of Rs. 10 (March 31, 2019: Rs. 10) each</i>		
<b>Others</b>		
ECA Trading Services Limited	55,53,513	55,53,513
<i>55,53,513 (March 31, 2019: 55,53,513) equity shares of Rs. 10 (March 31, 2019: Rs. 10) each</i>		
Assets Care and Reconstruction Enterprise Limited	48,44,178	48,44,178
<i>1,49,066 (March 31, 2019: 1,49,066) equity shares of Rs. 10 (March 31, 2019: Rs. 10) each</i>		
	<u>3,11,81,904</u>	<u>4,31,32,036</u>
<b>5 Loans</b>		
Secured, Considered good	-	-
Unsecured, considered good		
Security deposits	1,13,500	1,06,069
	<u>1,13,500</u>	<u>1,06,069</u>
<b>6 Trade receivables</b>		
Secured, Considered good	-	-
Unsecured, considered good	11,33,300	15,21,655
	<u>11,33,300</u>	<u>15,21,655</u>
<b>7 Cash and cash equivalents</b>		
Balance with banks on current account	5,88,379	1,28,905
Cash on hand	10,597	10,597
Deposits with maturity period of less than three month	11,023	6,41,023
	<u>6,09,999</u>	<u>7,80,525</u>
<b>8 Other bank balances</b>		
Deposits with maturity period of more than three month	43,300	40,459
	<u>43,300</u>	<u>40,459</u>
<b>9 Other financial assets</b>		
Advance recoverable in cash or in kind	89,555	1,38,369
Interest accrued but not due	2,571	2,402
Dividend receivable	-	-
	<u>92,126</u>	<u>1,40,771</u>
<b>10 Current tax assets (Net)</b>		
Income tax receivables (net off of provision for income tax)	5,07,610	9,03,854
	<u>5,07,610</u>	<u>9,03,854</u>
<b>11 Other current assets</b>		
Prepaid expenses	64,197	41,268
Balance with government authorities	8,60,845	5,66,480
	<u>9,25,042</u>	<u>6,07,748</u>
<b>12 Equity share capital</b>		
Authorized		
4,30,00,000 (March 31, 2019: 4,30,00,000) equity shares of Re. 1 (March 31, 2019: Re. 1) each	4,30,00,000	4,30,00,000
6,00,000 (March 31, 2019: 6,00,000) 7% Cumulative Non-Convertible Redeemable Preference shares of Rs. 100 (March 31, 2019: Rs. 100) each	6,00,000	6,00,000
	<u>10,30,00,000</u>	<u>10,30,00,000</u>

# INTEGRATED CAPITAL SERVICES LIMITED



Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2020

	March 31, 2020 Rs.	March 31, 2019 Rs.
Issued, subscribed and fully paid up 3,55,84,000 (March 31, 2019: 3,55,84,000) equity shares of Re. 1 (March 31, 2019: Re. 1) each fully paid up	3,55,84,000	3,55,84,000
	3,55,84,000	3,55,84,000

**Notes:**

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

	March 31, 2020		March 31, 2019	
	Number	Rs.	Number	Rs.
Outstanding at the beginning of the year	3,55,84,000	3,55,84,000	3,55,84,000	3,55,84,000
Outstanding at the end of the year	3,55,84,000	3,55,84,000	3,55,84,000	3,55,84,000

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

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

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

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

	March 31, 2020		March 31, 2019	
	Number	% holding	Number	% holding
<b>Equity shares</b>				
i) Sajeve Deora	1,78,30,550	50.11%	1,02,30,550	28.75%
ii) Rajeev Kumar Deora	23,98,550	6.74%	23,98,550	6.74%
iii) Meena Deora	23,49,600	6.60%	23,49,600	6.60%
iv) Pulkit Deora	23,15,335	6.51%	23,15,335	6.51%
v) Ruchi Malhotra	6,95,540	1.95%	22,95,540	6.45%
vi) Jai Rani Deora	4,08,340	1.15%	24,08,340	6.77%
vii) Arun Deora	3,98,550	1.12%	23,98,550	6.74%
viii) Brijinder Bhushan Deora	3,49,600	0.98%	23,49,600	6.60%

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

**13 Borrowings**

**Non current**

**Unsecured**

a) 2,05,000 (March 31, 2019: 2,05,000) 7% Cumulative Non-Convertible Redeemable Preference shares (CNCRPS) of Rs. 100 (March 31, 2019: Rs. 100) each fully paid up	1,75,66,845	2,02,08,821
b) Loan from related parties*	2,71,75,285	2,91,45,182
	4,47,42,130	4,93,54,004

\*Loans from related parties represents interest free unsecured loans obtained from directors, which are repayable, wherever stipulated, as mutually agreed.

# INTEGRATED CAPITAL SERVICES LIMITED



Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2020

## 14 Deferred tax liabilities (net)

Particulars	March 31, 2020	March 31, 2019	Charged to Statement of Profit and Loss for the year ended March 31, 2020	Charged to Statement of Profit and Loss for the year ended March 31, 2019
	Rs.	Rs.	Rs.	Rs.
<b>i) Deferred tax assets:</b>				
Unabsorbed long term capital loss	16,94,089	31,29,478	14,35,390	(552)
Unabsorbed business loss	76,234	66,536	(9,698)	65,356
Unabsorbed depreciation	21,57,402	12,68,797	(8,88,605)	(7,28,081)
MAT credit	4,21,753	4,23,812	2,059	(49,634)
Pre-operative expenses	872	1,307	435	419
Property, plant and equipment Loans	82,549	50,245	(32,304)	(29,998)
	-	1,152	1,152	2,517
Unamortised merger expenses	1,83,269	2,52,437	69,168	37,557
Long term provisions	41,232	70,363	29,130	(36,752)
Short term provisions	153	2,012	1,859	(462)
Loans	-	75,706	75,706	(75,706)
<b>Total</b>	<b>46,57,552</b>	<b>53,41,844</b>	<b>6,84,292</b>	<b>(8,15,337)</b>
<b>ii) Deferred tax liabilities</b>				
Property, plant and equipment	30,01,928	25,53,084	(4,48,844)	(6,04,391)
Investments	14,15,128	35,37,821	21,22,692	(34,018)
Loans	7,38,216	-	(7,38,216)	92,888
Unabsorbed depreciation	-	-	-	-
<b>Total</b>	<b>51,55,273</b>	<b>60,90,905</b>	<b>9,35,632</b>	<b>(5,45,521)</b>
<b>Net deferred tax assets/(liabilities) (i-ii)</b>	<b>(4,97,720)</b>	<b>(7,49,060)</b>	<b>2,51,340</b>	<b>2,69,816</b>
			<b>March 31, 2020</b>	<b>March 31, 2019</b>
			<b>Rs.</b>	<b>Rs.</b>
<b>15 Provisions</b>				
<b>Non current</b>				
Provision for employee benefit:				
Provision for gratuity			1,63,829	2,70,626
<b>Current</b>				
Provision for employee benefit:				
Provision for gratuity			607	7,737
<b>16 Other financial liabilities</b>				
Advance received against sale of shares			41,00,000	41,00,000
Advance received for which value has to be given			70,00,500	70,00,000
Advance received for reimbursement			1,31,198	1,70,200
Employee benefits payable			1,99,072	3,27,775
Book overdrafts			714	1,58,795
Expenses payables			10,61,384	9,67,318
			<b>1,24,92,868</b>	<b>1,27,24,088</b>
<b>17 Other current liabilities</b>				
Duties and taxes			3,62,687	1,23,852
			<b>3,62,687</b>	<b>1,23,852</b>
<b>18 Current tax liabilities (net)</b>				
Income tax (net off of taxes paid)			68,883	3,39,796

# INTEGRATED CAPITAL SERVICES LIMITED



Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2020

	Year ended March 31, 2020 Rs.	Year ended March 31, 2019 Rs.
<b>19 Revenue from operations</b>		
Consulting and advisory	92,46,570	1,57,69,827
<b>20 Other income</b>		
Interest receipts on		
Fixed deposits	6,939	11,528
Income tax refund	43,685	-
Security deposits	7,431	6,818
Rent received	-	-
Gain on exchange fluctuation	8,501	13,223
Fair value adjustment of preference shares	-	2,91,179
Dividend	1,86,333	1,21,000
Gratuity Written Back	1,13,927	-
Provisions written back	18,976	16,518
	<u>3,85,791</u>	<u>4,60,265</u>
<b>21 Employee benefit expenses</b>		
Salaries and others	25,55,116	54,28,473
Gratuity	-	1,24,519
Welfare expenses	57,318	1,06,589
Bonus	22,500	-
	<u>26,34,934</u>	<u>56,59,581</u>
<b>22 Finance costs</b>		
Dividend on preference shares	18,18,794	13,69,240
Interest on Income tax	15,241	3,42,363
	<u>18,34,035</u>	<u>17,11,603</u>
<b>23 Other expenses</b>		
Travelling and conveyance	6,67,957	9,10,605
Advertisement and promotion	3,29,782	4,31,707
Professional charges	3,11,750	5,79,000
Rent	2,47,080	4,43,000
Books and periodicals	1,57,059	1,24,520
Communication	95,846	1,48,391
Electricity	2,01,311	2,34,997
Fees and taxes	3,65,600	3,44,314
Housekeeping	2,09,677	1,80,000
Merger expenses	-	87,450
Audit fee	5,00,000	5,18,000
Printing and stationery	2,20,477	3,16,091
Repairs and maintenance		
Vehicles	20,099	1,46,306
Office	4,33,234	2,56,333
Computers/mobile	13,369	42,019
Impairment of goodwill	-	66,24,850
Donation	-	2,00,000
Seminars and training	14,238	43,600
Sitting fees	1,60,000	1,90,000
Property tax	96,768	96,735
Bad debts written off	54,164	2,91,390
Repair Maintenance (Others)	-	975
Miscellaneous	6,95,371	5,98,386
	<u>47,93,781</u>	<u>1,28,08,669</u>

# INTEGRATED CAPITAL SERVICES LIMITED



Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2020

24 The Company along with its subsidiaries (Group) have contingent liability of Rs. 127470/- on account of Income tax demand as at the year end.

## 25 Earnings per share

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

S. No.	Particulars		Year ended March 31, 2020	Year ended March 31, 2019
(a)	Net profit available for equity shareholders	Rs.	(1,35,75,697)	-4,03,15,666
(b)	Weighted average number of equity shares outstanding for calculation of			
	- Basic earnings per share	Nos.	3,55,84,000	3,55,84,000
	- Diluted earnings per share	Nos.	3,55,84,000	3,55,84,000
(c)	Nominal value	Rs.	1	1
(d)	Earnings per share (a)/(b)			
	- Basic	Rs.	(0.38)	(1.13)
	- Diluted	Rs.	(0.38)	(1.13)

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

27 In line with the provisions of Ind AS-108 'Operating Segments' as notified under the Companies (Ind AS) Rules, 2015, and as provided in section 133 of the Companies Act, 2013, the operations of the Group fall under the head "providing consultancy and advisory services", which is considered to be the only reportable segment by the management. Pursuant to change in Object Clause of the Company, the activities of the Company are services in the nature of advisory in matters related to Insolvency and Bankruptcy. On completion of certain pre-requisites, the Company will apply to Insolvency and Bankruptcy Board of India for registering as an Insolvency Professional Entity in accordance with the provisions of Insolvency and Bankruptcy Code, 2016 and rules/regulation made thereunder.

28 Dividend in respect of CNCRPS has not been provided in the Statement of Profit and Loss during the year due to negative accumulated profits. The Preference Shares of Rs. 2,05,00,000, comprising 2,05,000 7% Cumulative Non-Convertible Redeemable Preference shares of Rs. 100 each are due for redemption on January 14, 2022.

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

Detail of subsidiaries are as follows:

Name of companies	Relationship	Country of origin	Percentage of shareholding (%)	
			March 31, 2020	March 31, 2019
i) RAAS Consulting Pvt. Ltd.*	100% subsidiary	India	100%	100%
ii) Green Infra Profiles Pvt. Ltd.	100% subsidiary	India	100%	100%
iii) ICSL Consulting Pvt. Ltd. #	100% subsidiary	India	100%	100%

\* formerly known as RAAS e Solutions Pvt. Ltd.

# formerly known as BTG IP Services Pvt. Ltd.

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

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

30 Depreciation on fixed assets of a wholly owned subsidiary company is charged on the written down value method at the rates as specified in Schedule II of the Companies Act, 2013. Depreciation on aforesaid fixed assets has been adjusted to align with the accounting policy of the Holding Company of charging depreciation as per straight line method at the rates prescribed in Schedule II of the Companies Act, 2013. The said adjustment has resulted in decrease in total depreciation in the consolidated financial statements by Rs.225624 (Rs. 2,49,857).

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

Particulars	March 31, 2020 Rs.	March 31, 2019 Rs.
(a) Earnings in foreign exchange (on receipt basis)		
Consultancy and advisory	11,48,070	3,49,112

# INTEGRATED CAPITAL SERVICES LIMITED



Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2020

## 32 Related Party Disclosures:

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

### a) Name of related parties and description of relationship:

#### 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.  
ICSL Consulting Pvt. Ltd. (formerly known as BTG IP Services Pvt. Ltd.)

#### Key management personnel

Brijinder Bhushan Deora	Chairman & Director
Sajeve Deora	Director
Suresh Chander Kapur	Director
Sandeep Chandra	Director
Alka Jhajharia Jain	Director
Sanjay Agarwal	Director
Pulkit Deora	Director
Sajeve Deora - HUF	HUF of Director
Lakshay Prakash*	Chief Executive Officer
Vivek Jain**	Chief Financial Officer
Shivani Arora#	Group Company Secretary

\*Appointed on July 20, 2019  
\*\*Appointed on April 13, 2019

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

Nature of transactions	Related party	Year ended	Year ended
		March 31, 2020	March 31, 2019
		Rs.	Rs.
Purchase of books	KW Publishers Pvt. Ltd.	1,53,096	64,849
Loan received	Pulkit Deora	46,16,000	22,07,755
Loan received	Brijinder Bhushan Deora	-	4,00,000
Loan paid back	Brijinder Bhushan Deora	23,26,948	4,00,000
Loan received	Sajeve Deora	11,48,389	23,05,500
Loan paid back	Sajeve Deora	54,07,338	31,25,000
Sitting fees	Suresh Chander Kapur	40,000	50,000
Sitting fees	Sandeep Chandra	60,000	70,000
Sitting fees	Alka Jhajharia Jain	60,000	70,000
Professional fee received	Arun Deora	25,000	-
Professional fee received	KW Publishers Pvt. Ltd.	3,000	-
Professional Received	SBD & Co.	20,000	-
Professional Received	SBD & Co.	1,92,000	-
Remuneration for services rendered	Lakshay Prakash	4,51,127	-
Remuneration for services rendered	Vivek Jain	5,89,345	-
Remuneration for services rendered	Shivani Arora	1,20,000	5,53,291

### (c) Balance outstanding as at March 31, 2020:

		March 31, 2020	March 31, 2019
		Rs.	Rs.
Investments	KW Publishers Pvt. Ltd.	20,73,947	20,73,947
Investments	Greenway Advisors Pvt. Ltd.	4,93,32,117	4,93,32,117
Investments	Sun Links Limited	14,72,821	14,72,821
Non current borrowings	Pulkit Deora	2,71,25,285	2,25,09,285
Non current borrowings	Sajeve Deora	50,000	55,93,949
Non current borrowings	Brijinder Bhushan Deora	-	23,26,948
Other financial liabilities	KW Publishers Pvt. Ltd.	58,561	3,850
Other financial liabilities	Sanjay Aggarwal	-	1,02,728
Other financial liabilities	Shivani Arora	30,000	-
Other financial liabilities	Alka Jhajharia Jain	40,500	49,500
Other financial liabilities	Sandeep Chandra	40,500	49,500
Other financial liabilities	Suresh Chander Kapur	27,000	36,000
Other financial liabilities	Lakshay Prakash	35,000	-
Other financial liabilities	Vivek Jain	50,000	-

**33 Financial risk management**

**i) Financial instrument by category**

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

**ii) Risk management**

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

**A) Credit risk**

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

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

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

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

**B) Liquidity risk**

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

**C) Market risk**

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

**a) Currency risk**

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

The carrying amount of foreign currency denominated financial assets and liabilities as at March 31, 2020 are as follows:

Particulars	As at March 31, 2020		As at March 31, 2019	
	USD	GBP	USD	GBP
Financial Assets	1,973	-	-	2,49,625
Financial Liabilities	-	-	-	-
	<b>1,973</b>	<b>-</b>	<b>-</b>	<b>2,49,625</b>



# INTEGRATED CAPITAL SERVICES LIMITED



Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2020

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**b) Interest risk**

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

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

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

Sajeve Deora  
Director  
DIN : 00003305

Suresh Chander Kapur  
Director  
DIN : 00742765

Date: July 31, 2020  
Camp New Delhi

Shivani Arora  
Company Secretary  
Membership No.: F9693

Vivek Jain  
Chief Financial Officer  
PAN: ADAPJ5413H

**INTEGRATED CAPITAL SERVICES LIMITED**

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