

Date: 05.09.2023

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

Ref: BSE Scrip Code: 539149 and Scrip Id: ICSL

Sub: Regulation 34 – Electronic copy of the Notice of the 30th Annual General Meeting & Annual Report for the year 2022-23.

Dear Sir/Madam,

In continuation with our earlier communication, we are enclosing herewith electronic copy of the Notice of the 30th AGM and the Annual Report for the year 2023 including the Audited Financial Statements for the year ended March 31, 2023 (“Annual Report”), being sent by email to those members whose email addresses are registered with the Company/ Depository Participants(s).

In compliance with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 hard copies of the Notice of the 30th AGM and the Annual Report shall be sent to those shareholders who request for the same. The Notice of the 30th AGM and the Annual Report are also being uploaded on the website of the Company at contact@raas.co.in and we request you to also upload these documents on the BSE’s website www.bseindia.com.

We request you to kindly take the above on record.

Thanking You
For Integrated Capital Services Limited



Vinod Singh

Company Secretary & Compliance Officer

Encl: As above



INTEGRATED CAPITAL SERVICES LIMITED
30th ANNUAL REPORT
2022-2023

INTEGRATED CAPITAL SERVICES LIMITED

Company Information

Board of Directors

Mr. Sajeve Deora	Director
Mr. Suresh Chander Kapur	Independent Director
Mr. Sandeep Chandra	Independent Director
Mr. Khushvinder Singhal	Independent Director
Ms. Kalpana Shukla	Director

Chief Executive Officer

Mr. Sarthak Gera

Chief Financial Officer

Mr. Anil Kumar Tiwari

Company Secretary & Compliance Officer

Mr. Lakshay Prakash
(till 15.05.2022)

Mr. Servejeet Singh
(w.e.f. 15.07.2022)

Committees of Board of Directors

Audit Committee

Mr. Sandeep Chandra	Chairman
Mr. Sajeve Deora	Member
Mr. Khushvinder Singhal	Member

Stakeholder's Relationship Committee

Mr. Suresh Chander Kapur	Chairman
Mr. Sandeep Chandra	Member
Mr. Khushvinder Singhal	Member

Nomination and Remuneration Committee

Mr. Suresh Chander Kapur	Chairman
Mr. Sandeep Chandra	Member
Mr. Khushvinder Singhal	Member

Investment Committee

Mr. Sandeep Chandra	Chairman
Mr. Khushvinder Singhal	Member
Ms. Kalpana Shukla	Member

Statutory Auditors

Sandeep Varshney & Associates, Chartered Accountants

Bankers

HDFC Bank
Punjab National Bank

Registered Office

606 New Delhi House
27 Barakhamba Road
New Delhi 110 001
Mobile / WhatsApp: +91 98119 03459
Phone: +91 11 4354 2784

Registrar and Transfer Agents

Link InTime India Private Limited
Nobel Heights, 1st Floor, NH-2, C-1, Block LSC
Near Savitri Market, Janakpuri, New Delhi-110 058
Phone: +91 11 4141 0592-93-94

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NOTICE

Notice is hereby given that the Thirtieth (30th) Annual General Meeting of the Members of Integrated Capital Services Limited will be held on Saturday, 30th day of September, 2023 at 10:00 A.M. (IST) through Video Conferencing/ Other Audio Visual Means to transact the following businesses as:

ORDINARY BUSINESS:

1. To consider and adopt the audited Balance Sheet of the Company as at March 31, 2023, the audited Profit and Loss Account of the Company for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Ms. Kalpana Shukla (DIN: 00259156) who retires by rotation and, being eligible, has offered herself for reappointment.
3. To appoint Dhana & Associates, Chartered Accountants, (FRN: 510525C) as auditors of the Company for a period of 5(five) years commencing from the close of the 30th Annual General Meeting of the Company and up to conclusion of the 35th Annual General Meeting of the Company.

Place: New Delhi
Date: 11.08.2023

By Order of the Board of Directors
Sajve Bhushan Deora
(Director)
DIN: 00003305

Notes

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. 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 EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.raas.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited bseindia.com and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on **Wednesday, 27th September, 2023 (9:00 am) (IST)** and ends on **Friday, 29th September, 2023 (5:00 pm) (IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **September 23, 2023**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **September 23, 2023**.

How do I vote electronically using NSDL e-Voting system?





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

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding © in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. 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. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center; margin-top: 20px;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div> </div>

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting service providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Help desk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Help desk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL help desk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL help desk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33</p>

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to 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 ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password / OTP 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. Password details for shareholders other than Individual shareholders 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 to 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:
 - a) Click on “**Forgot User Details/Password?**” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rajesh@drassociates.org with a copy marked to evoting@nsdl.co.in Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter, etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Sarita Mote at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide 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 contact@raas.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), 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 contact@raas.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. 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.
3. 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.
4. 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.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member 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.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at contact@raas.co.in. The same will be replied by the company suitably.
6. 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 from 26th September, 2023 (9:00 a.m. IST) to 28th September, 2023 (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.

Annexure

Information pursuant to Regulation 26(4) and 36 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with the provisions of the Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India regarding the Directors proposed to be appointed/re-appointed.

Name of Director	Ms. Kalpana Shukla (DIN: 00259156)	
Age	68 years	
Date of first appointment on the Board	02/09/2020	
Qualification	Graduate in English from Jesus and Mary College, University of Delhi.	
Experience in Specific	Ms Kalpana Shukla has a rich experience of more than 47 years in Publishing books on varied subjects including in the field of Security/ Defence and International Relations. She has been instrumental in the publishing of more than 500 titles. As a director of KW Publishers Private Limited, she has secured arrangements with several International Publishers and has developed the business of co-publishing.	
Directorship held in other companies in India	1 (One)	
Chairman/member of the Committee of the Board of Directors of the Company	Chairman	Member
	0	1
Chairman/member of the Committee of the Board of Directors of other Company	Chairman	Member
	0	1
Number of Shares held in the Company	1,00,000 equity shares of Rs. 1.00 each.	
Remuneration last drawn for the financial year 2022	Sitting Fees: Rs. 40,000.	
Remuneration sought to be paid	Sitting Fees for attending Board Meetings is payable.	
Terms and condition of appointment	As approved by the members at the Annual General Meeting of the Company held on 30.09.2020. No change has been proposed in the terms and conditions.	
Relationship with other Directors	None	

Place: New Delhi
Date: 11.08.2023

By Order of the Board of Directors

Sajeve Bhushan Deora
(Director)
DIN: 00003305

Board Report

To
The Members,
Integrated Capital Services Limited

The Directors take pleasure in presenting the Thirtieth (30th) Annual Report together with the audited financial statements of your Company for the year ended March 31, 2023.

1. Financial Results:

The financial performance of your Company for the year ended March 31, 2023 is summarized below:

(Rs. in Lakhs)

Financial Year	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Income from Operation	5.20	38.65	159.34	75.10
Other Income	28.59	23.76	10.02	4.52
Employees benefit expenses	12.96	15.52	19.10	20.44
Finance costs	0.009	13.52	0.009	13.52
Depreciation	2.88	3.56	17.94	19.09
Other expenses	200.2	542.41	42.22	577.34
Profit before tax	(2.07)	(512.60)	90.09	(550.78)
Current Tax	0	5.04	9.09	6.00
Deferred Tax	0.49	(94.62)	6.79	(105.14)
Excess provisions for tax written back	-	-	-	-
Profit/ (Loss) after tax	(2.56)	(423.02)	74.22	(451.64)
Other Comprehensive Income/(Loss) brought forward	-	613.80	-	687.19
Share in profit/(loss) of associates	-	-	0.08	0.66
Reversal of Net Profit/(Loss) recognized earlier due to re-valuation	-	-	-	(8.72)
Total Comprehensive Income/ (Loss) carried forward	(2.56)	190.78	74.30	227.49

The financial performance of your Company is expected to improve during the financial year 2023-24.

2. Transfer to Reserves:

During the year under review, the Board does not propose to transfer any amount to reserves.

3. Dividend:

The Board of Directors of your Company have not recommended any dividend for the year under review.

4. Results of Operations:

The main objects to be perused by the Company were amended in September 2018 to pursue the objective of carrying on business of, amongst others, providing advisory services on distressed assets, insolvency and bankruptcy and providing support services to Insolvency Professionals. The Company is preparing application to be filed with the Insolvency and Bankruptcy Board of India (IBBI) for registration as an Insolvency Professional Entity (IPE) and shall commence business after obtaining such registration.

RAAS Consulting Private Limited is a wholly owned subsidiary company of the Company which is engaged in the business of providing advisory and consulting services in matters of insolvency and corporate laws.

Green Infra Profiles Private Limited is a wholly owned subsidiary company of the Company which is engaged in providing consulting services in matters of financial accounting, income tax and company law.

ICSL Consulting Private Limited is a wholly owned subsidiary company of the Company which is engaged in the business of providing services in matters of tax return and corporate law filings.

Borrelli Walsh India Private Limited is a wholly owned subsidiary company of ICSL Consulting Private Limited and a step down subsidiary company of the Company. The Company has rendered consulting services in respect of corporate structuring.

5. 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:

There has been no material change which has affected the financial position of your Company between the end of the financial year and the date of this Report. There has been no change in the nature of the business of the Company.

6. Share Capital:

The Authorized Share Capital of your Company is Rs. 10,30,00,000/- (Rupees Ten Crore Thirty Lakh only) divided into 4,30,00,000 equity shares of Re. 1.00 each and 6,00,000, 7% Cumulative, Non-Convertible Redeemable Preference Shares of Rs. 100.00 each.

The paid up Share Capital of your Company as at March 31, 2023 was Rs. 5,60,84,000 (Rupees Five Crore Sixty Lakh Eighty Four Thousand Only) comprising of 3,55,84,000 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 on BSE Limited.

Preference Shares of your Company are not listed on any Stock Exchange and are not due for redemption.

7. Subsidiary Companies:

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

RAAS Consulting 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 applicable accounting standards. RAAS also provides expert advice in the areas of business and law.

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

The Company is engaged in business of providing Management Consultancy related services.

d. **Borrelli Walsh India Private Limited – 100% Subsidiary Company of ICSL Consulting Private limited**

Borrelli Walsh India Private Limited (BWI) is a Step-down subsidiary of Integrated Capital Services Limited. 100% equity of BWI is held by ICSL Consulting Private Limited (Wholly owned subsidiary of Integrated Capital Services Limited).

The Company is engaged in business of providing financial consultancy and Management Consultancy related services.

Mr. Anil Kumar Tiwari, was appointed as an additional Director of Borrelli Walsh India Private Limited with effect from 31.10.2022 as per the provisions of Section 153 of Companies Act, 2013 read with rules made thereunder.

Mr. Jason Aleksander Kardachi (DIN 07632180) resigned on February 28, 2023 from office of Director of the Company.

Mr. Cossimo Borrelli (DIN 07632181) resigned on February 28, 2023 from office of Director of the Company.

8. **Associates:**

a. **KW Publishers Private Limited**

KW Publishers Private Limited is a joint venture and your Company holds 40% equity of KW Publishers Private Limited.

KW Publishers Private Limited is engaged in business of publishing and distribution of books primarily on International Affairs and Politics.

KW Publishers Private Limited filed application to ROC for conversion of Private Limited Company to Limited Liability Partnership (LLP).

b. **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.

c. **BTG Global Advisory**

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 frame work for progressing joint pitching opportunities. The Company has nominated one of its Directors as a director on the Board of Directors of BTGA. The Company's guarantee is UK Pound 1.

9. **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 Nos. 4 and 5 of the Standalone audited accounts.

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

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

11. Deposits:

Your Company has not accepted any deposits during the year under review.

12. Directors:

The Composition of the Board is in accordance with the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements), 2015

Ms. Kalpana Shukla (DIN: 00259156), director, retires by rotation at the annual general meeting and, being eligible, has offered herself for reappointment.

13. 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.

14. 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, Four (4) Board Meetings, Four(4) Audit Committee Meetings, Two (2) Nomination and Remuneration Committee Meetings, 2 (Two) Stakeholders Relationship Committee, were convened. The details of the meetings are provided in the Corporate Governance Report which forms part of the Annual Report. The intervening gap between two Board Meetings was within the period prescribed under the Companies Act, 2013.

15. 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 Bhushan Deora Mr. Khushvinder Singhal
2.	Stakeholders Relationship Committee	Mr. Suresh ChanderKapur	Mr. Khushvinder Singhal Mr. Sandeep Chandra
3.	Nomination and Remuneration Committee	Mr. Suresh ChanderKapur	Mr. Khushvinder Singhal Mr. Sandeep Chandra
4.	Investment Committee	Mr. Sandeep Chandra	Mr. Khushvinder Singhal Ms. Kalpana Shukla

16. 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, 2023.

- a. Mr. Sarthak Gera - Chief Executive Officer (up-to 31.12.2022).
- b. Mr. Anil Kumar Tiwari - Chief Financial Officer (up-to 30.06.2023).

- c. Mr. Servejeet Singh – Company Secretary & Compliance Officer (w.e.f. 15.07.2022).
- d. Mr. Anil Kumar Tiwari– Chief Executive Officer (w.e.f. 30.06.2023).
- e. Mr. Din Bandhu Singh - Chief Financial Officer(w.e.f. 30.06.2023).

Mr. Anil Kumar Tiwari, Chief Financial Officer of the Company, was elevated as the Chief Executive Officer of the Company with effect from 30.06.2023.

Mr. Din Bandhu Singh was appointed as the Chief Financial Officer of the Company with effect from 30.06.2023.

Mr. Sarthak Gera resigned as the Chief Executive Officer of the Company with effect from 31.12.2022.

Mr. Servejeet Singh has submitted resignation from the office of Company Secretary & Compliance Officer of the Company which shall be effective from 25.08.2023.

Mr. Vinod Singh has been appointed as Company Secretary & Compliance Officer of the Company, which appointment shall be effective from 26.08.2023.

17. **Performance Evaluation of the Board, Committees and Directors:**

The Board in consultation with the Nomination and Remuneration Committee annually evaluates the performance of the Board of Directors (including Committees thereof) as a whole and also of individual Directors, including Independent Directors. As an evaluation methodology, the Board may use any method(s) as it may deem appropriate in order to assess the Board/committees effectiveness and Director's performance. Some of the indicators/criteria based on which the Independent Directors are evaluated are personal qualities and substantial business/ professional experience, stature in society, ability and willingness to devote time.

Pursuant to the provisions of the Companies Act, 2013, and the provisions of the Securities Exchange Board of India (Companies Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance, the performance of the Directors individually as well as the evaluation of its Committees.

18. **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 had 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, 2023 and of the loss incurred during the year;
- iii. The Directors had 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 had 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 such system are adequate and operating effectively.

19. 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 material significant related party transactions which were transacted by your Company with any of the Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with the interests of your Company.

All Related Party Transactions were placed before the Audit Committee of the Board and have been approved.

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”**

20. 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.

21. Auditors:

21.1 Statutory Auditors:

M/s Sandeep Varshney & Associates, Chartered Accountants (Firm Registration No. 0513271C) have intimated that they are not eligible to hold office after the ensuring Annual General Meeting of the Company.

Pursuant to discussions with Dhana & Associates, Chartered Accountants (Firm Registration No. 510525C), who had expressed their willingness to be appointed to the said office and that the appointment, if made, would be within the limits provided under the Companies Act, 2013, it is proposed to appoint them as Statutory Auditor of the Company for a period of 5 (Five) years starting with conclusion of the ensuring Annual General Meeting of the Company and up-to conclusion of the 35th Annual General Meeting of the Company.

The Independent Audit Report on Standalone & Consolidated IND-AS Financial Statements of the Company as at and for the year ended March 31, 2023 issued by Sandeep Varshney & Associates, Chartered Accountants (Firm Registration No. 0513271C), do not contain any qualification, reservation or adverse remark.

During the year 2023, the Statutory Auditors have not reported any matter under Section 143(12) of the Companies Act 2013, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

21.2 Internal Audit:

The internal audit of Company is being carried out by M/s Ajay Gulati & Co., Chartered Accountants (Firm Registration No. 022752C), Internal Auditor of the Company.

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

21.3 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 DR Associates, Company Secretaries, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is attached as **“Annexure B”**.

21.4 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, Mr. Rajesh Lakhanpal, Practising Company Secretary, has certified that none of the Directors on the Board of the Company for the Financial year ended 31st March, 2023 have been debarred or disqualified during the financial year ended March 31, 2023.

The aforesaid Certificate is attached as “Annexure C”.

22. 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.

23. Business Cooperation Agreement:

Your Company has a Business Cooperation Agreement with Aurum Equity Partners, LLP (Aurum), Advisors in Restructuring and Corporate Strategic Advisory.

24. Corporate Governance:

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

The requisite Certificate issued by the Statutory 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, (LODR Regulations) forms part of this Annual Report.

As per Regulation 15(2) of the LODR Regulations, the provisions of Regulation 27(2) of the said Regulations regarding Corporate Governance requirements are not applicable to the Company.

25. Extract of Annual Return

The extract of the Annual Return for the year ended March 31, 2022 is available on the website of the Company [www.raas.co.in/investors relations/Annual Return](http://www.raas.co.in/investors%20relations/Annual%20Return) and return for the year ended March 31, 2023, will be available on the aforementioned website of the Company.

26. 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”.

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

Your Company is engaged in the business of providing services and consumption of energy and energy resources is limited to use of electricity. Your Company is conscious of the need to conserve energy resources and has adequate measures in place to conserve such resources. “Annexure E”

There is no technology absorption made by your Company during the year under report.

Foreign Exchange Earnings and Outgo:	Rs.
Foreign Exchange Earned	NIL
Foreign Exchange Used	NIL

28. Particulars of Employees:

There is no employee who was employed throughout the year or who was employed for part of the year and whose particulars are required to be given in terms of section 134 of the Companies Act, 2013, read together with the Companies (Particular of Employees Amendment) Rules 2004.

29. Internal Control System:

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.

30. Annual Report available on Website:

The Annual Report of your Company, on Standalone basis and on Consolidated basis, for the year 2022-23 is available for viewing on your Company's website at www.raas.co.in.

31. Compliance of the applicable Secretarial Standards:

The Company has complied with the applicable Secretarial Standards.

32. Significant Material Orders passed by the Regulators / Courts / Tribunal impacting the going concern status and Company's operations in future:

No significant material orders have been passed during the year under review by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

33. Corporate Social Responsibility:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable to your Company.

34. Statement indicating development and implementation of risk management policy for the company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company:

The risk assessment and minimization procedures are in place and the Audit Committee of the Board is regularly informed about the business risks, if any, and the steps taken to mitigate the same.

35. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016:

During the year under review there was no application made by or against the Company in respect of any proceedings under the Insolvency and Bankruptcy Code, 2016 and that no such proceedings are pending.

36. The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof:

Your Company has no transaction or event which is covered by loan taken and one time settlement of such loan resolved with the Banks or Financial Institutions.

37. 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: 11.08.2023

Place: New Delhi

Sajeve Bhushan Deora

DIN: 00003305

Director

Suresh Chander Kapur

DIN: 00742765

Director

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	Mr. Anil Kumar Tiwari–Chief Financial Officer (CFO) of the Company
Nature of contracts/arrangements/transaction	Employment contract as CFO
Duration of the contracts/arrangements/transaction	July 09, 2021 to June 30, 2023, when elevated as Chief Executive Officer of the Company.
Salient terms of the contracts or arrangements or transaction including the value, if any	Employment to provide services for accounting and finance functions.
Amount (2022-2023)	Rs. 6,46,000
Amount paid as advances, if any	Nil

Particulars	Details
Name (s) of the related party & nature of relationship	Mr. Sarthak Gera – Chief Executive Officer of the Company
Nature of contracts/arrangements/transaction	Employment contract as CEO
Duration of the contracts/arrangements/transaction	July 09, 2021 to December 31, 2022
Salient terms of the contracts or arrangements or transaction including the value, if any	Employment to provide services of general management.
Amount (2022-2023)	Rs. 2,45,000

Amount paid as advances, if any	Nil
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Particulars	Details
Name(s) of the related party & nature of relationship	Mr. Servejeet Singh – Company Secretary & Compliance Officer of the Company
Nature of contracts/arrangements/transaction	Employment contract as Company Secretary.
Duration of the contracts/arrangements/transaction	Appointment on July 15, 2022.
Salient terms of the contracts or arrangements or transaction including the value, if any	Render services as Company Secretary and Compliance Officer.
Amount (2022-2023)	Rs. 3,28,714
Amount paid as advances, if any	Nil

Particulars	Details
Name (s) of the related party & nature of relationship	Mr. Lakshay Prakash – Company Secretary & Compliance Officer of the Company
Nature of contracts/arrangements/transaction	Remuneration for services
Duration of the contracts/arrangements/transaction	July 31, 2020 to June 15, 2022
Salient terms of the contracts or arrangements or transaction including the value, if any	Render services as Company Secretary and Compliance Officer.
Amount (2022-2023)	Rs. 1,35,183
Amount paid as advances, if any	Nil

For and on behalf of the Board of Directors

Date: 11.08.2023
Place: New Delhi

Sajeve Bhushan Deora
DIN: 00003305
(Director)

Suresh Chander Kapur
DIN: 00742765
(Director)

DR ASSOCIATES
COMPANY SECRETARIES



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E-mail: dr@drassociates.org
Website: www.drassociates.org

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023

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

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

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

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records/statutory registers maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during financial year ended on March 31, 2023 (**‘Audit Period’**), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records/statutory registers maintained by the Company for the Audit Period in accordance with the provisions of:

1. The Companies Act, 2013 (“**the Act**”) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
3. The Depositories Act, 1996 and the regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investments, Overseas Direct Investment and External Commercial Borrowings. Not applicable to the extent of Foreign Direct Investments, External Commercial Borrowings as there were no reportable events during the financial year under review;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-

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Website: www.drassociates.org

- (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, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable to the Company during the financial year under review.**
- (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable to the Company during the financial year under review.**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable to the Company during the financial year under review.**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable to the Company during the financial year under review.**
- (i) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

6. Other laws, if any, as are specifically applicable to the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

- The Board of Directors of the Company and its committees are duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. Further, there was no change in the composition of Board of Directors and its committees during the period under review.
- Adequate notice is given to all Directors to schedule the Board Meetings, Except where consent of the Directors, if any, was received for scheduling meeting at a shorter notice, agenda and detailed notes on agenda were sent at least seven days in advance, and a

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system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- All decisions at the meetings of the Board of Directors of the Company and its Committees were carried out unanimously as recorded in the minutes of such meetings.

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

During the period under review, there were no instances of:

- i) Public/ Right/ Preferential issue of shares/ debentures/ sweat equity, etc.;
- ii) Redemption/ buy- back of securities;
- iii) Any resolution by the Members in pursuance to section 180 of the Companies Act, 2013;
- iv) Merger/ Amalgamation/ Reconstruction, etc; and
- v) Foreign Technical Collaborations.

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

For DR Associates
Company Secretaries

Suchitta Koley
FCS – 1647, CP – 714
UDIN: F001647E000766829

Place: New Delhi
Date: August 09, 2023

DR ASSOCIATES
COMPANY SECRETARIES



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E-mail: dr@drassociates.org
Website: www.drassociates.org

Annexure A

The Members

Integrated Capital Services Limited
606, New Delhi House, Barakhamba Road,
New Delhi Central - 110001

Our Secretarial Audit Report for the financial year ended March 31, 2023 of even date is to be read along with this letter.

Management's Responsibility

- i. It is the responsibility of management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

- i. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
- ii. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the records. The verification was done on test basis to ensure that correct facts are reflected in the records, we believe that the processes and practices we followed provide a reasonable basis for our opinion.
- iii. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
- iv. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

- i. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- ii. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.

For DR Associates
Company Secretaries

Suchitta Koley
FCS -1647, CP-714
Place: New Delhi
Date: August 09, 2023

DR ASSOCIATES
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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
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, Barakhamba Road, New Delhi-110001** (herein after 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) 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, 2023 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	Sajeve Bhushan Deora	00003305	11-04-2008
2	Sandeep Chandra	00889462	09-01-2009
3	Suresh Chander Kapur	00742765	01-12-2010
4	Khushvinder Singhal	03044755	31-07-2020
5	Kalpana Shukla	00259156	02-09-2020

DR ASSOCIATES
COMPANY SECRETARIES



607, Rattan Jyoti Building, Rajendra Place,
New Delhi – 110 008
Tel:- 91-11-45063990,
E-mail: dr@drassociates.org
Website: www.drassociates.org

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 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.

For DR Associates
Company Secretaries

Rajesh Lakhnupal
FCS – 5679, CP – 5551
UDIN: F005679E000800605

Place: New Delhi
Date: August 14, 2023

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

Part “A”: Subsidiaries

S. No.	Particulars	Green Infra Profiles Private Limited	RAAS Consulting Private Limited	ICSL Consulting Private Limited	*Borrelli Walsh India Private Limited
(Amount, in Rs.)					
1	Share Capital	1,00,000	8,40,000	10,00,000	10,00,000
2	Reserves and Surplus	1,03,27,610	1,78,68,461	8,42,131	(2,40,975)
3	Total Assets	1,79,40,476	6,77,00,996	19,42,576	9,31,168
4	Total Liabilities	75,12,866	4,89,92,535	1,00,445	1,72,142
5	Investments	0	17,80,723	9,61,090	0
6	Turnover	15,21,330	1,30,35,000	7,77,500	80,001
7	Profit/(Loss) before taxation	1,10,740	87,96,671	1,18,355	31,405
8	Provision for taxation	27,871	22,20,256	41,409	55,629
9	Profit/(Loss) after taxation	82,869	65,76,416	76,946	(24,224)
10	Proposed Dividend	0	0	0	0
11	% of shareholding	100	100	100	100

* Borrelli Walsh India Private Limited (BWI) is a Step-down subsidiary of Integrated Capital Services Limited. 100% equity of BWI is held by ICSL Consulting Private Limited (Wholly owned subsidiary of Integrated Capital Services Limited).

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**

Part “B” Joint Ventures

S. No.	Name of Associates/Joint Venture	KW Publishers Private Limited	Sun Links Limited (A Company incorporated in England and Wales)
		(Amt. in Rs.)	(Amt. in GBP)
1	Share of Associates/ Joint Venture held by the company on the year end		
	No. of shares	40,000	2,500

	Amount of Investment in Associate/ Joint Venture	10,00,000 (including premium)	2,500
	Extent of Holding %	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.
3	Reason why the associate/joint venture is not consolidated	Not applicable	Not applicable
4	Net Worth attributable as per latest audited Balance Sheet (as at March 31, 2021)	15,96,176	49,452
5	Profit/ (Loss) for the year	(1,67,030)	(2,079)
(i)	Considered in Consolidation		
(ii)	Not consideration in Consolidation	Nil	Nil

Note:

1. (1GBP (UK Pound) = 99.807 INR (Indian Rupees; As on March 31, 2022)
2. BTG Global Advisory (BTGGA), a joint venture company, is a company limited by guarantee.
3. Name of Associates/Joint Ventures which are yet to commence operations: NIL
4. Name of Associates/Joint Ventures which have been liquidated or sold during the year: NIL

For and on behalf of the Board of Directors

Date: 11.08.2023

Place: New Delhi

Sajeve Bhushan Deora
DIN: 00003305
(Director)

Suresh Chander Kapur
DIN: 00742765
(Director)

Annexure E

INFORMATION UNDER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (ACCOUNTS) RULES, 2014 AND FORMING PART OF DIRECTORS REPORT

(A) Conservation of energy

i. The steps taken or impact on conservation of energy;

- Switching off lights, fans, AC and other electronic equipment's whenever possible
- Creating awareness among all the staff members to conserve energy

ii. The steps taken by the Company for utilizing alternate sources of energy;

During the year, the Company has not taken any steps for utilizing alternate sources of energy but wherever possible your company has put efforts to save energy.

iii. The capital investment on energy conservation equipment's;

During the year, the Company has not made any capital investment on energy conservation.

(B) Technology absorption

i. The efforts made towards technology absorption;

The Company has continuously made efforts toward proper utilization of Technology in all possible areas.

ii. The benefits derived like product improvement, cost reduction, product development or import substitution; Not Applicable

iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

- a. the details of technology imported: Nil
- b. the year of import: Nil
- c. whether the technology been fully absorbed: Nil
- d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable

iv. The expenditure incurred on Research and Development:

Particulars	2022-23 (Rs.)	2021-22 (Rs.)
Capital	-	-
Recurring	-	-
Total	-	-
Total R&D Expenditure as % of total turnover	-	-

(C) Foreign exchange earnings and Outgo

Particulars	2022-23 (Rs.)	2021-22 (Rs.)
Foreign Exchange Earning	-	-
Foreign Exchange Outgo	-	-
Professional Charges	-	-

Travelling Expenses	-	-
Staff Training & Recruitment Expenses	-	-
Membership & Subscription	-	-
Branding Expenses	-	-
Software license fees	-	-

For and on behalf of the Board of Directors

Date: 11.08.2023
Place: New Delhi

Sajeve Bhushan Deora
DIN: 00003305
Director

Suresh Chander Kapur
DIN: 00742765
Director

INTEGRATED CAPITAL SERVICES LIMITED
Management Discussion and Analysis Report

MARKET OVERVIEW

The Company is rendering Business Advisory and Consulting Services with principal focus on Advisory Business Restructuring and turnaround. The Company is a Public Company incorporated in India and has its registered office in Delhi. The equity shares of the Company are listed on the BSE Limited.

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 domestic and overseas professionals working in similar fields.

The availability of expert remains key to delivery of solution to customers. The Company promotes participation in conferences, and On-Work training and reskilling of its employees and engages network consultants and subject trained specialists.

OPPORTUNITY TO REGISTER AS AN INSOLVENCY PROFESSIONAL ENTITY - IPE

The Board of Directors of the Company had accorded approval for filing Application to the Insolvency and Bankruptcy Board of India (IBBI) for seeking registration of the Company as an Insolvency Professional Entity (IPE) in accordance with the Insolvency and Bankruptcy Board of India (Insolvency Professional) Regulations, 2016. The Application is being prepared to obtain an "In Principal" approval at first instance as an IPE. The Company shall give effect to conditions, if any, to be provided by IBBI in granting the requested approval, which shall enable the Company to obtain final registration as an IPE.

RISK AND CONCERNS

The Company had adopted greater use of digital technology to improve the work process and work flow, and has also taken sufficient measures for protection of data.

OUTLOOK

The market activity is expected to grow for IPE's, particularly backed by an increasing level of cross border activity.

The Company expects to establish itself as a recognized service provider.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company is in a single reportable segment only, i.e., Business Advisory and Consulting Services.

BUSINESS ADVISORY AND CONSULTING SERVICES

The Company is providing advisory services in areas of Business Restructuring and turnaround.

The Company will undertake Services in the nature of Insolvency Professional Entity after it is registered with IBBI.

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, 2023 in accordance with IND-AS. Statements of Financial Accounts of the Company is at for the year ended March 31, 2023 are available on the website of the Company, www.raas.co.in.

Report on Corporate Governance

The Directors present your Company's Report on Corporate Governance for the year ended March 31, 2023.

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.

Ms. Kalpana Shukla (DIN: 00259156), Director of the Company, who retires by rotation at the ensuing Annual General Meeting. The re-appointment, if made, shall be subject to retirement by rotation in terms of section 152(6) of the Companies Act, 2013.

Directors' Profile

Brief resume of all the Directors, who held office as on 31.03.2023, 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. Sajeve Bhushan Deora**, aged 63, is son of Mr. Brijinder Bhushan Deora. Mr. Sajeve Bhushan Deora is an Advocate registered with the Bar Council of Delhi. He is practicing law and is appearing in various courts and tribunals as counsel for his clients. He is also a qualified Chartered Accountant and has more than 41 years of experience in Corporate and related Economic legislations, Turnaround & Restructuring of Business, Mergers & Acquisitions, Takeovers.

He is listed on the panel of Arbitrators maintained by the Institute of Chartered Accountants of India. Mr. Sajeve Bhushan Deora is a member of (i) HWW Weinberg Wilhem (Germany), specialists in areas of insolvency administration, restructuring consulting and insolvency-related legal counselling, (ii) International Insolvency Institute, (U.S.A.) (iii) Turnaround Management Association (U.S.A.), and (iv) INSOL Europe (U.K).

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

Sajeve Bhushan Deora holds 1,78,30,550 fully paid equity shares of the Company as on March 31, 2023.

Sajeve Deora (HUF), of which Mr. Sajeve Bhushan Deora is the Karta, holds 6,00,000 fully paid equity shares of the Company as on March 31, 2023.

- ii. **Mr. Suresh Chander Kapur**, aged 82, is a graduate with Physics and Mathematics as main subjects and holds diploma in Synthetics Fibres from SASMERA, Bombay. He has more than 53 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, 2023.

- iii. **Mr. Sandeep Chandra**, aged 60, is a qualified Chartered Accountant having experience of about 33 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, 2023.

- iv. **Mr. Khushvinder Singhal**, aged 53, is a qualified CS, LLB, MBA (F) and MFC. He has an experience of more than 26 years as Company Secretary and Legal Head. He is also registered as an Insolvency Professional under Insolvency and Bankruptcy Code, 2016.

He is the member of the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and the Investment Committee.

Mr. Khushvinder Singhal does not hold any share of the Company as on March 31, 2023.

- v. **Ms. Kalpana Shukla**, aged 68, is a graduate from Jesus and Mary College, University of Delhi. She has experience of more than 47 years in Publishing books on various subjects, including on Security/ Defence and International Relations. As a director of KW Publishers Private Limited, she secured publishing and representative arrangements with several International Publishers and developed business of co-publishing.

Ms. Kalpana Shukla holds 1,00,000 fully paid up equity shares of the Company as on March 31, 2023.

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

Name of Director	Ms. Kalpana Shukla (DIN: 00259156)	
Date of Birth	14/11/1954	
Date of Re-appointment	30/09/2023	
Qualification	Graduate in English from Jesus and Marry College, University of Delhi	
Experience in Specific	Ms Kalpana Shukla has a rich experience of more than 47 years in Publishing books on varied subjects including in the field of Security/Defence and International Relations. She has been instrumental in the publishing of more than 500 titles. As a director of KW Publishers Private Limited, she has secured arrangements with several International Publishers and has developed the business of co-publishing.	
Directorship held in other companies	1 (One)	
Chairman/member of the Committee of the Board of Directors of the Company	Chairman	Member
	0	1
Chairman/member of the Committee of the Board of Directors of other Company	Chairman	Member
	0	1
Number of Shares held in the Company	1,00,000 fully paid up equity shares of Rs. 1.00 each.	
Relationship with other Directors	N.A	

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

S. No.	Name of Director	Category of Directorship	Attendance of Meetings during 2022-23		No. of Directorships and Committee Memberships / Chairmanships (including this Company)		
			Board Meetings	Last AGM	Directorships	Committee Memberships	Committee Chairmanships
1.	Mr. Sajeve Bhushan Deora	Non-Executive – Promoter	4	Yes	4	2	0
2.	Mr. Suresh Chander Kapur	Non-Executive Independent director	4	Yes	2	0	1
3.	Mr. Sandeep Chandra	Non-Executive-Independent director	4	Yes	2	1	1
4.	Mr. Khusvinder Singhal	Non-Executive-Independent director	4	Yes	2	2	0
5.	Ms. Kalpana Shukla	Non- Executive-Director	4	Yes	2	0	0

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

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

3. Meetings of the Board of Directors

Appointment and Tenure

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

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

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

Board Independence

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

Separate Independent Directors Meetings

The Independent Directors met once during the year under report, i.e., on March 25, 2023, 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; 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 the appointed director, 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, 2023, Four (4) meetings of the Board of Directors were held on April 16, 2022, July 15, 2022, October 31, 2022, January 27, 2023.

4. Committees of the Board

Audit Committee

The Audit Committee as on 31.03.2023 comprises Mr. Sandeep Chandra as Chairman, Mr. Sajeve Bhushan Deora and Mr. Khusvinder Singhal as Members.

The Company Secretary of the Company 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 of the Company 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, 2023 which were on April 16, 2022, July 15, 2022, October 31, 2022, January 27, 2023.

The attendance of the members at the meetings are as follows:

Name of Members	Category	No. of Meetings	
		Held	Attended
Mr. Sandeep Chandra	Chairman	4	4
Mr. Sajeve Bhushan Deora	Member	4	4
Mr. Khusvinder Singhal	Member	4	4

Nomination and Remuneration Committee

The Nomination and Remuneration Committee as on 31.03.2023 comprises Mr. Suresh Chander Kapur as Chairman and Mr. Khushvinder Singhal and Mr. Sandeep Chandra, as Members.

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

The Company Secretary is the Secretary of the Committee.

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

The Nomination and Remuneration Committee met two (2) times during the financial year ended March 31, 2023 which were on July 14, 2022 and January 25, 2023.

The attendance of the members at the meetings are as follows:

Name of Members	Category	No. of Meetings	
		Held	Attended
Mr. Suresh Chander Kapur	Chairman	2	2
Mr. Khusvinder Singhal	Member	2	2
Mr. Sandeep Chandra	Member	2	2

Details of Remuneration of Non-Executive Directors for the Financial Year ended March 31, 2023

(Rs.)

S. No.	Name	Sitting Fees*
1.	Mr. Suresh Chander Kapur	40,000
2.	Mr. Sandeep Chandra	60,000
3.	Mr. Khushvinder Singhal	60,000
4.	Ms. Kalpana Shukla	40,000

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

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee as on 31.03.2023 comprises Mr. Suresh Chander Kapur as Chairman and Mr. Khushvinder Singhal and Mr. Sandeep Chandra, as Members.

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

The Stakeholder's Relationship Committee met two (2) times during the financial year ended March 31, 2023 which were on October 31, 2022 and January 25, 2023. The attendance of the members at the meeting is as follows:

Name of Members	Category	No. of Meetings	
		Held	Attended
Mr. Suresh Chander Kapur	Chairman	2	2
Mr. Khusvinder Singhal	Member	2	2
Mr. Sandeep Chandra	Member	2	2

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 31.03.2023 comprises Mr. Sandeep Chandra as Chairman, 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:

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

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, 2023 and a declaration to that effect, signed by the Chief Financial Officer (CFO) and the Chief Executive Officer (CEO), 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. 32–forming part of the Standalone audited accounts of the Company. None of the transactions with any of the related parties were in conflict with the interests of the Company.

7. Shareholder Information

General Body Meetings

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

Year	Location	Date and Time	Special Resolutions Passed
2022-23	Video Conferencing, (“VC”)/ Other Audio- Visual Means (“OAVM”)	September 30, 2022 at 10.00 am	Nil
2021-22	Video Conferencing, (“VC”)/ Other Audio- Visual Means (“OAVM”)	September 30, 2021 at 10.00 am	Nil
2020-21	Video Conferencing, (“VC”)/ Other Audio- Visual Means (“OAVM”)	September 30, 2021 at 10.00 am	Nil
2019-20	Video Conferencing, (“VC”)/ Other Audio- Visual Means (“OAVM”)	September 30, 2020 at 9.00 am	a. To consider Alteration in Articles of Association by inserting article 128A - To appoint Chairman Emeritus.
2018-19	The Ocean Pearl Retreat, Chattarpur Mandir Road, Satbari, New Delhi-110074	September 30, 2019 at 09:00 a.m	b. Continuation of directorship of Shri Suresh Chander Kapur as an Independent Director on completion of his tenure. c. Continuation of directorship of Shri Sandeep Chandra as an Independent Director on completion of his tenure.

8. Extra Ordinary General Meeting

No Extra-Ordinary General Meeting of the Company was held, during the year under review.

9. Subsidiary Companies

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

RAAS Consulting 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 applicable accounting standards. RAAS also provides expert advice in the areas of business and law.

100% Subsidiary Company - Green Infra Profiles Private Limited

Green Infra Profiles Private Limited provides Advisory Services in management matters.

100% Subsidiary Company – ICSL Consulting Private Limited.

ICSL Consulting Private Limited provides Management Consultancy and related Services.

Borrelli Walsh India Private Limited

Borrelli Walsh India Private Limited (BWI) is a Step-down subsidiary of Integrated Capital Services Limited. 100% equity of BWI is held by ICSL Consulting Private Limited (Wholly owned subsidiary of Integrated Capital Services Limited).

The Company is engaged in business of providing Financial Consultancy and Management Consultancy related services.

Associate

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.

KW Publishers Private Limited file application to ROC for conversion from Private Limited Company to Limited Liabilities Partnership (LLP).

Joint Venture

Sun Links Limited

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

Sun Links Limited provides consulting services in commercial transactions.

BTG Global Advisory

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 frame work for progressing joint pitching opportunities. The Company has nominated one of its Directors as a director on the Board of Directors of BTGA. The Company's guarantee is UK Pound 1.

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 and consolidated results and other corporate information are published on its website at www.raas.co.in

11. General Shareholders Information

Company Registration Details

Your Company is registered with Registrar of Companies, National Capital Territory of Delhi and Haryana, India having its registered office at 606, New Delhi House, 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

Date	:	September 30, 2023
Venue	:	Video Conferencing/ Other Audio-Visual Means
Time	:	10:00 A.M (IST)
Financial Year	:	April 1, 2022 to March 31, 2023

Book Closure Period: September 24, 2023, to September 30, 2023 (both inclusive) for AGM

Calendar of Financial Year ended 31st March, 2023

The meetings of Board of Directors for approval of quarterly financial results during the Financial Year ended 31st March, 2023 were held on the following dates:

First Quarter Results	15 th July, 2022
Second Quarter and Half Yearly Results	31 st October, 2022
Third Quarter Results	27 th January, 2023

Tentative Calendar for financial year ending 31st March, 2024

The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the financial year ending 31st March, 2024 are as follows:

First Quarter Results	15 th July, 2023
Second Quarter and Half Yearly Results	31 st October, 2023
Third Quarter Results	27 th January, 2024

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

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

Market Price Data

Month	High, Rs.	Low, Rs.
April-22	9.14	5.83
May-22	7.98	4.59
June-22	4.50	3.41
July-22	5.04	3.46
August-22	5.26	3.95
September-22	4.65	3.84
October-22	4.35	3.70
November-22	4.83	3.88
December-22	4.65	3.70
January-23	4.45	3.50
February-23	6.55	3.00
March-23	4.15	2.89

Payment of Depository Fees

Annual Custody/Issuer Fee for the year 2022-23 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 BSE Limited where the shares of your Company are listed for trading.

Registrar and Transfer Agent:

Link Intime India Pvt Limited

Noble Heights, 1st 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 respects. 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 before the Stakeholder's Relationship Committee and the Board, on a quarterly basis. 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, and 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 20th April, 2018, the RTA had 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 dematerialized form, which was introduced w.e.f 01st April 2019. In view of the above and to avail various benefits of dematerialize shares held by them in physical form.

The Company has sent Reminder Letters dated November 22, 2022, April 10, 2021, October 30, 2021 and January 05, 2022 through speed post to all shareholders holding physical share certificates of face value of Rs. 10.00 each, requesting them to surrender the share certificates of face value of Rs. 10.00, as held by them, and claim share certificates of fact value of Re. 1.00.

Distribution of Equity Shareholding as on March 31, 2023

S. No.	Category	Shares					
		Electronic Form		Physical Form		Total	
		No. of Shares	% age of Total Capital	No. of Shares	% age of Total Capital	No. of Shares	% age of Total Capital
1	Promoters and Promoter Group	2,34,45,085	65.89	-	-	2,34,45,085	65.89
2	Public	91,02,915	25.58	30,36,000	8.53	1,21,38,915	34.11
	*Total	3,25,48,000	91.47	30,36,000	8.53	3,55,84,000	100.00

Shareholding Pattern by Size (NSDL+CDSL+Physical) As on March 31, 2023

Shareholding of Shares	Number of Shareholders	% of Total Shareholders	No. of Shares	% of Total Share Capital
1-500	2226	69.67	191603	0.5385
501-1000	227	7.1049	190863	0.5364
1001-2000	140	4.3818	212760	0.5979
2001-3000	58	1.8153	153151	0.4304
3001-4000	30	0.939	108550	0.3051
4001-5000	209	6.5415	1038116	2.9174
5001-10000	239	7.4804	2086939	5.8648
10001 –above	66	2.0657	31602018	88.8096
Total :	2858	100.00	35584000	100.00

Distribution of Preference Shareholders as on March 31, 2023

As on March 31, 2023, Kalakar Exports Private Limited holds 2,05,000 7%, Non-Convertible and Redeemable

Preference Shares of Rs. 100/- each. All these shares are in Dematerialized form.

Address for Correspondence

All shareholders' correspondence should be addressed to M/s. Link Intime India Private Limited, Noble Heights, 1st 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

Disclosure of Accounting Treatment

The 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

The Company's policy for determining "material" subsidiaries is on website link at <http://www.raas.co.in/images/Material%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 behaviour, 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. 2,00,000 for the financial year 2022-23.

15. Payment of Listing Fees to BSE Limited

The Company has paid a listing fees of Rs. 3,25,000 to BSE Limited.

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

The 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: 11.08.2023
Place: New Delhi

Sajeve Bhushan 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 2023, 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

Date: 11.08.2023
Place: Camp, New Delhi

Sandeep Kumar Gupta
Proprietor
Membership No. 092329
UDIN: 23092329GWPOY5333

INTEGRATED CAPITAL SERVICES LIMITED
Restructuring Advisory and Support



CFO Certification

I, Anil Kumar Tiwari, Chief Financial Officer of Integrated Capital Services Limited, certify to the Board of Directors of the said Integrated Capital Services Limited (the Company) that:

- A. We have reviewed the financial statements and the cash flow statement of the Company for the financial year ended March 31, 2023 and that to the best of my knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company for the financial year ended March 31, 2023 which is fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting of the Company and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we were aware, and the steps have been taken or propose to be taken to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee:
 1. That there is no significant change in internal control over financial reporting during the year.
 2. That there is no significant change in accounting policies during the year, and
 3. We are not aware of any instance, during the year, of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Anil Kumar Tiwari
(Chief Financial Officer)

Date: 16.05.2023
Place: New Delhi

SANDEEP VARSHNEY & ASSOCIATES
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202390

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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, 2023, 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, 2023, 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.

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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

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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, 2020 ("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) We do not have any observation or comment on the financial statements or matters which have any adverse effect on the functioning of the company.
 - f) On the basis of written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of section 164(2) of the Act.
 - g) We do not have any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected herewith.
 - h) 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**".
 - i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act, as amended:

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In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company does not have pending litigations which would impact on its financial position in its Standalone 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.
 - (iv) (a) The Management has Represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any other manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Party"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the "Funding Parties" (Ultimate Beneficiaries) or provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries and
 - (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) above contain any material mis-statement.
 - (v) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of

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account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

For Sandeep Varshney & Associates
Chartered Accountants
Firm Registration No. 513271C
By the hand of

May 16, 2023
Anoopshahr, UP (Camp New Delhi)

Sandeep Kumar Gupta
Proprietor
Membership No. 092329
UDIN-23092329BGWPOR5681

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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, 2023)

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 Standalone Ind-AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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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. 513271C
By the hand of

May 16, 2023
Anoopshahr, UP (Camp New Delhi)

Sandeep Kumar Gupta
Proprietor
Membership No. 092329
UDIN-23092329BGWPOR5681

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“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, 2023)

- i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) the company does not have any intangible assets.
- (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; hence this clause is not applicable to the Company.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii) (a) The Company does not own any inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the books of account, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year.
- iii) (a) The company has not granted unsecured loans to its wholly owned subsidiary Company during the year.
- (A) The aggregate amount of loan balance outstanding at the balance sheet date with respect to such loans to wholly owned subsidiaries is Rs. 333.87 lakhs on account of principal and Rs. 120.06 lakhs on account of interest on unsecured loans.

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202390

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- (B) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates is NIL.
- (b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
- (c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has not been stipulated.
- (d) Since schedule of repayment of principal and interest is not stipulated, this clause is not applicable to the Company.
- (e) No loan or advance in the nature of loan granted has fallen due during the year, thus this clause is not applicable.
- (f) The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. The aggregate amount is Rs. 453.93 lakhs including interest, 100 percent thereof to the total loans granted, aggregate amount of Rs. 333.87 is outstanding on account of loans granted to related parties as defined in clause (76) of section 2 of the Companies Act, 2013.
- iv) In respect of loans, investments, guarantees, and security, the Company has complied with provisions of sections 185 and 186 of the Companies Act.
- v) According to the information and explanation given to us, the Company has not accepted any deposits during the period 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, maintenance of cost records is not applicable to 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 is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and no undisputed amounts payable in respect of aforesaid dues were outstanding as at March 31, 2023, 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 Goods and Services Tax, provident fund, employees' state insurance, income-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. 19.86 lakh along with interest.

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- (viii) According to the information and explanations given to us and on the basis of our examination of the books of account, there is no transactions which was not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) 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, debenture holders, any entity or person, hence disclosure prescribed in clause (ix) is not applicable to the Company.
- (x) (a) The company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The company did not make any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, we have neither noticed nor been reported of fraud by the Company or any fraud on the Company during the Period.
- (b) No report has been filed by the auditors under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) To the best of our knowledge and according to the information and explanations given to us, there is no whistle-blower complaints received during the year by the company.
- (xii) The Company is not a nidhi company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.
- (xiv) (a) The company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditors for the period under audit were considered by the statutory auditor.
- (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 engaged in business of NBFC/CIC; thus is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and all provisions of the clause(xvi) are not applicable.

SANDEEP VARSHNEY & ASSOCIATES
CHARTERED ACCOUNTANTS
202390

SUBZI MANDI ANOOPSHAHR
DIST. BULANSHAHAR, UP-

TEL: 09818853546

E-mail: sandeep.sva@gmail.com

- (xvii) The company has not incurred cash loss in the current financial year, however Rs. 500.56 lakh of cash loss incurred in the immediately preceding financial year.
- (xviii) There is no resignation of the statutory auditors during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Ind As financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- (xx) On the basis of records made available to us and according to the information and explanation given to us, the provisions of CSR are not applicable to the Company.
- (xxi) There is no qualification or adverse remark by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated Ind AS financial statements.

For Sandeep Varshney & Associates
Chartered Accountants
Firm Registration No. 513271C
By the hand of

May 16, 2023
Anoopshahr, UP (Camp New Delhi)

Sandeep Kumar Gupta
Proprietor
Membership No. 092329
UDIN-23092329BGWPOR5681

SANDEEP VARSHNEY & ASSOCIATES
CHARTERED ACCOUNTANTS
202390

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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, 2023, 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

SANDEEP VARSHNEY & ASSOCIATES
CHARTERED ACCOUNTANTS
202390

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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. 513271C
By the hand of

May 16, 2023
Anoopshahr, UP (Camp New Delhi)

Sandeep Kumar Gupta
Proprietor
Membership No. 092329
UDIN-23092329BGWPOR5681

INTEGRATED CAPITAL SERVICES LIMITED
CIN: L74899DL1993PLC051981
606, NEW DELHI HOUSE, 27 BARAKHAMBA ROAD, NEW DELHI - 110001
BALANCE SHEET AS AT MARCH 31, 2023

	Notes	March 31, 2023 (Rs., Lakhs)	March 31, 2022 (Rs., Lakhs)
ASSETS			
<i>Non current assets</i>			
Property, plant and equipment	3	7.13	9.94
Deferred tax assets	14	143.70	144.19
Financial assets			
Investments	4	281.89	281.89
Loans	5	333.87	346.32
Other Financial Assets	6	0.24	0.24
		766.83	782.58
<i>Current assets</i>			
Financial assets			
Trade receivables	7	1.64	1.35
Cash and cash equivalents	8	117.59	127.11
Other bank balances	9	0.50	0.50
Other financial assets	10	120.10	101.66
Other current assets	11	6.84	2.45
		246.67	233.07
TOTAL ASSETS		1013.50	1015.65
EQUITY AND LIABILITIES			
<i>Equity</i>			
Share capital	12	355.84	355.84
Other equity		406.63	409.19
		762.47	765.03
<i>Non current liabilities</i>			
Financial liabilities			
Borrowings	13	205.00	205.00
Deferred tax liabilities (net)	14	-	-
Provisions	15	0.69	1.56
		205.69	206.56
<i>Current liabilities</i>			
Financial liabilities			
Other financial liabilities	16	45.28	43.70
Other current liabilities	17	0.06	0.26
Provisions	15	0.00	0.10
		45.34	44.06
Total liabilities		251.03	250.62
TOTAL EQUITY AND LIABILITIES		1013.50	1015.65
SIGNIFICANT ACCOUNTING POLICIES	1-2		
NOTES TO THE FINANCIAL STATEMENTS	3-41		

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

Sandeep Varshney & Associates
Chartered Accountants
Firm Registration No.: 513271C
By the hand of

Sajeve Bhushan Deora
Director
DIN: 00003305

Sandeep Chandra
Director
DIN: 00889462

Sandeep Kumar Gupta
Proprietor
Membership No. 092329
Date: 16.05.2023
Camp: New Delhi

Servejeet Singh
Company Secretary
Membership No: A65435

Anil Kumar Tiwari
Chief Financial Officer
PAN: AFXPT0882R

INTEGRATED CAPITAL SERVICES LIMITED
CIN: L74899DL1993PLC051981
606, NEW DELHI HOUSE, 27 BARAKHAMBA ROAD, NEW DELHI - 110001
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON MARCH 31, 2023

	Notes	Year ended March 31, 2023 (Rs., Lakhs)	Year ended March 31, 2022 (Rs., Lakhs)
INCOME			
Revenue from operations	18	5.20	38.65
Other income	19	28.59	23.76
TOTAL INCOME		33.79	62.41
EXPENSES			
Employees benefit expenses	20	12.96	15.52
Finance costs	21	0.01	13.52
Depreciation	3	2.88	3.56
Other expenses	22	20.02	542.41
TOTAL EXPENSES		35.87	575.01
Profit/(Loss) before exceptional items and tax		(2.08)	(512.60)
Add/(Less): Exceptional Items		-	-
Profit/(Loss) after exceptional items and tax		(2.08)	(512.60)
Less/(Add): Tax expense			
-Current tax		-	5.04
-Deferred tax		0.49	(94.62)
-Short provision for tax for previous year		-	-
Profit after tax		(2.57)	(423.02)
Other comprehensive income/(loss)		-	613.80
Total Comprehensive Income		(2.57)	190.78
Earnings per equity share [Face value per equity share is Re. 1 (Re. 1)]	24		
- Basic and diluted		(0.01)	0.54
SIGNIFICANT ACCOUNTING POLICIES	1-2		
NOTES TO THE FINANCIAL STATEMENTS	3-41		

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

Sandeep Varshney & Associates
Chartered Accountants
Firm Registration No.: 513271C
By the hand of

Sajeve Bhushan Deora
Director
DIN: 00003305

Sandeep Chandra
Director
DIN: 00889462

Sandeep Kumar Gupta
Proprietor
Membership No. 092329
Date: 16.05.2023
Camp: New Delhi

Servejeet Singh
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Anil Kumar Tiwari
Chief Financial Officer
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INTEGRATED CAPITAL SERVICES LIMITED
CIN: L74899DL1993PLC051981
606, NEW DELHI HOUSE, 27 BARAKHAMBA ROAD, NEW DELHI - 110001
STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON MARCH 31, 2023

	Year ended March 31, 2023 Rs., Lakhs	Year ended March 31, 2022 Rs., Lakhs
A. CASH FLOW FROM OPERATIONS		
Profit before tax	(2.08)	(512.60)
Adjustment for:		
Other Comprehensive Income/(Loss)	-	613.80
Depreciation	2.88	3.56
Interest receipts	(24.60)	(23.36)
Finance cost due to Ind-As adjustment on preference shares	-	13.52
Finance cost - other	0.01	-
Profit on sale of Investment	(3.99)	-
Profit on sale of Property, Plant & Equipment	-	(0.40)
Operating profit before working capital changes	(27.78)	94.52
Adjustment for working capital changes:		
Increase/(Decrease) in other financial liabilities		
Employee benefit expenses	0.01	(0.63)
Expenses payables	1.58	(5.14)
Increase/(Decrease) in other current liabilities	(0.20)	(0.25)
Increase/(Decrease) in current provisions	(0.09)	0.02
Increase/(Decrease) in non current provisions	(0.87)	(0.12)
Decrease/(Increase) in financial assets		
Trade receivables	(0.29)	0.03
Decrease/(Increase) in other financial assets		
Advances recoverable in cash or in kind	-	0.22
Amount recoverable against disposal of investments	-	36.00
Interest receivables	(18.50)	(18.80)
Interest accrued but not due	0.06	(0.04)
Other bank balances	-	(0.03)
Decrease/(Increase) in other current assets		
Prepaid expenses	(0.04)	0.45
Operating profit	(46.12)	106.23
Net Taxes paid	(4.35)	0.30
Net cash flow from operating activities (A)	(50.47)	106.53
B. CASH FLOW FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(0.08)	(0.86)
Profit on sale of Investment	3.99	-
Profit on sale of Property, Plant & Equipment	-	0.40
Decrease/(Increase) in financial assets		
Decrease/(Increase) in Investments	-	(12.95)
Decrease/(Increase) in non-current loans	12.45	(30.12)
Decrease/(Increase) in other financial assets	-	0.30
Interest receipts	24.60	23.36
Net cash used in investing activities (B)	40.96	(19.88)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance cost due to Ind-As adjustment on preference shares	-	(13.52)
Finance cost - other	(0.01)	-
Increase/(Decrease) in financial liabilities		
Increase/(decrease) in Borrowings	-	13.52
Net cash used in financing activities (C)	(0.01)	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT (A+B+C)	(9.52)	86.65
Cash and cash equivalents - Opening balance	127.11	40.46
Cash and cash equivalents - Closing balance	117.59	127.11

(Figures in bracket represents cash outflow)

As per our report of event date attached.

Sandeep Varshney & Associates
Chartered Accountants
Firm Registration No.: 513271C
By the hand of

Sajeve Bhushan Deora
Director
DIN: 00003305

Sandeep Chandra
Director
DIN: 00889462

Sandeep Kumar Gupta
Proprietor
Membership No. 092329
Date: 16.05.2023
Camp: New Delhi

Servejeet Singh
Company Secretary
Membership No: A65435

Anil Kumar Tiwari
Chief Financial Officer
PAN: AFXPT0882R

INTEGRATED CAPITAL SERVICES LIMITED
CIN: L74899DL1993PLC051981
606, NEW DELHI HOUSE, 27 BARAKHAMBA ROAD, NEW DELHI - 110001
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON MARCH 31, 2023

A. Equity Share Capital
(1) Current Reporting Period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting
355.84	-	355.84	-	355.84

(2) Previous Reporting Period

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting
355.84	-	355.84	-	355.84

B. Other Equity

(1) Current Reporting Period

Particulars	Reserves & Surplus					Total
	Securities Premium	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Capital redemption reserve	
Balance at the beginning of the current reporting period	75.26	(311.06)	-	249.99	395.00	409.19
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-
Total Comprehensive Income for the current year	-	(2.57)	-	-	-	(2.57)
Transfer to retained earnings	-	-	-	-	-	-
Any other change (Depreciation on Revaluation Part of PPE)	-	-	-	-	-	-
Balance at the end of the current reporting period	75.26	(313.62)	-	249.99	395.00	406.63

(2) Previous Reporting Period

Particulars	Reserves & Surplus					Total
	Securities Premium	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Capital redemption reserve	
Balance at the beginning of the previous reporting period	75.26	98.45	13.52	(363.81)	395.00	218.42
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	-	-
Total Comprehensive Income for the previous year	-	(409.50)	(13.52)	613.80	-	190.77
Transfer to retained earnings	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-
Balance at the end of the previous reporting period	75.26	(311.06)	-	249.99	395.00	409.19

INTEGRATED CAPITAL SERVICES LIMITED

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2023

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. Figures are shown in Lakhs.

(c) Basis of Measurement

The financial statements are prepared in accordance with the historical cost convention basis, except where the assets and liabilities are measured at fair values.

Determining the Fair Value

While measuring the Fair Value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a Fair Value hierarchy based on the inputs used in the valuation techniques. The Company's policy is to Fair Value its assets (property, plant and equipment; and investments) at the earlier of 24 months or on a significant change in Business Circumstances. The Company is valuing its Non-current liabilities on Fair Value at each reporting date. The Company's policy is to Fair Value its assets (Property, plant & equipment, and investments) at the earlier of 24 months or on a significant change in Business Circumstances.

(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 period 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.

INTEGRATED CAPITAL SERVICES LIMITED

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2023

(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.

The Company's policy is to fair value its Investments at the earlier of 24 months or on a Significant Change in Business Circumstances.

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.

INTEGRATED CAPITAL SERVICES LIMITED

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2023

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 period of payment or settlement thereof.

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

In an event when the time value of money is material, the provision is carried at the present value of the cash flows estimated to settle the obligation.

Contingent liabilities are not recognised but are disclosed by way of notes to the financial statements, after careful evaluation by the management of the facts and legal aspects of each matter involved. Contingent assets are neither recognised nor disclosed in the financial statements.

Contingent liabilities are assessed continually to determine whether an outflow of resources embodying the economic benefit has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as contingent liability, a provision is recognised in the financial statements of the period in which the change in probability occurs.

(e) Recognition of revenue and expenditure

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

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

- (ii) **Interest and dividend income**

Interest income is recognised using Effective Interest Method (EIR).

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

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

INTEGRATED CAPITAL SERVICES LIMITED

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2023

(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.

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 period 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.

INTEGRATED CAPITAL SERVICES LIMITED

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2023

3 Property, Plant and Equipment Particulars	(Rs., Lakhs)						
	Furniture and fixtures	Unit Week	Vehicles	Office equipments	Computers	Books	Total
Gross carrying value							
As at April 01, 2022	17.96	0.27	6.79	11.69	18.87	1.01	56.57
-Additions	-	-	-	0.08	-	-	0.08
-Disposals	-	-	-	-	-	-	-
As at March 31, 2023	17.96	0.27	6.79	11.77	18.87	1.01	56.64
Depreciation and Impairment							
As at April 01, 2022	12.23	0.13	6.47	9.69	17.11	1.01	46.63
Depreciation charge during the year	1.24	-	-	0.90	0.74	-	2.88
Adjustments	-	-	-	-	-	-	-
As at March 31, 2023	13.47	0.13	6.47	10.60	17.84	1.01	49.51
Net Book Value							
As at March 31, 2023	4.48	0.14	0.32	1.17	1.02	-	7.13
As at March 31, 2022	5.73	0.14	0.32	1.99	1.76	-	9.94

INTEGRATED CAPITAL SERVICES LIMITED

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2023

	March 31, 2023 (Rs., Lakhs)	March 31, 2022 (Rs., Lakhs)
4 Investments		
a) In equity shares of Subsidiary Companies (unquoted)		
RAAS Consulting Private Limited <i>84,000 (March 31, 2022: 84,000) equity shares of Rs. 10 (March 31, 2022: Rs. 10) each</i>	132.33	132.33
Green Infra Profiles Private Limited <i>10,000 (March 31, 2022: 10,000) equity shares of Rs. 10 (March 31, 2022: Rs. 10) each</i>	86.05	86.05
ICSL Consulting Private Limited (formerly known as BTG IP Services Private Limited) <i>10,00,000 (March 31, 2022: 10,00,000) equity shares of Re. 1 (March 31, 2022: Re. 1) each</i>	12.42	12.42
b) In equity shares of Associate Companies (unquoted)		
Sun Links Limited <i>2,500 (March 31, 2022: 2,500) equity shares of GBP 1 (March 31, 2022: GBP 1) each</i>	27.13	27.13
KW Publishers Private Limited <i>40,000 (March 31, 2022: 40,000) equity shares of Rs. 10 (March 31, 2022: Rs. 10) each</i>	23.96	23.96
Aggregate value of unquoted shares	<u>281.89</u>	<u>281.89</u>
5 Loans & Advances		
Secured, Considered good		
Unsecured, considered good		
Loans to related party	333.87	346.32
Loans receivables which have significant increase in credit risk	-	-
Loans receivables- credit impaired	-	-
	<u>333.87</u>	<u>346.32</u>
Loan to related party represents interest bearing unsecured loan granted to a wholly owned subsidiary company, which is repayable wherever stipulated as mutually agreed and interest is payable on demand.		
6 Other financial Assets		
Security deposits	0.24	0.24
	<u>0.24</u>	<u>0.24</u>
7 Trade receivables (Detail as per 7A Schedule)		
Secured, Considered good		
Unsecured, considered good	1.64	1.35
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
	<u>1.64</u>	<u>1.35</u>

7A Trade Receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment					Total
	Less Than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables - considered good	0.58	1.06	-	-	-	1.64
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Total	0.58	1.06	-	-	-	1.64

INTEGRATED CAPITAL SERVICES LIMITED

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2023

Particulars	Outstanding for following periods from due date of payment					(Rs., Lakhs)
	Less Than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	1.35	-	-	-	-	1.35
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Total	1.35	-	-	-	-	1.35

	March 31, 2023 (Rs., Lakhs)	March 31, 2022 (Rs., Lakhs)
8 Cash and cash equivalents		
Balances with banks on current accounts	1.58	5.88
Cash on hand	0.06	0.06
Deposits with maturity period of less than three months	115.95	121.17
	<u>117.59</u>	<u>127.11</u>
9 Other bank balances		
Deposits with maturity period of more than three months	0.50	0.50
	<u>0.50</u>	<u>0.50</u>
10 Other financial assets		
Advances recoverable in cash or in kind	0.03	0.03
Amount recoverable against disposal of investment	-	-
Interest receivable from related party	120.06	101.56
Interest accrued but not due	0.01	0.07
	<u>120.10</u>	<u>101.66</u>
11 Other current assets		
Prepaid expenses	0.10	0.06
Balance with government authorities	6.74	2.39
	<u>6.84</u>	<u>2.45</u>
12 Equity share capital		
<i>Authorized</i>		
4,30,00,000 (March 31, 2022: 4,30,00,000) equity shares of Rs. 1 (March 31, 2022: Rs. 1) each	430.00	430.00
6,00,000 (March 31, 2022: 6,00,000) 7% cumulative non-convertible redeemable preference shares of Rs. 100 (March 31, 2022: Rs. 100) each	600.00	600.00
	<u>1030.00</u>	<u>1030.00</u>
<i>Issued, subscribed, and fully paid up</i>		
3,55,84,000 (March 31, 2022: 3,55,84,000) equity shares of Re. 1 (March 31, 2022: Rs. 1) each fully paid up	355.84	355.84

Notes:

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

	March 31, 2023		March 31, 2022	
	Number	(Rs., Lakhs)	Number	(Rs., Lakhs)
Outstanding at the beginning of the period	3,55,84,000	355.84	3,55,84,000	355.84
Outstanding at the end of the period	3,55,84,000	355.84	3,55,84,000	355.84

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 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.

INTEGRATED CAPITAL SERVICES LIMITED

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2023

c) Shareholding of Promoters:

Shares held by the Promoters at the end of the Period				% Change During the Period
Sl. No.	Promoter's Name	No. of Shares	% of Total	
1	Sajeve Bhushan Deora	17,830,550	50.11%	-
2	Meena Deora	2,349,600	6.60%	-
3	Pulkit Deora	2,315,335	6.51%	-
4	Sajeve Deora HUF	600,000	1.69%	-
5	Brijinder Bhushan Deora	349,600	0.98%	-
Total		23,445,085	65.89%	-

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

	March 31, 2023		March 31, 2022	
	Number	% holding	Number	% holding
Equity shares				
i) Sajeve Bhushan Deora	17,830,550	50.11%	17,830,550	50.11%
ii) Rajeev Kumar Deora	2,398,550	6.74%	2,398,550	6.74%
iii) Meena Deora	2,349,600	6.60%	2,349,600	6.60%
iv) Pulkit Deora	2,315,335	6.51%	2,315,335	6.51%

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

	March 31, 2023 (Rs., Lakhs)		March 31, 2022 (Rs., Lakhs)	
13 Borrowings				
Non current				
2,05,000 (March 31, 2022: 2,05,000) 7% cumulative non-convertible redeemable preference shares (CNCRPS) of Rs. 100 (March 31, 2022: Rs. 100) each fully paid up (Unsecured)			205.00	205.00
- Loan from related parties			-	-
			<u>205.00</u>	<u>205.00</u>
14 Deferred tax assets/liabilities (net)				
	March 31, 2023	March 31, 2022	Charged/(Credited) to Statement of Profit and Loss for the year ended March 31, 2023	Charged/(Credited) to Statement of Profit and Loss for the year ended March 31, 2022
	(Rs., Lakhs)	(Rs., Lakhs)	(Rs., Lakhs)	(Rs., Lakhs)
i) Deferred tax assets:				
Unabsorbed long term capital loss	200.85	200.85	-	(191.42)
Property, Plant & Equipments	1.41	1.23	(0.18)	(0.11)
Loans	-	-	-	-
Unamortised merger expenses	-	0.61	0.61	0.61
Long term provisions	0.17	0.39	0.22	0.03
Short term provisions	0.00	0.02	0.02	(0.00)
Unabsorbed Depreciation	0.19	-	(0.19)	-
Unabsorbed Loss	-	-	-	-
Investments	(58.93)	(58.93)	-	99.68
	<u>143.70</u>	<u>144.19</u>	<u>0.49</u>	<u>(91.21)</u>
ii) Deferred tax liabilities:				
Property, Plant & Equipments	-	-	-	-
Investments	-	-	-	-
Loans	-	-	-	3.40
	<u>-</u>	<u>-</u>	<u>-</u>	<u>3.40</u>
Net deferred tax assets/(liabilities) (i-ii)	143.70	144.19	0.49	(94.62)
15 Provisions				
Non current				
Provision for employee benefit:				
- Gratuity			0.69	1.56
Current				
Provision for employee benefit:				
- Gratuity			0.00	0.10

INTEGRATED CAPITAL SERVICES LIMITED

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2023

	March 31, 2023 (Rs., Lakhs)	March 31, 2022 (Rs., Lakhs)
16 Other financial liabilities		
Advance received against sale of shares	41.00	41.00
Employee benefits payable	0.18	0.18
Expenses payables	4.09	2.51
Book Overdraft	0.01	0.01
	<u>45.28</u>	<u>43.70</u>
17 Other current liabilities		
Duties and taxes	0.06	0.26
	<u>0.06</u>	<u>0.26</u>
18 Revenue from operations		
Consulting and advisory	5.20	38.65
	<u>5.20</u>	<u>38.65</u>
19 Other income		
Interest receipts on		
Loans	20.55	20.89
Fixed deposits	3.95	0.79
Provisions written back	0.06	1.38
Interest on income tax refund	0.04	0.30
Pre period adjustment	-	-
Miscellaneous income	3.99	-
Profit on disposal of fixed asset	-	0.40
	<u>28.59</u>	<u>23.76</u>
20 Employee benefit expenses		
Salaries and others	12.62	14.27
Welfare expenses	0.34	0.25
Ex - Gratia	-	1.00
	<u>12.96</u>	<u>15.52</u>
21 Finance costs		
Finance cost due to Ind-As adjustment on preference shares	-	13.52
Finance cost others	0.01	-
	<u>0.01</u>	<u>13.52</u>
22 Other expenses		
Travelling and conveyance	3.13	2.46
Loss on sale of shares	-	517.27
Rent	-	0.80
Books and periodicals	-	0.42
Communication	0.82	1.37
Fees and taxes	3.58	3.46
Audit fees	2.00	2.00
Printing and stationery	0.84	0.82
Professional fee charges	4.68	9.09
Repairs and maintenance		
Vehicles	0.53	0.41
Office	0.01	0.08
Computers	0.09	0.25
Share registry maintenance	0.17	0.17
Sitting fees	2.00	2.30
Miscellaneous	2.17	1.52
	<u>20.02</u>	<u>542.41</u>

INTEGRATED CAPITAL SERVICES LIMITED

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2023

23 Contingent liability:

Income tax demand of Rs. 19.86 lakhs (Previous Year: Nil) raised for Assessment Year 2021-2022, against which the Company has preferred an application for rectification and an appeal before the learned Commissioner of Income Tax (Appeals), which is pending adjudication.

24 Earnings per share

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

S.No.	Particulars		Year ended March 31, 2023	Year ended March 31, 2022
(a)	Net profit available for equity shareholders	Rs., Lakhs	(2.57)	190.78
(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.	(0.01)	0.54

25 The Company has alongwith 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 a Directors of its wholly owned subsidiary as a director on the Board of Directors of BTGA. The Company's guarantee is UK Pound 1.

26 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.

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 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. The spread of COVID-19 Pandemic has had an effect on operations of the Company. The Company is in process of making an application to Insolvency Bankruptcy Board of India for recognition as an Insolvency Professional Entity.

28 Dividend in respect of CNCRPS has not been provided in the Statement of Profit and Loss during the period 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, 2026.

29 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.

30 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, 2023 (Rs., Lakhs)	March 31, 2022 (Rs., Lakhs)
(a) Earnings in foreign exchange (on receipt basis)		
Consultancy and advisory	-	-

31 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. 0.69 Lakhs (Rs. 1.65 Lakhs).

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

(a) Change in defined benefit obligations

Particulars	Gratuity	
	2022-23 (Rs., Lakhs)	2021-22 (Rs., Lakhs)
Present value of obligation as at the beginning of the period	1.65	1.75
Current service Cost	0.30	0.51
Interest cost	0.12	0.12
Actuarial (gain)/loss on obligation	(1.38)	(0.72)
Past service cost including (Losses)/gains on curtailments	-	-
Benefit paid	-	-
Present value of obligation as at the end of the period	0.69	1.65

INTEGRATED CAPITAL SERVICES LIMITED

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2023

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- (b) The fair value of plan assets is Nil since employee benefit plans are wholly unfunded as on March 31, 2023
- (c) Net periodic gratuity cost:

Particulars	Gratuity	
	2022-23 (Rs., Lakhs)	2021-22 (Rs., Lakhs)
Current service cost	0.30	0.51
Interest cost	0.12	0.12
Actuarial (gain)/loss recognized in the period	(1.38)	(0.72)
Present value of obligation as at the end of the period	(0.96)	(0.10)

- (d) Principal actuarial assumptions

Particulars	Gratuity
Discount rates	7.30% (7.20%) 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 with the 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.

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:

Wholly owned subsidiaries	Associate companies
RAAS Consulting Pvt. Ltd.	KW Publishers Pvt. Ltd.
Green Infra Profiles Pvt. Ltd.	Sun Links Ltd. (incorporated in United Kingdom)
ICSL Consulting Pvt. Ltd.	Step-down subsidiaries
	Borrelli Walsh India Private Limited
Directors	Director
Sajeve Bhushan Deora	Independent Director
Suresh Chander Kapur	Independent Director
Sandeep Chandra	Director
Kalpana Shukla	Independent Director
KV Singhal	
Relative of Director	Relative of Director (Son of Sajeve Bhushan Deora)
Pulkit Deora	
Key management personnel	Company Secretary & Compliance Officer
Lakshay Prakash*	Company Secretary & Compliance Officer
Servejeet Singh**	Chief Executive Officer
Sarthak Gera***	Chief Financial Officer
Anil Kumar Tiwari****	

*Resigned on May 15, 2022

**Appointed on July 15, 2022

***Resigned on December 31, 2022

****Appointed on July 09, 2021

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

INTEGRATED CAPITAL SERVICES LIMITED

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2023

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

Nature of transactions	Related party	March 31, 2023 (Rs., Lakhs)	March 31, 2022 (Rs., Lakhs)
Long term loan received back	Raas Consulting Pvt. Ltd.	12.45	7.88
Loan given	Raas Consulting Pvt. Ltd.	-	38.00
Interest earned	Raas Consulting Pvt. Ltd.	20.55	20.89
Loan received	Sajeve Bhushan Deora	-	7.15
Loan paid back	Sajeve Bhushan Deora	-	7.15
Sitting fees	Suresh Chander Kapur	0.40	0.50
Sitting fees	Sandeep Chandra	0.60	0.60
Sitting fees	KV Singhal	0.60	0.70
Sitting fees	Kalpana Shukla	0.40	0.50
Remuneration for services rendered	Anil Kumar Tiwari	6.46	4.15
Remuneration for services rendered	Sarthak Gera	2.45	2.75
Remuneration for services rendered	Vivek Jain	-	2.25
Remuneration for services rendered	Servejeet Singh	3.29	-
Remuneration for services rendered	Lakshay Prakash	1.35	4.70

c) Balance outstanding as at March 31, 2023

Account head	Related party	March 31, 2023 (Rs., Lakhs)	March 31, 2022 (Rs., Lakhs)
Investments	RAAS Consulting Pvt. Ltd.	132.33	132.33
Investments	Green Infra Profiles Pvt. Ltd.	86.05	86.04
Investments	KW Publishers Pvt. Ltd.	23.96	23.96
Investments	Sun Links Limited	27.13	27.13
Investments	ICSL Consulting Pvt. Ltd.	12.42	12.41
Non current asset	RAAS Consulting Pvt. Ltd.	333.87	346.32
Other financial assets	RAAS Consulting Pvt. Ltd.	120.06	101.56

33 The Company has not carried out any transactions with Companies struck off under section 248 or section 560 of the Companies Act, 2013 during the year ended on March 31, 2023.

34 The Company has not traded or invested in Crypto Currency or Virtual Currency during the year ended March 31, 2023.

35 The Company has not declared any undisclosed income under tax assessment under the Income-tax Act, 1961 during the year.

36 The Company is not declared wilful defaulter by any bank/financial institution/other lender.

INTEGRATED CAPITAL SERVICES LIMITED

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2023

37 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	Maximum	Balance as on	Maximum
		March 31, 2023	balance during the period	March 31, 2022	balance during the year
		(Rs., Lakhs)	(Rs., Lakhs)	(Rs., Lakhs)	(Rs., Lakhs)
Name of the entity	Status				
Loans - Non current financial assets					
RAAS Consulting Pvt. Ltd.	Subsidiary	333.87	346.32	346.32	354.74
Interest - Other current financial assets					
RAAS Consulting Pvt. Ltd.	Subsidiary	120.06	120.06	101.56	101.56

38 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.

- Low credit risk
- Moderate credit risk
- High credit risk

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

B) Liquidity risk

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

C) Market risk

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

a) Currency risk

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

The carrying amount of foreign currency denominated financial assets and liabilities as at March 31, 2023 are Nil.

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.

INTEGRATED CAPITAL SERVICES LIMITED

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2023

39 Ratios:

Sl. No.	Particulars	Formula	As on 31.03.2023	As on 31.03.2022	% Change in Ratio	Reason of Change in the year ended March 31, 2023 (Where Change is more than 25% over earlier year)
(a)	Current Ratio (in times)	Current Assets/ Current Liabilities	5.44	5.29	2.82%	
(b)	Debt Equity Ratio (in times)	(Non-current borrowing + Current Borrowing)/ Shareholder's Equity	0.27	0.27	0.34%	
(c)	Debt Service Coverage Ratio (in times)	Net Operating Income/ Debt Service = Principal repayment + Interest repayment	N.A.			
(d)	Return on Equity Ratio (in %)	Profit/(Loss) after tax/ Shareholder's Equity	-0.34%	-55.29%	99.39%	Negative Return on equity is lower due to decrease in loss during the year.
(e)	Inventory Turnover Ratio (in times)	Revenue from operations/ Average Inventory	N.A.			
(f)	Trade Receivables Turnover Ratio (in days)	365/(Net Credit Sale/ Average Trade Receivables)	105.08	12.90	714.77%	Trade receivable turnover is higher due to increase in average trade receivable during the year.
(g)	Trade Payables Turnover Ratio (in days)	365/(Net Credit Purchase/ Average Trade Payables)	N.A.			
(h)	Net Capital Turnover Ratio (in %)	Revenue from operations/ Average Working Capital	2.66%	25.05%	-89.37%	Net capital turnover is lower due to lower revenue from operations during the year.
(i)	Net Profit Ratio (in %)	Net Profit/ Revenue from operations	-49.34%	-1094.48%	95.49%	Negative Net profit ratio is lower due to decrease in loss during the year.
(j)	Return on Capital Employed (in %)	EBIT/ Capital Employed = Equity + Non-current liabilities	-0.21%	-52.76%	99.59%	Negative Return on capital employed is lower due to decrease in negative EBIT during the year.
(k)	Return on Investment (in %)	(CV of Investment - Cost of Investment)+(Dividend received - Expenses)/ Cost of Investment	783.76%	-837.96%	193.53%	Return on investment is higher as loss incurred on sales of investment last year was expensed.

39 The Company has presented its financial statements in Rupees Lakhs and accordingly, figures have been rounded off to the nearest Rupees Lakhs.

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

41 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.

As per our report of even date.

Sandeep Varshney & Associates
Chartered Accountants
Firm Registration No.: 513271C
By the hand of

Sajeve Bhushan Deora
Director
DIN: 00003305

Sandeep Chandra
Director
DIN: 00889462

Sandeep Kumar Gupta
Date: 16.05.2023
Camp: New Delhi

Servejeet Singh
Company Secretary
Membership No: A65435

Anil Kumar Tiwari
Chief Financial Officer
PAN: AFXPT0882R

SANDEEP VARSHNEY & ASSOCIATES
CHARTERED ACCOUNTANTS
202390

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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 including step down subsidiary together referred to as "**the Group**") and its associates details provided by management and which comprising the **Consolidated Balance Sheet** as at March 31, 2023, 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, and on the unaudited financial details of the associates, 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, 2023, 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.

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202390

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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 consolidated 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.

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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) We do not have any observation or comment on the financial statements or matters which have any adverse effect on the functioning of the company.
- f) On the basis of written representations received from the directors of the Holding Company as at March 31, 2023 taken on record by the Board of Directors of the Holding company, its subsidiary companies including step down subsidiary

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company and unaudited details furnished to us by the Management of the 01 associate companies incorporated in India and 01 incorporated outside India, none of the directors of the Group companies, its associate companies incorporated in India and associate companies incorporated outside India, is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164 (2) of the Act.

- g) We do not have any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected herewith.
- h) 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**”.
- i) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirement of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- j) 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.
 - (iv) (a) The Management has Represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any other manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries;

(b) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Party”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever

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by or on behalf of the "Funding Parties" (Ultimate Beneficiaries) or provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries and

(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) above contain any material mis-statement.

- (v) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

For Sandeep Varshney & Associates
Chartered Accountants
Firm Registration No. 513271C
By the hand of

May 16, 2023
Anoopshahr, UP (Camp New Delhi)

Sandeep Kumar Gupta
Proprietor
Membership No. 092329
UDIN-23092329BGWPOS8540

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202390

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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, 2023)

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.

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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. 513271C
By the hand of

May 16, 2023
Anoopshahr, UP (Camp New Delhi)

Sandeep Kumar Gupta
Proprietor
Membership No. 092329
UDIN-23092329BGWPOS8540

SANDEEP VARSHNEY & ASSOCIATES
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202390

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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, 2023, 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.

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202390

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Holding Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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. 513271C
By the hand of

May16, 2023
Anoopshahr, UP (Camp New Delhi)

Sandeep Kumar Gupta
Proprietor
Membership No. 092329
UDIN-23092329BGWPOS8540

INTEGRATED CAPITAL SERVICES LIMITED
CIN: L74899DL1993PLC051981
606 NEW DELHI HOUSE, 27 BARAKHAMBA ROAD, NEW DELHI - 110001
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023

	Notes	March 31, 2023 (Rs., Lakhs)	March 31, 2022 (Rs., Lakhs)
ASSETS			
<i>Non current assets</i>			
Property, plant and equipment	3	843.58	862.82
Deferred tax assets	4	115.00	121.78
Financial assets			
Investments	5	72.15	78.71
Other Financial Assets	6	0.44	0.44
		1031.18	1063.75
<i>Current assets</i>			
Financial assets			
Trade receivables	7	25.32	2.91
Cash and cash equivalents	8	149.47	159.73
Other bank balances	9	0.50	0.50
Other financial assets	10	0.40	2.19
Current tax assets (net)	11	2.15	4.45
Other current assets	12	6.84	2.45
		184.68	172.23
TOTAL ASSETS		1215.86	1235.98
EQUITY AND LIABILITIES			
Equity share capital			
Equity share capital	13	355.84	355.84
Other equity		524.85	452.64
Total equity		880.69	808.48
<i>Non current liabilities</i>			
Financial liabilities			
Borrowings	14	205.00	289.77
Deferred tax liabilities (net)	4	-	-
Provisions	15	0.69	1.56
		205.69	291.33
<i>Current liabilities</i>			
Financial liabilities			
Borrowings	16	0.25	-
Other financial liabilities	17	124.12	131.87
Other current liabilities	18	5.11	4.20
Provisions	15	0.00	0.10
Current tax liabilities (net)	19	-	-
		129.48	136.17
Total liabilities		335.17	427.50
TOTAL EQUITY AND LIABILITIES		1215.86	1235.98
SIGNIFICANT ACCOUNTING POLICIES			
	1-2		
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS			
	3-43		

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.: 513271C
By the hand of

Sajeve Bhushan Deora
Director
DIN : 00003305

Sandeep Chandra
Director
DIN: 00889462

Sandeep Kumar Gupta
Proprietor
Membership No. 092329
Date: 16.05.2023
Camp: New Delhi

Servejeet Singh
Company Secretary
Membership No: A65435

Anil Kumar Tiwari
Chief Financial Officer
PAN: AFXPT0882R

INTEGRATED CAPITAL SERVICES LIMITED
CIN: L74899DL1993PLC051981
606 NEW DELHI HOUSE, 27 BARAKHAMBA ROAD, NEW DELHI - 110001
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

	Notes	Year ended March 31, 2023 (Rs., Lakhs)	Year ended March 31, 2022 (Rs., Lakhs)
INCOME			
Revenue from operations	20	159.34	75.10
Other income	21	10.03	4.52
TOTAL INCOME		169.37	79.62
EXPENSES			
Employees benefit expenses	22	19.10	20.44
Finance costs	23	0.01	13.52
Depreciation	3	17.94	19.09
Other expenses	24	42.22	577.35
TOTAL EXPENSES		79.27	630.40
Profit/(Loss) before exceptional items and tax		90.10	(550.78)
Add/(Less): Exceptional items		-	-
Profit/(Loss) before exceptional items and tax		90.10	(550.78)
Tax expense:			
Current tax		9.09	6.00
Deferred tax		6.79	(105.14)
Profit after tax		74.22	(451.64)
Other Comprehensive Income		-	687.19
Share in profit/(loss) of associates		0.08	0.66
Reversal of Net Profit/Loss recognised earlier due to re-valuation		-	(8.72)
Total Comprehensive Income		74.30	227.49
SIGNIFICANT ACCOUNTING POLICIES	1-2		
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	3-43		

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.: 513271C
By the hand of

Sajeve Bhushan Deora
Director
DIN: 00003305

Sandeep Chandra
Director
DIN: 00889462

Sandeep Kumar Gupta
Proprietor
Membership No. 092329
Date: 16.05.2023
Camp: New Delhi

Servejeet Singh
Company Secretary
Membership No: A65435

Anil Kumar Tiwari
Chief Financial Officer
PAN: AFXPT0882R

INTEGRATED CAPITAL SERVICES LIMITED
CIN: L74899DL1993PLC051981
606 NEW DELHI HOUSE, 27 BARAKHAMBA ROAD, NEW DELHI - 110001
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON MARCH 31, 2023

	Year ended March 31, 2023 Rs., Lakhs	Year ended March 31, 2022 Rs., Lakhs
A. CASH FLOW FROM OPERATIONS		
Profit/(Loss) before tax	90.09	(550.77)
Adjustments for:		
Other Comprehensive Income/(Loss)/ Revaluation Reserve	-	687.19
Reversal of loss on disposal of investment in associate	-	(8.72)
Depreciation	17.94	19.09
Interest paid	-	-
Profit on disposal of investments	(4.95)	(1.10)
Profit on disposal of Property, Plant & Equipment	-	(0.66)
Finance cost due to Ind-As adjustment on preference shares	0.01	13.52
Interest receipts	(4.99)	(1.26)
Consolidation adjustments	-	6.04
Operating profit before working capital changes	98.10	163.32
Adjustment for working capital changes:		
Increase/(Decrease) in other financial liabilities		
Advance received for reimbursement	(3.22)	(1.71)
Employee benefit expenses	0.01	(0.63)
Expenses payables	4.46	(8.58)
Borrowings	0.25	-
Advance for which value to be given	(9.00)	9.00
Increase/(Decrease) in other current liabilities	0.91	1.23
Increase/(Decrease) in current provisions	(0.09)	0.02
Increase/(Decrease) in non current provisions	(0.87)	(0.12)
Decrease/(Increase) in financial assets		
Trade receivables	(22.41)	0.10
Decrease/(Increase) in other financial assets		
Advance recoverable in cash or in kind	1.73	(1.16)
Amount recoverable against sale of shares and securities	-	50.97
Balance with government authorities	-	(0.05)
Interest accrued but not due	0.06	(0.05)
Decrease/(Increase) in other bank balances	-	(0.03)
Decrease/(Increase) in other current assets	(4.39)	5.86
Cash generated from operations	65.54	218.18
Taxes paid	(6.79)	(7.91)
Net cash flow from operating activities	(A) 58.75	210.27
B. CASH FLOW FROM INVESTING ACTIVITIES		
Addition to property, plant and equipment	(0.80)	(109.27)
Profit on disposal of investments	4.95	1.10
Realisation from disposal of Property, Plant & Equipments	-	1.00
Decrease/(Increase) in financial assets		
Investments	6.55	59.67
Investments due to share of profit/loss in associates (Net)	0.08	0.66
Decrease/(Increase) in other financial assets	-	0.30
Interest receipts	4.99	1.26
Net cash used in investing activities	15.77	(45.27)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in financial Liabilities		
Increase/(Decrease) in borrowings	(84.77)	(59.98)
Finance cost due to Ind-As adjustment on preference shares	-	(13.52)
Finance cost - other	(0.01)	-
Net cash used in financing activities	(84.78)	(73.50)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(A+B+C) (10.26)	91.50
Cash and cash equivalents - Opening balance	159.73	68.23
Cash and cash equivalents - Closing balance	149.47	159.73

(Figures in bracket indicate cash outflow)

As per our report of even date.

Sandeep Varshney & Associates
Chartered Accountants
Firm Registration No.: 513271C
By the hand of

Sajeve Bhushan Deora
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INTEGRATED CAPITAL SERVICES LIMITED

CIN: L74899DL1993PLC051981

606, NEW DELHI HOUSE, 27 BARAKHAMBA ROAD, NEW DELHI - 110001

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON MARCH 31, 2023

A. Equity Share Capital

(1) Current Reporting Period

(Rs., Lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current period	Balance at the end of the current reporting period
355.84	-	355.84	-	355.84

(2) Previous Reporting Period

(Rs., Lakhs)

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
355.84	-	355.84	-	355.84

B. Other Equity

(1) Current Reporting Period

(Rs., Lakhs)

Particulars	Reserves & Surplus						Total
	Securities Premium	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Revaluation Surplus	Capital redemption reserve	
Balance at the beginning of the current reporting period	75.26	(162.70)	-	38.60	106.49	395.00	452.64
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-
Total Comprehensive Income for the current period	-	74.30	-	-	-	-	74.30
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	(2.09)	-	(2.09)
Any other change (Depreciation on Revaluation Part of PPE)	-	-	-	-	-	-	-
Consolidation adjustment	-	-	-	-	-	-	-
Balance at the end of the current reporting period	75.26	(88.41)	-	38.60	104.40	395.00	524.85

(2) Previous Reporting Period

(Rs., Lakhs)

Particulars	Reserves & Surplus						Total
	Securities Premium	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Revaluation Surplus	Other items Other Comprehensive Income (Capital Redemption Reserve)	
Balance at the beginning of the previous reporting period	75.26	277.44	13.52	(540.52)	-	395.00	220.69
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	-	-	-
Total Comprehensive Income for the previous year	-	(446.17)	(13.52)	579.12	108.06	-	227.49
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	(1.57)	-	(1.57)
Consolidation adjustment	-	6.04	-	-	-	-	6.04
Balance at the end of the previous reporting period	75.26	(162.70)	-	38.60	106.49	395.00	452.64

INTEGRATED CAPITAL SERVICES LIMITED

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2023

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, 2023.

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.

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

(b) Functional and presentation currency

These financial statements are presented in Indian rupees (Rs.), which is the Group's functional currency. Figures are shown in rupees Lakhs

(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 June 30, 2022 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.

INTEGRATED CAPITAL SERVICES LIMITED

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2023

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., period ended on June 30, 2022. 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 period 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.

The Company has adopted a policy to carry out fair value of its Property, Plant & Equipments at the earlier of 24 months or a Significant Change in Business Circumstances.

(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.

INTEGRATED CAPITAL SERVICES LIMITED

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2023

(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.

The Company has adopted policy to carry out fair value of its Investments at the earlier of 24 months or a Significant Change in Business Circumstances.

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.

INTEGRATED CAPITAL SERVICES LIMITED

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2023

Financial Liabilities

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

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

Offsetting Financial Instruments

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

Equity Instruments

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

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

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

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

In an event when the time value of money is material, the provision is carried at the present value of the cash flows estimated to settle the obligation.

Contingent liabilities are not recognised but are disclosed by way of notes to the financial statements, after careful evaluation by the management of the facts and legal aspects of each matter involved. Contingent assets are neither recognised nor disclosed in the financial statements.

Contingent liabilities are assessed continually to determine whether an outflow of resources embodying the economic benefit has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as contingent liability, a provision is recognised in the financial statements of the period in which the change in probability occurs.

(e) Recognition of revenue and expenditure

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

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

(ii) **Interest income**

Interest income is recognised using Effective Interest Method (EIR).

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

(f) Employee benefits

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

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

INTEGRATED CAPITAL SERVICES LIMITED

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2023

(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.

INTEGRATED CAPITAL SERVICES LIMITED

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2023

3 Property, plant and equipment Particulars	(Amount in Rs., Lakhs)							Total
	Building	Unit Week	Furniture and fixtures	Vehicles	Office equipments	Computers	Books	
Gross carrying value								
As at April 01, 2022	958.12	0.27	32.28	6.79	20.60	24.11	1.01	1043.16
-Additions	-	-	-	-	0.08	0.72	-	0.80
-Disposals	-	-	-	-	-	-	-	-
As at March 31, 2023	958.12	0.27	32.28	6.79	20.67	24.83	1.01	1043.96
Depreciation and Impairment								
As at April 01, 2022	113.15	0.13	20.52	6.47	17.47	21.59	1.01	180.34
Depreciation charge during the year	15.53	-	2.38	-	1.21	0.91	-	20.03
As at March 31, 2023	128.68	0.13	22.91	6.47	18.68	22.50	1.01	200.38
Net Book Value								
As at March 31, 2023	829.44	0.14	9.37	0.32	1.99	2.33	-	843.58
As at March 31, 2022	844.97	0.14	11.76	0.32	3.12	2.51	-	862.82

INTEGRATED CAPITAL SERVICES LIMITED

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2023

4 Deferred tax liabilities (net)

Particulars	March 31, 2023	March 31, 2022	Charged to Statement of Profit and Loss for the year ended March 31, 2023	Charged to Statement of Profit and Loss for the year ended March 31, 2022
	(Rs., Lakhs)	(Rs., Lakhs)	(Rs., Lakhs)	(Rs., Lakhs)
i) Deferred tax assets:				
Unabsorbed long term capital loss	206.59	206.81	0.22	(0.00)
Unabsorbed business loss	0.17	0.90	0.73	(0.00)
Unabsorbed depreciation	0.19	8.28	8.09	(0.00)
MAT credit	-	-	-	0.00
Pre-operative expenses	-	-	-	0.00
Property, plant and equipment	1.41	1.23	(0.18)	(0.00)
Loans	-	-	-	-
Unamortised merger expenses	-	0.61	0.61	0.00
Long term provisions	0.17	0.39	0.22	0.00
Short term provisions	0.00	0.02	0.02	-
Investment	(58.93)	(58.93)	-	0.00
Total	149.61	159.32	9.71	(0.00)
ii) Deferred tax liabilities				
Property, plant and equipment	34.61	37.53	2.92	(3.64)
Investments	-	-	-	-
Profit on purchase of share of BWH	-	-	-	-
Loans	-	-	-	3.40
Unabsorbed depreciation	-	-	-	-
Total	34.61	37.53	2.92	(0.24)
Net deferred tax assets/(liabilities) (i-ii)	115.00	121.78	(6.79)	(0.24)

INTEGRATED CAPITAL SERVICES LIMITED

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2023

	March 31, 2023 (Rs., Lakhs)	March 31, 2022 (Rs., Lakhs)
5 Investments		
In equity shares of associate companies		
Sun Links Limited		
Cost of investment	27.13	27.13
Share in reserves	0.14	0.49
<i>2,500 (March 31, 2022: 2,500) equity shares of GBP 1 (March 31, 2022: GBP 1) each</i>		
KW Publishers Private Limited		
Cost of investment	23.96	23.96
Share in reserves	0.60	0.18
<i>40,000 (March 31, 2022: 40,000) equity shares of Rs. 10 (March 31, 2022: Rs. 10) each</i>		
Others		
Starlite Components Ltd.	17.81	24.44
<i>6,03,635 (March 31, 2022: 8,28,504) equity shares of Rs. 10 (March 31, 2022: Rs. 10) each fully paid up</i>		
Kew Industries Limited	2.50	2.50
<i>5,00,000 (March 31, 2022: 5,00,000) equity shares of Rs. 10 (March 31, 2022: Rs. 10) each</i>		
Olympia Capital Limited	0.01	0.01
<i>500 (March, 31 2022: 500) equity shares of Rs. 10 (March 31, 2022: Rs. 10) each</i>		
	72.15	78.71
6 Other Financial Assets		
Security deposits	0.44	0.44
	0.44	0.44
7 Trade receivables (Detail as per 6A Schedule)		
Secured, Considered good	-	-
Unsecured, considered good	25.32	2.91
	25.32	2.91

7A Trade Receivables ageing schedule:

Particulars	Outstanding for following periods from due date of payment					Total
	Less Than 6	6 months-1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables - considered	21.47	2.87	0.55	0.35	0.08	25.32
(ii) Undisputed Trade receivables - which have	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered	-	-	-	-	-	-
(v) Disputed Trade receivables - which have	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Total	21.47	2.87	0.55	0.35	0.08	25.32
Previous Year:						
Particulars	Less Than 6	6 months-1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade receivables - considered	2.18	-	0.65	0.08	-	2.91
(ii) Undisputed Trade receivables - which have	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered	-	-	-	-	-	-
(v) Disputed Trade receivables - which have	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Total	2.18	-	0.65	0.08	-	2.91

INTEGRATED CAPITAL SERVICES LIMITED

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2023

	March 31, 2023 (Rs., Lakhs)	March 31, 2022 (Rs., Lakhs)
8 Cash and cash equivalents		
Balance with banks on current accounts	13.31	16.35
Cash on hand	0.21	0.21
Deposits with maturity period of less than three months	135.95	143.17
	<u>149.47</u>	<u>159.73</u>
9 Other bank balances		
Deposits with maturity period of more than three months	0.50	0.50
10 Other financial assets		
Advance recoverable in cash or in kind	0.33	2.06
Balance with government authorities	0.05	0.05
Amount recoverable against disposal of investments	-	-
Interest accrued but not due	0.02	0.08
	<u>0.40</u>	<u>2.19</u>
11 Current tax assets (Net)		
Income tax receivables (net off of provision for income tax)	2.15	4.45
12 Other current assets		
Prepaid expenses	0.10	0.06
Balance with government authorities	6.74	2.39
	<u>6.84</u>	<u>2.45</u>
13 Equity share capital		
Authorized		
4,30,00,000 (March 31, 2022: 4,30,00,000) equity shares of Re. 1 (March 31, 2022: Re. 1) each	430.00	430.00
6,00,000 (March 31, 2022: 6,00,000) 7% Cumulative Non-Convertible Redeemable Preference shares of Rs. 100 (March 31, 2022: Rs. 100) each	600.00	600.00
	<u>1030.00</u>	<u>1030.00</u>
Issued, subscribed and fully paid up		
3,55,84,000 (March 31, 2022: 3,55,84,000) equity shares of Re. 1 (March 31, 2022: Re. 1) each fully paid up	355.84	355.84
	<u>355.84</u>	<u>355.84</u>

Notes:

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

	March 31, 2023		March 31, 2022	
	Number	Rs., Lakhs	Number	Rs., Lakhs
Outstanding at the beginning of the year	35,584,000	355.84	35,584,000	355.84
Outstanding at the end of the period	35,584,000	355.84	35,584,000	355.84

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) Shareholding of Promoters:

Sl. No.	Shares held by the Promoters at the end of the year			% Change During the Year
	Promoter's Name	No. of Shares	% of Total	
1	Sajeve Bhushan Deora	17,830,550.00	50.11%	-
2	Meena Deora	2,349,600.00	6.60%	-
3	Pulkit Deora	2,315,335.00	6.51%	-
4	Sajeve Deora HUF	600,000.00	1.69%	-
5	Brijinder Bhushan Deora	349,600.00	0.98%	-
Total		23,445,085.00	65.89%	-

INTEGRATED CAPITAL SERVICES LIMITED

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2023

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

	March 31, 2023		March 31, 2022	
	Number	% holding	Number	% holding
<i>Equity shares</i>				
i) Sajeve Deora	17,830,550	50.11%	17,830,550	50.11%
ii) Rajeev Kumar Deora	2,398,550	6.74%	2,398,550	6.74%
iii) Meena Deora	2,349,600	6.60%	2,349,600	6.60%
iv) Pulkit Deora	2,315,335	6.51%	2,315,335	6.51%

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

	March 31, 2023 (Rs., Lakhs)	March 31, 2022 (Rs., Lakhs)
14 Borrowings		
<i>Non current</i>		
<i>Unsecured</i>		
a) 2,05,000 (March 31, 2022: 2,05,000) 7% Cumulative Non-Convertible Redeemable Preference shares (CNCRPS) of Rs. 100 (March 31, 2022: Rs. 100) each fully paid up	205.00	205.00
b) Loan from related parties*	-	84.77
	<u>205.00</u>	<u>289.77</u>
*Loans from related parties represents interest free unsecured loans obtained from directors, which are repayable, wherever stipulated, as mutually agreed.		
15 Provisions		
<i>Non current</i>		
Provision for employee benefit:		
Provision for gratuity	0.69	1.56
<i>Current</i>		
Provision for employee benefit:		
Provision for gratuity	0.00	0.10
16 Other Current Liabilities		
Unsecured, Considered good		
Borrowing*	0.25	-
	<u>0.25</u>	<u>-</u>
*Borrowing represents unsecured and interest free borrowing from a director, which is repayable on demand.		
17 Other financial liabilities		
Advance received against sale of shares	41.00	41.00
Advance received for which value has to be given	70.00	79.00
Advance received for reimbursement	1.11	4.33
Employee benefits payable	0.18	0.18
Book overdrafts	0.01	0.01
Expenses payables	11.82	7.35
	<u>124.12</u>	<u>131.87</u>
18 Other current liabilities		
Duties and taxes	5.11	4.20
	<u>5.11</u>	<u>4.20</u>
19 Current tax liabilities (net)		
Income tax (net off of taxes paid)	-	-

INTEGRATED CAPITAL SERVICES LIMITED

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2023

	Year ended March 31, 2023 (Rs., Lakhs)	Year ended March 31, 2022 (Rs., Lakhs)
20 Revenue from operations		
Consulting and advisory	159.34	75.10
21 Other income		
Interest receipts on		
Fixed deposits	4.76	0.96
Income tax refund	0.23	0.30
Profit on disposal of fixed assets	-	0.66
Profit on disposal of investments	0.96	1.10
Miscellaneous income	3.99	-
Provisions written back	0.09	1.50
	<u>10.03</u>	<u>4.52</u>
22 Employee benefit expenses		
Salaries and others	18.67	19.29
Gratuity	-	(0.10)
Welfare expenses	0.43	0.25
Ex-Gratia	-	1.00
	<u>19.10</u>	<u>20.44</u>
23 Finance costs		
Finance cost due to Ind-As adjustment on preference shares	-	13.52
Finance cost others	0.01	-
	<u>0.01</u>	<u>13.52</u>
24 Other expenses		
Travelling and conveyance	3.20	3.51
Business promotion expenses	-	0.11
Professional charges	18.56	16.56
Rent	-	0.80
Books and periodicals	-	0.42
Communication	0.95	1.44
Electricity	2.38	1.77
Fees and taxes	3.71	3.50
Audit fees	2.95	2.95
Printing and stationery	1.65	1.39
Repairs and maintenance		
Vehicles	0.53	0.45
Office	1.62	3.26
Computers/mobile	0.32	0.34
Sitting fees	2.00	2.30
Property tax	1.02	0.97
Loss on shares	-	535.61
Share transfer expenses	0.17	0.17
Miscellaneous	3.16	1.81
	<u>42.22</u>	<u>577.35</u>
25 Contingent liability:		

The Group has outstanding income tax demand of Rs. 19,85,990 raised on the Company for Assessment Year 2021-2022 and the Company has preferred an appeal before the Hon'ble Commissioner of Income Tax (Appeals), which is pending adjudication.

INTEGRATED CAPITAL SERVICES LIMITED

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2023

26 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, 2023	March 31, 2022
(a)	Net profit available for equity shareholders	Rs., Lakhs	74.30	227.49
(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.	0.21	0.64
	- Diluted	Rs.	0.21	0.64

27 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 frame work for progressing joint pitching opportunities. The Company has nominated one of its Directors as a director on the Board of Directors of BTGA. The Company's guarantee is UK Pound 1.

28 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. The Company is in process of making an application to Insolvency Bankruptcy Board of India for recognition as an Insolvency Professional Entity.

29 Dividend in respect of CNCRPS has not been provided in the Statement of Profit and Loss during the period 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, 2026.

30 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, 2023	March 31, 2022
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%
iii) Borrelli Walsh India Pvt. Ltd.	100% step-down 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.

31 Depreciation on fixed assets of a wholly owned subsidiary company is charged on the written down value method at the rates as specified in Schedule II of the Companies Act, 2013. Depreciation on aforesaid fixed assets has been adjusted to align with the accounting policy of the Holding Company of charging depreciation as per straight line method at the rates prescribed in Schedule II of the Companies Act, 2013. The said adjustment has resulted in decrease in total depreciation in the consolidated financial statements by Rs. 1.60 Lakhs (Rs. 1.81 Lakhs).

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

Particulars	March 31, 2023		March 31, 2022	
	(Rs., Lakhs)		(Rs., Lakhs)	
(a) Earnings in foreign exchange (on receipt basis)				
Consultancy and advisory		-		-

INTEGRATED CAPITAL SERVICES LIMITED

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2023

33 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. (incorporated in United Kingdom)

Step Down subsidiary

Borrelli Walsh India Private Limited

Wholly owned subsidiaries

RAAS Consulting Pvt. Ltd.
Green Infra Profiles Private Limited
ICSL Consulting Pvt. Ltd. (formerly known as BTG IP Services Pvt. Ltd.)

Directors

Brijinder Bhushan Deora	Director of Subsidiary Company
Sajeve Bhushan Deora	Director
Suresh Chander Kapur	Independent Director
Sandeep Chandra	Independent Director
K.V. Singhal	Independent Director
Kalpna Shukla	Director
Pulkit Deora	Director of Subsidiary Company
Jason Aleksander Kardachi *****	Director of Step-Down Subsidiary Company
Cosimo Borrelli *****	Director of Step-Down Subsidiary Company
Anil Kumar Tiwari *****	Additional Director of Step Down Subsidiary Company

Key management personnel

Lakshay Prakash*	Group Company Secretary
Servejeet Singh**	Group Company Secretary
Sarthak Gera***	Chief Executive Officer
Anil Kumar Tiwari****	Chief Financial Officer

*Resigned on May 15, 2022

**Appointed on July 15, 2022

***Resigned on December 31, 2022

****Appointed on July 09, 2021

***** Ceased to be Director w.e.f. 28.02.2023

***** Additional Director w.e.f. 31.10.2022

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

Nature of transactions	Related party	Year ended	Year ended
		March 31, 2023 (Rs., Lakhs)	March 31, 2022 (Rs., Lakhs)
Loan paid back	Pulkit Deora	84.77	73.50
Loan received	Sajeve Bhushan Deora	-	7.15
Loan paid back	Sajeve Bhushan Deora	-	7.15
Sitting fees	Suresh Chander Kapur	0.40	0.50
Sitting fees	Sandeep Chandra	0.60	0.60
Sitting fees	KV Singhal	0.60	0.70
Sitting fees	Kalpna Shukla	0.40	0.50
Remuneration for services rendered	Anil Kumar Tiwari	6.46	4.15
Remuneration for services rendered	Lakshay Prakash	1.35	4.70
Remuneration for services rendered	Vivek Jain	-	2.25
Remuneration for services rendered	Sarthak Gera	2.05	2.75

(c) Balance outstanding as at March 31, 2023:

Account head	Related party	March 31, 2023 (Rs., Lakhs)	March 31, 2022 (Rs., Lakhs)
Investments	KW Publishers Pvt. Ltd.	23.96	23.96
Investments	Sun Links Limited	27.13	27.13
Investments	Borrelli Walsh India Pvt Ltd	-	-
Non current borrowings	Pulkit Deora	-	84.77
Current loan	Sajeve Bhushan Deora	0.25	-

34 The Company has not carried out any transactions with Companies struck off under section 248 or section 560 of the companies Act, 2013 during the year ended on March 31, 2023.

35 The Company has not traded or invested in Crypto Currency or Virtual Currency during the year ended March 31, 2023.

INTEGRATED CAPITAL SERVICES LIMITED

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2023

36 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 amortized cost includes loans to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensures the amounts are within defined limits.

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

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

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

B) Liquidity risk

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

C) Market risk

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

a) Currency risk

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

The carrying amount of foreign currency denominated financial assets and liabilities as at March 31, 2023 are as follows:

Particulars	As at March 31, 2023		As at March 31 , 2022	
	USD	GBP	USD	GBP
Financial Assets	-	-	-	-
Financial Liabilities	-	-	-	-
	-	-	-	-

b) Interest risk

- i) Assets: The Group’s fixed deposits, are carried at fixed rate and therefore, not subject to interest rate risk as defined in Ind AS 107 issued by “Ministry of Corporate Affairs, Government of India since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.
- ii) Liabilities: The Group does not have any borrowings from the market and therefore, it is not subject to interest rate risk.

INTEGRATED CAPITAL SERVICES LIMITED

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2023

37 Ratios:

Sl.No.	Particulars	Formula	As on 31.03.2023	As on 31.03.2022	% Change in Ratio	Reason of Change in the year ended March 31, 2023 (Where Change is more than 25% over earlier year)
(a)	Current Ratio (in times)	Current Assets/ Current Liabilities	1.43	1.26	13%	
(b)	Debt Equity Ratio (in times)	(Non-current borrowing + Current Borrowing)/ Shareholder's Equity	0.23	0.36	-35%	Debt Equity ratio decreased due to decrease in total borrowings of the Company during the year.
(c)	Debt Service Coverage Ratio (in times)	Net Operating Income/ Debt Service = Principal repayment + Interest repayment	N.A.			
(d)	Return on Equity Ratio (in %)	Profit/(Loss) after tax/ Shareholder's Equity	8.43%	-55.86%	115%	Return on Equity increased due to increase in profit after tax during the year.
(e)	Inventory Turnover Ratio (in times)	Revenue from operations/ Average Inventory	N.A.			
(f)	Trade Receivables Turnover Ratio (in days)	365/(Net Credit Sale/ Average Trade Receivables)	32.33	14.36	125%	Trade receivable turnover is higher due to increase in outstanding trade receivables on account of higher sales during the year.
(g)	Trade Payables Turnover Ratio (in days)	365/(Net Credit Purchase/ Average Trade Payables)	N.A.			
(h)	Net Capital Turnover Ratio (in %)	Revenue from operations/ Average Working Capital	349.23%	445.92%	-22%	
(i)	Net Profit Ratio (in %)	Net Profit/ Revenue from operations	46.58%	-601.38%	108%	Net profit ratio is higher due to increase in net profit during the year as opposed to loss on sale of investment in the last year.
(j)	Return on Capital Employed (in %)	EBIT/ Capital Employed = Equity + Non-current liabilities	8.29%	-50.08%	117%	Return on Capital Employed is higher due to increase in EBIT during the year.
(k)	Return on Investment (in %)	(CV of Investment - Cost of Investment)+(Dividend received - Expenses)/ Cost of Investment	172.66%	-1462.74%	112%	Return on investment is higher as loss incurred on sales of investment last year was expensed.

38 The Company has not declared any undisclosed income under tax assessment under the Income-tax Act, 1961 during the year.

39 The Company is not declared wilful defaulter by any bank/financial institution/other lender.

40 The Company has presented its financial statements in Rupees Lakhs and accordingly, figures have been rounded off to the nearest Rupees Lakhs.

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

42 Figures in brackets pertain to previous year, unless otherwise indicated.

43 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.: 513271C
By the hand of

Sajeve Bhushan Deora
Director
DIN: 00003305

Sandeep Chandra
Director
DIN: 00889462

Sandeep Kumar Gupta
Proprietor
Membership No. 092329
Date: 16.05.2023
Camp: New Delhi

Servejeet Singh
Company Secretary
Membership No: A65435

Anil Kumar Tiwari
Chief Financial Officer
PAN: AFXPT0882R

INTEGRATED CAPITAL SERVICES LIMITED

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