



INTEGRATED CAPITAL SERVICES LIMITED

**21ST ANNUAL REPORT
2013-2014**



INTEGRATED CAPITAL SERVICES LIMITED

Company Information

BOARD OF DIRECTORS

Mr. Brijinder Bhushan Deora	Chairman
Mr. Rajiv Jaiswal	Managing Director
Mr. Sajeve Deora	Director
Mr. Ambarish Chatterjee	Director
Mr. Sandeep Chandra	Director
Mr. Suresh Chander Kapur	Director
Mr. Arun Deora	Director

CHIEF FINANCIAL OFFICER

Mr. Ravi Mathur

COMPANY SECRETARY

Ms. Shivani Arora

BOARD COMMITTEES:

AUDIT COMMITTEE

Mr. Sandeep Chandra	Chairman
Mr. Sajeve Deora	Member
Mr. Ambarish Chatterjee	Member

STAKEHOLDER RELATIONSHIP COMMITTEE

Mr. Ambarish Chatterjee	Chairman
Mr. Brijinder Bhushan Deora	Member
Mr. Sandeep Chandra	Member

NOMINATION AND REMUNERATION COMMITTEE

Mr. Ambarish Chatterjee	Chairman
Mr. Brijinder Bhushan Deora	Member
Mr. Sandeep Chandra	Member

INVESTMENT COMMITTEE

Mr. Ambarish Chatterjee	Chairman
Mr. Brijinder Bhushan Deora	Member
Mr. Sandeep Chandra	Member

BANKERS

HDFC Bank
Punjab National Bank

REGISTERED OFFICE

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



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NOTICE

Notice is hereby given that the Twenty First (21st) Annual General Meeting of the Members of Integrated Capital Services Limited will be held on Wednesday the 13th Day of August, 2014 at 9:30 a.m. at the Registered Office of the Company at 606, New Delhi House, Barakhamba Road, New Delhi 110 001, to transact the following businesses as:

ORDINARY BUSINESS:

1. To consider and adopt the audited Balance Sheet of the Company as at March 31, 2014, audited Profit and Loss Account of the Company for the year ended on that date and the Reports of the Board of Directors and Auditors thereon;
2. To appoint a Director in place of Mr. Sajeve Deora (DIN 00003305) who retires by rotation and being eligible, offers himself for re-appointment;
3. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** M/s K. R. & Co. Chartered Accountants, having its address at PU-53, Vishaka Enclave, Pitam Pura, New Delhi 110034, be and are hereby appointed as Auditors of the Company hold such office from the conclusion of the Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors of the Company."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

SPECIAL BUSINESS:

4. To appoint Mr. Rajiv Jaiswal (DIN 02608317) as a Managing Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 196, 197, and 203, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 consent of the Company be and is hereby accorded to reappoint Mr. Rajiv Jaiswal (DIN 02608317) as Managing Director of the Company from April 11, 2014 to April 30, 2015 without any remuneration".

"**RESOLVED FURTHER THAT** The Board of Directors of the Company shall have authority, by passing a resolution in their meeting and/ or on the recommendation of Remuneration Committee of the Board, to change the terms & conditions of appointment of aforesaid Director".

"**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to file the relevant e>Returns with Registrars of Companies, on MCA portal and to do all such acts, deeds, things and matters as may be deemed necessary to give effect to the above resolution."

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:
"**RESOLVED THAT** The consent of the Company be and is hereby accorded to change the term & Conditions for redemption of 7%, 4,40,000 cumulative and redeemable preference shares, in as much as, the Preference Shareholders shall subject to notice of 90 days be entitled to put part or whole of the shares for redemption at any time at the option of the shareholders and in the event of exercise of put option by the shareholders no dividend shall be payable."

"**RESOLVED FURTHER THAT** the Preference Shareholders, holding 4,40,000 preference shares, have consented to the change in terms & conditions of redemption of said preference shares and have expressed that redemption put option be extended upto September 30, 2016."

"**RESOLVED FURTHER THAT** the Board of Director be and hereby authorized to file the relevant returns in the form of e-forms on MCA portal and to do all acts, deeds, things and matters as may be deemed necessary to give effect to the above resolution."

6. To appoint Mr. Ambarish Chatterjee (DIN 00653680) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Ambarish Chatterjee (DIN 00653680), be and is hereby appointed as an Independent Director of the Company to hold office for two (2) consecutive years for a term up to the conclusion of 23rd Annual General Meeting of the Company."

7. To appoint Mr. Suresh Chander Kapur (DIN 00742765) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:



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"RESOLVED THAT pursuant to provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Suresh Chander Kapur (DIN 00742765), be and is hereby appointed as an Independent Director of the Company to hold office for two (2) consecutive years for a term up to the conclusion of 23rd Annual General Meeting of the Company."

8. To appoint Mr. Sandeep Chandra (DIN 00889462) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Sandeep Chandra (DIN 00889462), be and is hereby appointed as an Independent Director of the Company to hold office for two (2) consecutive years for a term up to the conclusion of 23rd Annual General Meeting of the Company."

By Order of the Board of Directors

Place: New Delhi.

Date: 09/07/2014

Brijinder Bhushan Deora

(Chairman & Director)

DIN: 00004942

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE MEETING) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM IS ENCLOSED.
2. The instrument appointing the proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the meeting;
3. Corporate members intending to send their authorised representatives to attend the Meeting, are requested to send a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf, at the Meeting;
4. Brief Resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, number of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationship between directors inter se as stipulated under Clause 49 of the Listing Agreement, with the Stock Exchanges, are provided in the Corporate Governance Report forming part of Annual Report;
5. An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto;
6. Members are requested to bring copy of the Annual Report and their Attendance Slip to the Meeting;
7. The Company has notified closure of Register of Members and Share Transfer Books from Monday, August 11, 2014 to Wednesday, August 13, 2014 (both days inclusive) for the purpose of the Annual General Meeting;
8. In case of Joint Holders, if more than one holder intends to attend the meeting, they must obtain additional admission slip(s) on request from the Registered Office of the Company.
9. All queries relating to the accounts must be sent to the Company at its Registered Office at least ten days before the holding of the Annual General Meeting;
10. Members who have multiple accounts in identical names or joint accounts in same order are requested to intimate the Company/RTA, the ledger folios of such accounts so as to enable the Company to consolidate all such shareholdings into one account.
11. Members holding shares in electronic form are requested to intimate immediately any change in their address to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address immediately to the Company / Link Intime;
12. The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit their form depository with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their to the Company / Link Intime;
13. Members who have not registered their e-mail ids so far are requested to register their e-mail id address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
14. In compliance with the provisions of Section 108 of the Companies Act, 2013, and the rules framed there under and Clause 35B of Listing Agreement, the Members are provided with the facility to cast their vote electronically, through the e- Voting services provided by CDSL, on all the resolutions set forth in the Notice.

The instructions for members for voting electronically are as under:

- I. In case of members receiving e-mail:
 - i. Log on to the e-voting website www.evotingindia.com
 - ii. Click on "shareholders" tab
 - iii. Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
 - iv. Now Enter your User ID
 - i. For CDSL: 16 digits beneficiary ID;
 - ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - iii. Members holding shares in Physical Form should enter Folio Number registered with the company.
 - v. Next enter the Image Verification as displayed and click on Login.
 - vi. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.



vii. If you are a first time user follow the steps given below;

<p>PAN*</p>	<p>For Members holding shares in Demat Form and physical Form</p> <p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department</p> <p>(Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> · Members who have not updated their PAN with the Company/Depository participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. · In case the folio number is less than 8 digits the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then letter RA00000100 in the PAN field.
<p>DOB</p>	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
<p>Dividend Bank Details</p>	<p>For Members holding shares in Demat Form and physical Form</p> <p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <p>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.</p>

viii. After entering these details appropriately, click on “SUBMIT” tab

- ix. Members holding shares in physical form will then reach directly the company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which that are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and utmost care to keep your password confidential.
 - x. For Members holding shares in Physical form, the details can be used only for e-voting on the resolution contained in this Notice.
 - xi. Click in the EVSN for the relevant <Company Name> on which you choose to vote.
 - xii. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO’ for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
 - xiii. Click on the “RESOLUTION FILE LINK” if you wish to view the entire Resolution details.
 - xiv. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
 - xv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
 - xvi. You can also take out print of the voting done by you by clicking on “Click here to print” option on the voting page.
 - xvii. If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- ★ Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <http://www.evoting.co.in> and register themselves as corporate.
 - ★ They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com
 - ★ After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - ★ The list of accounts they should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

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- ★ They should upload a scanned copy of the Board Resolution and power of Attorney (POA) which they have issued in favour of the custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- II. In case of members receiving the physical copy
 - I. Please follow all steps from S.No. (i) to S.No. (xvii) above to cast vote;
 - ii. The e-Voting period begins on Wednesday, August 6, 2014 (9:00 a.m. IST) and ends on Thursday, August 7, 2014 (6:00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or dematerialized form, as on July 11, 2014, may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.
 - iii. The voting rights of member, shall be in proportion to their shares of the paid up equity share capital of the Company as on July 11, 2014;
 - iv. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

Other Instructions:

- a. Mr. Rajesh Lakhanpal, Practicing Company Secretary (Membership No. 5679) has been appointed as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner.
- b. The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-Voting period, make a Scrutinizer's Report of the votes cast in favour or against of the above said resolutions.
- c. The results declared along with the Scrutinizer's Report shall be placed on the Company's Website www.raas.co.in and on the website of CDSL www.evoting.com within two days of the passing of the resolution at the Twenty First (21st) Annual General Meeting of the Company on August 13, 2014.

By Order of the Board of Directors

Place: New Delhi
Date: 09/07/2014

Sd/-
Brijinder Bhushan Deora
(Chairman & Director)
DIN: 00004942



EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")

The following explanatory statement sets out all material facts relating to the Special Businesses mentioned in the accompanying Notice.

Item No 4:

The Board of Directors of the Company at their meeting held on April 11, 2014 re-appointed Mr. Rajiv Jaiswal as Managing Director of the Company from April 11, 2014 to April 30, 2015, which appointment is subject to the approval of shareholders of the Company at their forthcoming Annual General Meeting. There is no remuneration payable to Mr. Rajiv Jaiswal.

The Board of Directors further informed that the appointment of Mr. Rajiv Jaiswal as Managing Director of the Company, if made shall be subject to provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (hereafter referred to as "the Act").

Brief Resume of Mr. Rajiv Jaiswal, nature of his expertise in specific functional areas, number of companies in which he holds directorships/memberships/chairmanships of Board Committees, shareholding and relationships amongst directors inter se as stipulated under Clause 49 of Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

The Board of Directors informed that the appointment, if made, shall be in the interest of the Company and accordingly recommend the resolution for your approval. No other Director of the Company is concerned or interested in the proposed resolution except Mr. Rajiv Jaiswal.

Item No. 5:

The Chairman informed the Board that at the time of allotment of 7% 6,00,000 Cumulative, Non Convertible and Redeemable Preference Shares, the terms and conditions for redemption was 7 years from the date of allotment of said shares, and no redemption was provided for first two years after allotment. The redemption put option was made available to the preference shareholders upto March 31, 2014 on their foregoing right to receive dividend. The preference shareholders till date have exercised redemption put option in respect of 1,60,000 preference shares of a value of Rs. 1,60,00,000 (Rupees One Crore Sixty Lakh Only), which shares were redeemed by the Company and the amount duly paid to the preference shareholders.

The preference shareholders have expressed that redemption put option be extended upto September 30, 2016, subject to the continuing condition that no dividend shall be payable to the shareholders of preference shares carrying redemption put option.

The Board of Directors is satisfied that the change in terms and conditions of preference shares would be in the interest of the Company and accordingly recommend the resolution for your approval.

None of the Director is concerned or interested in the proposed resolution.

Item Nos. 6, 7 & 8:

Mr. Ambarish Chatterjee, Mr. Suresh Chander Kapur and Mr. Sandeep Chandra are Independent Directors of the Company.

It is proposed to appoint Mr. Ambarish Chatterjee, Mr. Suresh Chander Kapur and Mr. Sandeep Chandra as Independent Directors under section 149 of the Act and Clause 49 of the Listing Agreement to hold office for two (2) consecutive years for a term upto the conclusion of 23rd Annual General Meeting of the Company.

Mr. Ambarish Chatterjee, Mr. Suresh Chander Kapur and Mr. Sandeep Chandra are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Director of the Company.

The company has also received declarations from Mr. Ambarish Chatterjee, Mr. Suresh Chander Kapur and Mr. Sandeep Chandra that they meet the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, Mr. Ambarish Chatterjee, Mr. Suresh Chander Kapur and Mr. Sandeep Chandra fulfill the conditions for appointment as Independent Directors as specified in the Act.

Brief resume of Mr. Ambarish Chatterjee, Mr. Suresh Chander Kapur and Mr. Sandeep Chandra, nature of their expertise in specific functional areas and the number of Companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationship between directors inter se as stipulated under Clause 49 of the Listing Agreement, are provided in the Corporate Governance Report forming part of the Annual Report.

No other Director of the Company is concerned or interested in the proposed resolution except Mr. Ambarish Chatterjee, Mr. Suresh Chander Kapur and Mr. Sandeep Chandra who may be deemed to be interested in the resolutions proposing their respective appointments.

The proposed appointments, if made, shall be in the interest of the Company and accordingly the Board of Directors recommends the resolutions for approval.

By Order of the Board of Directors

Sd/-

Brijinder Bhushan Deora
(Chairman & Director)

DIN: 00004942

Place: New Delhi
Date: 09/07/2014

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2014.

1. Company's Philosophy

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

- (1) The members of the Board are persons in whom the shareholders have reposed their confidence and trust. Persons appointed to the Board are conscious of their corporate and social responsibilities and maintain highest standards of integrity.
- (2) The Company strives and follows the highest standards of ethics, transparency and integrity as its philosophy on Corporate Governance while conducting business.
- (3) The Company is in compliance with the requirements of guidelines on Corporate Governance stipulated under clause 49 of the Listing Agreement with the Stock Exchanges.

2. Board of Directors

Mr. Sajeve Deora, Director of the Company, retires at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

The composition of Board of Directors of the Company is in line with Clause 49 (I) (A) (ii) of the Listing Agreement at least one third of the Board should comprise of Independent Directors of the Company.

Directors' Profile

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

- (i) Mr. Brijinder Bhushan Deora, aged 81, is a qualified Chartered Accountant and Cost Accountant having more than 54 years experience with large corporate houses wherein he held functional responsibility for financial and accounting matters, direct and indirect taxation matters, corporate laws and economic legislative matters and Business structuring and restructuring, amongst others.

He is also a member of the Investment Committee, Shareholders' Grievance Committee and Remuneration Committee, of the Board.

Mr. Brijinder Bhushan Deora does not hold any share of the Company as on March 31, 2014.

- (ii) Mr. Sajeve Deora, aged 54, is the son of Mr. Brijinder Bhushan Deora, the Chairman of the Company. Mr. Sajeve Deora is a qualified Chartered Accountant, having more than 31 years of experience in Corporate and related Economic legislations, restructuring of business and debts, structuring entry strategy for overseas investments, mergers, acquisitions and takeovers, capital issues and identifying vendors for new project investments.

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

Sajeve Deora (HUF) holds 6,00,000 equity shares of the Company as at March 31, 2014.

- (iii) Mr. Ambarish Chatterjee, aged 51, is a qualified Company Secretary having experience of about 24 years in execution of professional assignments like capital issue management, representation before the Company Law Board and Reserve Bank of India, drafting of commercial contracts, restructuring through amalgamation/ merger/ demerger, acquisition/ takeover of businesses, formation of joint venture companies.

He is member of the Audit Committee and holding Chairmanship of the Shareholders' Grievance Committee, the Remuneration Committee and the Investment Committee of the Board.

Mr. Ambarish Chatterjee does not hold any share of the Company as on March 31, 2014.

- (iv) Mr. Sandeep Chandra, aged 53, is a qualified Chartered Accountant having experience of about 29 years in managing a family owned sugar manufacturing factory and supervising financial, banking, technical and administrative functions thereof.

He is the Chairman of the Audit Committee and also member of the Shareholders' Grievances Committee, the Remuneration Committee and the Investment Committee of the Company.

Mr. Sandeep Chandra does not hold any share of the Company as on March 31, 2014.

- (v) Mr. Arun Deora, aged 51, is the son of Mr. Brijinder Bhushan Deora, Chairman of the Board of Directors of the Company.

Mr. Arun Deora is a qualified Chartered Accountant having more than 24 years of experience in the field of capital markets and capital leveraging. He has expertise in analysis of capital markets.



Mr. Arun Deora does not hold any share of the Company as on March 31, 2014.

- (vi) Mr. Suresh Chander Kapur, aged 74, is a graduate with physics and Mathematics as main subjects and holds diploma in Synthetics Fibers from SASMERA, Bombay. He has more than 50 years of experience in the field of General Management, Project Management, Marketing and Procurement in Edible oils, Petrochemicals and Man-made fiber industries, International trading, issues related to budget, WTO and Anti dumping.

Mr. Suresh Chander Kapur does not hold any share of the Company as on March 31, 2014.

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

S. No.	Name of Director	Category of Directorship	Attendance of Meetings during 2013-14		No. of Directorships and Committee Memberships / Chairmanships (including this Company)		
			Board Meetings	Last AGM	Directorships	Committee Memberships	Committee Chairmanships
1.	Mr. Brijinder Bhushan Deora	Non Executive – Promoter	9	Yes	5	6	-
2	Mr. Sajeve Deora	Non Executive – Promoter	9	Yes	12	10	5
3	Mr. Ambarish Chatterjee	Non Executive-Independent	10	Yes	14	9	4
4.	Mr. Sandeep Chandra	Non Executive-Independent	4	Yes	2	4	1
5	Mr. Arun Deora	Non Executive- Promoter	1	Yes	2	-	-
6.	Mr. Suresh Chander Kapur	Non Executive Independent	2	Yes	1	-	-
7.	Mr. Rajiv Jaiswal	Executive	10	Yes	2	-	-

Details of the Directors seeking appointment in the Annual General Meeting (Pursuant to Clause 49 of the Listing Agreement)

Name of Director	Mr. Rajiv Jaiswal
Date of Birth	19-06-1955
Date of Re- Appointment	April 11, 2014
Qualification	B. Tec, MBA
Experience in Specific	Mr. Rajiv Jaiswal has vast experience in debt syndication, exports marketing and Distribution.
Directorship held in other companies	01
Chairman/member of the Committee of the Board of Directors of the Company	00
Chairman/member of the Committee of the Board of Directors of other Company	00
Number of Shares held in the Company	00
Relationship with other Directors	Not related to any other Director

3. Meetings of the Board / Committees

Board Meetings

During the year ended March 31, 2014, Ten (10) meetings of the Board of Directors were held on April 12, 2013, June 22, 2013, July 12, 2013, August 12, 2013, October 11, 2013, November 22, 2013, December 30, 2013, January 07, 2014, January 8, 2014 and January 10, 2014.

Audit Committee

The Audit Committee comprises Mr. Sandeep Chandra as Chairman, Mr. Sajeve Deora and Mr. Ambarish Chatterjee, as Members.

Two-thirds of the members of this Committee, including the Chairman of the Committee, are independent Directors, in accordance with Clause 49(II)(A)(i) and (iii) of the Listing Agreement.

The powers and role of the Audit Committee, as adopted by the Company, are in accordance with the provisions of Clause 49 of the Listing Agreement related to Corporate Governance.

During the year ended March 31, 2014, four (4) meetings of the Audit Committee were held on April 12, 2013, July 12, 2013, October 11, 2013 and January 10, 2014.

The Company Secretary functions as the Secretary of the Committee.

Shareholders' Grievance Committee

The Shareholders' Grievance Committee comprises Mr. Ambarish Chatterjee as Chairman and Mr. Brijinder Bhushan Deora and Mr. Sandeep Chandra, as Members.

During the year ended March 31, 2014, two (2) meetings of the Shareholders' Grievance Committee were held on, April 12, 2013, and January 10, 2014.

No complaint of any shareholder was pending as on March 31, 2014.

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.

22 request for transfer of shares has received along with share transfer deed and old Share Certificates, from a transferee requesting for transfer of shares in his favour. The said certificates of the Company have been split and intimation to this effect had already been given to all the shareholders of the Company to surrender their old share certificates to enable the Company to issue them new share certificates. Now request received are bearing details of old shares certificate and transfer deeds mention the share certificate no. and distinctive no. of the shares as per the old share certificate/s, which had ceased to exist.

The Company has written letter to Stock Exchange to seek the valued opinion with regard to action to be taken in the above regard so that shareholders' interest are kept protected within the framework of the rules and regulations of the stock exchange.

Remuneration Committee

The Remuneration Committee comprises Mr. Ambarish Chatterjee as Chairman and Mr. Brijinder Bhushan Deora and Mr. Sandeep Chandra, as Members.

No committee meeting was held during the year ended March 31, 2014.

Market & Investment Committee

The Market & Investment Committee comprises Mr. Ambarish Chatterjee as Chairman and Mr. Brijinder Bhushan Deora and Mr. Sandeep Chandra, as Members.

During the year ended March 31, 2014, five (5) meetings of the Investment Committee were held on April 12, 2013, July 12, 2013, October 11, 2013 and January 07, 2014 and January 08, 2014

Compliance Officer

The Company Secretary is designated as the Compliance Officer of the Company.

4. 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
2010-11	606, New Delhi House, Barakhamba Road, New Delhi 110 001	May 28, 2011 at 11:00 A.M.	No



2011-12	606, New Delhi House, Barakhamba Road, New Delhi 110 001	May 26, 2012 at 11.00 A.M.	<ul style="list-style-type: none"> • Appointment of Mr. Rajiv Jaiswal as Managing Director of the company for a period of one year. • Change in terms & conditions for redemption of 7% 6,00,000 cumulative, non-convertible and redeemable Preference Shares.
2012-13	606, New Delhi House, Barakhamba Road, New Delhi 110 001	June 01, 2013 at 11.00 A.M.	<ul style="list-style-type: none"> • Re-appointment of Mr. Rajiv Jaiswal as Managing Director of the Company for a period of one year. • Change in terms & Conditions for appointment of aforesaid Director.

5. Extra Ordinary General Meeting

No Extra Ordinary General Meeting was held during the year ended March 31, 2014.

6. Subsidiary Companies

100% Subsidiary Company – RAAS e Solutions Private Limited

RAAS eSolutions Private Limited (RAAS) is engaged in the business of providing financial accounting services, on an outsourced basis, to clients within and outside India.

RAAS has successfully developed processes for systematic work flow to carry out 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 IFRS.

100% Subsidiary Company - Green Infra Profiles Private Limited

Green Infra Profiles Pvt. Ltd. is engaged in the business of providing advisory services for management of assets.

Joint Ventures

KW Publishers Private Limited

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

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

Sun Links Limited

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

Sun Links has commenced business in providing consulting services in commercial transactions.

Greenway Advisors Private Limited

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

Greenway Advisors Private Limited is engaged in business of providing consulting services in commercial transactions.

7. 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 – Schedule 27 - forming part of the audited accounts of the Company. None of the transactions with any of the related parties were in conflict with the interests of the Company.

8. Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI, or any other statutory authority on any matter related to capital markets, during the last three years.

The Securities Appellate Tribunal vide its order bearing reference no. SAT/185/2011/850 dated January 11, 2012 imposed a penalty of Rs. 1,00,000 on Mr. O.P. Gulati, the erstwhile promoter & Shareholder of the Company, in connection with delay in filing of certain returns under SEBI (Substantial Acquisition of Shares and Takeover) Regulation, 1997, which was duly paid by Mr. O.P. Gulati.

9. Means of Communication

Quarterly Results

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

Annual Report

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

Website

Your Company's standalone results and other corporate information are published on its website at www.raas.co.in

10. General Shareholders Information

Company Registration Details

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

Annual General Meeting:

Day, Date, Time and Venue : August 13, 2014 at 9:30 A.M. at
606, New Delhi House,
Barakhamba Road,
New Delhi 110 001

Financial Year : April 1 to March 31

Book Closure Period : 11th day of August 2014 to 13th day of August (both days inclusive) for AGM

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

Stock Exchange	No. of shares Listed	trading ISIN
Delhi Stock Exchange Association Limited (DSE) 3/1, Asaf Ali Road, New Delhi 110 002	36,150,000	INE682B01023
Madras Stock Exchange Limited (MSE) Exchange Building, 11, Second Line Beach, Chennai 600 001	36,150,000	
Ahmedabad Stock Exchange Limited (ASE) Kamdhenu Complex, Opp: Sahjanand College, Panjarapole, Ahmedabad 380 015	36,150,000	
Jaipur Stock Exchange Limited (JSE). Stock Exchange Building, Jawaharlal Nehru Marg, Malviya Nagar, Jaipur 302 017	36,150,000	

Payment of Listing Fees:

Your Company has been regularly paying Annual listing fee to all exchanges and there is no overdue on this account.

Stock Market Data

During the year the shares of your Company have not been traded on any of the stock exchanges where the shares of your Company are listed during the year under report.

Registrar and Transfer Agent:

Link Intime India Private Limited,
44, Community Centre 2nd Floor,
Naraina Industrial Area Phase I,
New Delhi 110 028
E-Mail: delhi@linkintime.com
Telephone Nos. : +91-11-41410592/ 93/ 94



Share Transfer System

Presently, the share transfers which are received in physical form are processed and the share certificates are returned within a period of 15 days from the date of receipt, subject to the documents being valid and complete in all respects. The Board of your Company has delegated the authority for approving transfer, transmission etc. of the Company's securities to the Share Transfer and Investors' Grievance Committee. Your Company obtains, from a Company Secretary in Practice, half-yearly certificate, of compliance with the share transfer formalities as required under Clause 47 (c) of the Listing Agreement with Stock Exchanges and files a copy of the certificate with the Stock Exchanges.

Distribution of Equity Shareholding as on March 31, 2014

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	25,641,000	70.93 %	0	0	2,56,41,000	70.93 %
2	Bodies Corporate	5,11,000	01.42 %	9,000	00.02 %	5,20,000	01.44 %
3	Individuals (Including HUFs)	6,619,000	18.31	3370000	9.32%	99,89,000	27.63%
	Total	3,27,71,000	90.66%	33,79,000	09.34 %	3,61,50,000	100.00 %

Shareholding Pattern by Size

S. No.	Category	Share holders		No. of Shares			
		No.	% of Total Shareholders	Physical Form	Electronic Form	Total	% of Total Capital
1	Up to 2500	42	7.071	47000	9000	56000	0.155
2	2501-5000	257	43.266	931000	316600	1247600	3.451
3	5001-10000	238	40.067	1704000	396000	2100000	5.809
4	10001-20000	21	3.535	238000	85000	323000	0.893
5	20001-30000	15	2.525	230000	166000	396000	1.095
6	30001-40000	1	0.168	37000	-	37000	0.102
7	40001-50000	3	0.505	96000	50000	146000	0.404
8	50001-100000	5	0.842	96000	334000	430000	1.189
9	100001 and above	12	2.020	-	31414400	3,1414400	86.900
	total	594	100.00	3379000	3,2771000	3,61,50,000	100.00

Distribution of Preference Shareholders as on March 31, 2014

Kalakar Exports Private Limited and Solar Copyer Limited, holders of 7%, 4,00,000 Non convertible and Redeemable Preference Shares of Rs. 100/- and 7%, 75000 Non convertible and Redeemable Preference Shares of Rs. 100/- respectively. All these shares are in Demat form.

Address for Correspondence

Integrated Capital Services Limited
 606, New Delhi House,
 Barakhamba Road,
 New Delhi 110 001.

11. Compliance Certificate of the Auditors

A Certificate from the Auditors of the Company, B. Bhushan & Co., Chartered Accountants, confirming compliance with the conditions of Corporate Governance as stipulated under Clause 49, is annexed to the Directors' Report forming part of the Annual Report.

12. Code of Conduct

The Board members and senior management have affirmed their compliance with the code and a declaration signed by the Managing Director of your Company appointed in terms of the Companies Act, 2013 (i.e. the CEO within the meaning of Clause 49-V of the listing agreement) is given below:

"It is hereby declared that the Company has obtained from all the members of the Board & Senior Management affirmation that they have complied with the Code of Conduct for Directors & Senior Management of the Company for the year 2013-14.

Rajiv Jaiswal
(Managing Director)

13. CEO/CFO Certification

The Managing Director (CEO) has certified to the Board of Directors in accordance with Clause 49 (V) of the Listing Agreement pertaining to CEO/ CFO certification for the Financial Year ended March 31, 2014.

14. Disclosure of Accounting Treatment

Your Company has followed the principles of accounting as prescribed in the Indian Accounting Standards and accordingly, there is no explanation required to be given by the management, as per Clause 49 (IV) (B) of the Listing Agreement.

15. Shares/ Convertible Instruments held by Non-Executive Directors

None of the Directors of your Company hold any share or other convertible instrument/ security of the Company.

16. Adoption of Requirements of Clause 49

Your Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement.

By Order of the Board of Directors

Place : New Delhi

Date : 11/04/2014

Sd/-
Brijinder Bhushan Deora
(Chairman & Director)
DIN: 00004942

To the Members of
Integrated Capital Services Limited

We have examined the compliance of conditions of Corporate Governance by Integrated Capital Services Limited, for the year ended on March 31 2014, as stipulated in Clause 49 of the Listing Agreement 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 Clause. 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 Clause 49 of the above-mentioned Listing Agreement.

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 B. Bhushan & Co.
Chartered Accountants

Sd/-
Manish Kumar Manocha
Partner
Membership No. 528520
FRN: 001596 N

Place: New Delhi
Dated: 11/04/2014



DIRECTORS' REPORT

Dear Shareholders,

It gives us immense pleasure to present the Twenty First (21st) Annual Report and the audited accounts of your Company for the year ended March 31, 2014.

Financial Results

The financial performance of your Company for the year ended March 31, 2014 is summarized below:

Rs., Lacs

	Standalone		Consolidated	
	2013-14	2012-13	2013-14	2012-13
Income from Operation	142.50	103.52	184.50	148.68
Other Income	11.56	3.15	20.77	5.13
Expenditure before depreciation	98.9	71.61	119.67	94.57
Depreciation	3.24	2.68	7.51	6.68
Net Profit	51.91	32.37	78.09	52.56
Prior year adjustment	(0.57)	(0.090)	(00.64)	(10.08)
Profit before tax	51.27	32.28	77.45	52.46
Provision for taxation	(16.01)	11.49	(10.66)	15.56
Profit after tax	67.29	20.78	88.11	36.91

Results of Operations

During the financial year under review, your Company rendered advisory and consulting services in areas of, amongst others, mergers, acquisitions and reconstruction of businesses.

The Turnover for the year was Rs. 142.50 Lacs against Rs. 103.52 Lacs in the previous year. During the year, your Company set out to consolidate its activities and continues its efforts to increase its presence in its areas of operations.

Dividend

The Board of Directors has decided not to declare dividend, with a view to maintain and increase the reserves of your Company.

Management's Discussion and Analysis Report

Management's Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, is presented in a separate section which forms part of the Annual Report.

Subsidiary Companies

100% Subsidiary Company – RAAS e Solutions Private Limited

RAAS e Solutions Private Limited (RAAS) is engaged in the business of providing financial accounting services, on an outsourced basis, to clients within and outside India.

RAAS has successfully developed processes for systematic work flow to carry out 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 IFRS.

100% Subsidiary Company - Green Infra Profiles Private Limited

Green Infra Profiles Pvt. Ltd. is engaged in the business of providing advisory services for management of assets.

Joint Ventures

KW Publishers Private Limited

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

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

Sun Links Limited

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

Sun Links has commenced business in providing consulting services in commercial transactions.

Greenway Advisors Private Limited

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

Greenway Advisors Private Limited is engaged in business of providing consulting services in commercial transactions.

Information as per requirements of Section 212 of the Companies Act, 1956

The Ministry of Corporate Affairs has granted general exemption under the provisions of section 212(8) of the Companies Act, 1956, from attaching the audited accounts and other information of subsidiary companies, with the annual report of the holding company, subject to fulfillment of stipulated conditions.

Your Company is also publishing its consolidated audited accounts prepared in strict compliance with the applicable accounting standards.

Your Company undertakes that it will make available, on request, the audited annual accounts of the subsidiary companies and the related detailed information to its shareholders and the shareholders of such subsidiary companies. The annual accounts of subsidiary companies are open for inspection by the shareholders of the Company at the registered office of the Company.

Fixed Deposits

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

Directors

Mr. Sajeve Deora, Director of the Company retires by rotation and being eligible, offers himself for reappointment.

Subject to approval of shareholders of the Company, Mr. Rajiv Jaiswal is being re-appointed as Managing Director of the Company for a further period from April 11, 2014 to April 30, 2015. The requisite resolution is being included in the notice of Annual General Meeting for approval of the Shareholders of the Company.

In terms of Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Ambarish Chatterjee, Mr. Sandeep Chandra and Mr. Suresh Chander Kapur are proposed to appoint as an Independent Directors of the Company for two (2) consecutive years for a term upto the conclusion of 23rd Annual General Meeting.

The Company has also received declaration from Mr. Ambarish Chatterjee, Mr. Sandeep Chandra and Mr. Suresh Chandra Kapur, confirming that they meet the criteria of the Independence as subscribed both under Section 149 (6) of the Act and under Clause 49 of the Listing Agreement. The requisite resolution is being included in the notice of Annual General Meeting for approval of the Shareholder of the Company.

Directors' Responsibility Statement

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (i) In the preparation of annual accounts, the applicable accounting standards have been followed and there are no material departures from the same;
- (ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2014 and of the profit of the Company for the year ended on that date;
- (iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iv) The Directors have prepared the annual accounts of the Company on a 'going concern' basis.

Particulars of Employees

There is no employee who was employed throughout the year or for part of the year whose particulars are required to be given in terms of Section 217 (2A) of the Companies Act, 1956 read together with the companies (Particular of Employees) Rules 1975.



Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

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

Foreign Exchange Earnings and Outgo:

	Rs. Lacs
Foreign Exchange Earned	4.99
Foreign Exchange Used	7.09

Corporate Governance

Your Company is committed to maintain the highest standards of Corporate Governance. The Directors adhere to the requirements set out by the Securities and Exchange Board of India's Corporate Governance practices and have implemented all the prescribed stipulations. The Report on the Corporate Governance as stipulated under Clause 49 of the Listing Agreement forms part of the Annual Report.

The requisite Certificate from the Auditors of the Company, confirming compliance with the conditions of Corporate Governance as stipulated under the aforesaid Clause 49, forms part of this Annual Report.

Acknowledgement

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

For and on behalf of the Board of Directors

Place: New Delhi
Date: April 11, 2014

Sd/-
Brijinder Bhushan Deora
(Chairman & Director)
DIN : 00004942

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Market overview

The volatility in currency markets coupled with high rates of interest has disturbed manufacturing and developmental activities. The financial difficulties faced by the borrowers have constrained their scale of operations. The restructuring of debt of borrowers in line with the recently released guidelines is expected to provide relief by helping scale up of operational performance of enterprises.

The business and financial consultants are expected to provide solutions to achieve business restructuring and turnaround amidst prevailing economic conditions.

Recent changes in applicable statutory and regulatory conditions surrounding restructuring have resulted in need for swift action on the part of all stakeholders, resulting in compression of time frame for achieving the results.

Opportunities and threats

The use of technology and social media, and delayering of organisations is an opportunity to improve margins and reduce costs at a marginal effort and achieving optimal results within the current constraints.

Risk Management has to integrate with each facet of business to avert or to minimize risks, and secure certainty in business continuity and least disturbance from threats of market place.

Segment-wise or product-wise performance

The Company operates in a single segment of Business Advisory and Consulting Services, and therefore, there are no separate segment wise details to be provided.

Internal control systems and their adequacy

The Company has adequate internal control systems commensurate with the size and nature of its operations.

Accounts of the Company

The Company has prepared its annual accounts for the year ended March 31, 2014 in accordance with Indian GAAP.

Standalone Accounts of the Company for the year ended March 31, 2014 are available on the website of the Company, www.raas.co.in.



INDEPENDENT AUDITORS' REPORT

To the members of Integrated Capital Services Limited

Report on the financial statements

We have audited the accompanying financial statements of Integrated Capital Service Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss, and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Unqualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - 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, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the accounting standards referred to in sub-section (3C) of section 211 of the Act;

INTEGRATED CAPITAL SERVICES LIMITED



- e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

303, Padma Tower-II
Rajendra Place
New Delhi – 110088

B. Bhushan & Co.
Chartered Accountants
By the hand of

April 11, 2014

Sd/-
Manish Kumar Manocha
Partner
Membership no. 528520
Firm Regn. No. 001596N

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph '1' under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date]

- i) a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
- c) In our opinion and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed off by the Company during the year.
- ii) The Company does not own any inventory. Accordingly, provisions of clauses (ii) (a), (ii) (b) and (ii) (c) of paragraph 4 of the Order are not applicable to the Company.
- iii) a) The Company has granted unsecured loans to companies covered in the register maintained under section 301 of the Act. The maximum amount outstanding during the year was Rs. 1,70,75,000 and the year-end balance of loans granted to such companies was Nil.
- b) The above loans are interest free and other terms and conditions of such loans, whenever stipulated as mutually agreed, are not prima facie prejudicial to the interest of the Company.
- c) The receipts of principal, whenever recoverable during the year, are as per mutually agreed stipulations.
- d) There is no amount overdue in respect of loans granted to companies covered in register under section 301 of the Act.
- e) The Company has taken unsecured loans from 2 (two) of its directors covered in the register maintained under section 301 of the Act. The maximum amount outstanding during the year and the year-end balances were aggregating to Rs. 14,70,000 and Nil, respectively.

In our opinion and according to the information and explanations given to us, loans accepted by the Company from its directors are interest free and the other terms and conditions for such loans are not prima facie prejudicial to the interest of the Company.

In respect of such interest free unsecured loans taken by the Company, the loan amount was payable on demand.

- iv) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of Company and the nature of its business with regards to purchase of fixed assets and rendering of services. The activities of the Company do not involve purchase of inventory and the sale of goods. During the course of our audit, we have not observed any major weakness in the aforesaid internal control system.
- v) (a) Based on the audit procedures applied by us, and according to the information and explanations provided by the management, we are of the opinion that the transactions that need to be entered into the register maintained under section 301, of the Act, have been so entered.
- (b) In our opinion and according to the information and explanations given to us, there are no transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Act, which are more than the limits prescribed in clause 5(b) of paragraph 4 of the Order.
- vi) The Company has not accepted any deposits from the public within the meaning of sections 58A and 58AA or any other relevant provisions of the Act, and the rules framed there under.
- vii) In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
- viii) The Central Government of India has not prescribed the maintenance of cost records under section 209(l) (d) of the Act for any of the services rendered by the Company.
- ix) a) According to the information and explanations given to us the provisions of Employees Provident Fund Act, 1952, and Employees State Insurance Act, 1948, are not applicable to the Company and on the basis of our examination of the books of account, except for some minor delays in depositing income tax deducted at source and service tax (amount deposited with interest), the Company has generally been regular in depositing the undisputed statutory dues including income tax, cess and other statutory dues and there are no arrears as at March 31, 2014 which were due for more than six months from the date they became payable. The Company was not required to pay any sales tax, wealth tax, customs duty or excise duty during the year.

INTEGRATED CAPITAL SERVICES LIMITED



- b) According to the information and explanations given to us, there are no dues of income tax, sales tax, wealth tax, service tax, custom duty, excise duty and cess which have not been deposited with the appropriate authorities on account of any dispute.
- x) The Company does not have accumulated losses as at the end of the financial year and has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- xi) The Company did not have any outstanding dues to any banks, financial institutions or debenture holders.
- xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii) In our opinion and according to the information and explanations given to us, the Company is not a chit fund or a nidhi/mutual benefit fund/society.
- xiv) The Company has maintained proper records of the transactions for dealing in securities and timely entries have been made in the records maintained for the purposes. The securities were/are being held by the Company in its own name except for 1 (one) equity share each held in the name of nominee of the Company, in RAAS e Solutions Private Limited, Green Infra Profiles Private Limited, wholly owned subsidiaries of the Company and Greenway Advisors Private Limited, an associate company.
- xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- xvi) The Company has not taken any term loans.
- xvii) According to the information and explanations given to us, the Company has not raised any funds on short term basis.
- xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
- xix) The Company has not issued any debentures during the year.
- xx) The Company has not raised any money by way of public issues during the year.
- xxi) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.

303, Padma Tower-II
Rajendra Place
New Delhi – 110088

B.Bhushan & Co.
Chartered Accountants
By the hand of

April 11, 2014

Sd/-
Manish Kumar Manocha
Partner
Membership no. 528520
Firm Regn. No. 001596N



INTEGRATED CAPITAL SERVICES LIMITED

BALANCE SHEET AS AT MARCH 31, 2014

	Notes	March 31, 2014 Rs.	March 31, 2013 Rs.
EQUITY AND LIABILITIES			
Shareholders' fund			
Share capital	2	83,650,000	96,150,000
Reserves and surplus	3	26,617,614	19,889,321
		110,267,614	116,039,321
Non current liabilities			
Deferred tax liability (Net)	4	-	163,003
Long term provisions	5	37,224	81,360
		37,224	244,363
Current liabilities			
Other current liabilities	6	1,902,653	1,002,632
Short term provisions	7	488	218,510
		1,903,141	1,221,142
		112,207,979	117,504,826
ASSETS			
Non current assets			
Fixed assets			
Tangible assets	8	1,667,709	2,159,033
Non-current investments	9	33,019,145	94,289,802
Deferred tax assets (Net)	4	2,925,057	-
Long term loans and advances	10	64,707,810	17,135,000
		102,319,721	113,583,835
Current assets			
Trade receivables	11	2,538,081	2,433,946
Cash and bank balances	12	6,647,319	1,248,722
Other current assets	13	702,858	238,324
		9,888,258	3,920,991
		112,207,979	117,504,826
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES TO THE FINANCIAL STATEMENTS	2-28		

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

As per our report of even date.

B. Bhushan & Co.

Chartered Accountants

Firm Registration No. 001596N

By the hand of

Sd/-
Manish Kumar Manocha
Partner
Membership No. 528520

Sd/-
Brijinder Bhushan Deora
Director
DIN: 00004942

Sd/-
Sajeve Deora
Director
DIN: 00003305

Sd/-
Shivani Arora
Company Secretary

April 11, 2014
New Delhi.

INTEGRATED CAPITAL SERVICES LIMITED



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

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

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

As per our report of even date.

B. Bhushan & Co.
Chartered Accountants
Firm Registration No. 001596N
By the hand of

Sd/-
Manish Kumar Manocha
Partner
Membership No. 528520
April 11, 2014
New Delhi.

Sd/-
Brijinder Bhushan Deora
Director
DIN: 00004942

Sd/-
Sajeve Deora
Director
DIN: 00003305

Sd/-
Shivani Arora
Company Secretary



INTEGRATED CAPITAL SERVICES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2014

Particulars	Year ended March 31, 2014 Rs.	Year ended March 31, 2013 Rs.
A. Net profit before tax	5,127,046	3,227,821
Adjustments for		
Depreciation	324,138	268,776
Loss on sale of fixed assets	6,006	-
Exchange rate fluctuation	98,531	-
Excess provision of gratuity written back of earlier years	-	159,590
Interest receipts	<u>(182,900)</u>	<u>(91,951)</u>
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	5,372,822	3,564,236
(Increase)/decrease in trade receivables	(104,135)	(1,608,338)
(Increase)/decrease in short term loans and advances	-	550,000
(Increase)/decrease in other current assets	(464,534)	(127,294)
Increase/(decrease) in long term provisions	(44,136)	(109,787)
Increase/(decrease) in short term provisions	(218,022)	-
Increase/(decrease) in trade payables	-	(107,816)
Increase/(decrease) in other current liabilities	<u>900,021</u>	<u>472,576</u>
CASH GENERATED FROM OPERATIONS	5,442,015	2,633,577
Less: Income tax paid	<u>(1,486,812)</u>	<u>(902,475)</u>
NET CASH FLOW FROM OPERATING ACTIVITIES	<u>3,955,203</u>	<u>1,731,102</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(123,821)	(1,246,276)
Sale of fixed assets	285,000	-
(Increase)/decrease in long term loans and advances	(47,671,341)	(99)
(Increase)/decrease in investments	61,270,658	(761,304)
Interest receipts	<u>182,900</u>	<u>91,951</u>
NET CASH FLOW FROM INVESTING ACTIVITIES	<u>13,943,396</u>	<u>(1,915,728)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Redemption of preference shares	(12,500,000)	-
NET CASH FLOW FROM FINANCING ACTIVITIES	<u>(12,500,000)</u>	<u>-</u>
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	5,398,597	(184,626)
OPENING CASH AND CASH EQUIVALENTS	1,248,722	151,287
CLOSING CASH AND CASH EQUIVALENTS	<u>6,647,319</u>	<u>1,248,722</u>

Auditors' Report

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

B. Bhushan & Co.
Chartered Accountants
Firm Registration No. 001596N
By the hand of

Sd/-
Manish Kumar Manocha
Partner
Membership No. 528520
April 11, 2014
New Delhi.

Sd/-
Brijinder Bhushan Deora
Director
DIN: 00004942

Sd/-
Sajeve Deora
Director
DIN: 00003305

Sd/-
Shivani Arora
Company Secretary

Notes to the financial statements as at March 31, 2014

1 SIGNIFICANT ACCOUNTING POLICIES

a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

b) USE OF ESTIMATES

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

c) FIXED ASSETS - TANGIBLE

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

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

d) IMPAIRMENT OF ASSETS

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

e) DEPRECIATION

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

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

f) INVESTMENTS

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

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

g) RECOGNITION OF REVENUE AND EXPENDITURE

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



h) FOREIGN CURRENCY TRANSLATIONS AND TRANSACTIONS

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

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

i) TAXES ON INCOME

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

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

j) EARNINGS PER SHARE

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

k) CASH FLOW STATEMENT

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

l) CASH AND CASH EQUIVALENTS

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

m) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

n) RETIREMENT BENEFITS

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

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

o) SHARE ISSUE EXPENSES

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

INTEGRATED CAPITAL SERVICES LIMITED



Notes to the financial statements as at March 31, 2014

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

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

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

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

b) Terms/rights attached to equity shares

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

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

c) Terms of redemption of CNCRPS

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

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

d) Number of equity shares held by holding company

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

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

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



INTEGRATED CAPITAL SERVICES LIMITED

		March 31, 2014	March 31, 2013
		Rs.	Rs.
3 RESERVES AND SURPLUS			
Securities premium account	(a)	7,525,900	7,525,900
Capital Redemption Reserve			
Balance at the beginning of the year		-	-
Add: Transferred from Surplus*		12,500,000	-
Balance at the end of the year	(b)	12,500,000	-
Surplus in the Statement of Profit and Loss			
Balance at the beginning of the year		12,363,421	10,125,386
Add: Net profit for the year		6,728,293	2,078,445
Excess provision of gratuity, written back of earlier years		-	159,590
Less: Transferred to Capital Redemption Reserve		12,500,000	-
Balance at the end of the year	(c)	6,591,714	12,363,421
	(a+b+c)	26,617,614	19,889,321
* In accordance with provisions of Section 80 of the Companies Act, 1956, the Company has created Capital Redemption Reserve with an amount equal to nominal value of Preference shares redeemed out of profits.			
		As at April 1, 2013	As at March 31, 2014
		Rs.	Rs.
4 DEFERRED TAX ASSETS/(LIABILITY)-NET			
Deferred tax asset			
Unabsorbed long term capital loss		-	3,072,054
Employee benefits		25,188	(13,685)
	(a)	25,188	3,058,369
Deferred tax liability			
Difference of depreciation as per income tax laws and books of account	(b)	188,190	(29,691)
Net deferred tax (asset)/liability:	(a-b)	(163,003)	3,088,060
In accordance with the provisions of the Accounting Standard-22 on "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the Company has recognised deferred tax liability of Rs. 1,58,499 (Rs. 1,88,190) and deferred tax asset of Rs. 30,83,557 (Rs. 25,188) as at March 31, 2014.			
The net deferred tax (liability)/asset amounting to Rs. 30,88,060 [(Rs. 25,957)] for the year has been adjusted from the			
		March 31, 2014	March 31, 2013
		Rs.	Rs.
5 LONG TERM PROVISIONS			
Provision for employee benefits			
Gratuity (unfunded)		37,224	81,360
6 OTHER CURRENT LIABILITIES			
Advance for which value has to be given		283,862	-
Others			
Expenses payable		1,431,792	765,925
Duties and taxes		186,999	80,269
Book overdraft		-	156,437
		1,902,653	1,002,632
7 SHORT TERM PROVISIONS			
Provision for employee benefits			
Gratuity (unfunded)		488	153
Provision for income tax (net off advance income tax)		-	218,357
		488	218,510

Particulars	GROSS BLOCK						DEPRECIATION				NET BLOCK	
	As at April 1, 2013	Additions during the year	Sales during the year	As at March 31, 2014	Upto March 31, 2013	For the year	Written back	Upto March 31, 2014	As at March 31, 2014	As at March 31, 2013	Rs.	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Furniture and fixtures	600,875	28,744	-	629,619	39,322	38,823	-	78,145	551,474	561,553		
Vehicles	1,326,761	-	693,120	633,641	364,506	116,481	402,114	78,873	554,768	962,255		
Office equipments	404,249	17,385	-	422,084	92,857	19,295	-	112,151	309,932	311,392		
Computers	849,082	77,242	-	926,324	525,250	149,540	-	674,790	251,535	323,833		
Books	100,711	-	-	100,711	100,711	-	-	100,711	-	-		
Total	3,281,678	123,821	693,120	2,712,379	1,122,645	324,138	402,114	1,044,670	1,667,709	2,159,033		
Previous year	2,035,402	1,246,276	-	3,281,678	853,869	268,776	-	1,122,645	2,159,033	1,181,533		



9 NON CURRENT INVESTMENTS

Trade investments (valued at cost unless otherwise stated)

Unquoted equity instruments

In subsidiaries

RAAS e Solutions Private Limited		
84,000 (84,000) equity shares of Rs. 10 (Rs. 10) each fully paid up	84,000	84,000
Green Infra Profiles Private Limited		
10,000 (10,000) equity shares of Rs. 10 (Rs. 10) each fully paid up	100,000	100,000

In associates

Greenway Advisors Private Limited		
10,000 (10,000) equity shares of Rs. 10 (Rs. 10) each fully paid up	100,000	100,000
Sunlinks Limited		
2,500 (2,500) equity shares of 1 GBP (1 GBP) each fully paid up	249,625	205,802

Other investments (valued at cost unless otherwise stated)

Unquoted equity instruments

In associates

KW Publishers Private Limited		
1,00,000 (1,00,000) equity shares of Rs. 10 (Rs. 10) each fully paid up	1,000,000	1,000,000

In others

ACE Derivatives & Commodity Exchange Limited*		
26,03,552 (46,40,000) equity shares of Rs. 10 (Rs. 10) each fully paid up	31,485,520	92,800,000

Aggregate value of unquoted equity investments

	<u>33,019,145</u>	<u>94,289,802</u>
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* The Company executed an Agreement with Kotak Mahindra Prime Limited (Kotak), the anchor investor of ACE Derivatives and Commodity Exchange Limited (ACE) on January 15, 2014, which vests an exclusive right in favour of the Company to purchase from Kotak, upto 8% of the paid up capital of ACE, including equity as may be allotted in accordance with rights issue of shares not less than 57,00,000 equity shares. The price of the shares to be purchased by the Company from Kotak will be Rs. 10.00 per share and the right shall be exercisable by the Company upto December 31, 2014 subject to deposit of an amount of Rs. 15.00 lacs with Kotak by June 30, 2014, which shall be adjustable towards purchase consideration of shares to be purchased.

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

10 LONG TERM LOANS AND ADVANCES

Unsecured, considered good

Capital advances	28,000,000	-
Subscription paid for investment shares		
ACE Derivatives & Commodity Exchange Limited	36,647,810	-
Loans and advances to related parties		
Subsidiary company	-	6,850,000
Associate company	-	10,225,000
Security deposits	60,000	60,000
	<u>64,707,810</u>	<u>17,135,000</u>

INTEGRATED CAPITAL SERVICES LIMITED



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

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

11 TRADE RECEIVABLES

Unsecured, considered good

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

12 CASH AND BANK BALANCES

Cash and cash equivalents

Balances with banks

On current accounts	88,845	54,160
Deposits with maturity of less than 3 months	6,550,000	862,762

Cash on hand

8,474	331,800
6,647,319	1,248,722

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

13 OTHER CURRENT ASSETS

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

March 31, 2014 March 31, 2013

Rs. Rs.

14 REVENUE FROM OPERATIONS

Consulting and advisory	14,249,710	10,351,615
	14,249,710	10,351,615

15 OTHER INCOME

Profit on sale of shares	819,000	-
Gain on exchange fluctuation	98,531	-
Interest on fixed deposits	182,900	91,951
Gratuity written back	43,801	-
Amounts written back	2,828	33,256
Insurance claim receipts	-	190,000
Others	8,765	-
	1,155,825	315,207



INTEGRATED CAPITAL SERVICES LIMITED

16 EMPLOYEES BENEFIT EXPENSES

Salaries and others	1,780,786	2,146,113
Staff welfare	23,682	41,819
Gratuity	-	49,803
	<u>1,804,468</u>	<u>2,237,735</u>

17 OTHER EXPENSES

Travelling and conveyance	1,487,401	1,362,927
Advertisement and promotion	502,346	514,342
Rent	240,000	240,000
Communication	232,835	224,976
Payment to auditors		
As audit fees	200,000	200,000
Repairs and maintenance		
Vehicles	245,211	260,926
Office	109,006	138,428
Computers	20,519	12,577
Others	5,235	6,905
Printing and stationery	86,399	109,137
Seminar and training	357,668	62,364
Books and periodicals	175,309	68,180
Electricity	134,145	99,250
Fees and taxes	194,286	85,312
Meetings and conference	15,652	42,670
Miscellaneous	118,229	86,157
	<u>4,124,240</u>	<u>3,514,150</u>

18 EARNINGS PER SHARE (EPS)

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

Sl. Particulars	March 31, 2014	March 31, 2013
No.	Rs.	Rs.
a) Net profit available for equity shareholders	6,728,293	2,078,445
b) Weighted average number of equity shares outstanding for calculation of		
- Basic and diluted earnings per share	36,150,000	36,150,000
c) Nominal value	1	1
d) Earnings per share (a)/(b)		
- Basic and diluted	0.19	0.06

19 In accordance with the Accounting Standard 15 (Revised) (AS-15) on "Employee Benefits" issued by the Institute of Chartered Accountants of India, the Company has recognized its liability towards defined benefit plans being gratuity liability of Rs. 37,712 (Rs. 81,513).

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

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

Particulars	2013-14	2012-13
	Rs.	Rs.
Projected benefit obligation at the beginning of the year	81,513	37,710
Interest cost	6,603	2,569
Current service cost	15,877	38,791
Actuarial (gain)/loss on obligations	(66,281)	8,443
Projected benefit obligation at the end of the year	37,712	87,513

(b) The fair value of plan assets is Nil since employee benefit plans are wholly unfunded as on March 31, 2014.

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

Particulars	2013-14	2012-13
	Rs.	Rs.
Current service cost	15,877	38,791
Interest cost	6,603	2,569
Net actuarial (gain)/loss recognized	(66,281)	8,443
Expenses recognized in the Statement of Profit and Loss	(43,801)	49,803

(d) Financial assumptions

Particulars	2013-14	2012-13
	%	%
Discount rate	9.10	8.10
Future salary increases	10.00	9.00

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

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

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

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

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

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

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

23 Additional information pursuant to provisions of Para 5 (viii) of Part II of Schedule VI of the Companies Act, 1956:



INTEGRATED CAPITAL SERVICES LIMITED

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

24 Related Party Disclosures:

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

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

Holding company

Deora Associates Pvt. Ltd.

Subsidiary companies

RAAS e Solutions Pvt. Ltd.

Green Infra Profiles Pvt. Ltd.

Associate companies

KW Publishers Pvt. Ltd.

Sun Links Ltd.

Greenway Advisors Pvt. Ltd.

Key management personnel

B. B. Deora

Chairman & Director

Rajiv Jaiswal

Managing Director

Sajeve Deora

Director

Suresh Chander Kapur

Director

Sandeep Chandra

Director

Arun Deora

Director

Ambarish Chatterjee

Director

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

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

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

INTEGRATED CAPITAL SERVICES LIMITED



c) Balance outstanding as at March 31, 2014

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

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

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

27 Figures have been rounded off to the nearest Rupee.

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

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

New Delhi.
April 11, 2014

Sd/-
Brijinder Bhushan Deora
Director
DIN: 00004942

Sd/-
Sajeve Deora
Director
DIN: 00003305

Sd/-
Shivani Arora
Company Secretary



CONSOLIDATED INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Integrated Capital Services Limited

We have audited the accompanying consolidated financial statements of Integrated Capital Services Limited ("the Company") and its subsidiaries, which comprise the consolidated Balance Sheet as at March 31, 2014, and the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- in the case of the consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- in the case of the consolidated Profit and Loss Account, of the profit for the year ended on that date; and
- in the case of the consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

Other Matter

We did not audit the financial statements of subsidiaries, whose financial statements reflect total assets (net) of Rs. 1,87,48,120 as at March 31, 2014, total revenues of Rs. 44,31,605 and net cash outflows amounting to Rs. (-) 18,93,661 for the year then ended. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion is based solely on the reports of the other auditors. Our opinion is not qualified in respect of this matter.

303, Padma Tower-II
Rajendra Place
New Delhi – 110088

B.Bhushan & Co.
Chartered Accountants
By the hand of

April 11, 2014

Sd/-
Manish Kumar Manocha
Partner
Membership no. 528520
Firm Registration No. 001596N

INTEGRATED CAPITAL SERVICES LIMITED



CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2014

	Notes	March 31, 2014 Rs	March 31, 2013 Rs.
EQUITY AND LIABILITIES			
Shareholders' fund			
Share capital	2	83,650,000	96,150,000
Reserves and surplus	3	34,488,404	25,676,936
		<u>118,138,404</u>	<u>121,826,936</u>
Non current liabilities			
Long term borrowings	4	5,350,000	-
Deferred tax liability (Net)	5	-	238,306
Long term provisions	6	37,224	167,860
		<u>5,387,224</u>	<u>406,166</u>
Current liabilities			
Other current liabilities	7	9,601,186	8,275,207
Short term provisions	8	7,243	218,510
		<u>9,608,430</u>	<u>8,493,717</u>
		133,134,058	130,726,819
ASSETS			
Non current assets			
Fixed assets			
Tangible assets	9	16,419,437	16,832,965
Non-current investments	10	36,395,294	95,107,744
Deferred tax assets (Net)	5	2,759,452	-
Long term loans and advances	11	64,715,310	10,308,067
Other non current assets	12	-	1,152
		<u>120,289,493</u>	<u>122,249,927</u>
Current assets			
Trade receivables	13	3,928,822	3,469,021
Cash and bank balances	14	8,060,841	4,555,904
Short term loans and advances	15	139,374	25,170
Other current assets	16	715,528	426,796
		<u>12,844,564</u>	<u>8,476,891</u>
		133,134,058	130,726,819
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES TO THE FINANCIAL STATEMENTS	2		

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

As per our report of even date.

B. Bhushan & Co.
Chartered Accountants
Firm Registration No. 001596N
By the hand of

Sd/-
Manish Kumar Manocha
Partner
Membership No. 528520
April 11, 2014
New Delhi.

Sd/-
Brijinder Bhushan Deora
Director
DIN: 00004942

Sd/-
Sajeve Deora
Director
DIN: 00003305

Sd/-
Shivani Arora
Company Secretary



INTEGRATED CAPITAL SERVICES LIMITED

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

	Notes	March 31, 2014 Rs.	March 31, 2013 Rs.
INCOME			
Revenue from operations	17	18,449,700	14,868,308
Other income	18	2,077,442	513,490
Total income		20,527,142	15,381,798
EXPENSES			
Consultants fees		5,207,711	2,749,059
Employees benefit expenses	19	2,017,090	2,626,824
Depreciation	9	750,802	668,135
Other expenses	20	4,741,954	4,080,850
Total expenses		12,717,558	10,124,869
Profit before exceptional items, prior period adjustments and tax		7,809,584	,256,929
Less: Exceptional items		(6,006)	-
Prior period adjustments		(57,926)	(10,076)
Profit before tax		<u>7,745,653</u>	<u>5,246,853</u>
(Less)/Add: Tax expense			
Current tax		(1,931,942)	(1,584,007)
Deferred tax		2,997,758	28,343
Profit after tax		8,811,468	3,691,188
Earnings per equity share - Basic and Diluted	21	0.24	0.10
[Face value per equity share is Re. 1 (Re. 1)]			
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES TO THE FINANCIAL STATEMENTS	2		

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

As per our report of even date.

B. Bhushan & Co.
Chartered Accountants
Firm Registration No. 001596N
By the hand of

Sd/-
Manish Kumar Manocha
Partner
Membership No. 528520
April 11, 2014
New Delhi.

Sd/-
Brijinder Bhushan Deora
Director
DIN: 00004942

Sd/-
Sajeve Deora
Director
DIN: 00003305

Sd/-
Shivani Arora
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2014

Particulars	Year ended March 31, 2014 Rs.	Year ended March 31, 2013 Rs.
A. Net profit before tax	7,745,653	5,246,853
Adjustments for		
Depreciation	750,802	668,135
Exchange rate fluctuation	115,663	(960)
Loss on sale of fixed assets	6,006	-
Share of profit in associates	(708,002)	(72,389)
Excess provision of gratuity written back of earlier years	-	159,590
Adjustment of miscellaneous expenditure	1,152	1,152
Interest receipts	(399,403)	(194,002)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	<u>7,511,872</u>	<u>5,808,379</u>
(Increase)/decrease in trade receivables	(528,327)	(2,033,480)
(Increase)/decrease in short term loans and advances	(114,204)	550,000
(Increase)/decrease in other current assets	(288,732)	(282,225)
Increase/(decrease) in long term provisions	(130,636)	(89,787)
Increase/(decrease) in trade payables	-	(107,816)
Increase/(decrease) in other current liabilities	1,325,980	690,171
Increase/(decrease) in short term provisions	(211,267)	218,357
CASH GENERATED FROM OPERATIONS	<u>7,564,686</u>	<u>4,753,599</u>
Less: Income tax paid	(1,931,942)	(1,584,007)
NET CASH FLOW FROM OPERATING ACTIVITIES	<u>5,632,744</u>	<u>3,169,592</u>
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of fixed assets	(628,280)	(1,246,276)
Sale of fixed assets	285,000	-
Decrease in long term loans and advances	(54,407,243)	(99)
Increase on investments	59,373,314	(760,344)
Interest receipts	399,403	194,002
NET CASH FLOW FROM INVESTING ACTIVITIES	<u>5,022,193</u>	<u>(1,812,717)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Redemption of preference shares	(12,500,000)	-
Increase in long term borrowings	5,350,000	-
NET CASH FLOW FROM FINANCING ACTIVITIES	<u>(7,150,000)</u>	<u>-</u>
INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	3,504,937	1,356,875
OPENING CASH AND CASH EQUIVALENTS	4,555,904	3,199,029
CLOSING CASH AND CASH EQUIVALENTS	8,060,841	4,555,904

Auditors Report

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

B. Bhushan & Co.
Chartered Accountants
Firm Registration No. 001596N
By the hand of

Sd/-
Manish Kumar Manocha
Partner
Membership No. 528520
April 11, 2014
New Delhi.

Sd/-
Brijinder Bhushan Deora
Director
DIN: 00004942

Sd/-
Sajeve Deora
Director
DIN: 00003305

Sd/-
Shivani Arora
Company Secretary



Notes to the consolidated financial statements as at March 31, 2014

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

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

b) USE OF ESTIMATES

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

c) PRINCIPLES OF CONSOLIDATION

The financial statements of the subsidiaries used in the consolidation are drawn upto the same reporting date as of the Company.

The consolidated financial statements have been prepared on the following basis:

- The CFS of the Group have been prepared in accordance with Accounting Standard-21 as notified by the Companies (Accounting Standards) Rules, 2006, to the extent possible in the same format as that adopted by the parent Company for its separate financial statements by regrouping, recasting or rearranging figures, wherever considered necessary.
- The CFS include the financial statements of the Company and all its subsidiaries, which are more than 50% owned or controlled. Investments in entities that were not more than 50% owned or controlled have been accounted for in accordance with the provisions of Accounting Standard 23 'Accounting for Investments in Associates' in CFS notified pursuant to the Companies (Accounting Standards) Rules, 2006.
- The consolidation of the financial statements of the parent Company and its subsidiaries is done to the extent possible on line-by-line basis by adding together like items of assets, liabilities, income and expenses. Inter-company balances, transactions and unrealized profits or losses have been fully eliminated in the process of consolidation.
- The excess of cost to the Company of its investment in the subsidiary over its share of the equity of the subsidiary, at the date on which the investment in the subsidiary was made, is recognised as 'Goodwill' being an asset in the Consolidated Financial Statements.
- Goodwill arising on consolidation is fully amortised in the year of arising of the same.
- The audited financial statements of associates are used in the consolidation, if available, otherwise unaudited financial statements are used. Financial statements of all associate companies have been consolidated based on equity method as per Accounting Standard-23 "Accounting for Investments in Associates in Consolidated Financial Statements" notified by Companies (Accounting Standard) Rules, 2006.

d) FIXED ASSETS - TANGIBLE

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

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

e) IMPAIRMENT OF ASSETS

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

f) DEPRECIATION

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

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

g) INVESTMENTS

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

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

h) RECOGNITION OF REVENUE AND EXPENDITURE

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

i) FOREIGN CURRENCY TRANSLATIONS AND TRANSACTIONS

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

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

j) TAXES ON INCOME

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

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

k) EARNINGS PER SHARE

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

l) CASH FLOW STATEMENT

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

m) CASH AND CASH EQUIVALENTS

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



n) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

o) RETIREMENT BENEFITS

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

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

p) SHARE ISSUE EXPENSES

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

q) MISCELLANEOUS EXPENDITURE

Miscellaneous expenditure is amortised over a period of 5 years.

INTEGRATED CAPITAL SERVICES LIMITED



Notes to the consolidated financial statements as at March 31, 2014

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

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

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

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

b) Terms/rights attached to equity shares

“The Company has only one class of equity share having a par value of Re. 1 per share. Each shareholder of equity shares is entitled to one vote per share. The Company declares and pays dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.”

c) Terms of redemption of CNCRPS

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

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

d) Number of equity shares held by holding company

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

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



INTEGRATED CAPITAL SERVICES LIMITED

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

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

3 RESERVES AND SURPLUS

Securities premium account		7,525,900	7,525,900
Capital Redemption Reserve			
Balance at the beginning of the year		-	-
Add: Transferred from Surplus*		12,500,000	-
Balance at the end of the year	(a)	12,500,000	-
Surplus in the Statement of Profit and Loss			
Balance at the beginning of the year		18,151,036	14,300,258
Add: Net profit for the year		8,811,468	3,691,188
Excess provision of gratuity, written back of earlier years		-	159,590
Less: Transferred to Capital Redemption Reserve		12,500,000	-
Balance at the end of the year	(b)	14,462,505	18,151,036
	(a+b)	34,488,405	25,676,936

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

4 LONG TERM BORROWINGS

Unsecured

Loans and advances from related party	5,350,000	-
---------------------------------------	------------------	---

Loan from related party represents non-interest bearing unsecured loan obtained from its director, which is repayable wherever stipulated as mutually agreed. There is no repayment of principal or payment of interest due by the Company during the year.

INTEGRATED CAPITAL SERVICES LIMITED



Notes to the consolidated financial statements as at March 31, 2014

	March 31, 2014		March 31, 2013
	Rs.		Rs.
5 DEFERRED TAX ASSETS/(LIABILITY)-NET			
Particulars	As at April 1, 2013	Charged/(credited) to Statement of Profit and Loss	As at March 31, 2014
	Rs.	Rs.	Rs.
Deferred tax asset			
Unabsorbed long term capital loss	-	3,072,054	3,072,054
Unabsorbed depreciation	61,229	(61,229)	-
Employee benefits	51,916	(40,414)	11,502
	(a)		
	113,145	2,970,412	3,083,557
Deferred tax liability			
Difference of depreciation as per income tax laws and books of account	(b)	(27,347)	324,104
Net deferred tax (asset)/liability:	(a-b)		
		(238,306)	2,759,452

In accordance with the provisions of the Accounting Standard-22 on "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the Company has recognised deferred tax liability of Rs. 3,24,104 (Rs. 3,51,451) and deferred tax assets of Rs. 30,83,557 (Rs. 1,13,146) as at March 31, 2014.

The deferred tax asset amounting to Rs. 29,97,758 (Rs. 28,343) for the year has been adjusted from the Statement of Profit and Loss.

	March 31, 2014	March 31, 2013
	Rs.	Rs.
6 LONG TERM PROVISIONS		
Provision for employee benefits		
Gratuity (unfunded)	37,224	167,860
i) In accordance with the Accounting Standard 15 (Revised) (AS-15) on "Employee Benefits" issued by the Institute of Chartered Accountants of India, the Company has recognised its liability, long term and short term, towards gratuity of Rs. 37,712 (Rs. 1,68,013).		
ii) The fair value of plan assets is Nil since employee benefit plans are wholly unfunded as on March 31, 2014.		
	37,712	168,013
7 OTHER CURRENT LIABILITIES		
Advance for which value has to be given	7,283,862	7,000,000
Others		
Expenses payable	1,549,390	867,674
Duties and taxes	253,294	96,562
Book overdraft	-	163,746
Others	514,640	147,224
	9,601,186	8,275,207
8 SHORT TERM PROVISIONS		
Provision for employee benefits		
Gratuity (unfunded)	488	153
Provision for income tax (net off advance income tax)	6,755	218,357
	7,243	218,510

9. TANGIBLE ASSETS

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at April 1, 2013 Rs.	Additions during the year Rs.	Sales during the year Rs.	As at March 31, 2014 Rs.	Upto March 31, 2013 Rs.	For the year Rs.	Adjustment Rs.	Upto March 31, 2014 Rs.	As at March 31, 2014 Rs.	As at March 31, 2013 Rs.
Building	15,916,388	-	-	15,916,388	2,283,544	659,883	(400,446)	2,542,981	13,373,407	13,632,844
Furniture and fixtures	869,107	219,499	-	1,088,606	98,494	67,877	-	166,371	922,235	770,613
Vehicles	2,005,898	-	693,120	1,312,778	565,131	180,999	(402,114)	344,016	968,762	1,440,767
Office equipments	635,893	309,189	-	945,082	136,423	44,137	-	180,560	764,522	499,470
Computers	1,141,634	99,592	-	1,241,226	652,363	198,352	-	850,715	390,511	489,271
Books	100,711	-	-	100,711	100,711	-	-	100,711	-	-
Total	20,669,631	628,280	693,120	20,604,791	3,836,666	1,151,249	(802,560)	4,185,354	16,419,437	16,832,965
Previous year	19,423,355	1,246,276	-	20,669,631	3,168,529	1,103,314	(435,177)	3,836,666	16,832,965	16,254,826

INTEGRATED CAPITAL SERVICES LIMITED



Notes to the consolidated financial statements as at March 31, 2014

	March 31, 2014	March 31, 2013
	Rs.	Rs.
10 NON CURRENT INVESTMENTS		
Trade investments (valued at cost unless otherwise stated)		
Unquoted equity instruments		
In associates		
Greenway Advisors Private Limited		
10,000 (10,000) equity shares of Rs. 10 (Rs. 10) each fully paid up	100,000	100,000
Share in Reserves	(44,300)	(44,300)
Sunlinks Limited		
2,500 (2,500) equity shares of 1 GBP (1 GBP) each fully paid up	249,625	205,802
Share in Reserves	681,874	33,873
Other investments (valued at cost unless otherwise stated)		
Unquoted equity instruments		
In associates		
KW Publishers Private Limited		
1,00,000 (1,00,000) equity shares of Rs. 10 (Rs. 10) each fully paid up	1,000,000	1,000,000
Share in Reserves	1,072,368	1,012,368
In others		
ACE Derivatives & Commodity Exchange Limited*		
26,93,552 (46,40,000) equity shares of Rs. 10 (Rs. 10) each fully paid up	33,285,520	92,800,000
Quoted equity instruments		
In other companies		
Network 18 Media & Investments Ltd.	31,294	-
957 (Nil) shares of Rs. 5 (Nil) each		
Sunpharma Advanced Research Co. Ltd.	1,420	-
10 (Nil) shares of Re. 1 (Nil) each		
TV18 Broadcast Ltd.	17,169	-
708 (Nil) shares of Rs. 2 (Nil) each		
PAN India Corp. Ltd.	324	-
1,200 (Nil) shares of Rs. 10 (Nil) each		
	36,395,294	95,107,744
Aggregate value of unquoted equity investments	36,345,087	95,107,744
Aggregate market value of quoted equity investments	52,135	-

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



INTEGRATED CAPITAL SERVICES LIMITED

Notes to the consolidated financial statements as at March 31, 2014

	March 31, 2014 Rs.	March 31, 2013 Rs.
11 LONG TERM LOANS AND ADVANCES		
Unsecured, considered good		
Capital advances	28,000,000	-
Subscription paid for investment shares		
ACE Derivatives & Commodity Exchange Limited	36,647,810	-
Loans and advances to related parties		
Associate company	-	10,240,567
Security deposits	67,500	67,500
	64,715,310	10,308,067
Disclosure in respect of Loans and Advances in the nature of loans pursuant to clause 32 of the Listing Agreement:		
a) i) Loan of Nil (Rs. 68,50,000) is recoverable from subsidiary company, Green Infra Profiles Pvt. Ltd. The maximum amount outstanding during the year was Rs. 68,50,000 (Rs. 68,50,000).		
ii) Loan of Nil (Rs. 1,02,25,000) is recoverable from an associate company, Greenway Advisors Pvt. Ltd. The maximum amount outstanding during the year was Rs. 1,02,25,000 (Rs. 1,02,25,000).		
b) No loans have been given (other than loans to employees), wherein there is no repayment schedule or repayment is beyond seven years; and		
c) No investment has been made by the loanee in the shares of parent company.		
12 OTHER NON-CURRENT ASSETS		
Unamortized preliminary expenses	-	1,152
	-	1,152
13 TRADE RECEIVABLES		
Unsecured, considered good		
Outstanding for a period exceeding 6 months from the date they became due for payment	1,001,105	164,194
Outstanding for a period less than 6 months from the date they became due for payment	2,927,716	3,304,827
	3,928,822	3,469,021
14 CASH AND BANK BALANCES		
Cash and cash equivalents		
Balances with banks		
On current accounts	1,065,338	366,402
Deposits with maturity of less than 3 months	6,984,885	3,525,688
Cash on hand	10,618	663,814
	8,060,841	4,555,904
a) Balances with banks on current accounts are non-interest bearing.		
b) Short term deposits are made for varying periods ranging from one day to three months depending on the immediate requirements of the Company, and earn fixed interest at the respective short-term deposit rates.		
15 SHORT TERM LOANS AND ADVANCES		
Unsecured, considered good		
Advance income tax (net off provision for income tax)	139,374	25,170
	139,374	25,170

INTEGRATED CAPITAL SERVICES LIMITED



Notes to the consolidated financial statements as at March 31, 2014

	March 31, 2014 Rs.	March 31, 2013 Rs.
16 OTHER CURRENT ASSETS		
Unbilled revenue	-	163,168
Interest accrued but not due	92	22,404
Taxes receivables from Government authorities	-	4,326
Others		
Prepaid expenses	41,704	111,991
Expenses recoverable	673,733	124,907
	715,528	426,795
17 REVENUE FROM OPERATIONS		
Consulting and advisory	18,449,700	14,868,308
18 OTHER INCOME		
Profit on sale of shares	801,000	-
Gain on exchange fluctuation	115,663	960
Interest on	-	
Fixed deposits	283,739	194,002
Income tax refund	830	-
Gratuity written back	145,301	-
Share of profit in associate companies	708,002	88,153
Amounts written back	2,828	40,375
Insurance claim receipts	-	190,000
Others	20,079	-
	2,077,442	513,490
19 EMPLOYEES BENEFIT EXPENSES		
Salaries and others	1,973,147	2,506,006
Staff welfare	28,943	69,803
Gratuity	15,000	51,015
	2,017,090	2,626,824
20 OTHER EXPENSES		
Travelling and conveyance	1,507,787	1,382,832
Advertisement and promotion	502,346	516,214
Rent	240,000	240,000
Communication	281,530	257,554
Payment to auditors		
As audit fees	385,885	370,000
Repairs and maintenance		
Vehicles	383,637	392,890
Office	171,601	253,438
Computers	39,176	36,282
Others	5,235	6,905
Electricity	134,145	99,250
Printing and stationery	144,861	111,225
Seminar and training	357,668	66,297
Fees and taxes	198,967	85,924
Share of loss in associate company	-	15,763
Meetings and conference	15,652	42,670
Books and periodicals	175,309	68,180
Miscellaneous	198,156	135,427
	4,741,954	4,080,850



Notes to the consolidated financial statements as at March 31, 2014

21 EARNINGS PER SHARE (EPS)

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

Sl. No.	Particulars	March 31, 2014 Rs.	March 31, 2013 Rs.
a)	Net profit available for equity shareholders	8,811,468	3,691,188
b)	Weighted average number of equity shares outstanding for calculation of		
	- Basic and diluted earnings per share	36,150,000	36,150,000
c)	Nominal value of per equity share	1	1
d)	Earning per share (a)/(b)		
	- Basic and diluted	0.24	0.10

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

Detail of subsidiaries and associates are as follows:

S. No.	Name of companies	Relationship	Country of incorporation	Percentage of shareholding
i)	RAAS e Solutions Pvt. Ltd.	Subsidiary	India	100%
ii)	Green Infra Profiles Pvt. Ltd.	Subsidiary	India	100%

- b) The Consolidated Financial Statements are prepared using uniform accounting policies for the transactions and other events in similar circumstances.
- c) Figures pertaining to the subsidiaries have been classified, wherever necessary to bring them in line with the Company's financial statements.
- 23 In the opinion of the Board, the assets, other than fixed assets and non-current investments, do have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.
- 24 The Company had initiated arbitration proceedings against its clients in accordance with the rules and regulations of the National Stock Exchange of India Limited in respect of trades conducted by the Company for such clients at trading counter of the aforesaid stock exchange. The learned Arbitrators issued awards short of the claimed amounts by Rs. 22.10 lacs (Rs.22.10 lacs) (excluding interest demanded by the Company). The Company's appeals are pending before the Courts.
- 25 The holding company deals only in one segment, Consulting and Advisory services, hence, no separate information for segment wise disclosure is required under Accounting Standard - 17 "Segment Reporting", issued by the Institute of Chartered Accountants of India.

INTEGRATED CAPITAL SERVICES LIMITED



Notes to the consolidated financial statements as at March 31, 2014

26 Additional information pursuant to provisions of Para 5 (viii) of Part II of Schedule VI of the Companies Act, 1956:

Particulars	March 31, 2014	March 31, 2013
	Rs.	Rs.
a) Earnings in foreign exchange (on receipt basis)		
Consultancy and Advisory	499,048	40,525
b) Expenditure in foreign exchange (on payment basis)		
Travelling	407,074	331,641
Business promotion	47,467	28,380
Seminar	254,226	-
Books	-	6,411
Gifts	-	3,846
Internet	817	-

27 Related Party Disclosures:

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

a) Name of related parties and description of relationship

Holding company

Deora Associates Pvt. Ltd.

Subsidiary companies

RAAS e Solutions Pvt. Ltd.

Green Infra Profiles Pvt. Ltd.

Associate companies

KW Publishers Pvt. Ltd.

Sun Links Ltd.

Greenway Advisors Pvt. Ltd.

Key management personnel

B. B. Deora

Chairman & Director

Rajiv Jaiswal

Managing Director

Sajeve Deora

Director

Suresh Chander Kapur

Director

Sandeep Chandra

Director

Arun Deora

Director

Ambarish Chatterjee

Director

Heera Lal Bhasin

Director of associate company

Note: The above parties have been identified by the management

b) Transactions with related parties during the year

Nature of transactions	Related party	For the year	For the year
		ended March	ended March
		31, 2014	31, 2013
		Rs.	Rs.
Tangible assets purchased	Deora Associates P. Ltd.	482,109	-
Equity shares purchased	"	50,207	-
Investments	KW Publishers Pvt. Ltd.	-	760,000
Purchase of books	"	187,879	61,769
Loan received back from an associate co.	Greenway Advisors Pvt. Ltd.	10,225,000	-
Loan received and paid back	B. B. Deora	70,000	-
"	Sajeve Deora	1,400,000	-
Loan received	"	5,350,000	-
Sale of vehicle	Ambarish Chatterjee	285,000	-



INTEGRATED CAPITAL SERVICES LIMITED

Notes to the consolidated financial statements as at March 31, 2014

c) Balance outstanding as at March 31, 2014

Account head	Related party	March 31, 2014 Rs.	March 31, 2013 Rs.
Investments	KW Publishers Pvt. Ltd.	1,000,000	1,000,000
Investments	Greenway Advisors Pvt. Ltd.	100,000	100,000
Investments	Sun Links Limited	249,625	205,802
Long term borrowings	Sajeve Deora	5,350,000	-
Long term loans and advances	Greenway Advisors Pvt. Ltd.	-	10,225,000
Other current assets	Sun Links Limited	18,882	15,567
Other current liabilities	KW Publishers Pvt. Ltd.	-	1,254

28 Depreciation on fixed assets, of a subsidiary company, is charged on the written down value method at the rates as specified in Schedule XIV of the Companies Act, 1956. Depreciation on abovesaid 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 XIV of the Companies Act, 1956. The said adjustment has resulted in decrease in total depreciation in the consolidated financial statements by Rs. 4,00,446 (Rs. 4,35,177).

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

30 Figures have been rounded off to the nearest Rupee.

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

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

April 11, 2014 New Delhi.	Sd/- Brijinder Bhushan Deora Director DIN: 00004942	Sd/- Sajeve Deora Director DIN : 00003305	Sd/- Shivani Arora Company Secretary
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INTEGRATED CAPITAL SERVICES LIMITED
Registered Office: 606, New Delhi House, Barakhamba Road, New Delhi 110 001

ATTENDANCE SLIP

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

DP ID..... Folio No.....
Client ID..... No. of Shares.....

Name and Address of the Shareholder.....

I hereby record my presence at the 21st Annual General Meeting of the Company held on Wednesday August 13, 2014 at 09:30 A.M. at 606, New Delhi House, Barakhamba Road, New Delhi 110 001

Signature of Shareholder / Proxy present

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

INTEGRATED CAPITAL SERVICES LIMITED
Registered Office: 606, New Delhi House, Barakhamba Road, New Delhi 110 001.

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

I/ We of being member(s) of INTEGRATED CAPITAL SERVICES LIMITED hereby appoint of or failing him, of

as my/ our Proxy to attend and vote for me/ us on my/ our behalf, the 21st Annual General Meeting to be held on Wednesday August 13, 2014 at 09:30 A.M. at 606, New Delhi House, Barakhamba Road, New Delhi 110001 or any adjournment thereof in respect of such resolutions as are indicated below:

S.NO	RESOLUTIONS	FOR	AGAINST
1	Adoption of Annual Accounts and Reports thereon for the Financial Year ended March 31, 2014.		
2	Re-appointment of Mr. Sajeve Deora, who retires by rotation.		
3	Appointment of Auditors and Fixing their Remuneration.		
4	Re-appointment of Mr. Rajiv Jaiswal as Managing Director.		
5	Change in terms and conditions of 7% Cumulative, Non Convertible and Redeemable Preference Shares		
6	Appointment of Mr. Ambarish Chatterjee as an Independent Director.		
7	Appointment of Mr. Suresh Chander Kapur as an Independent Director.		
8	Appointment of Mr. Sandeep Chandra as an Independent Director.		

Signed this.....day of2014
Folio No. / DP ID & Client ID.....
No. of Shares.....

Affix a
Re.1/-
Revenue
Stamp

BOOK-POST

If undelivered please return to :

INTEGRATED CAPITAL SERVICES LIMITED

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

