



INTEGRATED CAPITAL SERVICES LIMITED

33rd ANNUAL REPORT

2025-2026

INTEGRATED CAPITAL SERVICES LIMITED

Company Information

Board of Directors

Mr. Sajeve Deora	Director
Mr. Vijay Kumar Narang	Independent Director
Mr. Gyaneshwar Sahai	Independent Director
Ms. Kalpana Shukla	Director
Mr. K.V. Singhal	Independent Director

Chief Executive Officer

Mr. Anil Kumar Tiwari

Chief Financial Officer

Mr. Pinku Kumar Singh
 (Upto 14.02.2026)

Mr. Ashish Sanwal
 (from 13.05.2026)

Company Secretary & Compliance Officer

Ms. Vartika Jain

Committees of Board of Directors

Audit Committee

Mr. Gyaneshwar Sahai	Chairman
Mr. Sajeve Deora	Member
Mr. K.V. Singhal	Member

Stakeholders Relationship Committee

Mr. K.V. Singhal	Chairman
Mr. Sajeve Deora	Member
Ms. Kalpana Shukla	Member

Nomination and Remuneration Committee

Mr. K.V. Singhal	Chairman
Mr. Vijay Kumar Narang	Member
Mr. Gyaneshwar Sahai	Member

Statutory Auditors

DHANA & Associates
 Chartered Accountants

Bankers

HDFC Bank
 State Bank of India

Registered Office

1313, 13th Floor, Avanta Business Centre,
 Ambadeep, KG Marg, New Delhi 110 001
 Mobile / WhatsApp: +91 98119 03459

Registrar and Transfer Agents

MUFG Intime India Private Limited
 Nobel Heights, 1st Floor, NH-2, C-1, Block LSC
 Near Savitri Market, Janakpuri, New Delhi 110 058
 Phone: +91 11 4941 1000

CONTENTS

Notice	1-8
Board's Report	9-29
Management Discussion and Analysis Report	30
Report on Corporate Governance	31-45
CFO Certification	46
Independent Auditors' Report	47-57
Balance Sheet	58
Statement of Profit & Loss	59
Cash Flow Statement	60
Notes forming part of Financial Statements	61-74
Consolidated Independent Auditors' Report	75-81
Consolidated Balance Sheet	82
Consolidated Statement of Profit & Loss	83
Consolidated Cash Flow Statement	84
Notes forming part of Consolidated Financial Statements	85-100

NOTICE

Notice is hereby given that the Thirty Third (33rd) Annual General Meeting of the Members of Integrated Capital Services Limited will be held on Wednesday, 30th day of September, 2026 at 09:30 A.M (IST) through Video Conferencing/ Other Audio Visual Means to transact the following businesses as:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) for the financial year ended March 31, 2026, and Reports of the Board of Directors and Auditors thereon.
2. To re-appoint Mr. Sajeve Deora (DIN: 00003305) as a director and chairman of the Board of Directors of the Company. Mr. Sajeve Deora retires by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for reappointment.

Place: New Delhi

Date: 14.08.2026

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

GENERAL INSTRUCTION FOR ACCESSING AND PARTICIPATING IN THE 33rd AGM THROUGH VIDEO CONFERENCING (VC)/ OTHER AUDIO VISUAL MEANS (OAVM) FACILITY:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force) and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2)

issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.raas.co.in. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

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

The remote e-voting period begins on Saturday, 26.09.2026 at 09:30 A.M. and ends on Tuesday, 29.09.2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e. 23.09.2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23.09.2026.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  

Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility, upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

How to Log-in to NSDL e-Voting website?

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

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

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

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

General Guidelines for shareholders

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to contact@raas.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to contact@raas.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at contact@raas.co.in. The same will be replied by the company suitably.
6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at contact@raas.co.in. The email should reach the Company's email ID latest by 4.00 PM on Saturday, 26.09.2026. The same will be replied by the company suitably.

Place: New Delhi

Date: 14.08.2026

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

BRIEF PROFILE OF MR. SAJEVE BHUSHAN DEORA PROPOSED TO BE RE-APPOINTED AS DIRECTOR AND CHAIRMAN OF BOARD OF DIRECTORS OF THE COMPANY

Name of Director	Mr. Sajeve Bhushan Deora (DIN: 00003305)	
Age	66 years	
Date of first appointment on the Board	11.04.2008	
Qualification	Advocate, Fellow Member of the Institute of Chartered Accountants of India	
Experience in Specific	Mr. Sajeve Bhushan Deora has more than 42 years of experience in Corporate and related Economic Legislations. He is practicing as an Advocate and is also registered as an Insolvency Professional under the Insolvency and Bankruptcy Code, 2016.	
Directorship held in other companies in India	Nil	
Chairman/Member of the Committee of the Board of Directors of the Company	Chairman	Member
	0	2
Chairman/Member of the Committee of the Board of Directors of other Company	Chairman	Member
	0	0

Board Report

To

The Members,

Integrated Capital Services Limited

The Directors take pleasure in presenting the Thirty Third (33rd) Annual Report together with the audited financial statements of your Company for the year ended March 31, 2026.

1. Financial Results:

The financial performance of your Company for the year ended March 31, 2026 is summarized below:

(Rs. In Lakhs)

Financial Year	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Income from Operation	15.75	-	84.00	66.17
Other Income	43.92	25.30	51.28	8.25
Employees benefit expenses	17.27	16.86	19.59	22.78
Finance costs	-	-	-	-
Depreciation	0.72	1.35	12.42	16.28
Other expenses	30.44	19.72	75.24	37.31
Profit/ (Loss) before tax	11.24	(12.63)	28.03	(1.95)
Exceptional items	-	-	(47.28)	-
Current Tax	1.74	-	19.96	5.70
Deferred Tax	90.76	(3.27)	89.87	(8.52)
Short provision for tax of previous year	-	1.44	0.44	1.56
Profit/(Loss) after tax	(81.26)	(10.80)	(129.52)	(0.69)
Other Comprehensive Income/(Loss)	96.24	-	53.91	(9.70)
Share in profit/(loss) of associates	-	-	4.79	(4.45)
Total Comprehensive Income/(Loss)	14.98	(10.80)	(70.82)	(14.84)

The Board is hopeful that performance of your Company would improve during the financial year 2026-27.

2. Transfer to Reserves:

During the year under review, there is no amount proposed to be transferred to reserves.

3. Dividend:

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

The sole Preference Shareholder of the Company waived its right to receive current and accumulated dividend. Upon request of sole Preference Shareholder the date of redemption of Preference Shares has been extended by a period of two years.

4. Business of the Company:

The main objects of your Company had been altered in an earlier year to pursue the carrying on business of, amongst others, providing advisory services on distressed assets, insolvency and bankruptcy and providing support services to Insolvency Professionals.

There has been no change in the nature of business of your Company.

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

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

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

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

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

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

6. Share Capital:

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

The paid up Share Capital of your Company as at March 31, 2026 was Rs. 5,60,84,000 (Rupees Five Crore Sixty Lakh Eighty Four Thousand Only) comprising 3,55,84,000 fully paid equity shares of Re. 1.00 each and 2,05,000 7% Cumulative, Non-Convertible and Redeemable Preference Shares of Rs. 100.00 each.

Equity Shares of your Company are listed on BSE Limited.

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

During the year, there has not been any change in the capital structure of your Company and no sweat equity shares or equity shares with differential rights were issued by your Company.

7. Debentures:

During the year your Company has not issued any debentures or other debt instrument.

8. Disclosure regarding issue of sweat equity shares and equity shares with differential rights:

Your Company has not issued any sweat equity shares or equity shares with differential rights during the year under review.

9. Subsidiary Companies:

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

RAAS Consulting Private Limited provides advisory and consulting services to corporate clients in matters of insolvency, restructuring and corporate laws.

RAAS is managed by its Board of Directors.

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

Green Infra Profiles Private Limited (GIPL) provides consulting services in matters of financial accounting, income tax and corporate laws.

GIPL is managed by its Board of Directors.

c) 100% Subsidiary Company- ICSL Consulting Private Limited

ICSL Consulting Private Limited is engaged in the business of providing services in matters of direct and indirect tax returns and corporate law filings.

ICSL Consulting Private Limited is managed by its Board of Directors.

d) Borrelli Walsh India Private Limited – 100% Subsidiary Company of ICSL Consulting Private Limited

Borrelli Walsh India Private Limited (BWI) is a Step-down subsidiary of Integrated Capital Services Limited and a wholly owned subsidiary company of ICSL Consulting Private Limited.

BWI is engaged in business of rendering consulting services in respect of corporate structuring.

BWI is managed by its Board of Directors.

10. Associates:

a) KW Publishers Private Limited (KWP)

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

KWP is engaged in business of publishing and distribution of books primarily on International Affairs and Politics.

b) Sun Links Limited (Sun Links)

Sun Links Limited was a joint venture company set up in the U.K. with 50% equity participation. The Company was voluntarily liquidated and stood dissolved on 31.03.2026.

c) BTG Global Advisory

The Company has, along with certain other professional services firms and companies in 9 (Nine) other countries, promoted BTG Global Advisory Ltd. (BTGGA) a company limited by guarantee in the U.K., as a non-practicing umbrella entity, to (i) promote professional services of the members, (ii) promote cross referrals of international work, and (iii) create a frame work for progressing joint pitching opportunities.

The Company's nominee is also on the Board of Directors of BTGA. The Company has undertaken to contribute GBP 1 towards capital of BTGGA, as and when called upon as per UK Companies Act.

11. Particulars of Loans, Guarantees And Investments:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Note Nos. 4 and 5 of the Standalone audited accounts of the Company.

12. Management's Discussion and Analysis Report:

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

13. Deposits:

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

14. Directors:

14.1 The Composition of the Board is in accordance with the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements), 2015. The Board's diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge.

Mr. Sajeve Deora (DIN: 00003305), non-executive and non-independent director of the Company, is liable to retire by rotation and being eligible, has offered himself for reappointment as Director and Chairman of Board of Directors of the Company.

The composition of the Board of Directors of the Company as on March 31, 2026 and as on date of this Report is as under:

Mr. Sajeve Deora	Chairman, Promoter Director
Ms. Kalpana Shukla	Director
Mr. Khushvinder Singhal	Independent Director
Mr. Vijay Kumar Narang	Independent Director
Mr. Gyaneshwar Sahai	Independent Director

14.2 Familiarisation Program for Independent Directors:

The independent directors appointed during the year have been apprised of their roles, rights, powers and responsibilities of your Company as per the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Directors have been apprised of the business activities of your Company including the business model and the socio-economic environment in which your Company operates, the significant operations and financial performances of your Company and significant development in applicable legal frameworks in order that they are well informed to take appropriate and timely decisions for your Company.

Each Director of your Company has complete access to all information relating to your Company and are provided with copies of all documents sought by them to enable a good understanding of your Company and its business.

15. Declaration from Independent Directors:

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

In opinion of the Board, the Independent Directors appointed during the year have the integrity, expertise and experience to guide your Company for achieving its objectives.

16. Meetings:

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

During the year under report, five (5) Board Meetings, four (4) Audit Committee Meetings, one (1) Nomination and Remuneration Committee Meeting, one (1) Stakeholders Relationship Committee Meeting, one (1) Investment Committee Meeting and one (1) Independent Directors' Meeting were convened. The details of the meetings are provided in the Corporate Governance Report which forms part of the Annual Report.

The intervening gap between two Board Meetings was within the period prescribed under the Companies Act, 2013.

17. Committees:

The various Committees, as required by the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are constituted.

The present composition of the various committees are as under:

S. No.	Name of the Committee	Chairman	Members
1.	Audit Committee	Mr. Gyaneshwar Sahai	Mr. Khushvinder Singhal Mr. Sajeve Deora
2.	Stakeholders Relationship Committee	Mr. Khushvinder Singhal	Ms. Kalpana Shukla Mr. Sajeve Deora
3.	Nomination and Remuneration Committee	Mr. Khushvinder Singhal	Mr. Gyaneshwar Sahai Mr. Vijay Kumar Narang
4.	Investment Committee	Mr. Gyaneshwar Sahai	Mr. Khushvinder Singhal Ms. Kalpana Shukla

The aforesaid committees of the Board of Directors were reconstituted after the term of office of Mr. Khushvinder Singhal expired on 30.07.2025. Mr. Khushvinder Singh was reappointed as Independent Director of the Company in the Annual General Meeting of the Company held on 30.09.2025 and the aforesaid committees of the Board of Directors were reconstituted on 14.11.2025.

18. Key Managerial Personnel (KMPs):

Pursuant to section 203 of the Companies Act, 2013, Key Managerial Personnel (KMPs) are to be mandatorily appointed by every company belonging to such class or classes of companies as may be prescribed in the section.

Following are the persons who are holding office/held office as whole-time key managerial personnel of your Company as at March 31, 2026.

- Mr. Anil Kumar Tiwari - Chief Executive Officer (w.e.f 30.06.2023)
- Mr. Pinku Kumar Singh - Chief Financial Officer (w.e.f 02.12.2023; held office till 14.02.2026)
- Ms. Vartika Jain – Company Secretary & Compliance Officer (w.e.f 02.12.2024)

19. Performance Evaluation of the Board, Committees and Directors:

The Board annually evaluates the performance of the Board of Directors (including Committees thereof) as a whole and also of individual Directors, including Independent Directors. The evaluation is carried out on basis of appropriate method(s) to assess the Board/committees effectiveness and Directors' performance. Some of the indicators/criteria based on which the Independent Directors are evaluated are business section experience, personal qualities, professional ability and willingness to devote time.

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

20. Risk Management:

Your Company has a Risk Management Policy for identification, assessment, monitoring and mitigation of various risks. The said policy is available on the Company's website at www.raas.co.in.

The Audit Committee also supervises matters of financial risks and controls. The major risks, as may be identified, are addressed through mitigating actions adopted on a continuing basis. In the opinion of the Board there are no risks which may threaten the existence of the Company.

21. Requirement for Maintenance of Cost Records:

Your Company is not required to maintain cost records as specified by the Central Government under section 148(1) of the Companies Act, 2013.

22. Directors' Responsibility Statement:

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

- (i) In the preparation of annual accounts, the applicable accounting standards have been followed and there are no material departures from the same;
- (ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit/loss during the year;
- (iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The Directors have prepared the annual accounts of the Company on a 'going concern' basis;
- (v) The Directors have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and are operating effectively; and
- (vi) The Directors have devised proper systems to ensure compliance with provisions of all applicable laws and such system are adequate and operating effectively.

23. Related Party Transactions:

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

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

The Policy on Related Party Transactions, as approved by the Board is available on the website of the Company.

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties is attached as **"Annexure A"**

24. Code of Conduct:

The Board of Directors has approved a Code of Conduct which is applicable to members of the Board of Directors of the Company and also to Senior Management Personnel. The Code has been posted on your Company's website www.raas.co.in.

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the senior management personnel in their business dealings and in particular on matters relating to integrity in work place, in business practices and in dealing with stakeholders.

All the Board Members and the Senior Management personnel have confirmed their compliance with the Code.

25. Policies adopted by the Board of Directors of the Company:

The following policies have been adopted by the Board of Directors of the Company for proper governance. The policies are posted on the website of your Company.

- (i) Remuneration Policy for Directors;
- (ii) Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions;

- (iii) Policy for Determining Material Subsidiaries;
- (iv) Policy on Determination and Disclosure of Materiality of Events and Information and Web Archival Policy
- (v) Vigil Mechanism/Whistle Blower Policy.

26. Shift in location of registered office:

The business of your Company and discussions with clients take place at client's premises or virtually. The employees and consultants generally work from remote locations. Your Company relocated its working and registered office to business centre at 1313, 13th Floor, Avanta Business Centre, Ambadeep, KG Marg, New Delhi 110001.

27. Audit Trail:

Your Company has used accounting software for maintaining its books of account for the year ended March 31, 2026, which includes a feature of recording audit trail (edit log) facility.

28. Auditors:

28.1 Statutory Auditors:

M/s DHANA & Associates, Chartered Accountants (Firm Registration No. 510525C) were appointed as Statutory Auditors of the Company for a period of 5 (five) years in the Annual General Meeting of your Company held on 30.09.2023.

M/s DHANA & Associates, Chartered Accountants, hold office of Statutory Auditor of the Company upto conclusion of the 35th Annual General Meeting of the Company.

During the year 2026, the Statutory Auditors have not reported any matter under Section 143(12) of the Companies Act 2013, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

28.2 Internal Audit:

Mr. Ashish Sanwal, appointed as Internal Auditor of the Company in meeting of the Board of Directors held on 30.05.2025, had carried out internal audit of the Company. Mr. Ashish Sanwal demitted office as Internal Auditor with effect from 12.05.2026, upon being elevated as Chief Financial Officer of the Company with effect from 13.05.2026.

G. Manish & Co., Chartered Accountants, were appointed as Internal Auditors of your Company with effect from 13.05.2026.

The Internal Auditor carries out examination and evaluation of the internal control systems of your Company, its efficacy and effectiveness considering business operations, its compliance with accounting procedures and policies of your Company and its subsidiaries. The observations of the Internal Auditor, in reports addressed to the Board, are discussed in meetings of the Audit Committee and Board of Directors and corrective action, if required, is taken on immediate basis discussions with the Internal Auditors.

28.3 Secretarial Audit:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed DR Associates, Company Secretaries, (Unique Identification Number P2007DE003300) to undertake the Secretarial Audit of the Company.

The Secretarial Audit Report is attached as **"Annexure B"**.

The observations in para 6 of the Secretarial Audit Report issued by DR Associates are self explanatory, and Returns referred in paras 6(2), 6(3) and 6(5) of Secretarial Audit Report are under compliance.

29. Certificate of Non-Disqualification of Directors:

Pursuant to Regulation 34(3) and para C Clause (10) (i) of Schedule V of the Securities Exchange Board of India (Listing of Obligation and Disclosure Requirements) Regulations, 2015, DR Associates, Company Secretaries, (Unique Identification Number: P2007DE003300) has certified that none of the Directors on the Board of the Company for the Financial year ended 31st March, 2026 have been debarred or disqualified during the financial year ended March 31, 2026.

The aforesaid Certificate is attached as “**Annexure C**”.

30. Memberships of the Company:

Your Company continues to hold membership of **The Institute of Internal Auditors (IIA)**, an internal audit profession’s global voice, recognized authority, acknowledged leader, chief advocate and principal educator.

31. Business Cooperation Agreement:

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

32. Corporate Governance:

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

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

33. Extract of Annual Return

The extract of the Annual Return for the year ended March 31, 2026 is available on the website of the Company www.raas.co.in/investors_relations/Annual_Return and return for the year ended March 31, 2026, will be available on the aforementioned website of the Company after filing of the same.

34. Consolidated Financial Statements:

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

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

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

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

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

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

36. Particulars of Employees:

There is no employee who was employed throughout the year or who was employed for part of the year and whose remuneration was in excess of the prescribed limits.

37. Internal Control System:

Your Company's internal control systems are designed to ensure operational efficiency, economies of business, conservation of resources, prompt and accurate financial reporting and compliance with laws, legislations and regulations. Your Company's internal control is commensurate with the size, nature and operations of your Company.

38. Compliance of the applicable Secretarial Standards:

The Company has complied with the applicable Secretarial Standards.

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

No significant material order has been passed during the year under review by the regulators or courts or tribunals which may have an impact on the going concern status of your Company or your Company's future business operations.

40. Corporate Social Responsibility:

The provisions relating to Corporate Social Responsibility are not applicable to your Company.

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

There exist defined procedures for identification, assessment and minimization of risks and the Audit Committee of the Board is kept apprised about the business risks, if any, and the steps taken to mitigate the same.

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

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

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

Your Company has not taken loan from any Bank or Financial Institution and accordingly, there is no one time settlement proposed of any loan with the Banks or Financial Institutions.

44. Compliance with provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Your Company provides a safe and secure working environment for women. All women employees work under a safe and secure environment provided by your Company.

Your Company is not required to constitute an Internal Complaint Committee as it has less than 10 (ten) employees.

There was no complaint received from any person during the year and accordingly, there is no complaint which is outstanding for redressal as on March 31, 2026.

45. Compliance with provisions of the Maternity Benefit Act, 1961:

The provisions of the Maternity Benefit Act, 1961 are not applicable to the Company.

46. Acknowledgement:

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

For and on behalf of the Board of Directors

Date: 14.08.2026
Place: New Delhi

Sajeve Bhushan Deora
DIN: 00003305
Director

Gyaneshwar Sahai
DIN: 00657315
Director

ANNEXURE "A"

Particulars of Contracts/Arrangements entered into with Related Parties

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 Form for Disclosure of Particulars of Contracts/Arrangements entered into by the Company with Related Parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

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

(a)	Name(s) of the related party and nature of relationship	NIL
(b)	Name of contracts/arrangements/transactions	
(c)	Duration of the contracts/arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangements or transactions at arm's length basis:

Name(s) of the related party & nature of relationship	Mr. Anil Kumar Tiwari – Chief Executive Officer (CEO) of the Company
Nature of contracts/arrangements/transaction	Employment contract as CEO
Duration of the contracts/arrangements/transaction	From July 01, 2023 when elevated from Chief Executive Officer to Chief Executive Officer of the Company. The contract is terminable with notice of 30 days.
Salient terms of the contracts or arrangements or transactions including the value, if any	Employment to provide services of general management.
Amount	Rs. 7,80,000
Amount paid as advances, if any	Nil

Name(s) of the related party & nature of relationship	Mr. Pinku Kumar Singh – Chief Financial Officer (CFO) of the Company (Resigned from office with effect from 14.02.2026)
Nature of contracts/arrangements/transaction	Employment contract as CFO, terminable with notice of 30 days.
Duration of the contracts/arrangements/transaction	From December 02, 2023.
Salient terms of the contracts or arrangements or transactions including the value, if any	Rendition of services as CFO
Amount	Rs. 3,99,000
Amount paid as advances, if any	Nil

Name(s) of the related party & nature of relationship	Ms. Vartika Jain – Company Secretary & Compliance Officer of the Company
Nature of contracts/arrangements/transaction	Employment contract as Company Secretary & Compliance Officer
Duration of the contracts/arrangements/transaction	From 02.12.2024, terminable on notice of 30 days.
Salient terms of the contracts or arrangements or transactions including the value, if any	Rendition of services as Company Secretary & Compliance Officer.
Amount	Rs. 3,03,435
Amount paid as advances, if any	Nil

DR ASSOCIATES
COMPANY SECRETARIES



329-330, Westend Mall, 4th Floor,
Janakpuri, New Delhi – 110058
Tel:- 91 – 11 – 4506 3990
E-mail: dr@drassociates.org
Website: www.drassociates.org
Peer Review Certificate No.: 6160/2024

ANNEXURE “B”

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

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

To,
The Members,
Integrated Capital Services Limited
1313, 13th Floor, Ambadeep Building,
Avanta Business Centre, KG Marg,
Connaught Place, New Delhi-110001

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

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records/ statutory registers maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during financial year ended on March 31, 2026 (**‘Audit Period’**), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

1. The Companies Act, 2013 (**“the Act”**) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 (**‘SCRA’**) and the rules made thereunder;
3. The Depositories Act, 1996 and the regulations and Bye-laws framed thereunder to the extent of Regulations 74 and 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investments, Overseas Direct Investment and External Commercial Borrowings. **Not applicable to the extent of Foreign Direct Investments, External Commercial Borrowings as there were no reportable events during the financial year under review;**
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**‘SEBI Act’**):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

DR ASSOCIATES

COMPANY SECRETARIES



329-330, Westend Mall, 4th Floor,
Janakpuri, New Delhi – 110058
Tel:- 91 – 11 – 4506 3990
E-mail: dr@drassociates.org
Website: www.drassociates.org
Peer Review Certificate No.: 6160/2024

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable**
 - (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable**
 - (i) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
6. Other laws, if any, as are specifically applicable to the Company.

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

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

1. *The Company has generally filed the statutory forms and returns with the Registrar of Companies within the prescribed timelines. However, there were certain instances where forms were filed beyond the due date with payment of additional filing fees.*
2. *The Company has filed quarterly certificates ensuring compliance with Statutory Digital Database (SDD). The Annual PCS Certificate for ensuring compliance with SDD has not been filed.*
3. *The Stock Exchange had been intimated appointment of Independent Director with effect from July 31, 2020, which was for period of five years. The completion of term of Independent Director has not been intimated to Stock Exchange.*
4. *The annual financial statements filed by the Company, alongwith Form AOC-4, was filed as true copy thereof instead of Scanned copy of original signed documents.*
5. *The Form MGT-14 intimating approval of financial statements and the Board's Report for the financial year 2024-25 has not been filed.*

We further report that:

- The Board of Directors of the Company and its committees are duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. There was change in the composition of Board of Directors and its committees during the year under review at times when the term of an Independent Director came to an end after expiry of 5 (five) years from date of his appointment and thereafter when such Independent Director was reappointed for a second term of 5 years at the Annual General of shareholders of the Company.

DR ASSOCIATES

COMPANY SECRETARIES



329-330, Westend Mall, 4th Floor,
Janakpuri, New Delhi – 110058
Tel:- 91 – 11 – 4506 3990
E-mail: dr@drassociates.org
Website: www.drassociates.org
Peer Review Certificate No.: 6160/2024

- Adequate notice is given to all Directors to schedule the Board Meetings, except where consent of the Directors, if any, was received for scheduling meeting at a shorter notice, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions at the meetings of the Board of Directors of the Company and its Committees were carried out unanimously as recorded in the minutes of such meetings.

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

During the period under review, the redemption of Preference Shares has been extended by a period of two years upon request of sole Preference Shareholder;

Further there were no instances of:

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

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

For DR Associates
Company Secretaries
Suchitta Koley

FCS – 1647, CP – 714
UDIN: F001647H001054831

Date: August 14, 2026
Place: New Delhi

DR ASSOCIATES

COMPANY SECRETARIES



329-330, Westend Mall, 4th Floor,
Janakpuri, New Delhi – 110058
Tel:- 91 – 11 – 4506 3990
E-mail: dr@drassociates.org
Website: www.drassociates.org
Peer Review Certificate No.: 6160/2024

Annexure A

The Members

Integrated Capital Services Limited
1313, 13th Floor, Ambadeep Building,
Avanta Business Centre, KG Marg,
Connaught Place, New Delhi-110001

Our Secretarial Audit Report for the financial year ended March 31, 2026 of even date is to be read along with this letter.

Management's Responsibility

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

Auditor's Responsibility

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

Disclaimer

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

For DR Associates

Company Secretaries
Suchitta Koley

FCS -1647, CP-714

Date: August 14, 2026

Place: New Delhi

DR ASSOCIATES
COMPANY SECRETARIES



329-330, Westend Mall, 4th Floor,
Janakpuri, New Delhi – 110058
Tel:- 91 – 11 – 4506 3990
E-mail: dr@drassociates.org
Website: www.drassociates.org
Peer Review Certificate No.: 6160/2024

ANNEXURE “C”

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members
Integrated Capital Services Limited
1313, 13th Floor, Ambadeep Building,
Avanta Business Centre, KG Marg,
Connaught Place, New Delhi-110001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Integrated Capital Services Limited** having CIN:**L74899DL1993PLC051981** and having registered office at 1313, 13th Floor, Ambadeep Building, Avanta Business Centre, KG Marg, Connaught Place, New Delhi-110001 (herein after referred to as ‘the Company’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Sajeve Bhushan Deora	00003305	11-04-2008
2	Khushvinder Singhal	03044755	30-09-2025
3	Kalpana Shukla	00259156	02-09-2020
4	Gyaneshwar Sahai	00657315	11-04-2024
5	Vijay Kumar Narang	10593432	16-04-2024

DR ASSOCIATES

COMPANY SECRETARIES



**329-330, Westend Mall, 4th Floor,
Janakpuri, New Delhi – 110058
Tel:- 91 – 11 – 4506 3990
E-mail: dr@drassociates.org
Website: www.drassociates.org
Peer Review Certificate No.: 6160/2024**

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

**For DR Associates
Company Secretaries**

**Suchitta Koley
M. No. 1647; CP No. 714
UDIN: F001647H001124001**

**Place: New Delhi
Date: August 14, 2026**

ANNEXURE "D"

Statement containing salient features of financial statement of subsidiaries/ associate companies/ joint ventures

Form No. AOC-1

Part "A" : Subsidiaries

S. No.	Particulars	Green Infra Profiles Private Limited	RAAS Consulting Private Limited	ICSL Consulting Private Limited	* Borrelli Walsh India Private Limited
(Amount, Rs., Lacs)					
1.	Share capital	1.00	8.40	10.00	10.00
2.	Reserves and Surplus	121.10	222.82	34.71	7.01
3.	Total Assets	126.69	699.11	46.58	19.20
4.	Total Liabilities	126.69	699.11	46.58	19.20
5.	Investments	50.00	-	38.72	-
6.	Turnover	3.50	39.75	11.00	14.00
7.	Profit/(Loss) before taxation	(0.95)	5.02	6.60	3.78
8.	Provision for taxation	15.09	0.23	1.79	1.17
9.	Profit/(Loss) after taxation	(16.03)	4.79	4.81	2.61
10.	Proposed dividend	0	0	0	0
11.	%age of shareholding	100	100	100	100

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

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

Part "B" Associates/ Joint Venture

S. No.	Name of Associates/Joint Venture	KW Publishers Private Limited (Amount, Rs.)
1.	Share of Associates/Joint Venture held by the Company at the year end	40,000
	Amount of investment in Associate/Joint Venture	10,00,000 (including premium)
	Extent of holding %	40
2.	Description of how there is significant influence	By virtue of shareholding and rights vested in pursuance thereto
3.	Reason why the associate/joint venture is not consolidated	Not applicable
4.	Net worth attributable as per latest audited Balance Sheet (as at March 31, 2025)*	24,71,956
5.	Profit/(Loss) for the year (after tax) (year ended March 31, 2025)*	13,86,436
(i)	Considered in consolidation	4,78,676
(ii)	Not considered in consolidation	Nil

Note:

- *The figures are based on audited financial statements as at and for the year ended March 31, 2025, as audit for year ended March 31, 2026 is ongoing.
- The Company was a 50% shareholder in Sun Links Limited, a United Kingdom based Company, which was struck off from the register of companies on 24.03.2026 and was dissolved on 31.03.2026.
- BTG Global Advisory (BTGGA), a joint venture company, is a company limited by guarantee.
- Name of Associates/Joint Ventures which are yet to commence operations: **NIL**
- Name of Associates/Joint Ventures which have been liquidated or sold during the year: **NIL**

For and on behalf of the Board of Directors

Date: 14.08.2026
Place: New Delhi

Sajeve Bhushan Deora
DIN: 00003305
Director

Gyaneshwar Sahai
DIN: 00657315
Director

Annexure “E”

Information under section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 and forming part of Directors Report

(A) Conservation of Energy

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

- a. Reducing electricity consumption through regulated use of electrical appliances including fans, light, air-conditioners, heaters and other electric equipment and electric fittings.
- b. Creation of awareness for conservation of electricity.

ii. The steps taken by the Company for utilising sources of energy:

During the year your Company has not taken any steps for utilising alternate sources of energy. However, wherever possible, your Company has strived to save and conserve energy resources.

iii. The capital investment on energy conservation equipment:

Your Company has not made any capital investment on energy conservation during the year.

(B) Technology Absorption

i. The efforts made towards technology absorption:

Your Company has made efforts, on a continuous basis, for proper utilisation of technology in its working.

ii. The benefits derives like product improvement, cost reduction, product development or import substitution

Not Applicable

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

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

iv. The expenditure incurred on Research and Development:

Particulars	2025-26 (Rs.)	2024-25 (Rs.)
Capital	-	-
Recurring	-	-
Total	-	-
Total R&D Expenditure as % of total turnover	-	-

(C) Foreign Exchange Earnings and Outgo

Particulars	2025-26 (Rs.)	2024-25 (Rs.)
Travelling expenses	-	-
Staff training & recruitment expenses	-	-
Membership & subscription	-	-
Branding	-	-
Software license fees	-	-

For and on behalf of the Board of Directors

Date: 14.08.2026
Place: New Delhi

Sajeve Bhushan Deora
DIN: 00003305
Director

Gyaneshwar Sahai
DIN: 00657315
Director

Management Discussion and Analysis Report

MARKET OVERVIEW

The Company renders Business Advisory and Consulting Services. The Company is a Public company incorporated in India and has its registered office in Delhi. The equity shares of the Company are listed on BSE Limited.

The service areas of the Company are affected by technological changes and require adopting newer and efficient processes.

OPPORTUNITIES AND THREATS

The expertise, experience and knowledge base of the Company's directors and managerial personnel attracted opportunities in areas of Services. The Company had developed relationships with its clients and these have been maintained over years. These relationships are also sources of business for the Company.

The Company endeavors for skill upgradation, which are also drawn from cross-learning.

RISK AND CONCERNS

The Company encourages greater use of advanced knowledge to improve its Services. Employee training and data preservation and protection concerns are addressed on an ongoing basis.

OUTLOOK

The growing economy is providing increasing opportunities to the Company.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

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

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate internal control system commensurate with the size and nature of business. All transactions entered into by the Company are subject to checks and balances at various levels of management, are duly authorized and recorded correctly.

The Board of Directors and the Audit Committee of the Board of Directors periodically review the adequacy and effectiveness of internal control systems.

The internal control system is organized and implemented as per principles and criteria set out by the management from time to time. The Company has adopted Internal Finance Control Policy for ensuring orderly and efficient conduct of its business, safeguarding its assets, detecting and preventing frauds and errors, maintaining accurate and complete accounting records, and timely preparation of reliable financial information.

ACCOUNTS OF THE COMPANY

The Company has prepared its annual accounts as at/for the year ended March 31, 2026 in accordance with IND-AS.

Statements of Financial Accounts of the Company are for the year ended March 31, 2026 and is available on the website of the Company, www.raas.co.in.

Report on Corporate Governance

The Directors present your Company's Report on Corporate Governance for the year ended March 31, 2026.

1. Company's Philosophy

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

- (i) Enhancement and improvement in quality of services rendered to clients.
- (ii) Adoption of sound practices related to good corporate governance and making a constant endeavour to strengthen internal controls and systems to increase effectiveness and ultimately maximising value for stakeholders.

2. Board of Directors

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

Mr. Sajeve Deora (DIN: 00003305), non-executive and non-independent director of the Company, is liable to retire by rotation and being eligible, has offered himself for reappointment.

The composition of the Board of Directors of the Company as on March 31, 2026 and as on date of this Report is as under:

Mr. Sajeve Deora	Chairman, Promoter Director
Ms. Kalpana Shukla	Director
Mr. Khushvinder Singhal	Independent Director
Mr. Vijay Kumar Narang	Independent Director
Mr. Gyaneshwar Sahai	Independent Director

Directors' Profile

Brief resume of all the Directors, who held office as on 31.03.2026 nature of their expertise in specific functional areas and number of companies in which they hold directorships, memberships/ chairmanships of Board Committees and their shareholding in the Company are as follows:

- (i) **Mr. Sajeve Bhushan Deora**, aged 66, is son of late Mr. Brijinder Bhushan Deora. Mr. Sajeve Deora is practicing as an Advocate. He is also a Fellow member of the Institute of Chartered Accountants of India and an Insolvency Professional. He has more than 42 years of experience in providing representation, advisory and consulting services in Corporate and related Economic legislations.

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

He is a member of Audit Committee and Stakeholders Relationship Committee .

Mr. Sajeve Bhushan Deora is registered with the Insolvency and Bankruptcy Board of India (IBBI) as an Insolvency Professional under Insolvency and Bankruptcy Code, 2016.

Sajeve Bhushan Deora holds 1,81,80,150 fully paid equity shares of the Company as on March 30, 2026.

Sajeve Deora (HUF), of which Mr. Sajeve Bhushan Deora is the Karta, holds 6,00,000 fully paid equity shares of the Company as on March 30, 2026.

- (ii) **Mr. Khushvinder Singhal**, aged 56, is a qualified Company Secretary, LLB, MBA(F) and MFC. He has experience of more than 27 years as Company Secretary and Legal Head of reputed companies. He is also registered as an Insolvency Professional under Insolvency and Bankruptcy Code, 2016. He is presently practicing as an Advocate and Insolvency Professional.

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

Mr. Khushvinder Singhal does not hold any share of the Company as on March 31, 2026.

- (iii) **Ms. Kalpana Shukla**, aged 71, is a graduate from Jesus and Mary College, University of Delhi. She has rich experience of more than 50 years in Publishing books on varied subjects specialising in Security Studies/ Strategy and International Relations. As a director of KW Publishers Private Limited since 2007, she has promoted arrangements with several International Publishers and has established co-publishing arrangements and KW has a strong list of over 700 titles.

Ms. Kalpana Shukla holds 1,00,000 fully paid up equity shares of the Company as on March 31, 2026.

She is member of the Stakeholders Relationship Committee.

- (iv) **Mr. Vijay Kumar Narang**, aged 70, is a retired Banker from a public sector bank. He has experience of 36 years in the banking sector including 10 years in the Middle Management Grade and 5 years in the Senior Management Grade.

Mr. Vijay Kumar Narang is enrolled as an Advocate with the Bar Council of Punjab & Haryana.

Mr. Vijay Kumar Narang is also a qualified Insolvency Professional registered with the Insolvency and Bankruptcy Board of India and is presently practicing as an Insolvency Professional.

Mr. Vijay Kumar Narang does not hold any share of the Company as on March 31, 2026.

He is a member of the Nomination and Remuneration Committee and Investment Committee.

- (v) **Mr. Gyaneshwar Sahai**, aged 53, is practicing as an Insolvency Professional and Registered Valuer. He is also a qualified Company Secretary and has an experience of more than 25 years in areas of Corporate laws, insolvency laws and economic legislations.

Mr. Gyaneshwar Sahai does not hold any share of the Company as on March 31, 2026.

He is Chairman of the Audit Committee and is also member of the Nomination and Remuneration Committee.

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

Name of Director	Mr. Sajeve Deora (DIN:00003305)	
Age	66 years	
Date of first appointment on the Board	11.04.2008	
Qualification	Advocate, Fellow Member of the Institute of Chartered Accountants of India and Insolvency Professional	
Experience in Specific	Mr. Sajeve Deora has more than 42 years of experience in Corporate and related Economic legislations, He is practicing as an Advocate and is also registered as an Insolvency Professional under the Insolvency and Bankruptcy Code, 2016.	
Directorship held in other companies in India	Nil	
Chairman/member of the Committee of the Board of Directors of the Company	Chairman	Member
	0	2
Chairman/member of the Committee of the Board of Directors of other Company	Chairman	Member
	0	0
Number of Shares held in the Company	1,81,80,150 equity shares of Re. 1.00 each.	
Remuneration last drawn for the financial year 2026	Nil.	
Remuneration sought to be paid	Nil.	
Terms and condition of appointment	As approved by the members at the Annual General Meeting of the Company held on 30.09.2020. No change has been proposed in the terms and conditions.	
Relationship with other Directors	None	

Meetings/ AGM and other directorships and chairmanships/memberships of Committees (as on 31.03.2026):

S. No.	Name of Director	Category of Directorship	Attendance of Meetings during 2025-26		No. of Directorships and Committee Memberships/Chairmanships (including this Company)		
			Board Meetings	Last AGM	Directorships	Committee Memberships	Committee Chairmanships
1.	Mr. Sajeve Bhushan Deora	Non-Executive – Promoter Director	5	Yes	1	2	0
2.	*Mr. Khushvinder Singhal	Non-Executive-Independent director	2	Yes	2	3	2
3.	Ms. Kalpana Shukla	Non-Executive-Director	5	Yes	2	2	0
4.	Mr. Vijay Kumar Narang	Non-Executive-Independent director	5	Yes	1	2	0
5.	Mr. Gyaneshwar Sahai	Non-Executive-Independent director	5	Yes	2	3	2

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

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

List of core skills/expertise/competencies of members of the Board of Directors of the Company:

Name of Director	Designation	Strategy & Planning	Administration & Management	Governance	Sales & Marketing	Finance & Law	Operations
Mr. Sajeve Deora	Non-Executive Promoter Director	✓	✓	✓	✓	✓	✓
Ms. Kalpana Shukla	Non-Executive Director	✓	✓	✓	✓	–	✓
Mr. K.V. Singhal	Independent Director	✓	✓	✓	✓	✓	✓
Mr. Gyaneshwar Sahai	Independent Director	✓	✓	✓	✓	✓	✓
Mr. V.K. Narang	Independent Director	✓	✓	✓	✓	✓	✓

3. Meetings of the Board of Directors

Appointment and Tenure

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

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

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

Board Independence

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

Separate Independent Directors Meetings

The Independent Directors met once during the year under report, i.e., on 07.03.2026, without the presence of Executive Directors or Management representatives.

In the meeting of independent directors, the following were discussed:

- performance of non-Independent Directors and the Board as a whole; and
- quality, quantity, accuracy and timeliness of flow of information between Company management and the Board for effective and reasonable performance of their duties.

In addition to formal meeting(s), interactions also take place between the Independent Directors.

Appointment Letter and Familiarisation programmes for the Board Members

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

The Independent Directors also undergo a familiarisation programme to get familiar with your Company, their role, rights and responsibilities in the Company, the nature of industry in which your Company operates, the business model and management structure of your Company, industry overview, internal control systems, processes and environment in which your Company operates.

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

Board Meetings

During the year ended March 31, 2026, 5 (five) meetings of the Board of Directors were held on 30.05.2025, 14.08.2025, 15.09.2025, 14.11.2025 and 14.02.2026.

4. Committees of the Board

Audit Committee

The Audit Committee as on 31.03.2026 comprised Mr. Gyaneshwar Sahai as Chairman, Mr. Sajeve Bhushan Deora and Mr. Khushvinder Singhal as Members.

The Company Secretary of the Company is the Secretary of the Committee.

The terms of reference of the Audit Committee are as per Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Section 177 of the Companies Act, 2013. The Board may assign such other functions to the Audit Committee as considered to be appropriate. Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and performs the following functions, amongst others:

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

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

The Audit Committee met 4 (four) during the financial year ended March 31, 2026 which were on 30.05.2025, 14.08.2025, 14.11.2025 and 14.02.2026.

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

Name of Members	Category	No. of Meetings	
		Held	Attended
Mr. Gyaneshwar Sahai	Chairman	4	4
Mr. Sajeve Bhushan Deora	Member	4	4
*Mr. Khushvinder Singhal	Member	4	2
*Mr. Vijay Kumar Narang	Member	4	2

*After term of office of Mr. Khushvinder Singhal expired on 30.07.2025, the Audit Committee was reconstituted on 14.08.2025 and Mr. Vijay Kumar Narang was inducted as a member of the Audit Committee. Mr. Khushvinder Singh was reappointed as Independent Director of the Company in the Annual General Meeting of the Company held on 30.09.2025. The Audit Committee was reconstituted on 14.11.2026 whereupon Mr. Khushvinder Singhal was reinstated as member of the Audit Committee.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee, as on 31.03.2026, comprises Mr. Khushvinder Singhal as Chairman and Mr. Gyaneshwar Sahai and Mr. Vijay Kumar Narang as Members.

The Company Secretary is the Secretary of the Committee.

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

The Nomination and Remuneration Committee met 1 (one) time during the financial year ended March 31, 2026 which was on 14.02.2026.

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

Name of Members	Category	No. of Meetings	
		Held	Attended
*Mr. Khushvinder Singhal	Chairman	1	1
Mr. Gyaneshwar Sahai	Member	1	1
Mr. Vijay Kumar Narang	Member	1	1

*After term of office of Mr. Khushvinder Singhal expired on 30.07.2025, the Nomination and Remuneration Committee was reconstituted on 14.08.2025 and Ms. Kalpana Shukla was inducted as a member of the Nomination and Remuneration Committee and Mr. Gyaneshwar Sahai was appointed Chairman of the committee. Mr. Khushvinder Singh was reappointed as Independent Director of the Company in the Annual General Meeting of the Company held on 30.09.2025. The Nomination and Remuneration Committee was reconstituted on 14.11.2026 whereupon Mr. Khushvinder Singhal was reinstated as Chairman and member of the Nomination and Remuneration Committee.

Details of Remuneration of Non-Executive Directors for the Financial Year ended March 31, 2026

(Rs.)

S. No.	Name	Sitting Fees**
1.	*Mr. Khushvinder Singhal	1,15,000
2.	Mr. Gyaneshwar Sahai	1,00,000
3.	Mr. Vijay Kumar Narang	60,000
4.	Ms. Kalpana Shukla	75,000

*The term of office of Mr. Khushvinder Singhal expired on 30.07.2025, and he was reappointed as Independent Director of the Company in the Annual General Meeting of the Company held on 30.09.2025.

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

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee as on 31.03.2026 comprised Mr. Khushvinder Singhal as Chairman and Ms. Kalpana Shukla and Mr. Sajeve Deora, as Members.

The Committee oversees the services rendered and performance of the Registrar and Share Transfer Agent and suggests measures for improvement in quality of investor service. The committee also oversees the redressal of shareholders'/investors complaints/grievances.

The Stakeholder's Relationship Committee met one (1) time during the financial year ended March 31, 2026 which was on 14.02.2026. The meeting was attended by all members of the Stakeholders Relationship Committee.

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

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

After term of office of Mr. Khushvinder Singhal expired on 30.07.2025, the Stakeholders Relationship Committee was reconstituted on 14.08.2025 and Mr. Gyaneshwar Sahai was inducted as a member of the Stakeholders Relationship Committee and he was appointed Chairman of the committee. Mr. Khushvinder Singh was reappointed as Independent Director of the Company in the Annual General Meeting of the Company held on 30.09.2025. The Stakeholders Relationship Committee was reconstituted on 14.11.2026 whereupon Mr. Khushvinder Singhal was reinstated as Chairman and member of the Stakeholders Relationship Committee.

Investment Committee

The Investment Committee as on 31.03.2026 comprised of Mr. Gynaeshwar Sahai as Chairman, Mr. Vijay Kumar Narang and Ms. Kalpana Shukla, as Members.

The Investment Committee met one (1) time during the financial year ended March 31, 2026 which was on 14.02.2026. The meeting was attended by all members of the Investment Committee.

The Company Secretary is the Secretary of the Committee.

The role of Investment Committee includes:

- a) review of investment policies and strategies of the Company and its subsidiaries;
- b) investment of funds of the Company in deposits, securities, debt instruments, Government Securities up to an amount within limits prescribed under Section 186 of the Companies Act, 2013, or as may be decided by the Board; and
- c) examination of opportunities in the nature of strategic investments/alliance/s, mergers, acquisitions, etc. and monitoring implementation of the decisions.

5. Affirmation and Disclosures

All the members of the Board and Management have affirmed their compliance with the Code of Conduct as on 31st March, 2026 and a declaration to that effect, signed by the Chief Executive Officer (CEO), is attached and forms part of this Report. There were no material, financial or commercial transaction, between the Company and members of the Management that may have a potential conflict with the interest of the Company at large. All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board and the interested Directors neither participate in the discussions nor vote on such matters.

6. Disclosures on materially significant related party transactions

Attention of Members is drawn to the disclosure of transactions with related parties which are set out in Notes on Accounts – Note No. 33 –forming part of the Standalone audited accounts of the Company. None of the transactions with any of the related parties were in conflict with the interests of the Company.

7. Shareholder Information

General Body Meetings

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

Year	Location	Date and Time	Special Resolutions Passed
2024-25	Video Conferencing, ("VC")/ Other Audio- Visual Means ("OAVM")	September 30, 2025 at 09.30 AM	(i) Re-appointment of Mr. Khushvinder Singhal as an independent director for a period of 5 years
2023-24	Video Conferencing, ("VC")/ Other Audio- Visual Means ("OAVM")	July 10, 2024 at 09.30 am	(i) Appointment of Mr. Vijay Kumar Narang as an independent director for a period of 5 years (ii) Appointment of Mr. Gyaneshwar Sahai as an independent director for a period of 5 years
2022-23	Video Conferencing, ("VC")/ Other Audio- Visual Means ("OAVM")	September 30, 2023 at 10.00 am	Nil

8. Extra Ordinary General Meeting

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

9. Subsidiary Companies

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

RAAS Consulting Private Limited provides advisory and consulting services to corporate clients in matters of insolvency, restructuring and corporate laws.

100% Subsidiary Company – Green Infra Profiles Private Limited

Green Infra Profiles Private Limited provides consulting services in matters of financial accounting, income tax and corporate laws.

100% Subsidiary Company – ICSL Consulting Private Limited.

ICSL Consulting Private Limited is engaged in business of providing services in matters of direct and indirect tax returns and corporate law filings.

Step Down Subsidiary – Borrelli Walsh India Private Limited

Borrelli Walsh India Private Limited is a step down subsidiary company and a wholly owned subsidiary company of ICSL Consulting Private Limited.

Borrelli Walsh India Private Limited is engaged in business of rendering consulting services in respect of corporate structuring.

Associate

KW Publishers Private Limited

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

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

Joint Venture

Sun Links Limited

Sun Links Limited was a joint venture company set up in United Kingdom with 50% equity participation. Sun Links Limited was struck off from the register of companies on 24.03.2026 and was dissolved on 31.03.2026.

BTG Global Advisory

The Company has, along with certain other professional services firms and companies in 9 (Nine) other countries, promoted BTG Global Advisory Ltd. (BTGGA) a company limited by guarantee in the U.K., as a non-practicing umbrella entity, to (i) promote professional services of the members, (ii) promote cross referrals of international work, and (iii) create a frame work for progressing joint pitching opportunities.

The Company's nominee is also on the Board of Directors of BTGA. The Company has undertaken to contribute GBP 1 towards capital of BTGGA, as and when called upon as per UK Companies Act.

10. Means of Communication

Quarterly Results

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

The Company has opted for publication of results on a consolidated basis.

Annual Report

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

Website

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

11. General Shareholders Information

Company Registration Details

Your Company is registered with Registrar of Companies, National Capital Territory of Delhi and Haryana, India having its registered office at 1313, 13th Floor, Avanta Business Centre, Ambadeep Building, KG Marg, New Delhi-110001. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L74899DL1993PLC051981.

Annual General Meeting

Date	:	September 30, 2026
Venue	:	Video Conferencing/ Other Audio-Visual Means
Time	:	09.30 A.M (IST)
Financial Year	:	April 1, 2025 to March 31, 2026

Calendar of Financial Year ended 31st March, 2026

The meetings of Board of Directors for approval of quarterly financial results during the Financial Year ended 31st March, 2026 were held on the following dates:

First Quarter Results	14.08.2025
Second Quarter and Half Yearly Results	14.11.2025
Third Quarter Results	14.02.2026
Fourth Quarter and Annual Results	30.05.2026

Tentative Calendar for financial year ending 31st March, 2027

The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the financial year ending 31st March, 2027 are as follows:

First Quarter Results	14.08.2026
Second Quarter and Half Yearly Results	14.11.2026
Third Quarter Results	14.02.2027
Fourth Quarter and Annual Results	30.05.2027

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

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

Market Price Data (Face Value: Re. 1.00)

Month	High	Low
April-25	4.51	3.86
May-25	4.14	3.69
June-25	4.42	3.45
July-25	4.53	3.60
August-25	5.38	3.91
September-25	5.39	3.95
October-25	5.10	4.05
November-25	4.60	3.95
December-25	4.66	3.73
January-26	5.19	3.88
February-26	5.62	3.28
March-26	5.21	3.21

Payment of Depository Fees

Annual Custody/Issuer Fee for the year 2025-26 has been paid by your Company to NSDL and CDSL.

Stock Market Data

During the year the shares of your Company have been traded on BSE Limited where the shares of your Company are listed for trading.

Registrar and Transfer Agent

MUFG Intime India Pvt Limited

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

Tel No : +91 011-49411000

E-mail id : insta@in.mpms.mufig.com

Website : www.in.mpms.mufig.com

Share Transfer System

In accordance with and pursuant to the directions issued by the Securities Exchange Board of India, the facility to hold the Company's shares in electronic form is made available to shareholders of the Company.

Distribution of Equity Shareholding as on March 31, 2026

S. No.	Category	Shares					
		Electronic Form		Physical Form		Total	
		No. of shares	%age of total capital	No. of shares	%age of total capital	No. of shares	%age of total capital
1.	Promoters and Promoter Group	2,34,45,085	65.89	0	0	2,34,45,085	65.89
2.	Public						
(a)	Other bodies corporate	4,82,075	1.35	0	0	4,82,075	1.35
(b)	Hindu Undivided Family	1,10,510	0.31	0	0	1,10,510	0.31
(c)	Foreign Nationals	28,06,890	7.88	0	0	28,06,890	7.88
(d)	Non Resident Indians	10,624	0.03	0	0	10,624	0.03
(e)	Non Resident (Non Repatriable)	0	0	0	0	0	0
(f)	Body Corporate - LLP	454	0.01	0	0	454	0.01
(g)	Others	57,79,362	16.24	29,49,000	8.29	87,28,362	24.53
	Total	3,26,35,000	91.71	29,49,000	8.29	3,55,84,000	100.00

Shareholding Pattern of Equity Shareholding by Size (NSDL+CDSL+Physical) As on March 31, 2026

Shareholding of Shares	Number of Shareholders	% of Total Shareholders	No. of Shares	% of Total Share Capital
001-500	3812	84.92	2,71,889	0.76
501-1000	252	5.61	2,11,169	0.59
1001-2000	130	2.90	1,90,520	0.54
2001-3000	49	1.09	1,24,560	0.35
3001-4000	26	0.58	89,111	0.25
4001-5000	72	1.60	3,51,371	0.99
5001-10000	103	2.29	8,50,923	2.39
10001 and above	45	1.01	3,34,94,457	94.13
	4489	100.00	3,55,84,000	100.00

Distribution of Preference Shareholders as on March 31, 2026

As on March 31, 2026, Kalakar Exports Private Limited holds 2,05,000 7%, Non-Convertible and Redeemable Preference Shares of Rs. 100/- each. All these shares are unlisted and are held in dematerialized form.

Address for Correspondence

All shareholders' correspondence should be addressed to MUFG Intime India Private Limited, Noble Heights, 1st Floor, Plot No. NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi – 110058 or at the Registered Office of the Company at 1313, Avanta Business Centre, 13th Floor, Ambadeep Building, KG Marg, New Delhi 110001.

The Company's dedicated e-mail address for Investors' Complaints and other communications is contact@raas.co.in.

Disclosure of Accounting Treatment

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

12. Disclosure relating to web-link

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

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

13. Whistle Blower Policy

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

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

14. Payment to Auditor

Your Company has provided an amount of Rs. 2,36,000 (inclusive of GST) as Statutory Audit fee, in its financial statements on consolidated basis, for the financial year 2025-26.

15. Payment of Listing Fees to BSE Limited

Your Company has paid a listing fees of Rs 3,83,500 (inclusive of GST) to BSE Limited.

16. Unclaimed Suspense Account

The details of shares transferred to Unclaimed Suspense Account are as follows:

Aggregate number of shareholders and shares outstanding in the Suspense Account: 337 shareholders holding 25,75,000 equity shares in the aggregate.

There was no shareholder who approached the Company during the year ended March 31, 2026 for transfer of shares from the Unclaimed Suspense Account.

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

Your Company has complied with all the mandatory requirements of Regulations of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, to the extent applicable, except as otherwise mentioned elsewhere in the Directors Report.

For and on behalf of the Board of Directors

Date: 14.08.2026

Place: New Delhi

Sajeve Bhushan Deora

DIN: 00003305

Director

Gyaneshwar Sahai

DIN: 00657315

Director



Auditors' Certificate regarding compliance of conditions of Corporate Governance

To the Members

Integrated Capital Services Limited

1313, 13th Floor Ambadeep Building,
Avanta Business Centre, K G Marg,
New Delhi- 110001

We have examined the compliance of conditions of Corporate Governance by Integrated Capital Services Limited, for the year ended on March 31, 2026, as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26 and 27 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, of the said Company with the Bombay Stock Exchange.

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

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

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

Date : 14-August-2026

Place: New Delhi

For DHANA & Associates

Chartered Accountants

ICAI FRN: 510525C

Arun Khandelwa

Partner

Membership No. 089125

UDIN: 26089125MKPBFB2693

CEO Certification

I, Anil Kumar Tiwari, Chief Executive Officer of Integrated Capital Services Limited, certify that:

- A. I have reviewed the financial statements and the cash flow statement of the Company for the financial year ended March 31, 2026 and that to the best of my knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of my knowledge and belief, no transactions entered into by the Company for the financial year ended March 31, 2026, which is fraudulent, illegal or violative of the Company's code of conduct.
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting of the Company and I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware, and steps taken or proposed to be taken to rectify these deficiencies.
- D. I have indicated to the auditors and the Audit Committee:
 - 1. That there is no significant change in internal control over financial reporting during the year.
 - 2. That there is no significant change in accounting policies during the year, and
 - 3. I am not aware of any instance, during the year, of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.
- E. I further declare that the members of the Board of Directors and Senior Management personnel have affirmed compliance with the Code of Conduct.

Date: 30.05.2026
Place: New Delhi

Anil Kumar Tiwari
(Chief Executive Officer)



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INTEGRATED CAPITAL SERVICES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **INTEGRATED CAPITAL SERVICES LIMITED** ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Information other than Financial Statements and Auditors Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair



view of the financial position, financial and the Cash Flow Statement of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the company's financial reporting process.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

We also:

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit



evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A"** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes 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 standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) Based on our examination, which includes Test Checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has been operated in the year for all relevant transactions recorded in the software. Further, during the course of audit we did not come across any instance of the audit trail being tampered with.



- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact on its financial position in its financial statements
 - ii. The Company has no long-term contracts as at 31st March, 2026 and therefore there are no material foreseeable losses.
 - iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2026
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year ended 31 March 2026.

For DHANA & Associates
Chartered Accountants
ICAI FRN : 510525C

Arun Khandelia
Partner
Membership No.089125

Place : New Delhi
Date : 30.05.2026
UDIN: 26089125XOMWIW4503



Annexure A to the Independent Auditor's report on the standalone financial statements of INTEGRATED CAPITAL SERVICES LIMITED for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Property, Plant and Equipment and Intangible Assets:

(i)(a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.

(B) The Company does not have Intangible assets as at the end of the year.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, all Property, Plant and Equipment have not been physically verified by the management during the period but there is a regular programme of verification, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed to us, no material discrepancies were noticed on such verification;

(c) According to the information and explanations given to us, as the company owns no immovable properties, therefore reporting under clause 3(i)(c) is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year;

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

Inventories:

(ii) (a) The company does not hold any inventory during the year.

(b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

Loans, Advances, Guarantees and Securities:

(iii) The Company has made investments in, companies, firms, Limited Liability Partnerships, and has granted unsecured loans to other parties, during the year, in respect of which:

- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted loans to a party other than subsidiaries. The outstanding loan amount of the wholly owned subsidiary as on the balance sheet date is Rs 261.72 Lakhs and the interest receivable on the same is Rs 168.85 Lakhs;
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has not been stipulated so we are unable to comment on the same;



- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, as the conditions for the repayment of principal and payment of interest has not been stipulated so we are unable to comment on the same;
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, as the conditions for the repayment of principal and payment of interest has not been stipulated so we are unable to comment on the same;
- (f) The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. The aggregate principal amount outstanding is Rs 261.72 Lakhs Lakhs and Interest outstanding of Rs 168.85 Lakhs on account of loans granted to related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

Compliance in relation to loan to Related Parties:

(iv) According to the information and explanations given to us the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided.

Acceptance of Deposits:

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

Cost Accounting Records:

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it. Accordingly, clause 3(vi) of the Order is not applicable.

Statutory Dues:

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities;

(b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes.

Disclosure of Transactions not recorded in Books:

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year;

Loans Taken:

(ix) (a) The Company does not have any loans or borrowings from financial institutions, government, debenture holders, any entity or person so the prescribed clause is not applicable;

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority;



(c) According to the information and explanations given to us by the management, the Company has not obtained term loans from financial institutions so the clause is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable;

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable;

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

IPO and Private Placement/Preferential Allotment:

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable;

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

Fraud Reporting:

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit;

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanations given to us and to the best of our knowledge and belief, we have not come across any whistle blower complaints during the year.

Nidhi Company:

(xii) (a) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

Related Party Transactions:

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards;



Reporting on Internal Audit System:

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the company has an adequate internal audit system commensurate with the size and the nature of its business;

(b) The reports of the internal auditor for the period under audit was considered by the statutory auditor.

Non-Cash Transactions with Directors:

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company;

Registration with RBI:

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable;

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable;

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable;

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

Cash Losses:

(xvii) According to information and explanations given to us and on the basis of our examination of the books of account, the company has incurred no cash losses in the current financial year and 11.27 Lakhs in the immediately preceding financial year.

Resignation of Statutory Auditors:

(xviii) There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.

Reporting on Liquidity:

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



Corporate Social Responsibility:

(xx) In our opinion and according to the information and explanations given to us, as the provisions of Section 135 of the Companies Act, 2013 are not applicable to the company, accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

Consolidated Financial Statements

(xxi) There is no qualification or adverse remarks by the respective auditors in the Companies (Auditors report) order (CARO) reports of the companies included in the consolidated Ind AS financial statements.

For DHANA & Associates
Chartered Accountants
ICAI FRN : 510525C

Arun Khandelia
Partner
Membership No.089125

Place : New Delhi
Date : 30.05.2026
UDIN: 26089125XOMWIW4503



Annexure “B” to the Independent Auditor’s Report of even date on the Financial Statements of M/s INTEGRATED CAPITAL SERVICES LIMITED.

Referred to in paragraph 2(f) of the Independent Auditors’ Report of even date to the members of M/s INTEGRATED CAPITAL SERVICES LIMITED on the financial statements for the year ended 31st March, 2026.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **INTEGRATED CAPITAL SERVICES LIMITED** (“the Company”) as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For DHANA & Associates

Chartered Accountants

ICAI FRN : 510525C

Arun Khandelia

Partner

Membership No.089125

Place : New Delhi

Date : 30.05.2026

UDIN: 26089125XOMWIW4503

INTEGRATED CAPITAL SERVICES LIMITED

CIN: L74899DL1993PLC051981

Regd. Office: 1313, 13th Floor Ambadeep Building, Avanta Business Centre, K G Marg, New Delhi 110 001

BALANCE SHEET AS AT MARCH 31, 2026

(In Lakhs)

	Notes	March 31, 2026	March 31, 2025
ASSETS			
<i>Non current assets</i>			
Property, plant and equipment	3	3.11	3.84
Deferred tax assets	14	66.33	157.09
<i>Financial assets</i>			
Investments	4	445.23	367.63
Loans	5	261.72	303.17
Other Financial Assets	6	0.33	0.01
		776.72	831.74
Current assets			
<i>Financial assets</i>			
Trade receivables	7	15.79	1.21
Cash and cash equivalents	8	74.92	1.81
Other bank balances	9	17.89	108.75
Other financial assets	10	170.47	154.31
Other current assets	11	5.95	5.84
		285.02	271.92
TOTAL ASSETS		1,061.74	1,103.66
EQUITY AND LIABILITIES			
<i>Equity</i>			
Share capital	12	355.84	355.84
Other equity		496.10	497.28
		851.94	853.12
<i>Non current liabilities</i>			
<i>Financial liabilities</i>			
Borrowings	13	205.00	-
Deferred tax liabilities (net)	14	-	-
Provisions	15	1.49	1.35
		206.49	1.35
<i>Current liabilities</i>			
<i>Financial liabilities</i>			
Borrowings	16	-	205.00
Other financial liabilities	17	3.10	44.01
Other current liabilities	18	0.05	0.05
Provisions	15	0.16	0.13
		3.31	249.19
Total liabilities		209.80	250.54
TOTAL EQUITY AND LIABILITIES		1,061.74	1,103.66
SIGNIFICANT ACCOUNTING POLICIES			
NOTES TO THE FINANCIAL STATEMENTS			
1-2			
3-41			

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

As per our report of even date.

For DHANA & Associates

Chartered Accountants

Firm Registration No. 0510525C

Sajeve Bhushan Deora

Director

DIN: 00003305

Gyaneshwar Saha

Director

DIN: 00657315

Arun Khandelwa

Partner

Membership No. 089125

Date: 30.05.2026

New Delhi

Vartika Jain

Company Secretary

Membership No. A70782

Anil Kumar Tiwari

Chief Executive Officer

PAN:AFXPT0882R

Ashish Sanwal

Chief Financial Officer

PAN:EPSPS0973H

INTEGRATED CAPITAL SERVICES LIMITED

CIN: L74899DL1993PLC051981

Regd. Office: 1313, 13th Floor Ambadeep Building, Avanta Business Centre, K G Marg, New Delhi 110 001

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON MARCH 31, 2026

(In Lakhs)

	Notes	Period ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue from operations	19	15.75	-
Other income	20	43.92	25.30
TOTAL INCOME		<u>59.67</u>	<u>25.30</u>
EXPENSES			
Employees benefit expenses	21	17.27	16.86
Depreciation	3	0.72	1.35
Other expenses	22	30.44	19.71
TOTAL EXPENSES		<u>48.43</u>	<u>37.93</u>
Profit/(Loss) before exceptional items and tax		11.24	(12.63)
Add/(Less): Exceptional Items		-	-
Profit/(Loss) after exceptional items and tax		11.24	(12.63)
Less/(Add): Tax expense			
-Current tax		1.74	-
-Deferred tax		90.76	(3.27)
-Short provision for tax for previous year		-	1.44
Profit/(Loss) after tax		(81.26)	(10.80)
Other comprehensive income/(loss)		96.24	-
Total Comprehensive Income		<u>14.98</u>	<u>(10.80)</u>
Earnings per equity share [Face value per equity share is Re. 1 (Re. 1)]	24		
- Basic and diluted		0.04	(0.03)

SIGNIFICANT ACCOUNTING POLICIES

1-2

NOTES TO THE FINANCIAL STATEMENTS

3-41

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

As per our report of even date.

For DHANA & Associates

Chartered Accountants

Firm Registration No. 0510525C

Sajeve Bhushan Deora

Director

DIN: 00003305

Gyaneshwar Sahai

Director

DIN: 00657315

Arun Khandelia

Partner

Membership No. 089125

Date: 30.05.2026

New Delhi

Vartika Jain

Company Secretary

Membership No. A70782

Anil Kumar Tiwari

Chief Executive Officer

PAN:AFXPT0882R

Ashish Sanwal

Chief Financial Officer

PAN:EPSPS0973H

INTEGRATED CAPITAL SERVICES LIMITED

CIN: L74899DL1993PLC051981

Regd. Office: 1313, 13th Floor Ambadeep Building, Avanta Business Centre, K G Marg, New Delhi 110 001

STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON MARCH 31, 2026

	(In Lakhs)	
	Period ended March 31, 2026	Year ended March 31, 2025
A. CASH FLOW FROM OPERATIONS		
Profit before tax	11.24	(12.63)
Adjustment for:		
Other Comprehensive Income/(Loss)	80.09	-
Depreciation	0.73	1.35
Interest receipts	(5.48)	(25.30)
Dividends	(5.88)	-
Operating profit before working capital changes	80.70	(36.58)
Adjustment for working capital changes:		
Increase/(Decrease) in other financial liabilities		
Employee benefit expenses	0.35	0.42
Expenses payables	(0.36)	(0.44)
Temporary Bank Overdraft	(40.92)	40.92
Increase/(Decrease) in other current liabilities	(0.00)	(40.97)
Increase/(Decrease) in current provisions	0.03	0.13
Increase/(Decrease) in non current provisions	0.15	0.48
Decrease/(Increase) in financial assets		
Trade receivables	(14.58)	8.64
Decrease/(Increase) in other financial assets		
Amount recoverable against disposal of investments	(1.59)	-
Interest receivables	(14.62)	(16.55)
Interest accrued but not due	0.05	0.01
Decrease/(Increase) in other bank balances	90.85	1.25
Decrease/(Increase) in other current assets		
Prepaid expenses	(1.07)	(0.16)
Balance with Government Authorities	0.51	-
Operating profit	99.50	(42.85)
Net Taxes paid	(1.29)	0.03
Net cash flow from operating activities (A)	98.21	(42.82)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Profit on sale of Property, Plant & Equipment	-	-
Decrease/(Increase) in financial assets		
Decrease/(Increase) in Investments	(77.59)	-
Decrease/(Increase) in non-current loans	41.45	12.75
Decrease/(Increase) in other financial assets	(0.32)	-
Interest receipts	5.48	25.30
Net cash used in investing activities (B)	(30.98)	38.05
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividends	5.88	-
Net cash used in financing activities (C)	5.88	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT (A+B+C)	73.11	(4.77)
Cash and cash equivalents - Opening balance	1.81	6.56
Cash and cash equivalents - Closing balance	74.92	1.81
(Figures in bracket represents cash outflow)		

As per our report of event date attached.

For DHANA & Associates
Chartered Accountants
Firm Registration No. 0510525C

Sajeve Bhushan Deora
Director
DIN: 00003305

Gyaneshwar Saha
Director
DIN: 00657315

Arun Khandelia
Partner
Membership No. 089125
Date: 30.05.2026
New Delhi

Vartika Jain
Company Secretary
Membership No. A70782

Anil Kumar Tiwari
Chief Executive Officer
PAN:AFXPT0882R

Ashish Sanwal
Chief Financial Officer
PAN:EPSPS0973H

INTEGRATED CAPITAL SERVICES LIMITED

CIN: L74899DL1993PLC051981

Regd. Office: 1313, 13th Floor Ambadeep Building, Avanta Business Centre, K G Marg, New Delhi 110 001

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON MARCH 31, 2026

A. Equity Share Capital

(1) Current Reporting Period

(In Lakhs)

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

(2) Previous Reporting Period

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

B. Other Equity

(1) Current Reporting Period

Particulars	Reserves & Surplus					Total
	Securities Premium	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Capital redemption reserve	
Balance at the beginning of the current reporting period	75.26	(308.72)	-	335.74	395.00	497.28
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-
Total Comprehensive Income for the current year	-	(81.26)	-	80.09	-	(1.17)
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Any other change (Depreciation on Revaluation Part of PPE)	-	-	-	-	-	-
Balance at the end of the current reporting period	75.26	(389.98)	-	415.83	395.00	496.10

(2) Previous Reporting Period

Particulars	Reserves & Surplus					Total
	Securities Premium	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Capital redemption reserve	
Balance at the beginning of the previous reporting period	75.26	(297.92)	-	335.74	395.00	508.07
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	-	-
Total Comprehensive Income for the previous year	-	(10.80)	-	-	-	(10.80)
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-
Balance at the end of the previous reporting period	75.26	(308.72)	-	335.74	395.00	497.28

INTEGRATED CAPITAL SERVICES LIMITED

Notes to the Standalone Financial Statements as at and for the Year ended March 31, 2026

1 Corporate Information

Integrated Capital Services Limited having CIN: L74899DL1993PLC051981 is a public company domiciled in India and incorporated under the provisions of Companies Act, 1956. Its equity shares are listed on the Bombay Stock Exchange. The preference shares are not listed on any Stock Exchange. The Company is primarily engaged in Corporate Advisory & Consulting, Expert Services in Turnaround & Restructuring, Business Combinations, Takeovers, Mergers & Amalgamations and Accounting Services.

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

A) Basis of preparation of financial statements

(a) Statement of Compliance

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

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

(b) Functional and presentation currency

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

(c) Basis of Measurement

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

Determining the Fair Value

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

(d) Use of Estimate

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

(e) Operating Cycle

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

B) Significant accounting policies

(a) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. Cost directly attributable to acquisition are capitalised until the Property, Plant and Equipment are ready for use as intended by the management.

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

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

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

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

INTEGRATED CAPITAL SERVICES LIMITED

Notes to the Standalone Financial Statements as at and for the Year ended March 31, 2026

(b) Impairment of non financial assets

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

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

(c) Financial instruments

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

Financial Assets :

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

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

Financial assets are classified as those measured at:

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

In case of investment in equity shares

a) For subsidiaries, associates and joint ventures: Investments in equity instruments are carried at deemed cost. The value is tested for impairment on periodical basis. Impairment, if any, is charged to the Statement of Profit and Loss.

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

Debt instruments:

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

Other:

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

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

INTEGRATED CAPITAL SERVICES LIMITED

Notes to the Standalone Financial Statements as at and for the Year ended March 31, 2026

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

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

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

Financial Liabilities

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

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

Offsetting Financial Instruments

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

Equity Instruments

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

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

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

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

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

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

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

(e) Recognition of revenue and expenditure

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

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

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

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

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

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

INTEGRATED CAPITAL SERVICES LIMITED

Notes to the Standalone Financial Statements as at and for the Year ended March 31, 2026

(f) Employee benefits

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

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

(g) Taxes on income

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

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

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

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

(h) Foreign currency transactions and translation

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

(i) Prior period errors

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

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

(j) Borrowing cost

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

(k) Earnings per share

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

(l) Cash flow statement

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

(m) Cash and cash equivalents

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

INTEGRATED CAPITAL SERVICES LIMITED

Notes to the Standalone Financial Statements as at and for the Year ended March 31, 2026

3 Property, Plant and Equipment							(In Lakhs)	
Particulars	Furniture and fixtures	Unit Week	Vehicles	Office equipments	Computers	Books	Total	
Gross carrying value								
As at April 01, 2025	17.96	0.27	6.79	11.77	18.87	1.01	56.64	
-Additions	-	-	-	-	-	-	-	
-Disposals	-	-	-	-	-	-	-	
As at March 31, 2026	<u>17.96</u>	<u>0.27</u>	<u>6.79</u>	<u>11.77</u>	<u>18.87</u>	<u>1.01</u>	<u>56.64</u>	
Depreciation and Impairment								
As at April 01, 2025	15.68	0.13	6.47	11.18	18.35	1.01	52.81	
Depreciation charge during the period	0.61	-	-	0.11	-	-	0.72	
Adjustments	-	-	-	-	-	-	-	
As at March 31, 2026	<u>16.29</u>	<u>0.13</u>	<u>6.47</u>	<u>11.29</u>	<u>18.35</u>	<u>1.01</u>	<u>53.53</u>	
Net Book Value								
As at March 31, 2026	<u>1.67</u>	<u>0.14</u>	<u>0.32</u>	<u>0.48</u>	<u>0.51</u>	<u>-</u>	<u>3.11</u>	
As at March 31, 2025	<u>2.28</u>	<u>0.14</u>	<u>0.32</u>	<u>0.59</u>	<u>0.51</u>	<u>-</u>	<u>3.84</u>	

INTEGRATED CAPITAL SERVICES LIMITED

Notes to the Standalone Financial Statements as at and for the Year ended March 31, 2026

(In Lakhs)

	March 31, 2026	March 31, 2025
4 Investments		
a) In equity shares of Subsidiary Companies (unquoted)		
RAAS Consulting Private Limited 84,000 (March 31, 2025: 84,000) equity shares of Rs. 10 (March 31, 2025: Rs. 10) each	246.94	206.08
Green Infra Profiles Private Limited 10,000 (March 31, 2025: 10,000) equity shares of Rs. 10 (March 31, 2025: Rs. 10) each	139.49	100.79
ICSL Consulting Private Limited 10,00,000 (March 31, 2025: 10,00,000) equity shares of Re. 1 (March 31, 2025: Re. 1) each	39.63	19.37
b) In equity shares of Associate Companies (unquoted)		
Sun Links Limited 2,500 (March 31, 2025: 2,500) equity shares of GBP 1 (March 31, 2025: GBP 1) each	-	24.85
KW Publishers Private Limited 40,000 (March 31, 2025: 40,000) equity shares of Rs. 10 (March 31, 2025: Rs. 10) each	19.17	16.55
Aggregate value of unquoted shares	445.23	367.63

* The investments have been revalued as per accounting policy during the year and the effect of the same has been considered in Other Comprehensive Income

5 Loans & Advances

Unsecured, considered good		
Loans to related party	261.72	303.17
	<u>261.72</u>	<u>303.17</u>

Loan to related party represents interest bearing unsecured loan granted to its wholly owned subsidiary company, which is repayable wherever stipulated as mutually agreed and interest amount is payable on demand.

6 Other financial Assets

Security deposits	0.33	0.01
	<u>0.33</u>	<u>0.01</u>

7 Trade receivables

Secured, Considered good	-	-
Unsecured, considered good	15.79	1.21
	<u>15.79</u>	<u>1.21</u>

7A Trade Receivables ageing schedule

Current year:		Outstanding for following periods from due date of payment				Total
Particulars	Less Than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables - considered good	14.58	-	-	-	1.21	15.79
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Total	14.58	-	-	-	1.21	15.79

Previous year:

Particulars	Less Than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	-	-	1.21	-	1.21
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Total	-	-	-	1.21	-	1.21

INTEGRATED CAPITAL SERVICES LIMITED

Notes to the Standalone Financial Statements as at and for the Year ended March 31, 2026

(In Lakhs)

	March 31, 2026	March 31, 2025
8 Cash and cash equivalents		
Balances with banks on current accounts	74.92	1.76
Cash on hand	-	0.05
	<u>74.92</u>	<u>1.81</u>
9 Other bank balances		
Deposits with maturity period of more than three months	17.89	108.75
	<u>17.89</u>	<u>108.75</u>
10 Other financial assets		
Advances recoverable in cash or in kind	0.03	0.03
Amount recoverable against disposal of investment	1.59	-
Interest receivable from related party	168.85	154.23
Interest accrued but not due	0.00	0.06
	<u>170.47</u>	<u>154.31</u>
11 Other current assets		
Prepaid expenses	1.28	0.21
Income Tax	2.01	2.45
Balance with government authorities	2.66	3.18
	<u>5.95</u>	<u>5.84</u>
12 Equity share capital		
<i>Authorized</i>		
4,30,00,000 (March 31, 2025: 4,30,00,000) equity shares of Rs. 1 (March 31, 2025: Rs. 1) each	430.00	430.00
6,00,000 (March 31, 2025: 6,00,000) 7% cumulative non-convertible redeemable preference shares of Rs. 100 (March 31, 2025: Rs. 100) each	600.00	600.00
	<u>1,030.00</u>	<u>1,030.00</u>
<i>Issued, subscribed, and fully paid up</i>		
3,55,84,000 (March 31, 2025: 3,55,84,000) equity shares of Re. 1 (March 31, 2025: Rs. 1) each fully paid up	355.84	355.84

Notes:

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

	March 31, 2026		March 31, 2025	
	Number	Rs. Lakhs	Number	Rs. Lakhs
Outstanding at the beginning of the period	3,55,84,000	355.84	3,55,84,000	355.84
Outstanding at the end of the period	3,55,84,000	355.84	3,55,84,000	355.84

b) Terms/rights attached to equity shares:

The Company has only one class of equity share having a par value of Re. 1 per share. Each shareholder of equity shares is entitled to one vote per share. The 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) Shareholding of Promoters:

Shares held by the Promoters at the end of the Year						% Change During the Period	Reason
Sl.	Promoter's Name	As on 31-03-2026		As on 31-03-2025			
		No. of Shares	% of Total	No. of Shares	% of Total		
1	Sajeve Bhushan Deora	1,81,80,150	51.09%	1,81,80,150	51.09%	0.00%	
2	Meena Deora	23,49,600	6.60%	23,49,600	6.60%	0.00%	
3	Pulkit Deora	23,15,335	6.51%	23,15,335	6.51%	0.00%	
4	Sajeve Deora HUF	6,00,000	1.69%	6,00,000	1.69%	0.00%	
Total		2,34,45,085		2,34,45,085			

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

	March 31, 2026		March 31, 2025	
	Number	% holding	Number	% holding
<u>Equity shares</u>				
i) Sajeve Bhushan Deora	1,81,80,150	51.09%	1,81,80,150	51.09%
ii) Rajeev Kumar Deora	28,08,890	7.89%	23,98,550	6.74%
iii) Meena Deora	23,49,600	6.60%	23,49,600	6.60%
iv) Pulkit Deora	23,15,335	6.51%	23,15,335	6.51%

e) No bonus issue, buy back of shares or issue of shares other than cash has been made in last five years.

INTEGRATED CAPITAL SERVICES LIMITED

Notes to the Standalone Financial Statements as at and for the Year ended March 31, 2026

(In Lakhs)

	March 31, 2026		March 31, 2025	
13 Borrowings				
<i>Non current</i>				
2,05,000 (March 31, 2025: 2,05,000) 7% cumulative non-convertible redeemable preference shares (CNCRPS) of Rs. 100 (March 31, 2025: Rs. 100) each fully paid up		205.00		-
14 Deferred tax assets/liabilities (net)				
	March 31, 2026	March 31, 2025	Charged/(Credited) to Statement of Profit and Loss for the year ended March 31, 2026	Charged/(Credited) to Statement of Profit and Loss for the year ended March 31, 2025
i) Deferred tax assets:				
Unabsorbed long term capital loss	125.12	191.42	66.30	0.00
Property, Plant & Equipments	1.31	1.44	0.12	0.02
Long term provisions	0.38	0.34	(0.04)	(0.12)
Short term provisions	0.04	0.03	(0.01)	(0.03)
Unabsorbed Depreciation	-	0.36	0.36	(0.36)
Unabsorbed Loss	2.78	2.78	0.00	(2.78)
Investments	(63.30)	(39.27)	24.03	-
	66.33	157.09	90.76	(3.27)
Net deferred tax assets/(liabilities)	66.33	157.09	90.76	(3.27)
15 Provisions				
<i>Non current</i>				
Provision for employee benefit:				
- Gratuity			1.49	1.35
<i>Current</i>				
Provision for employee benefit:				
- Gratuity			0.16	0.13
16 Borrowing				
<i>Current</i>				
2,05,000 (March 31, 2025: 2,05,000) 7% cumulative non-convertible redeemable preference shares (CNCRPS) of Rs. 100 (March 31, 2025: Rs. 100) each fully paid up			-	205.00
17 Other financial liabilities				
Advance for which value has to be given			-	-
Employee benefits payable			2.04	1.69
Expenses payables			1.06	1.40
Temporary Bank Overdraft			-	40.92
			3.10	44.01
18 Other current liabilities				
Duties and taxes			0.05	0.05
			0.05	0.05
19 Revenue from operations				
Consulting and advisory			15.75	-
20 Other income				
Interest receipts on				
Loans			16.25	18.39
Fixed deposits			5.48	6.43
Interest on income tax refund			0.14	0.48
Dividend received			5.88	-
Prior period adjustment			0.02	-
Gain on Reclassification -OCI			16.15	-
			43.92	25.30
21 Employee benefit expenses				
Salary			17.03	16.02
Staff welfare expenses			0.07	0.23
Gratuity			0.17	0.61
			17.27	16.86

INTEGRATED CAPITAL SERVICES LIMITED

Notes to the Standalone Financial Statements as at and for the Year ended March 31, 2026

(In Lakhs)

22 Other expenses

Travelling and conveyance	0.01	0.00
Communication expenses	0.93	1.12
Fees and taxes	3.20	3.85
Audit fees	2.00	2.00
Printing and stationery	0.16	0.64
Professional fee charges	1.18	6.76
Repairs and maintenance		
Vehicles	0.16	0.19
Office	0.02	-
Computers	0.04	0.03
Share registry maintenance	0.17	0.17
Sitting fees	3.20	3.80
Loss on Derecognition of Investment	17.06	-
Other expenses	2.31	1.15
	<u>30.44</u>	<u>19.71</u>

23 The Company does not has any contingent liability.

24 Earnings per share

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

S.No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a)	Net profit available for equity shareholders	Rs. Lakhs 14.98	(10.80)
(b)	Weighted average number of equity shares outstanding for calculation of		
	- Basic and diluted earnings per share	Nos. 3,55,84,000	3,55,84,000
	- Diluted earnings per share	Nos. 3,55,84,000	3,55,84,000
(c)	Nominal value	Rs. 1.00	1.00
(d)	Earnings per share (a)/(b)		
	- Basic and diluted	Rs. Lakhs 0.04	(0.03)

25 The Company has along with certain other professional services firms and companies in 9 (Nine) other countries, promoted a company limited by guarantee in the U.K. with the name BTG Global Advisory Ltd. (BTGA) which is a non-practicing umbrella entity, to (i) promote professional services of the members, (ii) promote cross referrals of international work, and (iii) creating a framework for progressing joint pitching opportunities. The Company has nominated one of its Directors of a wholly owned subsidiary as a director on the Board of Directors of BTGA. The Company's guarantee is UK Pound 1.

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

27 In line with the provisions of Ind AS-108 'Operating Segments' as notified under the Companies (Ind AS) Rules, 2015, and as provided in section 133 of the Companies Act, 2013, the operations of the Company fall under the head "providing consultancy and advisory services", which is considered to be the only reportable segment by the management.

28 Dividend in respect of 7% Cumulative Non-Convertible Redeemable Preference Shares has not been provided in the Statement of Profit and Loss during the year due to negative accumulated profits. The Company has issued Preference Shares of ₹2,05,00,000 comprising 2,05,000 7% Cumulative Non-Convertible Redeemable Preference Shares of ₹100 each. These Preference Shares were due for redemption on January 14, 2026 and were accordingly classified as short-term in the previous year financial statements. However, pursuant to the resolution passed by the Preference Shareholder on December 28, 2025, the redemption period has been extended by two years. Accordingly, the Preference Shares are now due for redemption on January 14, 2028. The holder of Preference Shares has waived its right to receive current and accumulated dividend.

29 Sun Links Limited, an associate company incorporated in the United Kingdom, had applied for strike off on 31 December 2025 and was dissolved on 31 March 2026 as per the Final Gazette Notice. Accordingly, the Company ceased to have significant influence over Sun Links Limited with effect from 31 March 2026, and the investment in the associate has been derecognised. The carrying value of the Company's investment in Sun Links Limited as at 31 March 2026 was ₹18.65 lakhs. Subsequent to the balance sheet date, the Company received a bank closure letter dated 21 May 2026 from Punjab National Bank (International) Limited stating that the GBP and USD bank accounts of Sun Links Limited were closed and the available balances were transferred to the Bona Vacantia Division of the Government Legal Department, UK. The letter further states that, under Section 1012 of the UK Companies Act, 2006, on dissolution of a company, its assets vest in the Crown as bona vacantia. Based on management's assessment, available correspondence and other related information, an amount of GBP 1,282.50, equivalent to ₹1.59 lakhs as at 31 March 2026, has been recognised as recoverable under Other Financial Assets / Other Receivables, subject to completion of necessary claim formalities with the Government Legal Department, UK. Accordingly, the carrying value of investment of ₹18.65 lakhs has been adjusted against the recoverable amount of ₹1.59 lakhs, and the net loss of ₹17.06 lakhs has been recognised in the Statement of Profit and Loss as loss on derecognition of investment in associate. The bank letter dated 21 May 2026 has been considered under Ind AS 10, Events after the Reporting Period, as an adjusting event, since it provides additional evidence of conditions existing as at 31 March 2026. Ind AS 10 requires adjustment of amounts recognised in the financial statements for adjusting events after the reporting period.

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

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

Particulars	March 31, 2026	March 31, 2025
(a) Earnings in foreign exchange (on receipt basis)		

INTEGRATED CAPITAL SERVICES LIMITED

Notes to the Standalone Financial Statements as at and for the Year ended March 31, 2026

(In Lakhs)

March 31, 2026 **March 31, 2025**

32 Retirement Benefit Plans

(i) In accordance with the Ind AS-19 on "Employee Benefits" issued by the Ministry of Corporate Affairs, Government of India, the Company has recognised its liability towards defined benefit plans being gratuity liability of Rs. 1.48 Lakhs (Rs. 0.87 Lakhs).

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

(a) Change in defined benefit obligations

Particulars	Gratuity	
	2025-26 (In Lakhs)	2024-25 (In Lakhs)
Present value of obligation as at the beginning of the period	1.48	0.87
Current service Cost	0.35	0.41
Interest cost	0.10	0.06
Actuarial (gain)/loss on obligation	(0.28)	0.14
Present value of obligation as at the end of the period	1.65	1.48

(b) The fair value of plan assets is Nil since employee benefit plans are wholly unfunded as on March 31, 2026

(c) Net periodic gratuity cost:

Particulars	Gratuity	
	2025-26 (In Lakhs)	2024-25 (In Lakhs)
Current service cost	0.35	0.41
Interest cost	0.10	0.06
Actuarial (gain)/loss recognized in the period	(0.28)	0.14
Present value of obligation as at the end of the period	0.17	0.61

(d) Principal actuarial assumptions

Particulars	Gratuity
Discount rates	6.50% (7.10%) per annum
Rate of increase in compensation level	10.00% (10.00%) per annum

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

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

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

33 Related Party Disclosures:

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

a) Name of related parties and description of relationship:

Wholly owned subsidiaries	Associate companies
RAAS Consulting Pvt. Ltd.	KW Publishers Pvt. Ltd.
Green Infra Profiles Pvt. Ltd.	Sun Links Ltd.@
ICSL Consulting Pvt. Ltd.	@Capital repurchased on December 30, 2025, dissolved on 31.03.2026
	Step-down subsidiaries
	Borrelli Walsh India Private Limited
Directors	
Sajeve Bhushan Deora	Director
Kalpna Shukla	Director
KV Singhal	Independent Director
Gyaneshwar Sahai	Independent Director
Vijay Kumar Narang	Independent Director
Relative of Director	
Pulkit Deora	Relative of Director (Son of Sajeve Bhushan Deora)
Key management personnel	
Anil Kumar Tiwari	Chief Executive Officer
Pinku Kumar Singh*	Chief Financial Officer
Ashish Sanwal**	Chief Financial Officer

*Resigned on February 14, 2026

**CFO Appointed on May 13, 2026

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

INTEGRATED CAPITAL SERVICES LIMITED

Notes to the Standalone Financial Statements as at and for the Year ended March 31, 2026

(In Lakhs)

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

Nature of transactions	Related party	March 31, 2026	March 31, 2025
Long term loan received back	Raas Consulting Pvt. Ltd.	41.45	12.75
Interest earned	Raas Consulting Pvt. Ltd.	16.25	18.27
Sitting fees	Suresh Chander Kapur	-	0.15
Sitting fees	Sandeep Chandra	-	0.15
Sitting fees	KV Singhal	0.90	1.15
Sitting fees	Kalpana Shukla	0.60	0.75
Sitting fees	Gyaneshwar Sahai	1.00	1.00
Sitting fees	Vijay Kumar Narang	0.70	0.60
Remuneration for services rendered	Anil Kumar Tiwari	7.80	7.66
Remuneration for services rendered	Vartika Jain	3.03	1.98
Remuneration for services rendered	Pinku Kumar Singh	3.99	4.50
Dividend received	Sun Links Ltd.	5.88	-
Receivable against Derecognition of company	Sun Links Ltd.	1.59	-

c) Balance outstanding as at March 31, 2026

Account head	Related party	March 31, 2026	March 31, 2025
Investments	RAAS Consulting Pvt. Ltd.	246.94	206.08
Investments	Green Infra Profiles Pvt. Ltd.	139.49	100.79
Investments	KW Publishers Pvt. Ltd.	19.17	16.55
Investments	Sun Links Limited	-	24.85
Investments	ICSL Consulting Pvt. Ltd.	39.63	19.37
Non current asset	RAAS Consulting Pvt. Ltd.	261.72	303.17
Other financial liabilities	Pinku Kumar Singh	-	0.38
Other financial liabilities	Anil Kumar Tiwari	1.30	0.65
Other financial liabilities	Vartika Jain	0.25	0.35
Other financial assets	RAAS Consulting Pvt. Ltd.	168.85	154.23
Other financial assets	Sun Links Limited	1.59	-

34 The Company has not carried out any transactions with Companies struck off under section 248 or section 560 of the Companies Act, 2013 during the Year ended on March 31, 2026.

35 The Company has not traded or invested in Crypto Currency or Virtual Currency during the Financial Year 2025-26.

INTEGRATED CAPITAL SERVICES LIMITED

Notes to the Standalone Financial Statements as at and for the Year ended March 31, 2026

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

Loans and advances in the nature of loans to subsidiary		Balance as on March 31, 2026	Maximum balance during the year	Balance as on March 31, 2025	Maximum balance during the year
Name of the entity	Status				
Loans - Non current financial assets					
RAAS Consulting Pvt. Ltd.	Subsidiary	261.72	303.17	303.17	353.92
Interest - Other current financial assets					
RAAS Consulting Pvt. Ltd.	Subsidiary	168.85	168.85	154.23	154.23

37 Financial risk management

i) Financial instrument by category

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

ii) Risk management

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

A) Credit risk

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

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

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

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

B) Liquidity risk

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

C) Market risk

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

a) Currency risk

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

The carrying amount of foreign currency denominated financial assets and liabilities as at March 31, 2026 are as follows:

	March 31, 2026		March 31, 2025	
	USD	GBP	USD	GBP
Financial Assets	-	-	-	-
Financial Liabilities	-	-	-	-

b) Interest risk

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

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

INTEGRATED CAPITAL SERVICES LIMITED

Notes to the Standalone Financial Statements as at and for the Year ended March 31, 2026

38 Ratios

Sl.No.	Particulars	Formula	As on 31.03.2026	As on 31.03.2025	% Change in Ratio	Reason of Change in the year ended March 31, 2026 (Where Change is more than 25% over earlier year)
(a)	Current Ratio (in times)	Current Assets/ Current Liabilities	86.12	1.09	7792%	Current borrowings in earlier year are now Non-current liabilities.
(b)	Debt Equity Ratio (in times)	(Non-current borrowing + Current Borrowing)/ Shareholder's Equity	0.24	0.24	-	NA
(c)	Debt Service Coverage Ratio (in times)	Net Operating Income/ Debt Service = Principal repayment + Interest	N.A.			
(d)	Return on Equity Ratio (in %)	Profit/(Loss) after tax/ Shareholder's Equity	-9.54%	-1.27%	-654%	Decrease in net profit after tax during the year.
(e)	Inventory Turnover Ratio (in times)	Revenue from operations/ Average Inventory	N.A.			
(f)	Trade Receivables Turnover Ratio (in days)	365/(Net Credit Sale/ Average Trade Receivables)	2.73	-	100%	No income from operating activities in earlier year.
(g)	Trade Payables Turnover Ratio (in days)	365/(Net Credit Purchase/ Average Trade Payables)	NA			
(h)	Net Capital Turnover Ratio (in %)	Revenue from operations/ Average Working Capital	10.35%	-	-	Income generated from operating activities in early year.
(i)	Net Profit Ratio (in %)	Net Profit/ Revenue from operations	-516.00%	-	-	No income from operating activities in earlier year.
(j)	Return on Capital Employed (in %)	EBIT/ Capital Employed (Equity + Non-current liabilities)	1.06%	-1.48%	172%	Current borrowings in earlier year are now Non-current liabilities and EBIT in current year is positive.
(k)	Return on Investment (in %)	(CV of Investment - Cost of Investment)/(Dividend received - Expenses)/ Cost of Investment	1414.37%	1052.58%	34%	Increase in fair value of investments.

39 The Company has presented its financial statements in lakhs and figures have been rounded off to the nearest two decimal after lakh.

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

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

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

As per our report of even date.

For DHANA & Associates
Chartered Accountants
Firm Registration No. 0510525C

Sajeve Bhushan Deora
Director
DIN: 00003305

Gyaneshwar Sahai
Director
DIN: 00657315

Arun Khandelwa
Partner
Membership No. 089125
Date: 30.05.2026
New Delhi

Vartika Jain
Company Secretary
Membership No. A70782

Anil Kumar Tiwari
Chief Executive Officer
PAN:AFXP0882R

Ashish Sanwal
Chief Financial Officer
PAN:EPS0973H



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INTEGRATED CAPITAL SERVICES LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS financial statements of **INTEGRATED CAPITAL SERVICES LIMITED** ("the Company"), which comprise the Balance sheet as at March 31 2026, the Statement of Profit and Loss including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Information other than Financial Statements and Auditors Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the



financial position, financial and the Cash Flow Statement of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the company's financial reporting process.

Board of Directors is also responsible for overseeing the Company's financial reporting process of Group Entities

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

We also:

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Other Matters

1. We did not audit the Standalone financial statements of the Associate Companies (KW Publishers Pvt Ltd- PI 40%) included in the Consolidated financial statements of the Group proportionate to respective participating interest (PI) The total net profit of Rs.4.79 Lakhs, pertaining to Group's share in these Associate Companies, for the year ended on that date are considered in the Consolidated financial statements. The unaudited financial information has been provided to us by the management and our opinion on the Consolidated financial statements of the Group to the extent it relates to the amounts and disclosures included in respect of these Associate Companies is based solely on such unaudited financial information furnished to us by the management.
2. We draw attention to Sun Links Limited, an associate company, that has been struck off and dissolved as on 31 March 2026. The Group has accounted for its share of losses up to the date of cessation of the associate relationship and has appropriately adjusted/derecognized the carrying value of the investment in accordance with the applicable accounting standards. Our opinion is not modified in respect of this matter.



Report on Other Legal and Regulatory Requirements

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes 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 Consolidated balance sheet, the Consolidated statement of profit and loss (including other comprehensive income), the Consolidated statement of changes in equity and the Consolidated statement of cash flows dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (g) With respect to the matter to be included in the Auditors' Report under section 197(16):

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

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending which would impact its financial position in the financial statements
 - ii. The Company has no long-term contracts as at 31st March, 2026 and therefore there are no material foreseeable losses.
 - iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2026.
 - iv. (a)The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any other manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries;



- (b) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Party"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the "Funding Parties" (Ultimate Beneficiaries) or provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries and
- (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) above contain any material mis-statement.
- v. Based on our examination, which includes Test Checks, the company has used accounting software for maintaining its books of account for the financial year ended 31 March,2026, which has a feature of recording audit trail (edit log) facility and the same has been operated in the year for all relevant transactions recorded in the software. Further, during the course of audit we did not come across any instance of the audit trail being tampered with.
- vi. The Company has not declared or paid any dividend during the year ended 31 March 2026.

For DHANA & Associates

Chartered Accountants

ICAI FRN : 510525C

Arun Khandelia

Partner

Membership No.089125

Place : New Delhi

Date : 30.05.2026

UDIN : 26089125RCSUHP1477



Annexure A to the Independent Auditor's Report on the Consolidated financial Statements of Integrated Capital Services Limited for the year ended 31st March 2026

Report on the Internal Financial Controls under Clause (i) of Sub-section (3) of Section 143 of the Companies Act, 2013 (the "Act")

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Integrated Capital Services Limited of even date)

OPINION

We have audited the internal financial controls with reference to financial statements of Integrated Capital Services Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note")

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

AUDITORS' RESPONSIBILITY

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



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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the subsidiary companies is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

For DHANA & Associates

Chartered Accountants
ICAI FRN : 510525C

Arun Khandelia
Partner
Membership No.089125

Place : New Delhi
Date : 30.05.2026
UDIN : 26089125RCSUHP1477

INTEGRATED CAPITAL SERVICES LIMITED

CIN: L74899DL1993PLC051981

Regd. Office: 1313, 13th Floor Ambadeep Building, Avanta Business Centre, K G Marg, New Delhi 110 001

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

	Notes	March 31, 2026	March 31, 2025
(In Lakhs)			
ASSETS			
<i>Non current assets</i>			
Property, plant and equipment	3	676.87	855.26
Deferred tax assets	14	44.03	134.22
Financial assets			
Investments	4	99.12	57.47
Other Financial Assets	5	0.86	0.61
		820.88	1,047.56
<i>Current assets</i>			
Financial assets			
Trade receivables	6	24.30	6.49
Cash and cash equivalents	7	190.13	27.74
Other bank balances	8	17.89	125.25
Other financial assets	9	2.50	2.22
Current tax assets (net)	10	5.99	2.40
Other current assets	11	3.94	5.85
		244.75	169.95
TOTAL ASSETS		1,065.63	1,217.51
EQUITY AND LIABILITIES			
Equity share capital	12	355.84	355.84
Other equity		476.64	549.81
Total equity		832.48	905.65
<i>Non current liabilities</i>			
Financial liabilities			
Borrowings	13	205.00	-
Deferred tax liabilities (net)	14	-	-
Provisions	15	1.49	1.35
		206.49	1.35
<i>Current liabilities</i>			
Financial liabilities			
Borrowings	16	-	250.00
Other financial liabilities	17	18.57	51.25
Other current liabilities	18	2.44	5.89
Provisions	15	0.16	0.13
Current tax liabilities (net)	19	5.49	3.24
		26.66	310.51
Total liabilities		233.15	311.86
TOTAL EQUITY AND LIABILITIES		1,065.63	1,217.51
SIGNIFICANT ACCOUNTING POLICIES	1-2		
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	3-38		

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

As per our report of even date.

For DHANA & Associates
Chartered Accountants
Firm Registration No. 0510525C

Sajeve Bhushan Deora
Director
DIN : 00003305

Gyaneshwar Sahai
Director
DIN: 00657315

Arun Khandelia
Partner
Membership No. 089125
Date: 30.05.2026
New Delhi

Vartika Jain
Company Secretary
Membership No. A70782

Anil Kumar Tiwari
Chief Executive Officer
PAN:AFXPT0882R

Ashish Sanwal
Chief Financial Officer
PAN:EPSPS0973H

INTEGRATED CAPITAL SERVICES LIMITED

CIN: L74899DL1993PLC051981

Regd. Office: 1313, 13th Floor Ambadeep Building, Avanta Business Centre, K G Marg, New Delhi 110 001

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(In Lakhs)

	Notes	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue from operations	20	84.00	66.17
Other income	21	51.28	8.25
TOTAL INCOME		<u>135.28</u>	<u>74.42</u>
EXPENSES			
Employees benefit expenses	22	19.59	22.78
Depreciation	3	12.42	16.28
Other expenses	23	75.24	37.31
TOTAL EXPENSES		<u>107.25</u>	<u>76.37</u>
Profit/(Loss) before exceptional items and tax		28.03	(1.95)
Add/(Less): Exceptional Items		(47.28)	-
Profit/(Loss) after exceptional items and tax		(19.25)	(1.95)
Tax expense:			
Current tax		19.96	5.70
Deferred tax		89.87	(8.52)
Short provision for tax for previous year		0.44	1.56
Profit/(loss) after tax		(129.52)	(0.69)
Other Comprehensive Income		53.91	(9.70)
Share in profit/(loss) of associates		4.79	(4.45)
Reversal of Net Profit/Loss recognised earlier due to re-valuation		-	-
Total Comprehensive Income		(70.82)	(14.84)
SIGNIFICANT ACCOUNTING POLICIES	1-2		
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	3-38		

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

As per our report of even date.

For DHANA & Associates

Chartered Accountants

Firm Registration No. 0510525C

Sajeve Bhushan Deora

Director

DIN: 00003305

Gyaneshwar Sahai

Director

DIN: 00657315

Arun Khandelia

Partner

Membership No. 089125

Date: 30.05.2026

New Delhi

Vartika Jain

Company Secretary

Membership No. A70782

Anil Kumar Tiwari

Chief Executive Officer

PAN:AFXPT0882R

Ashish Sanwal

Chief Financial Officer

PAN:EPSPS0973H

INTEGRATED CAPITAL SERVICES LIMITED
CIN: L74899DL1993PLC051981

Regd. Office: 1313, 13th Floor Ambadeep Building, Avanta Business Centre, K G Marg, New Delhi 110 001

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON MARCH 31, 2026

		(In Lakhs)
	Year ended March 31, 2026 Rs.	Year ended March 31, 2025 Rs.
A. CASH FLOW FROM OPERATIONS		
Profit/(Loss) before tax	(19.25)	(1.95)
Adjustments for:		
Other Comprehensive Income/(Loss)/ Revaluation Reserve	53.91	(9.70)
Depreciation	12.42	16.28
Profit on disposal of assets	17.06	(0.01)
Profit on disposal of Property, Plant & Equipment	(18.80)	-
Dividend income	(5.88)	-
Interest receipts	(9.30)	(8.24)
Consolidation adjustments	-	-
Operating profit before working capital changes	30.16	(3.62)
Adjustment for working capital changes:		
Increase/(Decrease) in other financial liabilities		
Advance received for reimbursement	10.35	(1.12)
Employee benefit expenses	0.35	0.42
Temporary Bank Overdraft	(40.92)	40.92
Expenses payables	(2.46)	(0.42)
Borrowings	(250.00)	241.70
Advance for which value to be given	-	(111.00)
Increase/(Decrease) in other current liabilities	(3.45)	3.05
Increase/(Decrease) in current provisions	0.03	0.12
Increase/(Decrease) in non current provisions	0.15	0.49
Decrease/(Increase) in financial assets		
Trade receivables	(17.81)	25.58
Decrease/(Increase) in other financial assets		
Advance recoverable in cash or in kind	0.53	(0.90)
Balance with government authorities		
Interest accrued but not due	(0.81)	0.01
Decrease/(Increase) in other bank balances	107.35	3.40
Decrease/(Increase) in other current assets	1.90	1.30
Balance with Government Authorities	-	0.02
Cash generated from operations	(164.63)	199.95
Taxes paid	11,29,580.94	(4.12)
Net cash flow from operating activities	(A) (153.33)	195.83
B. CASH FLOW FROM INVESTING ACTIVITIES		
Addition to property, plant and equipment	(68.93)	-
Receipt on Sale of Investment	1.59	0.01
Realisation from disposal of Property, Plant & Equipments	200.00	-
Decrease/(Increase) in financial assets		
Investments	(41.65)	22.55
Investments due to share of profit/loss in associates (Net)	4.79	(4.45)
Decrease/(Increase) in other financial assets	(0.26)	(0.40)
Dividend receipts	5.88	-
Interest receipts	9.30	8.24
Net cash used in investing activities	110.72	25.96
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in financial Liabilities		
Increase/(Decrease) in borrowings	205.00	(205.00)
Net cash used in financing activities	205.00	(205.00)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(A+B+C) 162.39	16.78
Cash and cash equivalents - Opening balance	27.74	10.95
Cash and cash equivalents - Closing balance	190.13	27.74

(Figures in bracket indicate cash outflow)

As per our report of even date.

For DHANA & Associates
Chartered Accountants
Firm Registration No. 0510525C

Sajeve Bhushan Deora
Director
DIN: 00003305

Gyaneshwar Sahai
Director
DIN: 00657315

Arun Khandelia
Partner
Membership No. 089125
Date: 30.05.2026
New Delhi

Vartika Jain
Company Secretary
Membership No. A70782

Anil Kumar Tiwari
Chief Executive Officer
PAN:AFXPT0882R

Ashish Sanwal
Chief Financial Officer
PAN:EPSPS0973H

INTEGRATED CAPITAL SERVICES LIMITED
CIN: L74899DL1993PLC051981

Regd. Office: 1313, 13th Floor Ambadeep Building, Avanta Business Centre, K G Marg, New Delhi 110 001

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON MARCH 31, 2026

A. Equity Share Capital

(1) Current Reporting Period

(In Lakhs)

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

(2) Previous Reporting Period

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

B. Other Equity

(1) Current Reporting Period

Particulars	Reserves & Surplus						Total
	Securities Premium	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Revaluation Surplus	Capital redemption reserve	
Balance at the beginning of the current reporting period	75.26	(96.13)	-	38.60	137.08	395.00	549.81
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-
Total Comprehensive Income for the current period	-	(124.74)	-	53.91	-	-	(70.83)
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Any other change (Depreciation on Revaluation Part of PPE)	-	-	-	-	(2.34)	-	(2.34)
Consolidation adjustment	-	87.98	-	-	(87.98)	-	-
Balance at the end of the current reporting period	75.26	(132.89)	-	92.51	46.76	395.00	476.64

(2) Previous Reporting Period

Particulars	Reserves & Surplus						Total
	Securities Premium	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Revaluation Surplus	Other items Other Comprehensive Income (Capital Redemption Reserve)	
Balance at the beginning of the previous reporting period	75.26	(91.00)	-	38.60	149.70	395.00	567.56
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	-	-	-
Total Comprehensive Income for the previous year	-	(5.14)	-	-	(9.70)	-	(14.83)
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	(2.92)	-	(2.92)
Consolidation adjustment	-	-	-	-	-	-	-
Balance at the end of the previous reporting period	75.26	(96.13)	-	38.60	137.08	395.00	549.81

INTEGRATED CAPITAL SERVICES LIMITED

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

1 Corporate Information

Integrated Capital Services Limited having CIN: L74899DL1993PLC051981 is a public company domiciled in India and incorporated under the provisions of Companies Act, 1956. Its equity shares are listed on the Bombay Stock Exchange. The preference shares are not listed on any Stock Exchange. The Company is primarily engaged in Corporate Advisory & Consulting, Expert Services in Turnaround & Restructuring, Business Combinations, Takeovers, Mergers & Amalgamations and Accounting Services.

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

A) Basis of preparation of financial statements

(a) Statement of Compliance

The financial statements of the subsidiaries and associates entities used in the consolidation are upto the same reporting date as that of the Company, i.e., March 31, 2026.

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

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

(b) Functional and presentation currency

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

(c) Basis of Measurement

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

(d) Operating Cycle

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

(e) Use of Estimate

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

(f) Basis of Consolidation

The Consolidated Financial Statements (CFS) include the financial statements of the Company and its subsidiaries as at March 31, 2026 together with the share in total comprehensive income of associate entities on that date.

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

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

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

INTEGRATED CAPITAL SERVICES LIMITED

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31, 2026. When end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedures:

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

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

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

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

B) Significant accounting policies

(a) Property, Plant and Equipment

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

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

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

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

(b) Impairment of non financial assets

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

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

INTEGRATED CAPITAL SERVICES LIMITED

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

(c) Financial instruments

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

Financial Assets:

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

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

Financial assets are classified as those measured at:

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

In case of investment in equity shares

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

Debt instruments:

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

Other:

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

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

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

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

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

INTEGRATED CAPITAL SERVICES LIMITED

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

Financial Liabilities

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

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

Offsetting Financial Instruments

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

Equity Instruments

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

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

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

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

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

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

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

(e) Recognition of revenue and expenditure

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

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

- (ii) **Interest income**

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

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

(f) Employee benefits

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

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

INTEGRATED CAPITAL SERVICES LIMITED

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

(g) Taxes on income

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

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

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

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

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

(h) Foreign currency transactions and translation

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

(i) Borrowing cost

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

(j) Prior period errors

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

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

(k) Earnings per share

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

(l) Cash flow statement

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

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

(m) Cash and cash equivalents

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

INTEGRATED CAPITAL SERVICES LIMITED										(In Lakhs)
3	Property, plant and equipment	Building	Unit	Week	Furniture and fixtures	Vehicles	Office equipments	Computers	Books	Total
	Particulars									
	Gross carrying value									
	As at April 01, 2025	1,008.74		0.27	32.28	6.79	20.67	24.83	1.01	1,094.58
	-Additions	68.93		-	-	-	-	-	-	68.93
	-Disposals	294.10		-	-	-	-	-	-	294.10
	As at March 31, 2026	783.56		0.27	32.28	6.79	20.67	24.83	1.01	869.40
	Depreciation and Impairment									
	As at April 01, 2025	161.31		0.13	27.03	6.47	19.81	23.56	1.01	239.32
	Depreciation charge during the period	14.58		-	1.58	-	0.22	0.19	-	16.57
	Adjustment of Depreciation	(63.37)		-	-	-	-	-	-	(63.37)
	As at March 31, 2026	112.53		0.13	28.61	6.47	20.03	23.75	1.01	192.53
	Net Book Value									
	As at March 31, 2026	671.04		0.14	3.67	0.32	0.64	1.08	-	676.87
	As at March 31, 2025	847.43		0.14	5.25	0.32	0.86	1.27	-	855.26

-0

INTEGRATED CAPITAL SERVICES LIMITED

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

(In Lakhs)

	March 31, 2026	March 31, 2025
4 Investments		
In equity shares of associate companies		
Sun Links Limited		
Cost of investment	-	24.85
Share in reserves	-	(4.79)
<i>Nil (March 31, 2025: 2,500) equity shares of GBP 1 (March 31, 2025: GBP 1) each</i>		
KW Publishers Private Limited		
Cost of investment	19.17	16.55
Share in reserves	5.63	0.85
<i>40,000 (March 31, 2025: 40,000) equity shares of Rs. 10 (March 31, 2025: Rs. 10) each</i>		
Others		
Kew Industries Limited	0.00	0.00
<i>5,00,000 (March 31, 2025: 500000) equity shares of Rs. 10 (March 31, 2025: Rs. 10) each</i>		
Olympia Capital Limited	0.01	0.01
<i>500 (March, 31 2025: 500) equity shares of Rs. 10 (March 31, 2025: Rs. 10) each</i>		
SLO Technologies Limited	24.31	20.01
<i>566 (March 31, 2025: 566) equity shares of Rs. 20 (March 31,2025: Rs 20) each</i>		
Power Finance Corporation Ltd. Bond (54EC Bonds-Series IX)	50.00	-
<i>500 (March 31, 2025: Nil) bonds of Rs. 10,000 (March 31,2025: Rs 10,000) each</i>		
	<u>99.12</u>	<u>57.47</u>
5 Other Financial Assets		
Security deposits	0.86	0.61
	<u>0.86</u>	<u>0.61</u>
6 Trade receivables		
Unsecured, considered good	24.30	6.49
	<u>24.30</u>	<u>6.49</u>
7 Cash and cash equivalents		
Balance with banks on current accounts	190.13	27.63
Cash on hand	-	0.11
	<u>190.13</u>	<u>27.74</u>
8 Other bank balances		
Deposits with maturity period of more than three months	17.89	125.25
	<u>17.89</u>	<u>125.25</u>
9 Other financial assets		
Advance recoverable in cash or in kind	1.62	2.15
Interest accrued but not due	0.88	0.07
	<u>2.50</u>	<u>2.22</u>
10 Current tax assets (Net)		
Income tax	5.99	2.40
	<u>5.99</u>	<u>2.40</u>
11 Other current assets		
Prepaid expenses	1.28	0.21
Balance with government authorities	2.66	5.64
	<u>3.94</u>	<u>5.85</u>

INTEGRATED CAPITAL SERVICES LIMITED

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

(In Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
12 Equity share capital		
Authorized		
4,30,00,000 (March 31, 2025: 4,30,00,000) equity shares of Re. 1 (March 31, 2025: Re. 1) each	430.00	430.00
6,00,000 (March 31, 2025: 6,00,000) 7% Cumulative Non-Convertible Redeemable Preference shares of Rs. 100 (March 31, 2025: Rs. 100) each	600.00	600.00
	<u>1,030.00</u>	<u>1,030.00</u>
Issued, subscribed and fully paid up		
3,55,84,000 (March 31, 2025: 3,55,84,000) equity shares of Re. 1 (March 31, 2025: Re. 1) each fully paid up	355.84	355.84
	<u>355.84</u>	<u>355.84</u>

Notes:

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

	March 31, 2026		March 31, 2025	
	Number	In lakhs	Number	In lakhs
Outstanding at the beginning of the year	3,55,84,000	355.84	3,55,84,000	355.84
Outstanding at the end of the period	3,55,84,000	355.84	3,55,84,000	355.84

b) Terms/rights attached to equity shares:

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

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

c) Shareholding of Promoters:

Shares held by the Promoters at the end of the Period						% Change During the Year
Sl. No.	Promoter's Name	March 31, 2026		March 31, 2025		
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
1	Sajeve Bhushan Deora	1,81,80,150	51.09%	1,81,80,150	51.09%	0.00%
2	Meena Deora	23,49,600	6.60%	23,49,600	6.60%	0.00%
3	Pulkit Deora	23,15,335	6.51%	23,15,335	6.51%	0.00%
4	Sajeve Deora HUF	6,00,000	1.69%	6,00,000	1.69%	0.00%
	Total	2,34,45,085	65.89%	2,34,45,085	65.89%	

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

	March 31, 2026		March 31, 2025	
	Number	% holding	Number	% holding
Equity shares				
i) Sajeve Deora	1,81,80,150	51.09%	1,81,80,150	51.09%
ii) Rajeev Kumar Deora	28,08,890	7.89%	23,98,550	6.74%
iii) Meena Deora	23,49,600	6.60%	23,49,600	6.60%
iv) Pulkit Deora	23,15,335	6.51%	23,15,335	6.51%

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

INTEGRATED CAPITAL SERVICES LIMITED

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

(In Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
13 Borrowings		
<i>Non current</i>		
<i>Unsecured</i>		
2,05,000 (March 31, 2025: 2,05,000) 7% Cumulative Non-Convertible Redeemable Preference shares (CNCRPS) of Rs. 100 (March 31, 2025: Rs. 100) each fully paid up	205.00	-
	<u>205.00</u>	<u>-</u>
15 Provisions		
<i>Non current</i>		
Provision for employee benefit:		
Provision for gratuity	1.49	1.35
<i>Current</i>		
Provision for employee benefit:		
Provision for gratuity	0.16	0.13
16 Other Current Liabilities		
Unsecured, Considered good		
Borrowing	-	250.00
	<u>-</u>	<u>250.00</u>
17 Other financial liabilities		
Advance received for reimbursement	11.55	1.20
Employee benefits payable	2.04	1.69
Book overdrafts	-	40.92
Expenses payables	4.98	7.44
	<u>18.57</u>	<u>51.25</u>
18 Other current liabilities		
Duties and taxes	2.44	5.89
	<u>2.44</u>	<u>5.89</u>
19 Current tax liabilities (net)		
Income tax (net off of taxes paid)	5.49	3.24
	<u>5.49</u>	<u>3.24</u>
20 Revenue from operations		
Consulting and advisory	84.00	66.17
	<u>84.00</u>	<u>66.17</u>
21 Other income		
Interest receipts on		
Fixed deposits	8.29	7.73
Interest on bond	0.88	-
Income tax refund	0.13	0.51
Amount written back	0.97	-
Profit on disposal of assets	18.80	-
Miscellaneous Income	0.16	0.01
Prior period Income	0.02	-
Gain on Reclassification -OCI	16.15	-
Dividend	5.88	-
	<u>51.28</u>	<u>8.25</u>
22 Employee benefit expenses		
Salary	19.34	21.81
Gratuity	0.18	0.61
Welfare expenses	0.07	0.36
	<u>19.59</u>	<u>22.78</u>

INTEGRATED CAPITAL SERVICES LIMITED

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

(In Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
23 Other expenses		
Travelling and conveyance	0.29	0.30
Professional charges	26.91	11.79
Communication expenses	1.03	1.19
Commission charges	6.80	-
Electricity expenses	1.29	2.82
Fees and taxes	3.70	3.90
Audit fees	3.17	2.95
Printing and stationery	0.85	1.29
Repairs and maintenance		
Vehicles	0.16	0.19
Office	4.38	1.59
Computers/mobile	0.04	0.03
Sitting fees	3.20	3.80
Property tax	1.13	0.97
Loss on shares	-	2.39
Share transfer expenses	0.17	0.17
Loss on sale of Investment	17.06	-
Bad debt	1.56	-
Other expenses	3.48	3.93
	<u>75.24</u>	<u>37.31</u>

24 Earnings per share

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

S. No.	Particulars		Year ended March 31, 2026	Year ended March 31, 2025
(a)	Net profit available for equity shareholders	Rs. Lakhs	(70.82)	(14.84)
(b)	Weighted average number of equity shares outstanding for calculation of			
	- Basic earnings per share	Nos.	355.84	355.84
	- Diluted earnings per share	Nos.	355.84	355.84
(c)	Nominal value	Rs.	1	1
(d)	Earnings per share (a)/(b)			
	- Basic	Rs.	(0.20)	(0.04)
	- Diluted	Rs.	(0.20)	(0.04)

25 The Company has along with 8 (eight) other international professional services firms promoted BTG Global Advisory Ltd. (BTGA), a company limited by guarantee in the U.K., which is a non-practicing worldwide umbrella entity, to (i) promote professional services of the members, (ii) promote cross referrals of international work, and (iii) creating a frame work for progressing joint pitching opportunities. The Company has nominated a Director of its subsidiary company on the Board of Directors of BTGA. The Company's guarantee is UK Pound 1.

26 In line with the provisions of Ind AS-108 'Operating Segments' as notified under the Companies (Ind AS) Rules, 2015, and as provided in section 133 of the Companies Act, 2013, the operations of the Company fall under the head "providing consultancy and advisory services", which is considered to be the only reportable segment by the management. Pursuant to change in Object Clause of the Company, the activities of the Company are services in the nature of advisory in matters related to Insolvency and Bankruptcy. The Company is in process of making an application to Insolvency Bankruptcy Board of India for recognition as an Insolvency Professional Entity.

27 Dividend in respect of 7% Cumulative Non-Convertible Redeemable Preference Shares has not been provided in the Statement of Profit and Loss during the year due to negative accumulated profits. The Company has issued Preference Shares of ₹2,05,00,000 comprising 2,05,000 7% Cumulative Non-Convertible Redeemable Preference Shares of ₹100 each. These Preference Shares were due for redemption on January 14, 2026 and were accordingly classified as short-term in the previous year financial statements. However, pursuant to the resolution passed by the Preference Shareholder on December 28, 2025, the redemption period has been extended by two years. Accordingly, the Preference Shares are now due for redemption on January 14, 2028. The holder of Preference Shares has waived its right to receive current and accumulated dividend.

INTEGRATED CAPITAL SERVICES LIMITED

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

(In Lakhs)

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

Detail of subsidiaries are as follows:

Name of companies	Relationship	Country of origin	Percentage of shareholding (%)	
			March 31, 2026	March 31, 2025
i) RAAS Consulting Pvt. Ltd.	100% subsidiary	India	100%	100%
ii) Green Infra Profiles Pvt. Ltd.	100% subsidiary	India	100%	100%
iii) ICSL Consulting Pvt. Ltd.	100% subsidiary	India	100%	100%
iv) Borrelli Walsh India Pvt. Ltd.	100% step-down subsidiary of (iii)	India	100%	100%

- b) The CFS are prepared using uniform accounting policies for the transactions and other events in similar circumstances.
c) Figures pertaining to the subsidiaries have been classified, wherever necessary, to bring them in line with the Group's financial statements.

- 29** Depreciation on fixed assets of a wholly owned subsidiary company is charged on the written down value method at the rates as specified in Schedule II of the Companies Act, 2013. Depreciation on aforesaid fixed assets has been adjusted to align with the accounting policy of the Holding Company of charging depreciation as per straight line method at the rates prescribed in Schedule II of the Companies Act, 2013.

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

Particulars	March 31, 2026	March 31, 2025
(a) Earnings in foreign exchange (on receipt basis) Consultancy and advisory	-	-

31 Related Party Disclosures:

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

a) Name of related parties and description of relationship:

Associate companies

KW Publishers Pvt. Ltd.

Sun Links Ltd.@

@Capital repurchased on December 30, 2025, dissolved on 31.03.2026

Step Down subsidiary

Borrelli Walsh India Private Limited

Wholly owned subsidiaries

RAAS Consulting Pvt. Ltd.

Green Infra Profiles Private Limited

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

Directors

Sajeve Bhushan Deora

K.V. Singhal *

Kalpna Shukla

Pulkit Deora

Anil Kumar Tiwari

Anil Kumar Tiwari

Gyaneshwar Sahai

Vijay Kumar Narang

Pinku Kumar Singh**

Pinku Kumar Singh**

Director

Independent Director

Director

Director of Subsidiary Company

Director of Step Down Subsidiary Company

Director of Subsidiary Company

Independent Director

Independent Director

Director of Step Down Subsidiary Company

Director of Subsidiary Company

*Term of 5 years ended on 30.07.2025. Reappointed on 30.09.2025

**Resigned on 14.02.2026

INTEGRATED CAPITAL SERVICES LIMITED

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

(In Lakhs)

Key management personnel

Vartika Jain	Company Secretary and Compliance Officer
Anil Kumar Tiwari	Chief Executive Officer
Pinku Kumar Singh*	Chief Financial Officer
Ashish Sanwal**	Chief Financial Officer

*Resigned on February 14, 2026

**CFO Appointed on May 13, 2026

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

Nature of transactions	Related party	Year ended	Year ended
		March 31, 2026	March 31, 2025
Long term loan received back	Raas Consulting Pvt. Ltd.	41.45	12.75
Interest earned	Raas Consulting Pvt. Ltd.	16.25	18.27
Sitting fees	Suresh Chander Kapur	-	0.15
Sitting fees	Sandeep Chandra	-	0.15
Sitting fees	KV Singhal	0.90	1.15
Sitting fees	Kalpana Shukla	0.60	0.75
Sitting fees	Gyaneshwar Sahai	1.00	1.00
Sitting fees	Vijay Kumar Narang	0.70	0.60
Remuneration for services rendered	Anil Kumar Tiwari	7.80	7.66
Remuneration for services rendered	Vartika Jain	3.03	1.98
Remuneration for services rendered	Pinku Kumar Singh	3.99	4.50
Borrowings received	Pulkit Deora	-	45.00
Loan paid back	Pulkit Deora	45.00	-
Unsecured loan repaid	Sajeve Bhushan Deora	-	8.30
Dividend received	Sun Links Ltd.	5.88	-
Receivable against Derecognition of company	Sun Links Ltd.	1.59	-

(c) Balance outstanding as at March 31, 2026:

Account head	Related party	Year ended	Year ended
		March 31, 2026	March 31, 2025
Investments	RAAS Consulting Pvt. Ltd.	246.94	206.08
Investments	Green Infra Profiles Pvt. Ltd.	139.49	100.78
Investments	KW Publishers Pvt. Ltd.	19.17	16.55
Investments	Sun Links Limited	-	24.85
Investments	ICSL Consulting Pvt. Ltd.	39.63	19.37
Non current asset	RAAS Consulting Pvt. Ltd.	261.72	303.17
Other financial liabilities	Pinku Kumar Singh	-	0.38
Other financial liabilities	Anil Kumar Tiwari	1.30	0.65
Other financial liabilities	Vartika Jain	0.25	0.35
Other financial assets	RAAS Consulting Pvt. Ltd.	168.85	154.23
Unsecured Loan	Pulkit Deora	-	45.00
Other financial assets	Sun Links Limited	1.59	-

32 The Company has not carried out any transactions with Companies struck off under section 248 or section 560 of the companies Act, 2013 during the year ended on March 31, 2026.

33 The Company has not traded or invested in Crypto Currency or Virtual Currency during the Financial Year 2025-26.

INTEGRATED CAPITAL SERVICES LIMITED

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

14 Deferred tax liabilities (net)

(In Lakhs)

Particulars	March 31, 2026	March 31, 2025	Charged to Statement of Profit and Loss for the year ended March 31, 2026	Charged to Statement of Profit and Loss for the year ended March 31, 2025
i) Deferred tax assets:				
Unabsorbed long term capital loss	129.58	194.85	65.27	(0.43)
Unabsorbed business loss	2.78	2.78	0.00	(2.78)
Unabsorbed depreciation	13.17	12.59	(0.89)	(6.30)
Speculation Business Loss	-	-	-	0.35
Business loss	3.52	2.87	(0.65)	(2.87)
Property, plant and equipment	1.31	1.44	0.12	0.02
Long term provisions	0.38	0.34	(0.04)	(0.12)
Short term provisions	0.04	0.03	(0.01)	(0.03)
Investment	(63.42)	(39.27)	24.15	0.00
Total	87.36	175.63	87.96	(12.16)
ii) Deferred tax liabilities				
Property, plant and equipment	43.33	41.42	(1.92)	(3.64)
Investments	-	-	-	-
Total	43.33	41.42	(1.92)	(3.64)
Net deferred tax assets/(liabilities) (i-ii)	44.03	134.22	(89.87)	8.52

INTEGRATED CAPITAL SERVICES LIMITED

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

34 Financial risk management

i) Financial instrument by category

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

ii) Risk management

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

A) Credit risk

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

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

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

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

B) Liquidity risk

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

C) Market risk

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

a) Currency risk

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

The carrying amount of foreign currency denominated financial assets and liabilities as at March 31, 2026 are as follows:

Particulars	As at March 31, 2026		As at March 31, 2025	
	USD	GBP	USD	GBP
Financial Assets	-	-	-	-
Financial Liabilities	-	-	-	-
	-	-	-	-

b) Interest risk

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

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

INTEGRATED CAPITAL SERVICES LIMITED

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

35 Ratios

Sl. No.	Particulars	Formula	As on 31.03.2026	As on 31.03.2025	% Change in Ratio	Reason of Change in the year ended March 31, 2026 (Where Change is more than 25% over earlier year)
(a)	Current Ratio (in times)	Current Assets/ Current Liabilities	9.18	0.55	1577%	Current borrowings in earlier year are now Non-current liabilities.
(b)	Debt Equity Ratio (in times)	(Non-current borrowing + Current Borrowing)/ Shareholder's Equity	0.25	0.28	-11%	NA
(c)	Debt Service Coverage Ratio (in times)	Net Operating Income/ Debt Service = Principal repayment + Interest repayment	N.A.			
(d)	Return on Equity Ratio (in %)	Profit/(Loss) after tax/ Shareholder's Equity	-9.88%	-0.08%	-12963%	Decrease in net profit after tax during the year.
(e)	Inventory Turnover Ratio (in times)	Revenue from operations/ Average Inventory	N.A.			
(f)	Trade Receivables Turnover Ratio (in days)	365/(Net Credit Sale/ Average Trade Receivables)	66.91	106.36	-37%	Improved recovery during current year.
(g)	Trade Payables Turnover Ratio (in days)	365/(Net Credit Purchase/ Average Trade Payables)	N.A.			
(h)	Net Capital Turnover Ratio (in %)	Revenue from operations/ Average Working Capital	216.70%	-144.33%	250%	Current borrowings in earlier year are now Non-current liabilities.
(i)	Net Profit Ratio (in %)	Net Profit/ Revenue from operations	-97.92%	-1.04%	-9359%	Higher loss during the year due to write-off of Deferred Tax.
(j)	Return on Capital Employed (in %)	EBIT/ Capital Employed = Equity + Non-current liabilities	3.80%	-1.77%	314%	Increase in EBIT during the year due to higher Other Comprehensive Income.
(k)	Return on Investment (in %)	Current Value of Investment - Cost of Investment)/(Dividend received - Expenses)/ Cost of Investment	25.45%	89.85%	-72%	Investments stated at fair value in earlier year, which restatement is carried out every 2 years.

36 The Company has presented its financial statements in lakhs and figures have been rounded off to the nearest two decimal after lakh.

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

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

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

For DHANA & Associates
Chartered Accountants
Firm Registration No. 0510525C

Sajeve Bhushan Deora
Director
DIN: 00003305

Gyaneshwar Sahai
Director
DIN: 00657315

Arun Khandelia
Partner
Membership No. 089125
Date: 30.05.2026
New Delhi

Vartika Jain
Company Secretary
Membership No. A70782

Anil Kumar Tiwari
Chief Executive Officer
PAN:AFXPT0882R

Ashish Sanwal
Chief Financial Officer
PAN:EPSPS0973H

INTEGRATED CAPITAL SERVICES LIMITED

Registered Office:

1313, 13th Floor, Avanta Business Centre,
Ambadeep, KG Marg, New Delhi 110 001

Mobile / WhatsApp: +91 98119 03459

Email: contact@raas.co.in

Website: www.raas.co.in

CIN: L74899DL1993PLC051981

