

**Date: 11.06.2021**

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

**Ref: BSE Scrip Code: 539149 and Scrip ID: ICSL**  
**Sub: Outcome of Board Meeting**

Dear Sir/ Madam,


This bears reference to earlier letters dated March 31, 2021, April 09, 2021, April 23, 2021 and May 21, 2021 in the matter of rescheduling meetings of the Audit Committee and Board of Directors to transact businesses thereat.

The meeting of the Audit Committee of the Board of Directors of the Company was held on Friday, June 11, 2021, at 3:00 pm. (IST) through Audio Visual Means and the meeting of the Board of Directors of the Company was held at 4.00 p.m (IST), also through Audio Visual Means. The following businesses, amongst others, were transacted thereat:

1. Approval of audited financial results of the Company, on standalone basis, as at/ for the quarter and year ended March 31, 2021 in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and taking on record the Independent Auditor's Report on the same, as issued by the Statutory Auditors of the Company (copy attached as **Annexure A**).
2. Approval of audited financial results of the Company, on consolidated basis, as at/ for the quarter and year ended March 31, 2021 in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and taking on record the Independent Auditor's Report on the same, as issued by the Statutory Auditors of the Company (copy attached as **Annexure B**).
3. Approval of statement of consolidated audited financial results of the Company for the quarter and year ended March 31, 2021, to be published in accordance with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Registered Office:

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

 Member of  
BTG Global Advisory



4/17

## INTEGRATED CAPITAL SERVICES LIMITED

Restructuring Advisory and Support



4. Approval of statements of standalone and consolidated financial results of the Company for the quarter and year ended March 31, 2021, together with respective
  - (i) Statement of Assets and Liabilities as on March 31, 2021 and
  - (ii) Statement of cash flow for the year ended on March 31, 2021,which are to be submitted to BSE Limited in accordance with Regulation 33 of SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015.
5. The matter of re-appointment of Ms. Kalpana Shukla as Director of the Company to be considered by shareholders of the Company at the ensuing annual general meeting. Ms. Kalpana Shukla, being eligible, has offered herself for reappointment.
6. Appointment of Mr. Sarthak Gera as the Chief Executive Officer of the Company for a period of 1 year.
7. Adoption of the Policy on Preservation of Documents.

The matters of Director's Report, Notice for the 28<sup>th</sup> Annual General Meeting, including date and venue thereof; were deferred and shall be taken up at the next meeting of the Board of Directors.

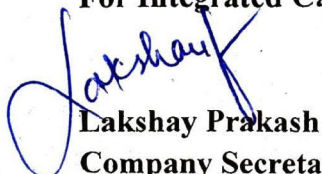
We request you to take the above information on record and disseminate the same on your website.

The meeting of the Board of Directors concluded at 9:45 pm

Thanking you.

Yours faithfully,

**For Integrated Capital Services Limited**

  
**Lakshay Prakash**

**Company Secretary & Compliance Officer**

Registered Office:


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

T/F + 91 11 4354 2784, WhatsApp + 91 9811903458, Email [contact@raas.co.in](mailto:contact@raas.co.in),

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Particulars	Audited		
	3 months ended	Year to date figure of current year ended	Corresponding 3 months ended in the previous year
	31.03.2021	31.03.2021	31.03.2020
1 Total income from operations	145.86	278.17	13.33
2 Net profit for the period (before tax)	102.90	496.41	(131.29)
3 Net profit for the period (after tax)	82.12	516.01	(133.43)
4 Total comprehensive income [comprising profit/loss for the period after tax and other comprehensive income (after tax)]	82.12	23.69	(133.43)
5 Paid up equity share capital (Face value of Re. 1/- each)	355.84	355.84	355.84
6 Earnings per share (face value of Rupee 1/- each) (not annualised)			
- Basic and Diluted earnings per share (in Rs.)	0.23	0.07	(0.37)

Notes:

- The above Audited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on June 11, 2021.
- The Statutory Auditors of the Company have carried out the audit of the aforesaid standalone and consolidated financial results for the quarter and year ended on March 31, 2021 in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 and the Company hereby declares and confirms that Auditor's Report on the audited standalone and consolidated financial results of the Company is with unmodified opinion.
- In line with the provisions of Ind AS-108 'Operating Segments' as notified under the Companies (Ind AS) Rules, 2015, and as provided in section 133 of the Companies Act, 2013, the operations of the Company fall under the head "providing consultancy and advisory services", which is considered to be the only reportable segment by the management. Pursuant to change in Object Clause of the Company, the activities of the Company are services in the nature of advisory in matters related to Insolvency and Bankruptcy. The spread of COVID-19 Pandemic has had an effect on operations of the Company. The Company is in process of making an application to Insolvency Bankruptcy Board of India for recognition as an Insolvency Professional Entity.
- Mr. Brijinder Bhushan Deora had vide letter dated June 21, 2020 had requested the Company for declassification from "Promoter and Promoter Group" category to "Public" category which was approved by the Board of Directors in its meeting held on July 31, 2020 and by shareholders of the Company in the Extra-Ordinary General Meeting held on December 17, 2020.  
The Company has filed application dated 05.01.2021 with BSE Limited seeking approval for the aforesaid reclassification.  
Mr. Brijinder Bhushan Deora vide letter dated March 26, 2021 withdrew his earlier letter dated June 21, 2020 seeking reclassification.  
The Board of Directors discussed the withdrawal of Mr. Brijinder Bhushan Deora from seeking reclassification from "Promoter and Promoter Group" category to "Public" category and approved thereof was intimated to BSE on 26.03.2021. The Application of the Company is under processing at BSE Limited.
- The Company disposed off its investment in Greenway Advisors Pvt. Ltd., an Associate Company, during the year ended March 31, 2021. The Results for the quarter and year ended on March 31, 2021, have incorporated the effect of disposal, including consequential adjustments in respect of Other Comprehensive Income accounted as on 01.04.2016 at the time of adoption of Ind-AS, and upto date effects thereof.
- The equity shares (80% of total shareholding) of Borrelli Walsh India Private Limited held by Borrelli Walsh Limited (Hong Kong Company) were sold to ICSL Consulting Private Limited (a wholly owned subsidiary of the Company) in December 2020, and the financial results of Borrelli Walsh India Private Limited were consolidated as step down subsidiary with the financial results of the Company. For reasons of pending regulatory approvals and compliances in relation to payment of the equity shares of Borrelli Walsh India Private Limited to Borrelli Walsh Limited as at the year end, the effect of the aforementioned consolidation has been eliminated and consolidated annual financial results of the Company account the interest of ICSL Consulting Private Limited in Borrelli Walsh India Private Limited as its Associate. The consolidated net profit and total comprehensive loss for the quarter ended December 31, 2020 as published was Rs. 462.12 Lakhs and Rs. 30.20 Lakhs respectively, which after abovesaid elimination stands at Rs. 462.85 Lakhs and Rs. 29.47 Lakhs respectively.
- The total income from operations for the quarter and year ended March 31, 2021 include, (i) income from operations of Rs. 30.11 Lakhs and Rs. 65.25 Lakhs respectively and (ii) interest and other income of Rs. 115.75 Lakhs and Rs. 212.92 Lakhs respectively.
- The Company had opted for publication of consolidated financial results during this financial year. The standalone and consolidated results of the Company for the quarter and year ended March 31, 2021, are available at the Company's website, www.raas.co.in and BSE Limited website, www.bseindia.com.
- The Chief Financial Officer of the Company has certified that the financial results for the quarter and year ended March 31, 2021, do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.
- The financials of the Company on standalone basis for the year ended March 31, 2021 are as under:

Sl. No.	Particulars	Rs., Lakhs	
		Quarter ended March 31, 2021	Year ended March 31, 2021
(i)	Turnover*	21.16	122.59
(ii)	Profit for the period before tax	(0.44)	54.86
(iii)	Profit for the period after tax	6.29	106.52
(iv)	Other comprehensive income/(loss)	0.00	(492.32)
(v)	Total comprehensive income/(loss) [comprising profit/loss for the period after tax and other comprehensive income (after tax)] (iii+iv)	6.29	(385.80)

\*Turnover for the quarter and year ended March 31, 2021 includes, (i) income from operations of Rs. 1.65 Lakhs and Rs. 9.65 Lakhs respectively and (ii) interest and other income of Rs. 19.51 Lakhs and Rs. 112.94 Lakhs respectively.

- The figures for the previous year have been regrouped / rearranged, wherever necessary, to confirm to the current year classification.

By Order of the Board  
Integrated Capital Services Limited

Sajeve Deora  
Director  
DIN: 00003305



Dated: June 11, 2021  
Place: New Delhi.



Audited		Particulars	Audited		
Year to date figure of current year ended	Year to date figure of previous year ended		3 months ended	Preceding 3 months ended in current year	Corresponding 3 months ended in the previous year
31.03.2021	31.03.2020		31.03.2021	31.12.2020	31.03.2020
		I Revenue			
65.25	92.47	II (a) Income from operations	30.11	22.62	13.33
212.92	3.86	III (b) Other income	115.75	93.25	(0.53)
278.17	96.33	IV Total Revenue (II+ III)	145.86	115.87	12.80
		V Expenditure			
23.92	26.35	(a) Employees benefit expenses	5.49	6.63	6.14
15.91	18.34	(b) Finance costs	3.96	2.86	4.55
19.85	20.02	(c) Depreciation	5.87	3.99	4.98
51.75	47.94	(d) Other expenses	29.06	9.57	11.92
111.43	112.65	Total Expenses	44.38	23.05	27.59
166.74	(16.32)	VI (Loss)/Profit before tax and share in profit of associates (IV-V)	101.48	92.82	(14.79)
0.43	(119.50)	VII (a) Share in profit/(loss) of associates	2.92	(0.02)	(116.50)
329.24	-	(b) Reversal of loss accounted earlier of associate on its disposal	(1.50)	330.74	-
496.41	(135.82)	VIII (Loss)/Profit before tax (VI+VII)	102.90	423.54	(131.29)
		IX Tax expense			
2.02	2.44	(a) Current tax	0.33	1.69	(1.60)
(21.62)	(2.51)	(b) Deferred tax	20.45	(40.27)	3.74
516.01	(135.75)	X (Loss)/Net profit for the period (VIII-IX)	82.12	462.12	(133.43)
516.01	(135.75)	(Loss)/Profit for the period attributable to Owners	82.12	462.12	(133.43)
-	-	(Loss)/Profit for the period attributable to non controlling interest	-	-	-
(492.32)	-	XI Other comprehensive income/(loss)	-	(492.32)	-
23.69	(135.75)	XII Total comprehensive income/(loss) (X+XI)	82.12	(30.20)	(133.43)
23.69	(135.75)	Total comprehensive income/(loss) attributable to Owners	82.12	(30.20)	(133.43)
355.84	355.84	XIII Paid up equity share capital (face value of Rupee 1/- each)	355.84	355.84	355.84
		XIV Earnings per share (face value of Rupee 1/- each) (not annualised)			
0.07	(0.38)	-Basic and Diluted earnings per share (in Rs.)	0.23	(0.08)	(0.37)

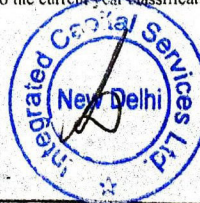
Notes:

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- In line with the provisions of Ind AS-108 'Operating Segments' as notified under the Companies (Ind AS) Rules, 2015, and as provided in section 133 of the Companies Act, 2013, the operations of the Company fall under the head "providing consultancy and advisory services", which is considered to be the only reportable segment by the management. Pursuant to change in Object Clause of the Company, the activities of the Company are services in the nature of advisory in matters related to Insolvency and Bankruptcy. The spread of COVID-19 Pandemic has had an effect on operations of the Company. The Company is in process of making an application to Insolvency Bankruptcy Board of India for recognition as an Insolvency Professional Entity.
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(v)	Total comprehensive income/(loss) [comprising profit/loss for the period after tax and other comprehensive income (after tax)] (iii+iv)	6.29	(385.80)

\*Turnover for the quarter and year ended March 31, 2021 includes, (i) income from operations of Rs. 1.65 Lakhs and Rs. 9.65 Lakhs respectively and (ii) interest and other income of Rs. 19.51 Lakhs and Rs. 112.94 Lakhs respectively.

- The figures for the previous year have been regrouped / rearranged, wherever necessary, to confirm to the current year classification.



By Order of the Board  
Integrated Capital Services Limited

Sajeve Deora  
Director  
DIN: 00003305



**INTEGRATED CAPITAL SERVICES LIMITED**

**CIN: L74899DL1993PLC051981**

Regd. Office: 606, New Delhi House, 27 Barakhamba Road, New Delhi 110 001

**Audited Consolidated Statement of Asset and Liabilities as on March 31, 2021**

Particulars	Audited	
	(Rs., Lakhs)	
	March 31, 2021	March 31, 2020
<b>ASSETS</b>		
<b>Non- current assets</b>		
Property, plant and equipment	774.56	790.06
Deferred tax assets	16.64	-
Financial assets	-	-
Investments	138.38	311.82
Loans	0.74	1.14
<b>Total of non- current assets (a)</b>	<b>930.32</b>	<b>1,103.02</b>
<b>Current assets</b>		
Financial assets		
Trade receivables	3.01	11.33
Cash and cash equivalents	68.23	6.10
Other bank balances	0.46	0.43
Other financial assets	51.91	0.92
Current tax assets	2.54	5.08
Other current assets	8.31	9.25
<b>Total of current assets (b)</b>	<b>134.46</b>	<b>33.11</b>
<b>Total of assets (a+b)</b>	<b>1,064.78</b>	<b>1,136.13</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	355.84	355.84
Other equity	220.69	197.00
<b>Total of equity (a)</b>	<b>576.53</b>	<b>552.84</b>
<b>LIABILITIES</b>		
<b>Non- current liabilities</b>		
Financial liabilities		
Borrowing	349.74	447.42
Deferred tax liabilities	-	4.98
Provisions	1.67	1.64
<b>Total of non current liabilities (b)</b>	<b>351.41</b>	<b>454.04</b>
<b>Current liabilities</b>		
Financial liabilities		
Other financial liabilities	133.79	124.93
Other current liabilities	2.97	3.63
Provisions	0.08	0.01
Current tax liabilities	-	0.68
<b>Total of current liabilities (c )</b>	<b>136.84</b>	<b>129.25</b>
<b>Total of liabilities (d=b+c)</b>	<b>488.25</b>	<b>583.29</b>
<b>Total of equity and liabilities (a+d)</b>	<b>1,064.78</b>	<b>1,136.13</b>





**INTEGRATED CAPITAL SERVICES LIMITED**

CIN: L74899DL1993PLC051981

Regd. Office: 606, New Delhi House, 27 Barakhamba Road, New Delhi 110 001

**Audited Consolidated Statement of Cash Flow for the year ended on March 31, 2021**

	<b>Audited</b>	
	<b>Year ended March 31, 2021 Rs.</b>	<b>Year ended March 31, 2020 Rs.</b>
<b>A. CASH FLOW FROM OPERATIONS</b>		
Profit before tax	166.74	(16.32)
Adjustments for:		
Other Comprehensive Income/ Expenses	(492.32)	-
Adjustment of equity part of preference share	-	44.61
Reversal of loss on disposal of associate company	329.24	-
Depreciation	19.85	20.02
Interest paid	0.10	0.15
Profit on disposal of investments	(205.44)	-
Finance cost due to Ind-As adjustment on preference shares	15.81	18.19
Dividend income	(3.64)	(1.86)
Interest receipts	(0.63)	(0.58)
<b>Operating profit before working capital changes</b>	<b>(170.29)</b>	<b>64.20</b>
Adjustment for working capital changes:		
<b>Increase/(Decrease) in other financial liabilities</b>		
Advance received for reimbursement	4.73	(0.39)
Employee benefit expenses	(1.18)	(1.29)
Book overdraft	-	(1.58)
Expenses payables	5.32	0.94
Advance for which value has to be given	(0.01)	0.01
<b>Increase/(Decrease) in other current liabilities</b>	<b>(0.65)</b>	<b>2.39</b>
<b>Increase/(Decrease) in current provisions</b>	<b>0.07</b>	<b>(0.07)</b>
<b>Increase/(Decrease) in non current provisions</b>	<b>0.03</b>	<b>(1.07)</b>
<b>Decrease/(Increase) in financial assets</b>		
Trade receivables	8.33	3.88
<b>Decrease/(Increase) in other financial assets</b>		
Advance recoverable in cash or in kind	(0.01)	0.49
Amount recoverable against sale of shares and securities	(50.97)	-
Interest accrued but not due	(0.01)	(0.00)
Other bank balances	(0.03)	(0.03)
<b>Decrease/(Increase) in other current assets</b>	<b>0.94</b>	<b>(3.17)</b>
<b>Cash generated from operations</b>	<b>(203.73)</b>	<b>64.31</b>
Taxes paid	(0.18)	(1.19)
<b>Net cash flow from operating activities</b>	<b>(203.91)</b>	<b>63.11</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Addition to property, plant and equipment	(4.35)	(2.73)
Profit on disposal of investments	205.44	-
<b>Decrease/(Increase) in financial assets</b>		
Investments	173.44	119.50
Investments due to share of profit/loss in associates (Net)	0.43	(119.50)
Non current loans	0.40	(0.07)
Dividend receipts	3.64	1.86
Interest receipts	0.63	0.58
<b>Net cash used in investing activities</b>	<b>379.62</b>	<b>(0.36)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
<b>Increase/(Decrease) in financial Liabilities</b>		
Borrowings	(97.68)	(46.12)
Interest paid	(0.10)	(0.15)
Finance cost due to Ind-As adjustment on preference shares	(15.81)	(18.19)
<b>Net cash used in financing activities</b>	<b>(113.58)</b>	<b>(64.46)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>62.13</b>	<b>(1.71)</b>
Cash and cash equivalents - Opening balance	6.10	7.81
Cash and cash equivalents - Closing balance	68.23	6.10

(Figures in bracket indicate cash outflow)



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Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Integrated Capital Services Limited

Report on the audit of the Consolidated Financial Results

**Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of Integrated Capital Services Limited and its subsidiaries (holding company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities for the quarter ended 31<sup>st</sup> March 2021 and for the period from 1<sup>st</sup> April 2020 to 31<sup>st</sup> March 2021 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of subsidiaries, associates(including step down associates) and jointly controlled entities, the Statement:

- a. includes the results of the following entities:  
Wholly owned subsidiaries
  - (a) RAAS Consulting Pvt. Ltd
  - (b) Green Infra Profiles Pvt. Ltd.
  - (c) ICSL Consulting Pvt. Ltd. (formerly known as BTG IP Services Pvt. Ltd.)Associates
  - (a) KW Publishers Pvt. Ltd.
  - (b) Sun Links Ltd. (a company incorporated in United Kingdom)
  - (c) Borrelli Walsh India Pvt. Ltd.
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income/ loss) and other financial information of the Group for the quarter ended 31<sup>st</sup> March 2021 and for the period from 1<sup>st</sup> April 2020 to 31<sup>st</sup> March 2021.





### **Basis for Opinion**

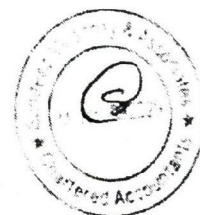
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Consolidated Financial Results**

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results 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 results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group, and its associates, and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the





respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit





evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.

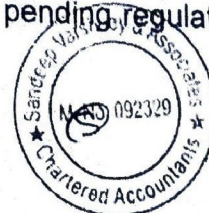
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other Matters**

The consolidated financial statements also include the Group's share of net profit of Rs. 0.43 Lakhs for the year ended on March 31, 2021, in respect of 2 (Two) associates and 1(One) step down associates, whose financial statements has not been audited.

We draw attention to Note no. 6 to the consolidate financial results, that the equity shares (80% of total shareholding) of Borrelli Walsh India Private Limited held by Borrelli Walsh Limited (Hong Kong Company) were sold to ICSL Consulting Private Limited (a wholly owned subsidiary of the Company) in December 2020, and the financial results of Borrelli Walsh India Private Limited were consolidated as step down subsidiary with the financial results of the Company. For reasons of pending regulatory




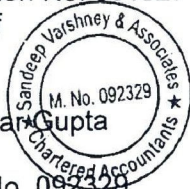


approvals and compliances in relation to payment of the equity shares of Borrelli Walsh India Private Limited to Borrelli Walsh Limited as at the year end, the effect of the aforementioned consolidation has been eliminated and consolidated annual financial results of the Company account the interest of ICSL Consulting Private Limited in Borrelli Walsh India Private Limited as its Associate. The impact of the above has been given effect in the financial results for the quarter and year ended March 31, 2021 as disclosed in the Note No. 6 to the consolidated financial results of the Company.

Our opinion is not modified in this respect.

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

  
Sandeep Kumar Gupta  
Proprietor  
Membership No. 092329



UDIN- 21092329AAAAAL6112

Anoopshahr (Camp New Delhi)  
June 11, 2021



Particulars	Audited			Rs., Lakhs
	3 Months ended	Year to date figure of Current Year ended	Corresponding 3 months ended in the previous year	
	31.03.2021	31.03.2021	31.03.2020	
1 Total income from operations				
2 Net profit for the period (before tax)	21.16	122.59	3.37	
3 Net profit for the period (after tax)	(0.44)	54.86	7.36	
4 Total comprehensive income [comprising profit/loss for the period after tax and other comprehensive income (after tax)]	6.29	106.52	4.17	
5 Paid up equity share capital (Face value of Re. 1/- each)	6.29	(385.80)	4.17	
6 Earnings per share (face value of Rupee 1/- each) (not annualised)	355.84	355.84	355.84	
- Basic and Diluted earnings per share (in Rs.)	0.02	(1.08)	0.01	

Notes:

- The above Audited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on June 11, 2021.
- The Statutory Auditors of the Company have carried out the audit of the aforesaid standalone and consolidated financial results for the quarter and year ended on March 31, 2021 in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 and the Company hereby declares and confirms that Auditor's Report on the audited standalone and consolidated financial results of the Company is with unmodified opinion.
- In line with the provisions of Ind AS-108 'Operating Segments' as notified under the Companies (Ind AS) Rules, 2015, and as provided in section 133 of the Companies Act, 2013, the operations of the Company fall under the head "providing consultancy and advisory services", which is considered to be the only reportable segment by the management. Pursuant to change in Object Clause of the Company, the activities of the Company are services in the nature of advisory in matters related to Insolvency and Bankruptcy. The spread of COVID-19 Pandemic has had an effect on operations of the Company. The Company is in process of making an application to Insolvency Bankruptcy Board of India for recognition as an Insolvency Professional Entity.
- Mr. Brijinder Bhushan Deora had vide letter dated June 21, 2020 had requested the Company for declassification from "Promoter and Promoter Group" category to "Public" category which was approved by the Board of Directors in its meeting held on July 31, 2020 and by shareholders of the Company in the Extra-Ordinary General Meeting held on December 17, 2020.  
The Company has filed application dated 05.01.2021 with BSE Limited seeking approval for the aforesaid reclassification.  
Mr. Brijinder Bhushan Deora vide letter dated March 26, 2021 withdrew his earlier letter dated June 21, 2020 seeking reclassification.  
The Board of Directors discussed the withdrawal of Mr. Brijinder Bhushan Deora from seeking reclassification from "Promoter and Promoter Group" category to "Public" category and approved thereof was intimated to BSE on 26.03.2021. The Application of the Company is under processing at BSE Limited.
- The Company disposed off its investment in Greenway Advisors Pvt. Ltd., an Associate Company, during the year ended March 31, 2021. The Results for the quarter and year ended on March 31, 2021, have incorporated the effect of disposal, including consequential adjustments in respect of Other Comprehensive Income accounted as on 01.04.2016 at the time of adoption of Ind-AS, and upto date effects thereof.
- The total income from operations for the quarter and year ended March 31, 2021 include, (i) income from operations of Rs. 1.65 Lakhs and Rs. 9.65 Lakhs respectively and (ii) interest and other income of Rs. 19.51 Lakhs and Rs. 112.94 Lakhs respectively.
- The Company had opted for publication of consolidated financial results during this financial year. The standalone and consolidated results of the Company for the quarter and year ended March 31, 2021, are available at the Company's website, www.raas.co.in and BSE Limited website, www.bseindia.com.
- The Chief Financial Officer of the Company has certified that the financial results for the quarter and year ended March 31, 2021, do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.
- The figures for the previous year have been regrouped / rearranged, wherever necessary, to confirm to the current year classification.

By Order of the Board  
Integrated Capital Services Limited

Sajeve Deora  
Director  
DIN: 00003305



Dated: June 11, 2021

Place: New Delhi.



Statement of Standalone Audited Financial Results for the quarter and year ended on March 31, 2021

Rs., Lakhs

Audited		Particulars		Audited		
Year to date figure of current year ended	Year to date figure of previous year ended			3 months ended	Preceding 3 months ended in current year	Corresponding 3 months ended in the previous year
31.03.2021	31.03.2020			31.03.2021	31.12.2020	31.03.2020
		I Revenue				
9.65	29.66	II (a) Income from operations		1.65	5.00	3.37
112.94	23.00	III (b) Other income		19.51	93.22	22.86
122.59	52.66	IV Total Revenue (II+ III)		21.16	98.22	26.23
		V Expenditure				
17.32	22.53	(a) Employees benefit expenses		2.72	4.78	4.83
15.81	18.21	(b) Finance costs		3.95	2.77	4.55
4.15	4.57	(c) Depreciation		0.91	1.00	1.13
30.45	28.94	(d) Other expenses		14.02	5.89	8.36
67.73	74.25	Total Expenses		21.60	14.44	18.87
54.86	(21.59)	VI Profit/(Loss) before tax (IV- V)		(0.44)	83.78	7.36
		VII Tax expense				
-	0.49	(a) Current tax		-	-	(1.07)
(51.66)	1.96	(b) Deferred tax		(6.73)	(42.47)	4.26
106.52	(24.04)	VIII Profit/(Loss) after tax (VI-VII)		6.29	126.25	4.17
(492.32)	-	IX Other comprehensive income/(loss)		-	(492.32)	-
(385.80)	(24.04)	X Total comprehensive income/(loss) (VIII+IX)		6.29	(366.07)	4.17
355.84	355.84	XI Paid up equity share capital (face value of Rupee 1/- each)		355.84	355.84	355.84
		XII Earnings per share (face value of Rupee 1/- each) (not annualised)				
(1.08)	(0.07)	- Basic and Diluted earnings per share (in Rs.)		0.02	(1.03)	0.01

Notes:

- The above Audited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on June 11, 2021.
- The Statutory Auditors of the Company have carried out the audit of the aforesaid standalone and consolidated financial results for the quarter and year ended on March 31, 2021 in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 and the Company hereby declares and confirms that Auditor's Report on the audited standalone and consolidated financial results of the Company is with unmodified opinion.
- In line with the provisions of Ind AS-108 'Operating Segments' as notified under the Companies (Ind AS) Rules, 2015, and as provided in section 133 of the Companies Act, 2013, the operations of the Company fall under the head "providing consultancy and advisory services", which is considered to be the only reportable segment by the management. Pursuant to change in Object Clause of the Company, the activities of the Company are services in the nature of advisory in matters related to Insolvency and Bankruptcy. The spread of COVID-19 Pandemic has had an effect on operations of the Company. The Company is in process of making an application to Insolvency Bankruptcy Board of India for recognition as an Insolvency Professional Entity.
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The Company has filed application dated 05.01.2021 with BSE Limited seeking approval for the aforesaid reclassification.  
Mr. Brijinder Bhushan Deora vide letter dated March 26, 2021 withdrew his earlier letter dated June 21, 2020 seeking reclassification.  
The Board of Directors discussed the withdrawal of Mr. Brijinder Bhushan Deora from seeking reclassification from "Promoter and Promoter Group" category to "Public" category and approved thereof was intimated to BSE on 26.03.2021. The Application of the Company is under processing at BSE Limited.
- The Company disposed off its investment in Greenway Advisors Pvt. Ltd., an Associate Company, during the year ended March 31, 2021. The Results for the quarter and year ended on March 31, 2021, have incorporated the effect of disposal, including consequential adjustments in respect of Other Comprehensive Income accounted as on 01.04.2016 at the time of adoption of Ind-AS, and upto date effects thereof.
- The Company had opted for publication of consolidated financial results during this financial year. The standalone and consolidated results of the Company for the quarter and year ended March 31, 2021, are available at the Company's website, [www.raas.co.in](http://www.raas.co.in) and BSE Limited website, [www.bseindia.com](http://www.bseindia.com).
- The Chief Financial Officer of the Company has certified that the financial results for the quarter and year ended March 31, 2021, do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.
- The figures for the previous year have been regrouped / rearranged, wherever necessary, to confirm to the current year classification.

By Order of the Board  
Integrated Capital Services Limited



Sajeve Deora  
Director  
DIN: 00003305

Dated: June 11, 2021  
Place: New Delhi.



**Integrated Capital Services Limited**

Regd. Office: 606, New Delhi House, 27 Barakhamba Road, New Delhi 110 001

**Audited Standalone Statement of Asset and Liabilities as on March 31, 2021**

Particulars	Audited (Rs., Lakhs)	
	March 31, 2021	March 31, 2020
<b>ASSETS</b>		
<b>Non- current assets</b>		
Property, plant and equipment	12.64	15.17
Deferred tax assets (net)	49.57	-
Financial assets		
Investments	268.94	762.26
Loans	316.74	332.94
<b>Total of non- current assets (a)</b>	<b>647.89</b>	<b>1,110.37</b>
<b>Current assets</b>		
Financial assets		
Trade receivables	1.38	4.19
Cash and cash equivalents	40.46	0.37
Other bank balances	0.46	0.43
Other Financial Assets	119.03	65.14
Other current assets	8.23	9.17
<b>Total of current assets (b)</b>	<b>169.56</b>	<b>79.30</b>
<b>Total of assets (a+b)</b>	<b>817.45</b>	<b>1,189.67</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	355.84	355.84
Other equity	218.42	604.21
<b>Total of equity (a)</b>	<b>574.26</b>	<b>960.05</b>
<b>LIABILITIES</b>		
<b>Non- current liabilities</b>		
Financial liabilities		
Borrowing	191.48	175.67
Deferred tax liabilities (net)	-	2.09
Provisions	1.66	1.64
<b>Total of non current liabilities (b)</b>	<b>193.14</b>	<b>179.40</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowing		
Other financial liabilities	49.47	49.68
Other current liabilities	0.51	0.53
Provisions	0.07	0.01
<b>Total of current liabilities (c)</b>	<b>50.05</b>	<b>50.22</b>
<b>Total of liabilities (d = b+c)</b>	<b>243.19</b>	<b>229.62</b>
<b>Total of equity and liabilities (a+d)</b>	<b>817.45</b>	<b>1,189.67</b>



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**INTEGRATED CAPITAL SERVICES LIMITED**

CIN: L74899DL1993PLC051981

Regd. Office: 606, New Delhi House, 27 Barakhamba Road, New Delhi 110 001

**Audited Standalone Statement of Cash Flow for the year ended on March 31, 2021**

Rs., Lakhs

	Audited	
	Year ended March 31, 2021	Year ended March 31, 2020
<b>A. CASH FLOW FROM OPERATIONS</b>		
Profit/(Loss) before tax	54.86	(21.58)
Adjustments for:		
Other Comprehensive Income/(loss)	(492.32)	-
Adjustment of Equity part of preference shares	-	44.61
Depreciation	4.15	4.57
Interest paid	(19.76)	(21.70)
Finance cost due to Ind-As adjustment on preference shares	15.81	18.19
Profit on sale of Investment	(90.01)	-
Interest paid	-	0.02
<b>Operating profit before working capital changes</b>	<b>(527.27)</b>	<b>24.11</b>
Adjustment for working capital changes:		
<b>Increase/(Decrease) in other financial liabilities</b>		
Advance received for reimbursement	-	(0.12)
Employee benefit expenses	(1.18)	(1.29)
Expenses payables	0.97	1.04
Increase/(Decrease) in other current liabilities	(0.02)	(0.09)
Increase/(Decrease) in current provisions	0.07	(0.07)
Increase/(Decrease) in non current provisions	0.03	(1.07)
<b>Decrease/(Increase) in financial assets</b>		
Trade receivables	2.81	2.81
<b>Decrease/(Increase) in other financial assets</b>		
Advance recoverable in cash or in kind	(0.00)	(0.00)
Amount recoverable against disposal of investments	(36.00)	-
Interest receivables	(17.88)	(19.42)
Interest accrued but not due	(0.01)	(0.00)
Other bank balances	(0.03)	(0.03)
<b>Decrease/(Increase) in other current assets</b>		
Prepaid expenses	0.05	(0.23)
Balance with Government Authorities	-	-
<b>Cash generated from operations</b>	<b>(578.47)</b>	<b>5.63</b>
Taxes paid	0.89	(3.44)
<b>Net cash flow from operating activities</b>	<b>(577.58)</b>	<b>2.19</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of items of property, plant and equipment	(1.62)	(2.31)
Profit on sale of Investment	90.01	-
<b>Decrease/(Increase) in financial assets</b>		
Decrease/(Increase) in investments	493.32	-
Decrease/(Increase) in non current loans	16.20	60.03
Interest receipts	19.76	21.70
<b>Net cash used in investing activities</b>	<b>617.67</b>	<b>79.41</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	-	(0.02)
Finance cost due to Ind-As adjustment on preference shares	(15.81)	(18.19)
<b>Increase/(Decrease) in financial Liabilities</b>		
Increase/(Decrease) in current borrowings	15.81	(63.20)
<b>Net cash used in financing activities</b>	<b>-</b>	<b>(81.41)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>40.09</b>	<b>0.20</b>
Cash and cash equivalents - Opening balance	0.38	0.18
Cash and cash equivalents - Closing balance	40.47	0.38

(Figures in bracket indicate cash outflow)



15/18



Independent Auditor's Report on the Quarterly and Year to Date Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Integrated Capital Services Limited

Report on the Audit of the Standalone Financial Results

**Opinion**

We have audited the accompanying standalone quarterly financial results of Integrated Capital Services Limited for the quarter ended 31 March 2021 and the year to date results for the period 1<sup>st</sup> April 2020 to 31<sup>st</sup> March 2021, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us Standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income/loss and other financial information for the quarter ended 31<sup>st</sup> March 2021 as well as the year to date results for the period from 1<sup>st</sup> April 2020 to 31<sup>st</sup> March 2021.

**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 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results 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.

**Management's Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income/loss and other





financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the





purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results 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.

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

Sandeep Kumar Gupta  
Proprietor

Membership No. 092329

UDIN- 21092329 AAAAAA K 3118

Anoopshahr (Camp New Delhi)  
June 11, 2021

18/18