

INTEGRATED CAPITAL SERVICES LIMITED

Restructuring Advisory and Support



Date: 16.04.2022

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

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

Sub: Outcome of Board Meeting

Dear Sir/ Madam,

The meeting of the Audit Committee was held on Saturday, April 16, 2022 at 3:00 pm (IST) and the meeting of the Board of Directors of the Company was held on Saturday, April 16, 2022 at 04:00 pm (IST), and the following businesses, amongst others, were transacted at the meeting of the Board of Directors:

1. Extension of date of redemption of 205,000 7% Cumulative Preference Shares of redeemable value of Rs 100 each aggregating to Rs 2,05,00,000 to January 14, 2024.
2. Approval of audited financial results, on standalone basis, of the Company for the quarter and year ended March 31, 2022 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 (copy attached as **Annexure A**).
3. Approval of audited financial results, on consolidated basis, of the Company for the quarter and year ended March 31, 2022 in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and taking on record the Independent Auditor's Report of the Auditors on the same (copy attached as **Annexure B**).
4. Approval of statements of standalone and consolidated financial results of the Company for the quarter and year ended March 31, 2022, together with respective.
 - (i) Statement of Assets and Liabilities as on March 31, 2022 and
 - (ii) Statement of Cash Flow for the year ended March 31, 2022.



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,

www.btgga.com

Website www.raas.co.in.

Corporate Identification Number L74899DL1993PLC051981

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5. Re-appointment of Mr. Sajeve Deora, who retires by rotation at the ensuing annual general meeting of the Company, subject to approval of shareholders of the Company therein.
6. Acceptance of resignation of Mr. Lakshay Prakash from office of Company Secretary and Compliance Officer of the Company with effect from 15th May, 2022.

You are requested to take the above information on record and disseminate the same on your website.

The meeting concluded at 5.00 p.m.

Thanking you.

Yours faithfully,

For Integrated Capital Services Limited


Sajeve Deora
Director

Place: New Delhi



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Particulars		Rs., Lakhs		
		3 months ended	Year ended	Corresponding 3 months ended in the previous year
		31.03.2022	31.03.2022	31.03.2021
1	Total income from operations	44.84	62.41	21.16
2	Net profit for the period (before tax)	(486.30)	(512.60)	(0.44)
3	Net profit for the period (after tax)	(391.15)	(423.02)	6.29
4	Total comprehensive income [comprising profit/loss for the period after tax and other comprehensive income (after tax)]	122.83	190.78	6.29
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.)	0.35	0.54	0.02

Notes:

- The Audited standalone financial results were reviewed by the Audit Committee at its meeting held on April 16, 2022, and approved by the Board of Directors at its meeting held on April 16, 2022.
- 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, 2022 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 Board of Directors has accorded approval for filing Application to the Insolvency and Bankruptcy Board of India (IBBI) for seeking approval for registration of the Company as an Insolvency Professional Entity (IPE) in accordance with the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016. The Application is being prepared and shall be filed to obtain an "In Principal" approval at first instance as an IPE. The Company shall give effect to conditions, if any, to be provided by IBBI in granting the requested approval, which shall enable the Company for final registration as an IPE.
- The BSE Limited vide letter dated 04.03.2022 has approved the application of Mrs. Jai Rani Deora, Mr. Arun Deora and Mr. Rajeev Kumar Deora for their reclassification from Promoters Shareholders under the provision of Regulation 31A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, and they shall now be part of public shareholders.
- The Company had valued its Assets (property, plant, equipment; and investments) at Fair Value as at April 01, 2017 at the time of adoption of Ind-AS. The Company has been valuing its Non-Current Liabilities on Fair Value as at each reporting date. The Company has adopted the Policy effective June 30, 2021 to carry out Fair Value of its assets at the earlier of 24 months or a Significant Change in Business Circumstances. The adoption of this Policy has resulted in net increase in Fair value of Assets by Rs. 99.82 Lakhs and increase in Other Comprehensive Income of Rs. 99.82 Lakhs in standalone financial statements, as at and for the period ended the Effective Date and also part of these financial results.
- The Company had equity investment in ECA Trading Services Limited (ECA). Pursuant to resolution passed by the Shareholders of ECA for Voluntary Liquidation of ECA, the Company received an interim distribution of Rs. 83.58 Lakhs (Rs. Nil) during the Financial Year 2021-22 from the Liquidation Estate of ECA. The loss of Rs. 517.27 Lakhs (Rs. Nil) suffered by the Company in the value of its investment in ECA has been accounted in its Statement of Profit and Loss and also consequential write back has been made in the Statement of Profit and Loss in Other Comprehensive Income (OCI) as the investment in ECA had earlier been downmarked as part of OCI as per Ind-AS.
- The Company has opted for the 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, 2022, are available at the Company's website, www.raas.co.in and BSE Limited website, www.bseindia.com.
- The Chief Financial Officer has certified that the financial results for the quarter and year ended March 31, 2022, 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 outbreak of Covid-19 pandemic and consequent lockdowns since early 2020 had effected the operations of the Company. In order to ensure that business and activities of the Company are continued to the extent possible and the effect of disruption is minimised, the Company had formulated a Work From Home Policy for all its employees and consultants, which was withdrawn from June 07, 2021.
- The figures for the previous quarter and year ended have been regrouped / rearranged, wherever necessary, to confirm to the current year's classification and presentation.



By Order of the Board
Integrated Capital Services Limited

Sajeve Deora
Director
DIN: 00003305

Dated: April 16, 2022
Place: New Delhi.

Audited		Particulars		Audited		
Year ended	Year ended			3 months ended	Preceding 3 months ended in current year	Corresponding 3 months ended in the previous year
31.03.2022	31.03.2021			31.03.2022	31.12.2021	31.03.2021
		I	Revenue			
38.65	9.65	II	(a) Income from operations	21.75	10.65	1.65
23.76	112.94	III	(b) Other income	23.09	0.16	19.51
62.41	122.59	IV	Total Revenue (II+ III)	44.84	10.81	21.16
		V	Expenditure			
15.52	17.32	(a)	Employees benefit expenses	2.89	3.91	2.72
13.52	15.81	(b)	Finance costs	1.09	4.14	3.95
3.56	4.15	(c)	Depreciation	0.89	0.91	0.91
542.41	30.45	(d)	Other expenses	526.27	5.75	14.02
575.01	67.73		Total Expenses	531.14	14.71	21.60
(512.60)	54.86	VI	Profit/(Loss) before tax (IV- V)	(486.30)	(3.90)	(0.44)
		VII	Tax expense			
5.04	-	(a)	Current tax	5.04		-
(94.62)	(51.66)	(b)	Deferred tax	(100.19)	(0.71)	(6.73)
(423.02)	106.52	VIII	Profit/(Loss) after tax (VI-VII)	(391.15)	(3.19)	6.29
613.80	(492.32)	IX	Other comprehensive income /(loss)	513.98	-	-
190.78	(385.80)	X	Total comprehensive income/(loss) (VIII+IX)	122.83	(3.19)	6.29
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)			
0.54	(1.08)		- Basic and Diluted earnings per share (in Rs.)	0.35	(0.01)	0.02



Notes:

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- 3 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 Board of Directors has accorded approval for filling Application to the Insolvency and Bankruptcy Board of India (IBBI) for seeking approval for registration of the Company as an Insolvency Professional Entity (IPE) in accordance with the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016. The Application is being prepared and shall be filed to obtain an "In Principal" approval at first instance as an IPE. The Company shall give effect to conditions, if any, to be provided by IBBI in granting the requested approval, which shall enable the Company for final registration as an IPE.
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- 5 The Company had valued its Assets (property, plant, equipment; and investments) at Fair Value as at April 01, 2017 at the time of adoption of Ind-AS. The Company has been valuing its Non-Current Liabilities on Fair Value as at each reporting date. The Company has adopted the Policy effective June 30, 2021 to carry out Fair Value of its assets at the earlier of 24 months or a Significant Change in Business Circumstances. The adoption of this Policy has resulted in net increase in Fair value of Assets by Rs. 99.82 Lakhs and increase in Other Comprehensive Income of Rs. 99.82 Lakhs in standalone financial statements, as at and for the period ended the Effective Date and also part of these financial results.
- 6 The Company had equity investment in ECA Trading Services Limited (ECA). Pursuant to resolution passed by the Shareholders of ECA for Voluntary Liquidation of ECA, the Company received an interim distribution of Rs. 83.58 Lakhs (Rs. Nil) during the Financial Year 2021-22 from the Liquidation Estate of ECA. The loss of Rs. 517.27 Lakhs (Rs. Nil) suffered by the Company in the value of its investment in ECA has been accounted in its Statement of Profit and Loss and also consequential write back has been made in the Statement of Profit and Loss in Other Comprehensive Income (OCI) as the investment in ECA had earlier been downmarked as part of OCI as per Ind-AS.
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- 10 The figures for the previous quarter and year ended have been regrouped / rearranged, wherever necessary, to confirm to the current year's classification and presentation.

Dated: April 16, 2022
Place: New Delhi.



By Order of the Board
Integrated Capital Services Limited


Sajeve Deora
Director
DIN: 00003305

Particulars		Audited		
		3 months ended	Year ended	Corresponding 3 months ended in the previous year
		31.03.2022	31.03.2022	31.03.2021
1	Total income from operations	29.74	79.62	145.86
2	Net profit for the period (before tax)	(527.61)	(558.84)	102.90
3	Net profit for the period (after tax)	(421.16)	(459.70)	82.12
4	Total comprehensive income [comprising profit/loss for the period after tax and other comprehensive income (after tax)]	109.95	227.49	82.12
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.)	0.31	0.64	0.23

Notes:

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- 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, 2022 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.
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- The Company and its Wholly Owned Subsidiary had equity investment in ECA Trading Services Limited (ECA). Pursuant to resolution passed by the Shareholders of ECA for Voluntary Liquidation of ECA, an interim distribution of Rs. 84.96 Lakhs (Rs. Nil) received during the Financial Year 2021-22 from the Liquidation Estate of ECA. The loss of Rs. 524.17 Lakhs (Rs. Nil) suffered in the value of its investment in ECA has been accounted in the Statement of Profit and Loss and also consequential write back has been made in the Statement of Profit and Loss in Other Comprehensive Income (OCI) as the investment in ECA had earlier been downmarked as part of OCI as per Ind-AS.
- The Company has opted for the 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, 2022, are available at the Company's website, www.raas.co.in and BSE Limited website, www.bseindia.com.
- The Chief Financial Officer has certified that the financial results for the quarter and year ended March 31, 2022, 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 outbreak of Covid-19 pandemic and consequent lockdowns since early 2020 had effected the operations of the Company. In order to ensure that business and activities of the Company are continued to the extent possible and the effect of disruption is minimised, the Company had formulated a Work From Home Policy for all its employees and consultants, which was withdrawn from June 07, 2021.
- The financials of the Company on standalone basis for the quarter and year ended on March 31, 2022 are as under:

		Rs., Lakhs	
Sl. No.	Particulars	Year ended	Quarter ended
		31.03.2022	31.03.2022
(i)	Total Income from operation	62.41	44.84
(ii)	Profit for the period before tax	(512.60)	(486.30)
(iii)	Profit for the period after tax	(423.02)	(391.15)
(iv)	Other comprehensive income/(loss)	613.80	513.98
(v)	Total comprehensive income/(loss) [comprising profit/loss for the period after tax and other comprehensive income (after tax)] (iii+iv)	190.78	122.83

- The figures for the previous quarter and year ended have been regrouped / rearranged, wherever necessary, to confirm to the current year's classification and presentation.



By Order of the Board
Integrated Capital Services Limited

Sajeve Deora
Director
DIN: 00003305

Dated: April 16, 2022
Place: New Delhi.

Audited		Particulars	Audited		
Year ended	Year ended		3 months ended	Preceding 3 months ended in current year	Corresponding 3 months ended in the previous year
31.03.2022	31.03.2021		31.03.2022	31.12.2021	31.03.2021
		I Revenue			
75.10	65.25	II (a) Income from operations			
4.52	212.92	III (b) Other income	27.07	25.75	30.11
79.62	278.17	IV Total Revenue (II+ III)	2.67	0.22	115.75
		V Expenditure	29.74	25.97	145.86
20.44	23.92	(a) Employees benefit expenses			
13.52	15.91	(b) Finance costs	2.89	5.26	5.49
19.09	19.85	(c) Depreciation	1.09	4.14	3.96
577.35	51.75	(d) Other expenses	6.58	3.86	5.87
630.40	111.43	Total Expenses	546.85	11.18	29.06
(550.78)	166.74	VI (Loss)/Profit before tax and share in profit of associates (IV-V)	557.41	24.44	44.38
0.66	0.43	VII (a) Share in profit/(loss) of associates	(527.67)	1.53	101.48
(8.72)	329.24	(b) Reversal of loss/(profit) accounted earlier of associate on its disposal/fair valuation	0.06	6.01	2.92
(558.84)	496.41	VIII (Loss)/Profit before tax (VI+VII)	-	-	(1.50)
		IX Tax expense	(527.61)	7.54	102.90
6.00	2.02	(a) Current tax			
(105.14)	(21.62)	(b) Deferred tax	3.78	2.22	0.33
(459.70)	516.01	X (Loss)/Net profit for the period (VIII-IX)	(110.23)	0.81	20.45
(459.70)	516.01	(Loss)/Profit for the period attributable to Owners	(421.16)	4.51	82.12
-	-	(Loss)/Profit for the period attributable to non controlling interest	(421.16)	4.51	82.12
687.19	(492.32)	XI Other comprehensive income/(loss)	-	-	-
227.49	23.69	XII Total comprehensive income/(loss) (X+XI)	531.11	-	-
227.49	23.69	Total comprehensive income/(loss) attributable to Owners	109.95	4.51	82.12
355.84	355.84	XIII Paid up equity share capital (face value of Rupee 1/- each)	109.95	4.51	82.12
		XIV Earnings per share (face value of Rupee 1/- each) (not annualised)	355.84	355.84	355.84
0.64	0.07	-Basic and Diluted earnings per share (in Rs.)	0.31	0.01	0.23



Notes:

- 1 The Audited consolidated financial results were reviewed by the Audit Committee at its meeting held on April 16, 2022, and approved by the Board of Directors at its meeting held on April 16, 2022.
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- 10 The financials of the Company on standalone basis for the quarter and year ended on March 31, 2022 are as under:

		(Rs. Lakhs)	
S.No.	Particulars	Year ended 31.03.2022	Quarter ended 31.03.2022
(i)	Total Income from operation	62.41	44.84
(ii)	Profit for the period before tax	(512.60)	(486.30)
(iii)	Profit for the period after tax	(423.02)	(391.15)
(iv)	Other comprehensive income/(loss)	613.80	513.98
(v)	Total comprehensive income/(loss) [comprising profit/loss for the period after tax and other comprehensive income (after tax)] (iii+iv)	190.78	122.83

- 11 The figures for the previous quarter and year ended have been regrouped / rearranged, wherever necessary, to confirm to the current year's classification and presentation.

Dated: April 16, 2022
Place: New Delhi.



By Order of the Board
Integrated Capital Services Limited

Sajeve Deora
Director
DIN: 00003305

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, 2022

Particulars	Audited	
	(Rs., Lakhs)	
	March 31, 2022	March 31, 2021
ASSETS		
Non- current assets		
Property, plant and equipment	9.94	12.64
Deferred tax assets (net)	144.19	49.57
Financial assets		
Investments	281.89	268.94
Loans	346.32	316.20
Other financial assets	0.24	0.54
Total of non- current assets (a)	782.58	647.89
Current assets		
Financial assets		
Trade receivables	1.35	1.38
Cash and cash equivalents	127.11	40.46
Other bank balances	0.50	0.46
Other Financial Assets	101.66	119.03
Other current assets	2.45	8.23
Total of current assets (b)	233.07	169.56
Total of assets (a+b)	1,015.65	817.45
EQUITY AND LIABILITIES		
Equity		
Equity share capital	355.84	355.84
Other equity	409.19	218.42
Total of equity (a)	765.03	574.26
LIABILITIES		
Non- current liabilities		
Financial liabilities		
Borrowing	205.00	191.48
Deferred tax liabilities (net)	-	-
Provisions	1.56	1.66
Total of non current liabilities (b)	206.56	193.14
Current liabilities		
Financial liabilities		
Borrowing		
Other financial liabilities	43.70	49.47
Other current liabilities	0.26	0.51
Provisions	0.10	0.07
Total of current liabilities (c)	44.06	50.05
Total of liabilities (d = b+c)	250.62	243.19
Total of equity and liabilities (a+d)	1,015.65	817.45



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, 2022

Particulars	Audited	
	(Rs., Lakhs)	
	March 31, 2022	March 31, 2021
ASSETS		
Non- current assets		
Property, plant and equipment	862.82	774.56
Deferred tax assets	121.78	16.64
Financial assets		-
Investments	78.71	138.38
Other financial assets	0.44	0.74
Total of non- current assets (a)	1,063.75	930.32
Current assets		
Financial assets		
Trade receivables	2.91	3.01
Cash and cash equivalents	159.73	68.23
Other bank balances	0.50	0.46
Other financial assets	2.19	51.91
Current tax assets	4.45	2.54
Other current assets	2.45	8.31
Total of current assets (b)	172.23	134.46
Total of assets (a+b)	1,235.98	1,064.78
EQUITY AND LIABILITIES		
Equity		
Equity share capital	355.84	355.84
Other equity	452.64	220.69
Total of equity (a)	808.48	576.53
LIABILITIES		
Non- current liabilities		
Financial liabilities		
Borrowing	289.77	349.74
Deferred tax liabilities		-
Provisions	1.56	1.67
Total of non current liabilities (b)	291.33	351.41
Current liabilities		
Financial liabilities		
Other financial liabilities	131.87	133.79
Other current liabilities	4.20	2.97
Provisions	0.10	0.08
Current tax liabilities	-	-
Total of current liabilities (c)	136.17	136.84
Total of liabilities (d=b+c)	427.50	488.25
Total of equity and liabilities (a+d)	1,235.98	1,064.78



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, 2022

Rs., Lakhs

	Audited	
	Year ended March 31, 2022	Year ended March 31, 2021
A. CASH FLOW FROM OPERATIONS		
Profit/(Loss) before tax	(512.61)	54.86
Adjustments for:		
Other Comprehensive Income/(loss)	613.80	(492.32)
Depreciation	3.56	4.15
Interest paid	(23.36)	(19.76)
Finance cost due to Ind-As adjustment on preference shares	13.52	15.81
Profit on sale of Investment	-	(90.01)
Profit on sale of Property, Plant & Equipments	(0.40)	-
Operating profit before working capital changes	94.52	(527.27)
Adjustment for working capital changes:		
Increase/(Decrease) in other financial liabilities		
Employee benefit expenses	(0.63)	(1.18)
Expenses payables	(5.14)	0.97
Increase/(Decrease) in other current liabilities	(0.25)	(0.02)
Increase/(Decrease) in current provisions	0.02	0.07
Increase/(Decrease) in non current provisions	(0.12)	0.03
Decrease/(Increase) in financial assets		
Trade receivables	0.03	2.81
Decrease/(Increase) in other financial assets		
Advance recoverable in cash or in kind	0.22	(0.00)
Amount recoverable against disposal of investments	36.00	(36.00)
Interest receivables	(18.80)	(17.88)
Interest accrued but not due	(0.04)	(0.01)
Other bank balances	(0.03)	(0.03)
Decrease/(Increase) in other current assets		
Prepaid expenses	0.45	0.05
Cash generated from operations	106.23	(578.47)
Taxes paid	0.30	0.89
Net cash flow from operating activities	106.53	(577.58)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of items of property, plant and equipment	(0.86)	(1.62)
Realisation from sale of Property, Plant & Equipments	0.40	
Profit on sale of Investment	-	90.01
Decrease/(Increase) in financial assets		
Decrease/(Increase) in investments	(12.95)	493.32
Decrease/(Increase) in non current loans	(30.12)	16.20
Decrease/(Increase) in other financial assets	0.30	
Interest receipts	23.36	19.76
Net cash used in investing activities	(19.88)	617.67
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	-	-
Finance cost due to Ind-As adjustment on preference shares	(13.52)	(15.81)
Increase/(Decrease) in financial Liabilities		
Increase/(Decrease) in current borrowings	13.52	15.81
Increase/(Decrease) in non-current borrowings		
Net cash used in financing activities	-	(0.00)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	86.65	40.09
Cash and cash equivalents - Opening balance	40.46	0.37
Cash and cash equivalents - Closing balance	127.11	40.46

(Figures in bracket indicate cash outflow)



INTEGRATED CAPITAL SERVICES LIMITED

CIN: L74899DL1993PLC051981

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

Audited Standalone Statement of Profit and Loss for the year ended March 31, 2022

Rs., Lakhs

	Audited	
	Year ended March 31, 2022	Year ended March 31, 2021
INCOME		
Revenue from operations	38.65	9.65
Other income	23.76	112.94
TOTAL INCOME	62.41	122.59
EXPENSES		
Employees benefit expenses	15.52	17.32
Finance costs	13.52	15.81
Depreciation	3.56	4.15
Other expenses	542.41	30.45
TOTAL EXPENSES	575.01	67.73
Profit before tax	(512.60)	54.86
Less/(-Add): Tax expense		
-Current tax	5.04	-
-Deferred tax	(94.62)	(51.66)
-Short provision for tax for previous year	-	-
Profit after tax	(423.02)	106.52
Other comprehensive income	613.80	(492.32)
Total Comprehensive Income	190.78	(385.80)
Earnings per equity share [Face value per equity share is Re. 1 (Re. 1)]		
- Basic and diluted	0.54	(1.08)



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 March 31, 2022

(Rs. Lakhs)

	Audited	
	Year ended March 31, 2022	Year ended March 31, 2021
A. CASH FLOW FROM OPERATIONS		
Profit before tax	(550.77)	166.74
Adjustments for:		
Other Comprehensive Income/ Expenses	687.19	(492.32)
Reversal of loss on disposal of associate company	(8.72)	329.24
Depreciation	19.09	19.85
Interest paid	-	0.10
Profit on disposal of investments	(1.10)	(205.44)
Profit on disposal of Property, Plant & Equipment	(0.66)	-
Finance cost due to Ind-As adjustment on preference shares	13.52	15.81
Dividend income	-	(3.64)
Interest receipts	(1.26)	(0.63)
Consolidation adjustments	6.04	-
Operating profit before working capital changes	163.32	(170.29)
Adjustment for working capital changes:		
Increase/(Decrease) in other financial liabilities		
Advance received for reimbursement	(1.71)	4.73
Employee benefit expenses	(0.63)	(1.18)
Book overdraft	-	-
Expenses payables	(8.58)	5.32
Advance for which value has to be given	9.00	(0.01)
Increase/(Decrease) in other current liabilities	1.23	(0.65)
Increase/(Decrease) in current provisions	0.02	0.07
Increase/(Decrease) in non current provisions	(0.12)	0.03
Decrease/(Increase) in financial assets		
Trade receivables	0.10	8.33
Decrease/(Increase) in other financial assets		
Advance recoverable in cash or in kind	(1.16)	(0.01)
Amount recoverable against sale of shares and securities	50.97	(50.97)
Interest accrued but not due	(0.05)	(0.01)
Balance with government authorities	(0.05)	-
Other bank balances	(0.03)	(0.03)
Decrease/(Increase) in other current assets	5.86	0.94
Cash generated from operations	218.18	(203.73)
Taxes paid	(7.91)	(0.18)
Net cash flow from operating activities	210.27	(203.91)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Addition to property, plant and equipment	(109.27)	(4.35)
Profit on disposal of investments	1.10	205.44
Realisation on disposal of Property, Plant & Equipment	1.00	-
Decrease/(Increase) in financial assets		
Investments	59.67	173.44
Investments due to share of profit/loss in associates (Net)	0.66	0.43
Other Financial Assets	0.30	0.40
Dividend receipts	-	3.64
Interest receipts	1.26	0.63
Net cash used in investing activities	(45.27)	379.62
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in financial Liabilities		
Borrowings	(59.98)	(97.68)
Interest paid	-	(0.10)
Finance cost due to Ind-As adjustment on preference shares	(13.52)	(15.81)
Net cash used in financing activities	(73.50)	(113.58)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	91.50	62.13
Cash and cash equivalents - Opening balance	68.23	6.10
Cash and cash equivalents - Closing balance	159.73	68.23

(Figures in bracket indicate cash outflow)



INTEGRATED CAPITAL SERVICES LIMITED

CIN: L74899DL1993PLC051981

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

Audited Consolidated Statement of Profit and Loss for the year ended March 31, 2022

Rs., Lakhs

	Audited	
	Year ended March 31, 2022	Year ended March 31, 2021
INCOME		
Revenue from operations	75.10	65.25
Other income	4.52	212.92
TOTAL INCOME	79.62	278.17
EXPENSES		
Employees benefit expenses	20.44	23.92
Finance costs	13.52	15.91
Depreciation	19.09	19.85
Other expenses	577.35	51.75
TOTAL EXPENSES	630.40	111.43
Profit before tax	(550.78)	166.74
Tax expense		
Current tax	6.00	2.02
Deferred tax	(105.14)	(21.62)
Profit after tax	(451.64)	186.34
Other Comprehensive Income	687.19	(492.32)
Share in profit of associates	0.66	0.43
Reversal of Net Profit/Loss recognised earlier due to re-valuation	(8.72)	329.24
Total Comprehensive Income	227.49	23.69



SANDEEP VARSHNEY & ASSOCIATES
CHARTERED ACCOUNTANTS

SUBZI MANDI ANOOPSHAHR
DIST. BULANDSHAHR, UP-202390
TEL: 09818853546
E-mail: sandeep.sva@gmail.com

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 2022 and the year to date results for the period 1st April 2021 to 31st March 2022, 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 31st March 2022 as well as the year to date results for the period from 1st April 2021 to 31st March 2022.

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- 22092329 AHFMEI2021



Anoopshahr(Camp New Delhi)
Dated-16/04/2022

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 which includes subsidiaries (holding company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities for the quarter ended 31st March 2022 and for the period from 1st April 2021 to 31st March 2022 ("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 (including step down subsidiary), 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.
- (d) Borrelli walsh India Private Limited (Step Down Subsidiary Company- Subsidiary of ICSL Consulting Pvt Ltd)

Associates

- (a) KW Publishers Pvt. Ltd.
- (b) Sun Links Ltd. (a company incorporated in United Kingdom)

- 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 31st March 2022 and for the period from 1st April 2021 to 31st March 2022.

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 includes (i) the Group's share of net profit of Rs. 0.48 Lakhs in respect of one associate company whose accounts are not required to be audited (ii) the Group's share of net profit of Rs. 0.18 lakhs in respect of one associate company whose accounts are yet to be audited and (iii) Consolidation of one step down subsidiary whose financial statements are yet to audited.

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- 22092329 AHFLUR 3507

Anoopshahr(Camp New Delhi)

Dated-16/04/2022