

**Date: 08.10.2021**

**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,

The meetings of the Audit Committee and Board of Directors of the Company were held today on Friday, October 08, 2021 at 12:00 noon (IST), and on October 08, 2021 at 4.00 p.m (IST) respectively both through Video Conferencing.

The following businesses, amongst others, were transacted thereat:

1. The Board of Directors took note of the proceedings of the 28<sup>th</sup> Annual General Meeting of the Company held on September 30, 2021.
2. The Board of Directors took up for discussion the following policies formulated by the Company from time to time and as per requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) and on voluntary basis, which are, (i) Work from Home Policy, (ii) Internal Financial Control Policy, (iii) Policy for Determining Material Subsidiary, (iv) Policy for Determining Materiality of Certain Events, (v) Employee Education Policy, (vi) Nomination & Remuneration Policy, (vii) Related Party Transaction Policy, (viii) Whistle Blower Policy, (ix) Risk Management Policy, and (x) Preservation of Document Policy, (xi) Code for Fair Disclosure and Code of Conduct. The Board will review the recommendation to be provided by the Company Secretary and Compliance Officer at the next meeting and adopt changes/ alteration/updates to the Policies as may be considered necessary and appropriate.
3. Approval of unaudited financial results of the Company, on standalone basis, as at/for the quarter and six months ended September 30, 2021, in accordance with Regulation 33 of 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



**INTEGRATED CAPITAL SERVICES LIMITED**  
Restructuring Advisory and Support



The Limited Review Report dated 08.10.2021 of Statutory Auditor of the Company was taken on record. (Copy attached as **Annexure A**).

4. Approval of un-audited financial results of the Company, on consolidated basis, as at/for the quarter and six months ended September 30, 2021, in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.  
The Limited Review Report dated 08.10.2021 of Statutory Auditor of the Company was taken on record. (Copy attached as **Annexure B**).

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 **6:30** pm

Thanking you.

Yours faithfully,  
**For Integrated Capital Services Limited**

  
**Lakshay Prakash**  
**Company Secretary & Compliance Officer**

**Place: New Delhi**



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Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2021

Particulars	Unaudited			Audited
	3 months ended	Year to date figures of current period ended	Corresponding 3 months ended in the previous year	Previous year ended
	30.09.2021	30.09.2021	30.09.2020	31.03.2021
1 Total income from operations	7.28	23.91	7.84	278.17
2 Net profit for the period (before tax)	(18.95)	(38.77)	(17.24)	496.41
3 Net profit for the period (after tax)	(32.34)	(43.05)	(16.22)	516.01
4 Total comprehensive income [comprising profit/loss for the period after tax and other comprehensive income (after tax)]	(32.34)	113.03	(16.22)	23.69
5 Paid up equity share capital (Face value of Re. 1/- each)	355.84	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.)	(0.09)	0.32	(0.05)	0.07

Notes:

- The unaudited consolidated financial results were reviewed by the Audit Committee at its meeting held on October 08, 2021, and approved by the Board of Directors at its meeting held on October 08, 2021.
- The Statutory Auditors of the Company have carried out the Limited Review of the unaudited consolidated financial results pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, and have issued their Limited Review Report on the same.
- 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. On completion of certain pre-requisites, the Company will apply to Insolvency and Bankruptcy Board of India for registering as an Insolvency Professional Entity in accordance with the provisions of Insolvency and Bankruptcy Code, 2016 and rules/regulation made thereunder.
- Application has been filed by the Company with BSE Limited seeking declassification of 3 (three) persons holding 9.008% equity shares of the Company and comprising the Promoters Group of the Company, from "Promoter and Promoter Group" category to "Public" category, in accordance with Regulation 31A of SEBI (Listing and Obligations and Disclosures Requirements) Regulations, 2015. The aforementioned persons comprising Promoters Group, who are members of a Family, had entered into a Settlement amongst themselves pertaining to their respective shareholding in the Company that they shall not exercise any control over the affairs of the Company, directly or indirectly, or have any special rights with respect to the Company through formal or informal arrangements or be represented on the Board of Directors of the Company or act as a key managerial personnel of the Company, which has been recorded by them in a Memorandum of Settlement executed on June 30, 2021 and July 07, 2021.
- The Company had valued its Assets (property, plant, equipment; and investments) at Fair Value as at April 01, 2017 at the time 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 had 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 and net increase in Fair value of Assets by Rs. 156.08 Lakhs and increase in Other Comprehensive Income by Rs. 156.08 Lakhs in consolidated financial statements.
- 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 six months ended September 30, 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 has certified that the financial results for the quarter and six months ended September 30, 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 outbreak of Covid-19 pandemic and consequent lockdowns has effected the operations of the Company since February 2020. 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 has 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 period ended on September 30, 2021 are as under:

Sl. No.	Particulars	Rs., Lakhs	
		Half year ended September 30, 2021	Quarter ended September 30, 2021
		30.09.2021	30.09.2021
(i)	Total Income from operation	6.76	2.24
(ii)	Profit for the period before tax	(22.40)	(15.06)
(iii)	Profit for the period after tax	(28.68)	(11.55)
(iv)	Other comprehensive income/(loss)	99.82	-0.00
(v)	Total comprehensive income/(loss) [comprising profit/loss for the period after tax and other comprehensive income (after tax)] (iii+iv)	71.14	(11.55)

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

By Order of the Board  
Integrated Capital Services Limited



Sajeev Deora  
Director  
DIN: 00003305

Dated: October 08, 2021  
Place: New Delhi.

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Unaudited		Particulars	3 months ended	Unaudited		Audited
Year to date figure of current period ended	Year to date figure of previous period ended			Preceding 3 months ended in current year	Corresponding 3 months ended in the previous year	Previous year ended
30.09.2021	30.09.2020		30.09.2021	30.06.2021	30.09.2020	31.03.2021
		<b>I Revenue</b>				
22.28	12.52	II (a) Income from operations	6.86	15.42	4.10	65.25
1.63	3.92	III (b) Other income	0.42	1.21	3.74	212.92
23.91	16.44	IV <b>Total Revenue (II+ III)</b>	7.28	16.63	7.84	278.17
		<b>V Expenditure</b>				
12.29	11.80	(a) Employee benefit expenses	7.23	5.06	6.40	23.92
8.29	9.09	(b) Finance costs	4.15	4.14	4.54	15.91
8.65	9.99	(c) Depreciation	3.84	4.81	5.00	19.85
19.32	13.12	(d) Other expenses	9.28	10.04	8.61	51.75
48.55	44.00	<b>Total Expenses</b>	24.50	24.05	24.55	111.43
(24.64)	(27.56)	VI <b>(Loss)/Profit before tax and share in profit of associates (IV-V)</b>	(17.22)	(7.42)	(16.71)	166.74
(5.41)	(2.47)	VII (a) <b>Share in profit/(loss) of associates</b>	(1.73)	(3.68)	(0.53)	0.43
(8.72)	-	(b) <b>Reversal of loss/(profit) accounted earlier of associate on its disposal/fair valuation</b>	0.00	(8.72)	-	329.24
(38.77)	(30.03)	VIII <b>(Loss)/Profit before tax (VI+VII)</b>	(18.95)	(19.82)	(17.24)	496.41
		<b>IX Tax expense</b>				
-	-	(a) Current tax	0.00	-	0.00	2.02
4.28	(1.80)	(b) Deferred tax	13.39	(9.11)	(1.02)	(21.62)
(43.05)	(28.23)	X <b>(Loss)/Net profit for the period (VIII-IX)</b>	(32.34)	(10.71)	(16.22)	516.01
(43.05)	(28.23)	(Loss)/Profit for the period attributable to Owners	(32.34)	(10.71)	(16.22)	516.01
-	-	(Loss)/Profit for the period attributable to non controlling interest	-	-	-	-
156.08	-	XI <b>Other comprehensive income/(loss)</b>	0.00	156.08	-	(492.32)
113.03	(28.23)	XII <b>Total comprehensive income/(loss) (X+XI)</b>	(32.34)	145.37	(16.22)	23.69
113.03	(28.23)	Total comprehensive income/(loss) attributable to Owners	(32.34)	145.37	(16.22)	23.69
355.84	355.84	XIII <b>Paid up equity share capital (face value of Rupee 1/- each)</b>	355.84	355.84	355.84	355.84
		XIV <b>Earnings per share (face value of Rupee 1/- each) (not annualised)</b>				
0.32	(0.08)	- Basic and Diluted earnings per share (in Rs.)	(0.09)	0.41	(0.05)	0.07



## Notes:

- 1 The unaudited consolidated financial results were reviewed by the Audit Committee at its meeting held on October 08, 2021, and approved by the Board of Directors at its meeting held on October 08, 2021.
- 2 The Statutory Auditors of the Company have carried out the Limited Review of the unaudited consolidated financial results pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, and have issued their Limited Review Report on the same.
- 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. On completion of certain pre-requisites, the Company will apply to Insolvency and Bankruptcy Board of India for registering as an Insolvency Professional Entity in accordance with the provisions of Insolvency and Bankruptcy Code, 2016 and rules/regulation made thereunder.
- 4 Application has been filed by the Company with BSE Limited seeking declassification of 3 (three) persons holding 9.008% equity shares of the Company and comprising the Promoters Group of the Company, from "Promoter and Promoter Group" category to "Public" category, in accordance with Regulation 31A of SEBI (Listing and Obligations and Disclosure Requirements) Regulations, 2015. The aforementioned persons comprising Promoters Group, who are members of a Family, had entered into a Settlement amongst themselves pertaining to their respective shareholding in the Company that they shall not exercise any control over the affairs of the Company, directly or indirectly, or have any special rights with respect to the Company through formal or informal arrangements or be represented on the Board of Directors of the Company or act as a key managerial personnel of the Company, which has been recorded by them in a Memorandum.
- 5 The Company has valued its Assets (property, plant, equipment; and investments) at Fair Value as at April 01, 2017 at the time 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 had 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 and net increase in Fair value of Assets by Rs. 156.08 Lakhs and increase in Other Comprehensive Income by Rs. 156.08 Lakhs in consolidated financial statements.
- 6 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 six months ended September 30, 2021, are available at the Company's website, [www.nas.co.in](http://www.nas.co.in) and BSE Limited website, [www.bseindia.com](http://www.bseindia.com).
- 7 The Chief Financial Officer has certified that the financial results for the quarter and six months ended September 30, 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.
- 8 The outbreak of Covid-19 pandemic and consequent lockdowns has effected the operations of the Company since February 2020. 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 has formulated a Work From Home Policy for all its employees and consultants, which was withdrawn from June 07, 2021.
- 9 The financials of the Company on standalone basis for the quarter and period ended on September 30, 2021 are as under:

S.No.	Particulars	Half year ended September 30, 2021	Quarter ended September 30, 2021
		30.09.2021	30.09.2021
(i)	Total Income from operation	6.76	2.24
(ii)	Profit for the period before tax	(22.40)	(15.06)
(iii)	Profit for the period after tax	(28.68)	(11.55)
(iv)	Other comprehensive income/(loss)	99.82	(0.00)
(v)	Total comprehensive income/(loss) [comprising profit/loss for the period after tax and other comprehensive income (after tax)] (iii+iv)	71.14	(11.55)

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

Dated: October 08, 2021  
Place: New Delhi.

By Order of the Board  
Integrated Capital Services Limited

Sajeev Deora  
Director  
DIN: 00003305





**INTEGRATED CAPITAL SERVICES LIMITED**

**CIN: L74899DL1993PLC051981**

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

**Unaudited Consolidated Statement of Asset and Liabilities as on September 30, 2021**

Particulars	Unaudited		Audited
	(Rs., Lakhs)		
	September 30, 2021	September 30, 2020	March 31, 2021
<b>ASSETS</b>			
<b>Non- current assets</b>			
Property, plant and equipment	873.42	781.95	774.56
Deferred tax assets	12.36	-	16.64
Financial assets			-
Investments	164.95	311.35	138.38
Other financial assets	0.44	3.78	0.74
<b>Total of non- current assets (a)</b>	<b>1,051.17</b>	<b>1,097.08</b>	<b>930.32</b>
<b>Current assets</b>			
Financial assets			
Trade receivables	7.68	3.95	3.01
Cash and cash equivalents	50.19	3.47	68.23
Other bank balances	0.49	0.46	0.46
Other financial assets	2.94	4.27	51.91
Current tax assets	2.86	5.28	2.54
Other current assets	6.49	6.47	8.31
<b>Total of current assets (b)</b>	<b>70.65</b>	<b>23.90</b>	<b>134.46</b>
<b>Total of assets (a+b)</b>	<b>1,121.82</b>	<b>1,120.98</b>	<b>1,064.78</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	355.84	355.84	355.84
Other equity	332.26	168.78	220.69
<b>Total of equity (a)</b>	<b>688.10</b>	<b>524.62</b>	<b>576.53</b>
<b>LIABILITIES</b>			
<b>Non- current liabilities</b>			
Financial liabilities			
Borrowing	298.78	463.20	349.74
Deferred tax liabilities		3.17	-
Provisions	1.77	2.04	1.67
<b>Total of non current liabilities (b)</b>	<b>300.55</b>	<b>468.41</b>	<b>351.41</b>
<b>Current liabilities</b>			
Financial liabilities			
Other financial liabilities	132.97	127.19	133.79
Other current liabilities	0.09	0.09	2.97
Provisions	0.08	0.01	0.08
Current tax liabilities	0.03	0.66	-
<b>Total of current liabilities (c)</b>	<b>133.17</b>	<b>127.95</b>	<b>136.84</b>
<b>Total of liabilities (d=b+c)</b>	<b>433.72</b>	<b>596.36</b>	<b>488.25</b>
<b>Total of equity and liabilities (a+d)</b>	<b>1,121.82</b>	<b>1,120.98</b>	<b>1,064.78</b>



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**INTEGRATED CAPITAL SERVICES LIMITED**

CIN: L74899DL1993PLC051981

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

**Unaudited Consolidated Statement of Profit and Loss for the half year ended September 30, 2021**

	Unaudited	Unaudited	Rs., Lakhs
	Period ended	Period ended	Audited
	September 30, 2021	September 30, 2020	Year ended March 31, 2021
<b>INCOME</b>			
Revenue from operations	22.28	12.52	65.25
Other income	1.63	3.92	212.92
<b>TOTAL INCOME</b>	<b>23.91</b>	<b>16.44</b>	<b>278.17</b>
<b>EXPENSES</b>			
Employees benefit expenses	12.29	11.80	23.92
Finance costs	8.29	9.09	15.91
Depreciation	8.65	9.99	19.85
Other expenses	19.32	13.12	51.75
<b>TOTAL EXPENSES</b>	<b>48.55</b>	<b>44.00</b>	<b>111.43</b>
<b>Profit before tax</b>	<b>(24.64)</b>	<b>(27.56)</b>	<b>166.74</b>
Tax expense			
Current tax	-	-	2.02
Deferred tax	4.28	(1.80)	(21.62)
<b>Profit after tax</b>	<b>(28.92)</b>	<b>(25.76)</b>	<b>186.34</b>
Other Comprehensive Income	156.08	-	(492.32)
Share in profit of associates	(5.41)	(2.47)	0.43
Reversal of Net Profit/Loss recognised earlier due to re-valuation	(8.72)	-	329.24
<b>Total Comprehensive Income</b>	<b>113.03</b>	<b>(28.23)</b>	<b>23.69</b>



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**INTEGRATED CAPITAL SERVICES LIMITED**

CIN: L74899DL1993PLC051981

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

**Unaudited Consolidated Statement of Cash Flow for the half year ended September 30, 2021**

	Unaudited Period ended September 30, 2021	Unaudited Period ended September 30, 2020	Audited Year ended March 31, 2021
<b>A. CASH FLOW FROM OPERATIONS</b>			
Profit before tax	(24.65)	(27.55)	166.74
Adjustments for:			
Other Comprehensive Income/ Expenses	156.08		(492.32)
Adjustment of equity part of preference share	-		-
Reversal of loss on disposal of associate company	(8.72)		329.24
Depreciation	8.65	9.99	19.85
Interest paid	-		0.10
Profit on disposal of investments	(1.10)		(205.44)
Finance cost due to Ind-As adjustment on preference shares	8.29	9.09	15.81
Dividend income	-	(3.64)	(3.64)
Interest receipts	(0.52)	(0.24)	(0.63)
<b>Operating profit before working capital changes</b>	<b>138.03</b>	<b>(12.35)</b>	<b>(170.29)</b>
Adjustment for working capital changes:			
<b>Increase/(Decrease) in other financial liabilities</b>			
Advance received for reimbursement	2.18	0.11	4.73
Employee benefit expenses	0.82	0.29	(1.18)
Book overdraft	-		-
Expenses payables	(3.82)	1.86	5.32
Advance for which value has to be given	-		(0.01)
<b>Increase/(Decrease) in other current liabilities</b>	<b>(2.88)</b>	<b>(3.54)</b>	<b>(0.65)</b>
<b>Increase/(Decrease) in current provisions</b>	<b>-</b>	<b>-</b>	<b>0.07</b>
<b>Increase/(Decrease) in non current provisions</b>	<b>0.10</b>	<b>0.40</b>	<b>0.03</b>
<b>Decrease/(Increase) in financial assets</b>			
Trade receivables	(4.67)	7.38	8.33
<b>Decrease/(Increase) in other financial assets</b>			
Advance recoverable in cash or in kind	(1.99)	0.27	(0.01)
Amount recoverable against sale of shares and securities	50.97	-	(50.97)
Interest accrued but not due	(0.02)	0.02	(0.01)
Dividend receivables	-	(3.64)	-
Other bank balances	(0.03)	(0.03)	(0.03)
<b>Decrease/(Increase) in other current assets</b>	<b>1.82</b>	<b>2.78</b>	<b>0.94</b>
<b>Cash generated from operations</b>	<b>180.51</b>	<b>(6.45)</b>	<b>(203.73)</b>
Taxes paid	(0.28)	(0.21)	(0.18)
<b>Net cash flow from operating activities</b>	<b>180.23</b>	<b>(6.66)</b>	<b>(203.91)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Addition to property, plant and equipment	(108.97)	(1.88)	(4.35)
Profit on disposal of investments	1.10		205.44
<b>Decrease/(Increase) in financial assets</b>			
Investments	(26.56)	0.47	173.44
Investments due to share of profit/loss in associates (Net)	(5.41)	(2.47)	0.43
Non current loans	0.30	(2.65)	0.40
Dividend receipts	-	3.64	3.64
Interest receipts	0.52	0.24	0.63
<b>Net cash used in investing activities</b>	<b>(139.02)</b>	<b>(2.65)</b>	<b>379.62</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
<b>Increase/(Decrease) in financial Liabilities</b>			
Borrowings	(50.96)	15.78	(97.68)
Interest paid	-		(0.10)
Finance cost due to Ind-As adjustment on preference shares	(8.29)	(9.09)	(15.81)
<b>Net cash used in financing activities</b>	<b>(59.25)</b>	<b>6.68</b>	<b>(113.58)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(18.04)</b>	<b>(2.63)</b>	<b>62.13</b>
Cash and cash equivalents - Opening balance	68.23	6.10	6.10
Cash and cash equivalents - Closing balance	50.19	3.47	68.23

(Figures in bracket indicate cash outflow)



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Independent Auditor's Review Report on Consolidated un-audited Quarterly and Year to date financial results of Integrated Capital Services Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

**To the Board of Directors of Integrated Capital Services Limited**

1. We have reviewed the accompanying Statement of Consolidated Un-audited Financial Results of **Integrated Capital Services Limited** ("the Parent") and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income /loss of its associates and joint ventures for the quarter and half year ended September 30, 2021 ("the Statements") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.
2. This statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34"), Prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in all audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:  
Wholly owned subsidiaries
  - (a) RAAS Consulting Private Limited
  - (b) Green Infra Profiles Private Limited
  - (c) ICSL Consulting Private Limited



**Associates**

- (a) KW Publishers Private Limited
  - (b) Sun Links Limited (a company incorporated in United Kingdom)
  - (c) Borrelli Walsh India Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatements.

Points 7-8 of the Standard format of Independent Auditor's Review Report (Exhibit C3) are not applicable on the Company.

For Sandeep Varshney & Associates

Chartered Accountants

Firm Registration No: 0513271C

By the hand of

  
Sandeep Kumar

Proprietor

Membership No. 092329

UDIN- 21092329 AAAABF9240



Anoopshahr(Camp New Delhi)

October 08, 2021

Particulars	Unaudited			Audited
	3 months ended	Year to date figure of current period ended	Corresponding 3 months ended in the previous year	Previous year ended
	30.09.2021	30.09.2021	30.09.2020	31.03.2021
1 Total income from operations	2.24	6.76	1.28	122.59
2 Net profit for the period (before tax)	(15.06)	(22.40)	(16.87)	54.86
3 Net profit for the period (after tax)	(11.55)	(28.68)	(15.57)	106.52
4 Total comprehensive income [comprising profit/loss for the period after tax and other comprehensive income (after tax)]	(11.55)	71.14	(15.57)	(385.80)
5 Paid up equity share capital (Face value of Re. 1/- each)	355.84	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.)	(0.03)	0.20	(0.04)	(1.08)

Notes:

- The unaudited standalone financial results were reviewed by the Audit Committee at its meeting held on October 08, 2021, and approved by the Board of Directors at its meeting held on October 08, 2021.
- The Statutory Auditors of the Company have carried out the Limited Review of the unaudited standalone financial results pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, and have issued their Limited Review Report on the same.
- 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. On completion of certain pre-requisites, the Company will apply to Insolvency and Bankruptcy Board of India for registering as an Insolvency Professional Entity in accordance with the provisions of Insolvency and Bankruptcy Code, 2016 and rules/regulation made thereunder.
- Application has been filed by the Company with BSE Limited seeking declassification of 3 (three) persons holding 9.008% equity shares of the Company and comprising the Promoters Group of the Company, from "Promoter and Promoter Group" category to "Public" category, in accordance with Regulation 31A of SEBI (Listing and Obligations and Disclosure Requirements) Regulations, 2015. The aforementioned persons comprising Promoters Group, who are members of a Family, had entered into a Settlement amongst themselves pertaining to their respective shareholding in the Company that they shall not exercise any control over the affairs of the Company, directly or indirectly, or have any special rights with respect to the Company through formal or informal arrangements or be represented on the Board of Directors of the Company or act as a key managerial personnel of the Company, which has been recorded by them in a Memorandum of Settlement executed on June 30, 2021 and July 07, 2021.
- The Company had valued its Assets (property, plant, equipment, and investments) at Fair Value as at April 01, 2017 at the time 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.
- 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 six months ended September 30, 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 has certified that the financial results for the quarter and six months ended September 30, 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 outbreak of Covid-19 pandemic and consequent lockdowns has effected the operations of the Company since February 2020. 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 has 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 period's classification.

By Order of the Board  
Integrated Capital Services Limited



Sajeve Deora  
Director  
DIN: 00003305

Dated: October 08, 2021  
Place: New Delhi.



Unaudited		Particulars		Rs. Lakhs			
Year to date figure of current period ended	Year to date figure of previous period ended			3 months ended	Unaudited Preceding 3 months ended in current year	Corresponding 3 months ended in the previous year	Audited Previous year ended
30.09.2021	30.09.2020			30.09.2021	30.06.2021	30.09.2020	31.03.2021
		I	Revenue				
6.25	3.00	II (a)	Income from operations				
0.51	0.21	III (b)	Other income	1.75	4.50	1.25	9.65
6.76	3.21	IV	Total Revenue (II+ III)	0.49	0.02	0.03	112.94
		V	Expenditure	2.24	4.52	1.28	122.59
8.72	9.82	(a)	Employees benefit expenses				
8.29	9.09	(b)	Finance costs	5.45	3.27	5.58	17.32
1.76	2.24	(c)	Depreciation	4.15	4.14	4.54	15.81
10.39	10.54	(d)	Other expenses	0.88	0.88	1.11	4.15
29.16	31.69		Total Expenses	6.82	3.57	6.92	30.45
(22.40)	(28.48)	VI	Profit/(Loss) before tax (IV- V)	17.30	11.86	18.15	67.73
		VII	Tax expense	(15.06)	(7.34)	(16.87)	54.86
-	-	(a)	Current tax				
6.28	(2.46)	(b)	Deferred tax				-
(28.68)	(26.02)	VIII	Profit/(Loss) after tax (VI-VII)	(3.51)	9.79	(1.30)	(51.66)
99.82	-	IX	Other comprehensive income / (loss)	(11.55)	(17.13)	(15.57)	106.52
71.14	(26.02)	X	Total comprehensive income/(loss) (VIII+IX)	(0.00)	99.82	-	(492.32)
355.84	355.84	XI	Paid up equity share capital (face value of Rupee 1/- each)	(11.55)	82.69	(15.57)	(385.80)
		XII	Earnings per share (face value of Rupee 1/- each) (not annualised)	355.84	355.84	355.84	355.84
0.20	(0.07)		- Basic and Diluted earnings per share (in Rs.)	(0.03)	0.23	(0.04)	(1.08)



Notes:

- 1 The unaudited standalone financial results were reviewed by the Audit Committee at its meeting held on October 08, 2021, and approved by the Board of Directors at its meeting held on October 08, 2021.
- 2 The Statutory Auditors of the Company have carried out the Limited Review of the unaudited standalone financial results pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, and have issued their Limited Review Report on the same.
- 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. On completion of certain pre-requisites, the Company will apply to Insolvency and Bankruptcy Board of India for registering as an Insolvency Professional Entity in accordance with the provisions of Insolvency and Bankruptcy Code, 2016 and rules/regulation made thereunder.
- 4 Application has been filed by the Company with BSE Limited seeking declassification of 3 (three) persons holding 9.008% equity shares of the Company and comprising the Promoters Group of the Company, from "Promoter and Promoter Group" category to "Public" category, in accordance with Regulation 31A of SEBI (Listing and Obligations and Disclosure Requirements) Regulations, 2015. The aforementioned persons comprising Promoters Group, who are members of a Family, had entered into a Settlement amongst themselves pertaining to their respective shareholding in the Company that they shall not exercise any control over the affairs of the Company, directly or indirectly, or have any special rights with respect to the Company through formal or informal arrangements or be represented on the Board of Directors of the Company or act as a key managerial personnel of the Company, which has been recorded by them in a Memorandum of Settlement executed on June 30, 2021 and July 07, 2021.
- 5 The Company had valued its Assets (property, plant, equipment; and investments) at Fair Value as at April 01, 2017 at the time 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.
- 6 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 six months ended September 30, 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).
- 7 The Chief Financial Officer has certified that the financial results for the quarter and six months ended September 30, 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.
- 8 The outbreak of Covid-19 pandemic and consequent lockdowns has effected the operations of the Company since February 2020. 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 has formulated a Work From Home Policy for all its employees and consultants, which was withdrawn from June 07, 2021.
- 9 The figures for the previous quarter and year ended have been regrouped / rearranged, wherever necessary, to confirm to the current period's classification.

Dated: October 08, 2021  
Place: New Delhi.



By Order of the Board  
Integrated Capital Services Limited

  
Sajeve Deora  
Director  
DIN: 00003305

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**Integrated Capital Services Limited**  
 Regd. Office: 606 New Delhi House, 27 Barakhamba Road, New Delhi 110 001  
**Unaudited Standalone Statement of Asset and Liabilities as on September 30, 2021**

Particulars	Unaudited		Audited
	(Rs., Lakhs)		
	September 30, 2021	September 30, 2020	March 31, 2021
<b>ASSETS</b>			
<b>Non- current assets</b>			
Property, plant and equipment	11.44	13.33	12.64
Deferred tax assets (net)	43.29	0.36	49.57
Financial assets			
Investments	368.76	762.26	268.94
Loans	347.70	321.00	316.20
Other financial assets	0.24	0.04	0.54
<b>Total of non- current assets (a)</b>	<b>771.43</b>	<b>1,096.99</b>	<b>647.89</b>
<b>Current assets</b>			
Financial assets			
Trade receivables	2.95	1.48	1.38
Cash and cash equivalents	36.40	0.28	40.46
Other bank balances	0.49	0.46	0.46
Other Financial Assets	82.83	65.14	119.03
Other current assets	6.47	6.43	8.23
<b>Total of current assets (b)</b>	<b>129.14</b>	<b>73.79</b>	<b>169.56</b>
<b>Total of assets (a+b)</b>	<b>900.57</b>	<b>1,170.78</b>	<b>817.45</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	355.84	355.84	355.84
Other equity	289.56	578.19	218.42
<b>Total of equity (a)</b>	<b>645.40</b>	<b>934.03</b>	<b>574.26</b>
<b>LIABILITIES</b>			
<b>Non- current liabilities</b>			
Financial liabilities			
Borrowing	203.01	184.86	191.48
Deferred tax liabilities (net)	-	-	-
Provisions	1.77	2.04	1.66
<b>Total of non current liabilities (b)</b>	<b>204.78</b>	<b>186.90</b>	<b>193.14</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowing			
Other financial liabilities	50.22	49.74	49.47
Other current liabilities	0.09	0.09	0.51
Provisions	0.08	0.02	0.07
<b>Total of current liabilities (c)</b>	<b>50.39</b>	<b>49.85</b>	<b>50.05</b>
<b>Total of liabilities (d = b+c)</b>	<b>255.17</b>	<b>236.75</b>	<b>243.19</b>
<b>Total of equity and liabilities (a+d)</b>	<b>900.57</b>	<b>1,170.78</b>	<b>817.45</b>





**INTEGRATED CAPITAL SERVICES LIMITED**

CIN: L74899DL1993PLC051981

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

**Unaudited Standalone Statement of Profit and Loss for the half year ended September 30, 2021**

**Rs., Lakhs**

	Unaudited Period ended September 30, 2021	Unaudited Period ended September 30, 2020	Audited Year ended March 31, 2021
<b>INCOME</b>			
Revenue from operations	6.25	3.00	9.65
Other income	0.51	0.21	112.94
<b>TOTAL INCOME</b>	<b>6.76</b>	<b>3.21</b>	<b>122.59</b>
<b>EXPENSES</b>			
Employees benefit expenses	8.72	9.82	17.32
Finance costs	8.29	9.09	15.81
Depreciation	1.76	2.24	4.15
Other expenses	10.39	10.54	30.45
<b>TOTAL EXPENSES</b>	<b>29.16</b>	<b>31.69</b>	<b>67.73</b>
<b>Profit before tax</b>	<b>(22.40)</b>	<b>(28.48)</b>	<b>54.86</b>
Less/(-Add): Tax expense			
-Current tax	-	-	-
-Deferred tax	6.28	(2.46)	(51.66)
-Short provision for tax for previous year	-	-	-
<b>Profit after tax</b>	<b>(28.68)</b>	<b>(26.02)</b>	<b>106.52</b>
Other comprehensive income	99.82	-	(492.32)
<b>Total Comprehensive Income</b>	<b>71.14</b>	<b>(26.02)</b>	<b>(385.80)</b>
<b>Earnings per equity share [Face value per equity share is Re. 1 (Re. 1)]</b>			
- Basic and diluted	0.20	(0.07)	(1.08)



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**INTEGRATED CAPITAL SERVICES LIMITED**

CIN: L74899DL1993PLC051981

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

**Unaudited Standalone Statement of Cash Flow for the half year ended on September 30, 2021**

	Rs. Lakhs		
	Unaudited Period ended September 30, 2021	Unaudited Period ended September 30, 2020	Audited Year ended March 31, 2021
<b>A. CASH FLOW FROM OPERATIONS</b>			
Profit/(Loss) before tax	(22.40)	(28.47)	54.86
Adjustments for:			
Other Comprehensive Income/(loss)	99.82		(492.32)
Depreciation	1.76	2.24	4.15
Interest paid	(0.51)		(19.76)
Finance cost due to Ind-As adjustment on preference shares	8.29	9.09	15.81
Profit on sale of Investment	-		(90.01)
Interest receipts	-	(0.05)	-
<b>Operating profit before working capital changes</b>	<b>86.96</b>	<b>(17.19)</b>	<b>(527.27)</b>
Adjustment for working capital changes:			
<b>Increase/(Decrease) in other financial liabilities</b>			
Advance received for reimbursement	-		-
Employee benefit expenses	0.82	0.29	(1.18)
Expenses payables	(0.07)	(0.23)	0.97
Increase/(Decrease) in other current liabilities	(0.42)	(0.44)	(0.02)
Increase/(Decrease) in current provisions	-	0.40	0.07
Increase/(Decrease) in non current provisions	0.10	-	0.03
<b>Decrease/(Increase) in financial assets</b>			
Trade receivables	(1.57)	2.71	2.81
<b>Decrease/(Increase) in other financial assets</b>			
Advance recoverable in cash or in kind	0.21	(0.01)	(0.00)
Amount recoverable against disposal of investments	36.00		(36.00)
Interest receivables	-		(17.88)
Interest accrued but not due	(0.01)	0.02	(0.01)
Other bank balances	(0.03)	(0.03)	(0.03)
<b>Decrease/(Increase) in other current assets</b>			
Prepaid expenses	(1.21)	(1.18)	0.05
Balance with Government Authorities	-		-
<b>Cash generated from operations</b>	<b>120.79</b>	<b>(15.66)</b>	<b>(578.47)</b>
Taxes paid	2.97	3.90	0.89
<b>Net cash flow from operating activities</b>	<b>123.76</b>	<b>(11.76)</b>	<b>(577.58)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of items of property, plant and equipment	(0.56)	(0.39)	(1.62)
Profit on sale of Investment	-		90.01
<b>Decrease/(Increase) in financial assets</b>			
Decrease/(Increase) in investments	(99.82)		493.32
Decrease/(Increase) in non current loans	(31.50)	11.90	16.20
Decrease/(Increase) in other financial assets	0.30		
Interest receipts	0.51	0.05	19.76
<b>Net cash used in investing activities</b>	<b>(131.07)</b>	<b>11.56</b>	<b>617.67</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Interest paid	-		-
Finance cost due to Ind-As adjustment on preference shares	(8.29)	(9.09)	(15.81)
<b>Increase/(Decrease) in financial Liabilities</b>			
Increase/(Decrease) in current borrowings	11.54		15.81
Increase/(Decrease) in non-current borrowings		9.19	
<b>Net cash used in financing activities</b>	<b>3.25</b>	<b>0.10</b>	<b>(0.00)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(4.06)</b>	<b>(0.10)</b>	<b>40.09</b>
Cash and cash equivalents - Opening balance	40.46	0.38	0.37
Cash and cash equivalents - Closing balance	36.40	0.28	40.46

(Figures in bracket indicate cash outflow)



19/12

Limited Review Report on Standalone Quarterly Financial Results and Year to Date Results of Integrated Capital Services Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

**To the Board of Directors of Integrated Capital Services Limited**

We have reviewed the accompanying statement of un-audited standalone quarterly financial results of **Integrated Capital Services Limited** for the quarter and half year ended September 30, 2021. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not have express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statements of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contain any material misstatement.

For Sandeep Varshney & Associates  
Chartered Accountants

Firm Registration No: 0513221C

By the hand of

Sandeep Kumar Gupta  
Proprietor

Membership No. 092329

UDIN- 21092329 AAAA BE 7144



Anoopshahr(Camp New Delhi)

October 08, 2021