

Date: 14.02.2022

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 Monday, February 14, 2022 at 3:00 pm and the meeting of the Board of Directors of the Company was held on Monday, February 14, 2022 at 04:00 pm, and the following businesses, amongst others, were transacted thereat:

1. Approval of un-audited financial results, on standalone basis, of the Company for the quarter and nine months ended December 31, 2021 in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and taking on record the limited review report of the Auditors on the same (copy attached as **Annexure A**).
2. Approval of un-audited financial results, on consolidated basis, of the Company for the quarter and nine months ended December 31, 2021 in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and taking on record the limited review report of the Auditors on the same (copy attached as **Annexure B**).
3. Approval of revisions to various Policies formulated by the Company as per requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), updated and revised on voluntary basis.
4. Approval to file 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.

Page 1 of 2

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



The Application shall be filed to obtain an "In Principle" approval at first instance as an IPE, with proposed appointments of, (i) Mr. Vipin Aggarwal (F.C.A.) (A.C.S.), and (ii) Mr. Gaurav Chaudhry (A.C.S.), both persons being qualified Insolvency Professionals, to the Board of Directors of the Company as per provisions of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016. The Company shall give effect to the conditions, if any, to be provided by Insolvency and Bankruptcy Board of India in granting the requested Approval, which shall enable the Company for final registration as an IPE.

The proposal to appoint the aforementioned Mr. Vipin Aggarwal and Mr. Gaurav Chaudhry had been considered by the Nomination and Remuneration Committee at its meeting held today, and has been recommended to the Board of Directors of the Company, and the said appointments will be considered on obtaining the aforesaid "In Principle" Approval.

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

The meeting concluded at 8.40 p.m.

Thanking you.

Yours faithfully,

For Integrated Capital Services Limited


Lakshay Prakash

Company Secretary & Compliance Officer



Place: New Delhi

Page 2 of 2

Registered Office:

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

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Website www.raas.co.in.

Corporate Identification Number L74899DL1993PLC051981

 Member of
BTG Global Advisory

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2021

Rs., Lakhs

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
	31.12.2021	31.12.2021	31.12.2020	31.03.2021
1 Total income from operations	25.97	49.88	115.87	278.17
2 Net profit for the period (before tax)	7.54	(31.23)	423.54	496.41
3 Net profit for the period (after tax)	4.51	(38.54)	462.12	516.01
4 Total comprehensive income [comprising profit/loss for the period after tax and other comprehensive income (after tax)]	4.51	117.54	(30.20)	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.)	0.01	0.33	(0.08)	0.07

Notes:

- The unaudited consolidated financial results were reviewed by the Audit Committee at its meeting held on February 03, 2022, and approved by the Board of Directors at its meeting held on February 04, 2022.
- 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.
- The BSE Limited, vide order dated 02.11.2021, had partially approved the application for reclassification of Promoter Shareholding under provisions of Regulation 31A of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 to the extent that (i) the reclassification of Mr. Ambarish Chatterjee, 1 person was approved and he shall now be considered as part of public shareholders. ii) the reclassification of Mrs. Jai Rani Deora, Mr. Arun Deora, Mr. Rajeev Kumar Deora were rejected. Mr. Arun Deora, Mrs. Jai Rani Deora and Mr. Rajeev Deora separately challenged the BSE Limited order by filing appeals against the order of BSE Limited before the Hon'ble Securities Appellate Tribunal (SAT). The Hon'ble SAT quashed the order of BSE Limited dated 02.11.2021 and has directed BSE Limited to pass a reasoned order.
- 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 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 Insolvency and Bankruptcy Board of India in granting the requested approval, which shall enable the Company for final registration as an IPE.
- 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 nine months ended December 31, 2021, 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 nine months ended December 31, 2021, do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.
- The 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 December 31, 2021 are as under:

Sl. No.	Particulars	Rs., Lakhs	
		Nine months ended December 31, 2021	Quarter ended December 31, 2021
		31.12.2021	30.09.2021
(i)	Total Income from operation	17.57	10.81
(ii)	Profit for the period before tax	(26.30)	(3.90)
(iii)	Profit for the period after tax	(31.87)	(3.19)
(iv)	Other comprehensive income/(loss)	99.82	-
(v)	Total comprehensive income/(loss) [comprising profit/loss for the period after tax and other comprehensive income (after tax)] (iii+iv)	67.95	(3.19)

- The figures for the previous quarter and period 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: February 14, 2022
Place: New Delhi.

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	
31.12.2021	31.12.2020		31.12.2021	30.09.2021	31.12.2020	31.03.2021
		I Revenue				
48.03	35.14	II (a) Income from operations	25.75	6.86	22.62	65.25
1.85	97.17	III (b) Other income	0.22	0.42	93.25	212.92
49.88	132.31	IV Total Revenue (II+ III)	25.97	7.28	115.87	278.17
		V Expenditure				
17.55	18.43	(a) Employees benefit expenses	5.26	7.23	6.63	23.92
12.43	11.95	(b) Finance costs	4.14	4.15	2.86	15.91
12.51	13.98	(c) Depreciation	3.86	3.84	3.99	19.85
30.50	22.69	(d) Other expenses	11.18	9.28	9.57	51.75
72.99	67.05	Total Expenses	24.44	24.50	23.05	111.43
(23.11)	65.26	VI (Loss)/Profit before tax and share in profit of associates (IV-V)	1.53	(17.22)	92.82	166.74
0.60	(2.49)	VII (a) Share in profit/(loss) of associates	6.01	(1.73)	(0.02)	0.43
(8.72)	330.74	(b) Reversal of loss/(profit) accounted earlier of associate on its disposal/fair valuation	-	-	330.74	329.24
(31.23)	393.51	VIII (Loss)/Profit before tax (VI+VII)	7.54	(18.95)	423.54	496.41
		IX Tax expense				
2.22	1.69	(a) Current tax	2.22	-	1.69	2.02
5.09	(42.07)	(b) Deferred tax	0.81	13.39	(40.27)	(21.62)
(38.54)	433.89	X (Loss)/Net profit for the period (VIII-IX)	4.51	(32.34)	462.12	516.01
(38.54)	433.89	(Loss)/Profit for the period attributable to Owners	4.51	(32.34)	462.12	516.01
-	-	(Loss)/Profit for the period attributable to non controlling interest	-	-	-	-
156.08	-492.32	XI Other comprehensive income/(loss)	-	-	-492.32	(492.32)
117.54	(58.43)	XII Total comprehensive income/(loss) (X+XI)	4.51	(32.34)	(30.20)	23.69
117.54	(58.43)	Total comprehensive income/(loss) attributable to Owners	4.51	(32.34)	(30.20)	23.69
355.84	355.84	XIII Paid up equity share capital (face value of Rupee 1/- each)	355.84	355.84	355.84	355.84
		XIV Earnings per share (face value of Rupee 1/- each) (not annualised)				
0.33	(0.16)	-Basic and Diluted earnings per share (in Rs.)	0.01	(0.09)	(0.08)	0.07



Notes:

- 1 The unaudited consolidated financial results were reviewed by the Audit Committee at its meeting held on January 14, 2022, and approved by the Board of Directors at its meeting held on January 14, 2022.
- 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 The BSE Limited on dated 02.11.2021 has partially approved the application for reclassification of Promoter Shareholders under provisions of Regulation 31A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 to the extent that (i) the reclassification of Mr. Ambarish Chatterjee, 1 person has been approved and he shall now be considered as part of public shareholders. ii) the reclassification of Mrs. Jai Rani Deora, Mr. Arun Deora, Mr. Rajeev Kumar Deora has been rejected in the said order of BSE Limited. Mr. Arun Deora, Mrs. Jai Rani Deora and Mr. Rajeev Deora separately challenged the BSE Limited order and filed an Appeal against the order of BSE Limited. The Hon'ble Securities Appellate Tribunal has quashed quo the order of BSE Limited dated 02.11.2021 and directed BSE Limited to pass the reasoned order and also asked Mr. Arun Deora, Mrs. Jai Rani Deora and Mr. Rajeev Kumar Deora to file an additional Affidavit to BSE Limited within 2 weeks from the date of pronouncement of order, which have since been filed.
- 5 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 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 Insolvency and Bankruptcy Board of India in granting the requested approval, which shall enable the Company for final registration as an IPE.
- 6 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.
- 7 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 nine months ended December 31, 2021, are available at the Company's website, www.raas.co.in and BSE Limited website, www.bseindia.com.
- 8 The Chief Financial Officer has certified that the financial results for the quarter and nine months ended December 31, 2021, do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.
- 9 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.
- 10 The financials of the Company on standalone basis for the quarter and period ended on December 31, 2021 are as under:

S.No.	Particulars	Nine months ended December 31, 2021	Quarter ended December 31, 2021
		31.12.2021	31.12.2021
(i)	Total Income from operation	17.57	10.81
(ii)	Profit for the period before tax	(26.30)	(3.90)
(iii)	Profit for the period after tax	(31.87)	(3.19)
(iv)	Other comprehensive income/(loss)	99.82	-
(v)	Total comprehensive income/(loss) [comprising profit/loss for the period after tax and other comprehensive income (after tax)] (iii+iv)	67.95	(3.19)

- 11 The figures for the previous quarter and period 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: February 14, 2022
Place: New Delhi.



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 nine months ended December 31,2021 ("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 Pvt. Ltd
 - (b) Green Infra Profiles Pvt. Ltd.
 - (c) ICSL Consulting Pvt. Ltd.



Associates

- (a) KW Publishers Pvt. Ltd.
- (b) Sun Links Ltd. (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

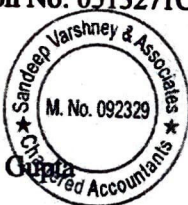
Firm Registration No: 0513271C.

By the hand of


Sandeep Kumar Gupta
Proprietor

Membership No. 092329

UDIN- 22 092329 ACFAMC 3354



Anoopshahr(Camp New Delhi)

February 14, 2022

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2021

Rs., Lakhs

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
	31.12.2021	31.12.2021	31.12.2020	31.03.2021
1 Total income from operations	10.81	17.57	98.22	122.59
2 Net profit for the period (before tax)	(3.90)	(26.30)	83.78	54.86
3 Net profit for the period (after tax)	(3.19)	(31.87)	126.25	106.52
4 Total comprehensive income [comprising profit/loss for the period after tax and other comprehensive income (after tax)]	(3.19)	67.95	(366.07)	(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.)	(0.01)	0.19	(1.03)	(1.08)

Notes:

- The unaudited standalone financial results were reviewed by the Audit Committee at its meeting held on February 14, 2022, and approved by the Board of Directors at its meeting held on February 14, 2022.
- 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.
- The BSE Limited on dated 02.11.2021 has partially approved the application for reclassification of Promoter Shareholders under provisions of Regulation 31A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 to the extent that (i) the reclassification of Mr. Ambarish Chatterjee, 1 person has been approved and he shall now be considered as part of public shareholders. ii) the reclassification of Mrs. Jai Rani Deora, Mr. Arun Deora, Mr. Rajeev Kumar Deora has been rejected in the said order of BSE Limited. Mr. Arun Deora, Mrs. Jai Rani Deora and Mr. Rajeev Deora separately challenged the BSE Limited order and filed an Appeal against the order of BSE Limited. The Hon'ble Securities Appellate Tribunal has quashed quo the order of BSE Limited dated 02.11.2021 and directed BSE Limited to pass the reasoned order and also asked Mr. Arun Deora, Mrs. Jai Rani Deora and Mr. Rajeev Kumar Deora to file an additional Affidavit to BSE Limited within 2 weeks from the date of pronouncement of order, which have since been filed.
- 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 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 Insolvency and Bankruptcy Board of India in granting the requested approval, which shall enable the Company for final registration as an IPE.
- 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 nine months ended December 31, 2021, 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 nine months ended December 31, 2021, do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.
- The 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 period 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: February 14, 2022
Place: New Delhi.



8/11

Unaudited		Particulars	Unaudited			Audited
Year to date figure of current period ended	Year to date figure of previous period ended		3 months ended	Preceding 3 months ended in current year	Corresponding 3 months ended in the previous year	Previous year ended
31.12.2021	31.12.2020		31.12.2021	30.09.2021	31.12.2020	31.03.2021
		I Revenue				
16.90	8.00	II (a) Income from operations	10.65	1.75	5.00	9.65
0.67	93.43	III (b) Other income	0.16	0.49	93.22	112.94
17.57	101.43	IV Total Revenue (II+ III)	10.81	2.24	98.22	122.59
		V Expenditure				
12.63	14.60	(a) Employees benefit expenses	3.91	5.45	4.78	17.32
12.43	11.86	(b) Finance costs	4.14	4.15	2.77	15.81
2.67	3.24	(c) Depreciation	0.91	0.88	1.00	4.15
16.14	16.43	(d) Other expenses	5.75	6.82	5.89	30.45
43.87	46.13	Total Expenses	14.71	17.30	14.44	67.73
(26.30)	55.30	VI Profit/(Loss) before tax (IV- V)	(3.90)	(15.06)	83.78	54.86
		VII Tax expense				
-	-	(a) Current tax				-
5.57	(44.93)	(b) Deferred tax	(0.71)	(3.51)	(42.47)	(51.66)
(31.87)	100.23	VIII Profit/(Loss) after tax (VI-VII)	(3.19)	(11.55)	126.25	106.52
99.82	-492.32	IX Other comprehensive income/(loss)	-	-	-492.32	(492.32)
67.95	(392.09)	X Total comprehensive income/(loss) (VIII+IX)	(3.19)	(11.55)	(366.07)	(385.80)
355.84	355.84	XI Paid up equity share capital (face value of Rupee 1/- each)	355.84	355.84	355.84	355.84
		XII Earnings per share (face value of Rupee 1/- each) (not annualised)				
0.19	(1.10)	- Basic and Diluted earnings per share (in Rs.)	(0.01)	(0.03)	(1.03)	(1.08)



Notes:

- 1 The unaudited standalone financial results were reviewed by the Audit Committee at its meeting held on February 14, 2022, and approved by the Board of Directors at its meeting held on February 14, 2022.
- 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 The BSE Limited on dated 02.11.2021 has partially approved the application for reclassification of Promoter Shareholders under provisions of Regulation 31A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 to the extent that (i) the reclassification of Mr. Ambarish Chatterjee, 1 person has been approved and he shall now be considered as part of public shareholders. ii) the reclassification of Mrs. Jai Rani Deora, Mr. Arun Deora, Mr. Rajeev Kumar Deora has been rejected in the said order of BSE Limited. Mr. Arun Deora, Mrs. Jai Rani Deora and Mr. Rajeev Deora separately challenged the BSE Limited order and filed an Appeal against the order of BSE Limited. The Hon'ble Securities Appellate Tribunal has quashed quo the order of BSE Limited dated 02.11.2021 and directed BSE Limited to pass the reasoned order and also asked Mr. Arun Deora, Mrs. Jai Rani Deora and Mr. Rajeev Kumar Deora to file an additional Affidavit to BSE Limited within 2 weeks from the date of pronouncement of order, which have since been filed.
- 5 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 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 Insolvency and Bankruptcy Board of India in granting the requested approval, which shall enable the Company for final registration as an IPE.
- 6 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.
- 7 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 nine months ended December 31, 2021, are available at the Company's website, www.raas.co.in and BSE Limited website, www.bseindia.com.
- 8 The Chief Financial Officer has certified that the financial results for the quarter and nine months ended December 31, 2021, do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.
- 9 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.
- 10 The figures for the previous quarter and period ended have been regrouped / rearranged, wherever necessary, to confirm to the current period's classification.

Dated: February 14, 2022
Place: New Delhi.



By Order of the Board
Integrated Capital Services Limited

Sajeve Deora
Director
DIN: 00003305

10/11

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 nine months ended December 31, 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. 0513271C

By the hand of

Sandeep Kumar Gupta

Proprietor

Membership No. 092329

UDIN-22092329 ACEZEP 7912

Anoopshahr (Camp New Delhi)

February 14, 2022

