

INTEGRATED CAPITAL SERVICES LIMITED

Restructuring Advisory and Support



Date: 27.01.2023

**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 Board of Directors of the Company was held on Friday, January 27, 2023 at 04:00 pm (IST), and the following businesses, amongst others, were transacted at the meeting of the Board of Directors:

1. Approval of Un-audited financial results, on standalone basis, of the Company for the quarter and nine months ended December 31, 2022 in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and taking on record the Limited Review Report 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, 2022 in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and taking on record the Limited Review Report on the same (copy attached as **Annexure B**).

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

The meeting concluded at 5:32 p.m.

For Integrated Capital Services Limited


Sajeve Bhushan Deora

Director

DIN: 00003305

Place: New Delhi

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.btga.com

Website www.raas.co.in.

Corporate Identification Number L74899DL1993PLC051981



Member of
BTG Global Advisory

Particulars	3 months ended	Unaudited		Audited
		Year to date figure of current period ended	Corresponding 3 months ended in the previous	
	31.12.2022	31.12.2022	31.12.2021	31.03.2022
1 Total income from operations	5.03	11.65	10.81	62.41
2 Net profit for the period (before tax)	(2.90)	(18.67)	(3.90)	(512.60)
3 Net profit for the period (after tax)	(1.74)	(14.81)	(3.19)	(423.02)
4 Total comprehensive income [comprising profit/loss for the period after tax and other comprehensive income (after tax)]	(1.74)	(14.81)	(3.19)	190.78
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.)	-	(0.04)	(0.01)	0.54

Notes:

- The Unaudited standalone financial results were reviewed by the Audit Committee at its meeting held on January 27, 2023, and approved by the Board of Directors at its meeting held on January 27, 2023.
- The Statutory Auditors of the Company have carried out the above unaudited standalone financial results for the quarter ended on December 31, 2022 in accordance with 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.
- The Board of Directors had accorded approval for filling Application to the Insolvency and Bankruptcy Board of India (IBBI) for seeking 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 Company is preparing its application to Insolvency Bankruptcy Board of India for recognition as an Insolvency Professional Entity.
- The Company has opted for the publication of consolidated financial results during this financial year. The standalone and consolidated financial results of the Company for the quarter ended December 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 ended December 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 figures for the previous quarter ended have been regrouped / rearranged, wherever necessary, to confirm to the current period's classification and presentation.

Dated: January 27, 2023

Place: New Delhi.



By Order of the Board
Integrated Capital Services Limited

Sajeve Deora
Director
DIN: 00003305



Integrated Capital Services Limited

CIN: L74899DL1993PLC051981

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

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2022



Rs. Lakhs

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 period	Previous Year ended
31.12.2022	31.12.2021		31.12.2022	30.09.2022	31.12.2021	31.03.2022
		I Revenue				
4.80	16.90	II (a) Income from operations	0.00	2.90	10.65	38.65
6.85	0.67	III (b) Other income	5.03	1.02	0.16	23.76
11.65	17.57	IV Total Revenue (II+ III)	5.03	3.92	10.81	62.41
		V Expenditure				
10.43	12.63	(a) Employees benefit expenses	3.05	3.90	3.91	15.52
0.01	12.43	(b) Finance costs	0.01	-	4.14	13.52
2.26	2.67	(c) Depreciation	0.68	0.71	0.91	3.56
17.62	16.14	(d) Other expenses	4.19	6.83	5.75	542.41
30.32	43.87	Total Expenses	7.93	11.44	14.71	575.01
(18.67)	(26.30)	VI Profit/(Loss) before tax (IV- V)	(2.90)	(7.52)	(3.90)	(512.60)
		VII Tax expense				
-	-	(a) Current tax	0.00	-	-	5.04
(3.86)	5.57	(b) Deferred tax	(1.16)	(0.80)	(0.71)	(94.62)
(14.81)	(31.87)	VIII Profit/(Loss) after tax (VI-VII)	(1.74)	(6.72)	(3.19)	(423.02)
-	99.82	IX Other comprehensive income/(loss)	-	-	-	613.80
(14.81)	67.95	X Total comprehensive income/(loss) (VIII+IX)	(1.74)	(6.72)	(3.19)	190.78
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)				
(0.04)	0.19	- Basic and Diluted earnings per share (in Rs.)	0.00	(0.02)	(0.01)	0.54

Notes:

- The Unaudited standalone financial results were reviewed by the Audit Committee at its meeting held on January 27, 2023, and approved by the Board of Directors at its meeting held on January 27, 2023.
- The Statutory Auditors of the Company have carried out the above unaudited standalone financial results for the quarter ended on December 31, 2022 in accordance with 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.
- The Board of Directors had accorded approval for filing Application to the Insolvency and Bankruptcy Board of India (IBBI) for seeking 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 Company is preparing its application to Insolvency Bankruptcy Board of India for recognition as an Insolvency Professional Entity.
- The Company has opted for the publication of consolidated financial results during this financial year. The standalone and consolidated financial results of the Company for the quarter ended December 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 ended December 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 figures for the previous quarter ended have been regrouped / rearranged, wherever necessary, to confirm to the current period's classification and presentation.

By Order of the Board
Integrated Capital Services Limited



Sajeve Deora

Director

DIN: 00003305

Dated: January 27, 2023

Place: New Delhi.

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SANDEEP VARSHNEY & ASSOCIATES
CHARTERED ACCOUNTANTS

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

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, 2022. 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: 513271C
By the hand of


Sandeep Kumar Gupta
Proprietor
Membership No. 092329
UDIN-23092329BGWPOF6315

Anoopshahr(Camp New Delhi)
January 27, 2023

Particulars		Unaudited			Audited
		3 months ended	Year to date figures of current period ended	Corresponding 3 months ended in the previous period	Previous Year ended
		31.12.2022	31.12.2022	31.12.2021	31.03.2022
1	Total income from operations	21.22	117.85	25.97	79.62
2	Net profit for the period (before tax)	(0.57)	60.39	7.54	(558.84)
3	Net profit for the period (after tax)	(0.35)	52.62	4.51	(459.70)
4	Total comprehensive income [comprising profit/loss for the period after tax and other comprehensive income (after tax)]	(0.35)	52.62	4.51	227.49
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.)	(0.00)	0.15	0.01	0.64

Notes:

- The Unaudited consolidated financial results were reviewed by the Audit Committee at its meeting held on January 27, 2023, and approved by the Board of Directors at its meeting held on January 27, 2023.
- The Statutory Auditors of the Company have carried out the Limited Review of the above unaudited standalone and consolidated financial results for the quarter ended on December 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 unaudited 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 had accorded approval for filling Application to the Insolvency and Bankruptcy Board of India (IBBI) for seeking 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 Company is preparing its application to Insolvency Bankruptcy Board of India for recognition as an Insolvency Professional Entity.
- The Company has opted for the publication of consolidated financial results during this financial year. The standalone and consolidated financial results of the Company for the quarter ended December 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 ended December 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 financials of the Company on standalone basis for the quarter and nine months ended on December 31, 2022 are as under:

Rs., Lakhs

Sl. No.	Particulars	Nine months ended December 31, 2022	Quarter ended December 31, 2022
		31.12.2022	31.12.2022
(i)	Total Income from operation	11.65	5.03
(ii)	Profit for the period before tax	(18.67)	(2.90)
(iii)	Profit for the period after tax	(14.81)	(1.74)
(iv)	Other comprehensive income/(loss)	-	-
(v)	Total comprehensive income/(loss) [comprising profit/loss for the period after tax and other comprehensive income (after tax)] (iii+iv)	(14.81)	(1.74)

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

Dated: January 27, 2023

Place: New Delhi.


 By Order of the Board
 Integrated Capital Services Limited


 Sajeve Deora
 Director
 DIN: 00003305

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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 period	Previous Year ended
31-12-2022	31.12.2021		31.12.2022	30.09.2022	31.12.2021	31.03.2022
		I Revenue				
109.29	48.03	II (a) Income from operations	15.59	32.05	25.75	75.10
8.56	1.85	III (b) Other income	5.63	1.78	0.22	4.52
117.85	49.88	IV Total Revenue (II+ III)	21.22	33.83	25.97	79.62
		V Expenditure				
14.83	17.55	(a) Employees benefit expenses	5.17	5.86	5.26	20.44
0.01	12.43	(b) Finance costs	0.01	-	4.14	13.52
13.58	12.51	(c) Depreciation	4.48	4.48	3.86	19.09
29.53	30.50	(d) Other expenses	11.25	9.84	11.18	577.35
57.95	72.99	Total Expenses	20.91	20.18	24.44	630.40
59.90	(23.11)	VI (Loss)/Profit before tax and share in profit of associates (IV-V)	0.31	13.65	1.53	(550.78)
0.49	0.60	VII (a) Share in profit/(loss) of associates	(0.88)	1.71	6.01	0.66
-	(8.72)	(b) Reversal of loss/(profit) accounted earlier of associate on its disposal/fair valuation			-	(8.72)
60.39	(31.23)	VIII (Loss)/Profit before tax (VI+VII)	(0.57)	15.36	7.54	(558.84)
		IX Tax expense				
6.82	2.22	(a) Current tax	(0.09)	4.15	2.22	6.00
0.95	5.09	(b) Deferred tax	(0.13)	(10.50)	0.81	(105.14)
52.62	(38.54)	X (Loss)/Net profit for the period (VIII-IX)	(0.35)	21.71	4.51	(459.70)
52.62	(38.54)	(Loss)/Profit for the period attributable to Owners	(0.35)	21.71	4.51	(459.70)
-	-	(Loss)/Profit for the period attributable to non controlling interest			-	-
-	156.08	XI Other comprehensive income/(loss)			-	687.19
52.62	117.54	XII Total comprehensive income/(loss) (X+XI)	(0.35)	21.71	4.51	227.49
52.62	117.54	Total comprehensive income/(loss) attributable to Owners	(0.35)	21.71	4.51	227.49
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)				
0.15	0.33	-Basic and Diluted earnings per share (in Rs.)	0.00	0.06	0.01	0.64

Notes:

- The Unaudited consolidated financial results were reviewed by the Audit Committee at its meeting held on January 27, 2023, and approved by the Board of Directors at its meeting held on January 27, 2023.
- The Statutory Auditors of the Company have carried out the Limited Review of the above unaudited standalone and consolidated financial results for the quarter ended on December 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 unaudited 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 had accorded approval for filling Application to the Insolvency and Bankruptcy Board of India (IBBI) for seeking 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 Company is preparing its application to Insolvency Bankruptcy Board of India for recognition as an Insolvency Professional Entity.
- The Company has opted for the publication of consolidated financial results during this financial year. The standalone and consolidated financial results of the Company for the quarter ended December 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 ended December 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 financials of the Company on standalone basis for the quarter and nine months ended on December 31, 2022 are as under:

(Rs. Lakhs)

S.No.	Particulars	Nine months ended December 31, 2022	Quarter ended December 31, 2022
		31.12.2022	31.12.2022
(i)	Total Income from operation	11.65	5.03
(ii)	Profit for the period before tax	(18.67)	(2.90)
(iii)	Profit for the period after tax	(14.81)	(1.74)
(iv)	Other comprehensive income/(loss)	-	-
(v)	Total comprehensive income/(loss) [comprising profit/loss for the period after tax and other comprehensive income (after tax)] (iii+iv)	(14.81)	(1.74)

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

Dated: January 27, 2023

Place: New Delhi.



By Order of the Board
Integrated Capital Services Limited

Sajeve Deora
Director

DIN: 00003305

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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 have considered total comprehensive income /loss of its associates and joint ventures as provided by the respective managements of such associate and joint venture companies, for the quarter and nine months ended December 31, 2022 ("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.
- (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)

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: 513271C
By the hand of



Sandeep Kumar Gupta
Proprietor
Membership No. 092329
UDIN-23092329BGWPOG2926



Anoopshahr(Camp New Delhi)
January 27, 2023