



30th September, 2022.

Address by the Chairman to,
The Members of Integrated Capital Services Limited

Good morning Ladies and Gentlemen,

I extend a warm welcome to all of you at this Twenty Ninth (29th) Annual General Meeting of your Company. The meeting is being held through Video Conferencing/ Other Audio-Visual Means, in accordance with Circular issued by the Ministry of Corporate Affairs.

The operations of the Company during the year under review were affected due to lock downs and intermittent working to contain the spread of COVID-19.

The business of the Company has started to improve from April 2022.

Financial Results of the Company

The Company's Total Income for the year under report is Rs. 62.41 Lakhs as against Rs. 122.59 Lakhs in the previous year.

The diminution in value of investment made by your Company in ECA Trading Services Limited formerly known as Ahmedabad Commodity Exchange Limited, had been accounted in the previous year as part of "Other Comprehensive Income" (OCI), which amount was reversed in the year under review on receipt of interim distribution of Rs. 84.96 Lakhs received from the Liquidation Estate of ECA.

The Company's Loss for the year under review is Rs. 512.60 Lakhs as compared to Profit of Rs. 54.86 Lakhs in the previous year, and after Taxes the Loss is Rs. 423.02 Lakhs as compared to Profit of Rs. 106.52 Lakhs in the previous year. The effect of aforementioned reversal from OCI resulted in Profit for the year under review of Rs. 190.78 Lakhs as compared to Loss of Rs. 385.80 Lakhs in the previous year.

The Company has continued providing consulting and advisory services and is building work practices and customer delivery model with greater use of digital and communication tools. Your Company is geared to meet the operational challenges and costs have been contained. Your Company is preparing to apply for recognition and registration as an Insolvency Professional Entity under the Insolvency and Bankruptcy Code, 2016.

Financial Results on Consolidated Basis

The accounts of wholly owned subsidiary Companies, namely RAAS Consulting Private Limited, Green Infra Profiles Pvt. Ltd., ICSL Consulting Private Limited and its wholly owned subsidiary 'Borrelli Walsh India Private Limited' have been consolidated with the financial statements of the Company.

The investments of the Company in Associates has been accounted as per applicable IND-AS.

Consolidated Income of the Company for the year under Report is Rs. 79.62 Lakhs as compared to Rs. 278.17 Lakhs in the previous year.

The Consolidated Loss of the Company for the year under review is Rs. 550.78 Lakhs as compared to Profit of Rs. 166.74 Lakhs in the previous year, and the former includes Loss of Rs. 535.61 Lakhs on investment in ECA.

The Consolidated after Taxes Loss of the Company for the year under review is Rs. 451.64 Lakhs as compared to Profit of Rs. 186.34 Lakhs in the previous year, and the former includes loss of Rs. 535.61 Lakhs on investment in ECA.

The abovementioned diminution in value of investment of ECA accounted in the previous year having been reversed from OCI during the year under review resulted in Profit for the year under review of Rs. 227.49 Lakhs as compared to Profit of Rs. 23.69 Lakhs in the previous year.

Reclassification of Promoters Shareholding

The BSE accorded its approval in March 2022 to reclassification of certain persons from the "Promoters and Promoter Group" category to the "Public" category, and the Promoters shareholding is now 65.69% as opposed to 74.96% earlier thereto.

Appointment of Key Managerial Personnel

The term of Mr. Sarthak Gera as Chief Executive Officer of your Company was extended by a period of 1 year w.e.f. 10.06.2022.

Mr. Servejeet Singh has been appointed as Company Secretary & Compliance Officer of your Company wef 15.07.2022, in place of Mr. Lakshay Prakash.

The reappointment of Sajeve Deora is due for consideration of Members.

Acknowledgements

Your Company values its association with BTG Global Advisory.

I wish to place on record appreciation for efforts of all employees and associates of your Company.

I also thank all Members of the Company for their continuing trust and support.

New Delhi.

Thank you,


Sajeve Deora
Chairman of the Meeting.