

August 29, 2015

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 Second (22<sup>nd</sup>) Annual General Meeting of your Company.

The Annual Report of your Company was sent earlier and I trust it is in your hands.

**The year 2014-15 in review**

During the year under review the Company's business of Restructuring Advisory and Support Services grew, both in client numbers and revenue.

The Company's Net Revenue for the year under report was Rs. 208.82 Lakh as against Rs. 142.50 Lakh in the previous year, and the Company's Profit Before Tax and Profit After Tax for the year under report was Rs. 85.77 Lakh and Rs. 56.52 Lakh respectively as against Rs. 51.27 Lakh and Rs. 67.28 Lakh in the previous year, the latter bring after adjustment of Deferred Tax Asset of Rs. 30.88 Lakh.

The accounts of wholly owned subsidiary Companies namely RAAS e Solutions Pvt. Ltd. and Green Infra Profiles Pvt. Ltd. have been consolidated with the accounts of the Company.

Consolidated Net Revenue of the Company for the year under report was Rs. 229.64 Lakh as against Rs. 184.50 Lakh in the previous year. The consolidated Profit After Tax of the Company for the year under report, including profit of associate companies, was Rs. 59.24 Lakh as against Rs. 88.11 Lakh in the previous year, the latter bring after adjustment of Deferred Tax Asset of Rs. 29.97 Lakh.

**Activities of your Company and opportunities**

The Company's activities of providing advisory services to enterprises implementing Turnaround or Growth Strategies require multi-disciplinary skills and execution within tight timeframe. The expected changes in the regime for restructuring and turnaround, with greater emphasis on recovery from the credible acquirer of assets and the increasing ability of the creditors to change control of debtor, will make the voices against Debtor in Possession louder.

Your Company has been a Member of BTG Global Network, a UK based Network of Restructuring Professional for long. The Network has since transformed into BTG Global Advisory, and your Company is one of its Founder Members and a Director of your Company has been nominated on the Board of Directors of BTG Global Advisory.

Turnaround management and Interim management are likely to be the face of Restructuring Advisory, and cross border reach, both for delivery and resources therefore, will be important on going forward basis. Your Company expects that its association with BTG Global Advisory will provide long term benefits of a Global reach through member of the Network in most developed markets.

Digital platforms and networking frameworks provide an opportunity to build interactions with like-minded groups, and your Company will be initiating steps to increase its interactions over social media.

Risk Management practices have been designed to discharge business supportive role with focus on containing risks of counter parties and aftershocks of volatility. The Risk Management Committee of a Company has an active role in business strategy and implementation thereof.

Your Company's focus on Continuing Education for all, including participation in local and international programs for higher learning, has helped in augmenting the relationships.

### **Listing of Equity Shares of the Company on Bombay Stock Exchange**

I am pleased to inform you that your Company's equity shares are listed and admitted for dealings at the Bombay Stock Exchange with effect from May 22, 2015.

### **Acknowledgements**

I have special words to acknowledge the collective efforts of management team of your Company and its employees, who have contributed in working to realize its goals.

Your Company values its association with BTG Global Advisory, INSOL International and INSOL India and other professional and business promotion bodies, and is appreciative of its relationship with them.

I am grateful to all our shareholders for their continued patronage, confidence and interest in the Company.

Thank you, and have a good day.

**Sd/-**  
**Brijinder Bhushan Deora**  
**(Chairman & Director)**