

## INTEGRATED CAPITAL SERVICES LIMITED

Restructuring Advisory and Support



**Date: 09.07.2021.**

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,

This bears reference to earlier letter dated June 30, 2021, in the matter of meetings of the Audit Committee and Board of Directors to transact businesses thereat.

The meeting of the Audit Committee of the Board of Directors of the Company was held on Thursday, July 08, 2021 at 4:00 pm. (IST) through Audio Visual Means and the meeting of the Board of Directors of the Company was held on July 09 at 4.00 p.m (IST), also through Audio Visual Means. The following businesses, amongst others, were transacted thereat:

1. Approval of unaudited financial results of the Company, on standalone basis, as at/ for the quarter and three months ended June 30, 2021 in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The assets of the Company were fair valued on introduction of IND-AS and have been fair valued for the first time thereafter as at 30.06.2021. The assessment of fair value will be carried out at the earlier of 24 months or a significant change in business conditions. The Limited Review Report issued by the Statutory Auditor was also taken on record. (copy attached as **Annexure A**).
2. Approval of un-audited financial results of the Company, on consolidated basis, as at/ for the quarter and three months ended June 30, 2021 in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The assets of the Company and Consolidating Entities were fair valued on introduction of IND-AS and have been fair valued for the first time thereafter as at 30.06.2021. The assessment of fair value will be carried out at the earlier of 24 months or significant change in business conditions. The Limited Review Report issued by the Statutory Auditor was also taken. (copy attached as **Annexure B**).

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



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## INTEGRATED CAPITAL SERVICES LIMITED

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3. The Board of Directors accepted recommendation of Audit Committee and Mr. Anil Tiwari has been appointed as Chief Financial Officer of the Company.
4. The Board of Directors considered and approved the Notice of forthcoming Annual General Meeting of the Company, which is proposed to be held at 10 am (IST) on September 30, 2021, along with Director's Report of the Company for the financial year ended March 31, 2021. The Annual General Meeting of the Company will be held through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM").
5. The Board of Directors took on record the Memorandum of Settlement executed amongst Promoters of the Company, namely Mr. Brijinder Bhushan Deora, Mrs. Jai Rani Deora, Mr. Sajeve Deora, Mr. Arun Deora, Mr. Rajeev Kumar Deora, Mr. Pulkit Deora, Mrs. Meena Deora and M/s Sajeve Deora HUF in the matter of their shareholding of the Company, which Settlement records that Mrs. Jai Rani Deora, Mr. Rajeev Deora and Mr. Arun Deora are not involved with the Company in any manner whatsoever, and their reclassification as non-promoter of the Company is subject to Application therefor currently pending consideration and approval of BSE Limited.

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 7:00 pm.

Thanking you.

Yours faithfully,

**For Integrated Capital Services Limited**

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



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](mailto:contact@raas.co.in),

Website [www.raas.co.in](http://www.raas.co.in).

Corporate Identification Number L74899DL1993PLC051981



Particulars	Unaudited	Unaudited	Audited
	3 Months ended	Corresponding 3 months ended in the previous year	Previous year ended
	30.06.2021	30.06.2020	31.03.2021
1 Total income from operations	4.52	1.93	9.65
2 Net profit for the period (before tax)	(7.34)	(11.61)	54.86
3 Net profit for the period (after tax)	(17.13)	(10.45)	106.52
4 Total comprehensive income [comprising profit/loss for the period after tax and other comprehensive income (after tax)]	82.69	(10.45)	(385.80)
5 Paid up equity share capital (Face value of Re 1/- each)	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.)	0.23	(0.03)	(1.08)

**Notes:**

- The above unaudited standalone financial results were reviewed by the Audit Committee at its meeting held on July 08, 2021, and approved by the Board of Directors at its meeting held on July 09, 2021.
- The Statutory Auditors of the Company have carried out the Limited Review of the above 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 ended June 30, 2021, are available at the Company's website, www.raas.co.in and Bombay Stock Exchange website, www.bseindia.com.
- The Chief Financial Officer has certified that the financial results for the quarter ended June 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.

Dated: July 09, 2021  
Place: New Delhi.



By Order of the Board  
Integrated Capital Services Limited

  
Sajeve Deora  
Director  
DIN: 00003305



Unaudited		Particulars		Audited	
3 months ended	Corresponding 3 months ended in the previous year			3 months ended	Previous year ended
30.06.2021	30.06.2020			31.03.2021	31.03.2021
		I	<b>Revenue</b>		
4.50	1.75	II (a)	Income from operations	1.65	9.65
0.02	0.18	III (b)	Other income	19.51	112.94
<b>4.52</b>	<b>1.93</b>	IV	<b>Total Revenue (II+ III)</b>	<b>21.16</b>	<b>122.59</b>
		V	<b>Expenditure</b>		
3.27	4.24	(a)	Employees benefit expenses	2.72	17.32
4.14	4.55	(b)	Finance costs	3.95	15.81
0.88	1.13	(c)	Depreciation	0.91	4.15
3.57	3.62	(d)	Other expenses	14.02	30.45
<b>11.86</b>	<b>13.54</b>		<b>Total Expenses</b>	<b>21.60</b>	<b>67.73</b>
<b>(7.34)</b>	<b>(11.61)</b>	VI	<b>Profit/(Loss) before tax (IV- V)</b>	<b>(0.44)</b>	<b>54.86</b>
		VII	<b>Tax expense</b>		
-	-	(a)	Current tax	-	-
9.79	(1.16)	(b)	Deferred tax	(6.73)	(51.66)
<b>(17.13)</b>	<b>(10.45)</b>	VIII	<b>Profit/(Loss) after tax (VI-VII)</b>	<b>6.29</b>	<b>106.52</b>
99.82	-	IX	Other comprehensive income /(loss)	-	(492.32)
<b>82.69</b>	<b>(10.45)</b>	X	<b>Total comprehensive income/(loss) (VIII+IX)</b>	<b>6.29</b>	<b>(385.80)</b>
355.84	355.84	XI	Paid up equity share capital (face value of Rupee 1/- each)	355.84	355.84
		XII	Earnings per share (face value of Rupee 1/- each) (not annualised)		
0.23	(0.03)		- Basic and Diluted earnings per share (in Rs.)	0.02	(1.08)





**Notes:**

- 1 The above unaudited standalone financial results were reviewed by the Audit Committee at its meeting held on July 08, 2021, and approved by the Board of Directors at its meeting held on July 09, 2021.
- 2 The Statutory Auditors of the Company have carried out the Limited Review of the above 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 ended June 30, 2021, are available at the Company's website, www.raas.co.in and Bombay Stock Exchange website, www.bseindia.com.
- 7 The Chief Financial Officer has certified that the financial results for the quarter ended June 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: July 09, 2021  
Place: New Delhi.



By Order of the Board  
Integrated Capital Services Limited

  
Sajeve Deora  
Director  
DIN: 00003305



SANDEEP VARSHNEY & ASSOCIATES  
CHARTERED ACCOUNTANTS

SUBZI MANDI ANOOPSHAHR  
DIST. BULANDSHAHR, UP-202390  
TEL: 09818853546  
E-mail: [sandeep.sva@gmail.com](mailto: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 ended June 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: 0513271C  
By the hand of

  
Sandeep Kumar Gupta  
Proprietor  
Membership No. 092329  
UDIN- 21092329AAAAAV5431



Anoopshahr(Camp New Delhi)  
July 09, 2021



Statement of Unaudited Consolidated Financial Results for the quarter ended on June 30, 2021

Rs., Lakhs

Particulars	Unaudited	Unaudited	Audited
	3 months ended	Corresponding 3 months ended in the previous year	Previous year ended
	30.06.2021	30.06.2020	31.03.2021
1 Total income from operations	16.63	8.60	65.25
2 Net profit for the period (before tax)	(19.82)	(12.79)	496.41
3 Net profit for the period (after tax)	(10.71)	(12.01)	516.01
4 Total comprehensive income [comprising profit/loss for the period after tax and other comprehensive income (after tax)]	145.37	(12.01)	23.69
5 Paid up equity share capital (Face value of Re. 1/- each)	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.)	0.41	(0.03)	0.07

- Notes:**
- The above unaudited standalone financial results were reviewed by the Audit Committee at its meeting held on July 08, 2021, and approved by the Board of Directors at its meeting held on July 09, 2021.
  - The Statutory Auditors of the Company have carried out the Limited Review of the above 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 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 ended June 30, 2021, are available at the Company's website, www.raas.co.in and Bombay Stock Exchange website, www.bseindia.com.
  - The Chief Financial Officer has certified that the financial results for the quarter ended June 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 ended June 30, 2021 and June 30, 2020 are as under:

Sl. No.	Particulars	Rs., Lakhs	
		3 months ended	Corresponding 3 months ended in the previous year
		30.06.2021	30.06.2020
(i)	Turnover	4.52	1.93
(ii)	Profit for the period before tax	(7.34)	(11.61)
(iii)	Profit for the period after tax	(17.13)	(10.45)
(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)	82.69	(10.45)

- 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*  
Sajeve Deora  
Director  
DIN: 00003305



Unaudited		Particulars		Audited	
3 months ended	Corresponding 3 months ended in the previous year			3 months ended	Previous year ended
30.06.2021	30.06.2020			31.03.2021	31.03.2021
		I	<b>Revenue</b>		
15.42	8.42	II	(a) Income from operations		
1.21	0.18	III	(b) Other income	30.11	65.25
<b>16.63</b>	<b>8.60</b>	IV	<b>Total Revenue (II+ III)</b>	<b>115.75</b>	<b>212.92</b>
		V	<b>Expenditure</b>		
5.06	5.40	(a)	Employees benefit expenses		
4.14	4.55	(b)	Finance costs	5.49	23.92
4.81	4.99	(c)	Depreciation	3.96	15.91
10.04	4.51	(d)	Other expenses	5.87	19.85
<b>24.05</b>	<b>19.45</b>		<b>Total Expenses</b>	<b>29.06</b>	<b>51.75</b>
(7.42)	(10.85)	VI	<b>(Loss)/Profit before tax and share in profit of associates (IV-V)</b>	<b>44.38</b>	<b>111.43</b>
(3.68)	(1.94)	VII	(a) Share in profit/(loss) of associates	101.48	166.74
(8.72)	-	(b)	Reversal of loss/(profit) accounted earlier of associate on its disposal/fair valuation	2.92	0.43
<b>(19.82)</b>	<b>(12.79)</b>	VIII	<b>(Loss)/Profit before tax (VI+VII)</b>	<b>(1.50)</b>	<b>329.24</b>
		IX	Tax expense	<b>102.90</b>	<b>496.41</b>
-	-	(a)	Current tax		
(9.11)	(0.78)	(b)	Deferred tax	0.33	2.02
<b>(10.71)</b>	<b>(12.01)</b>	X	<b>(Loss)/Net profit for the period (VIII-IX)</b>	<b>20.45</b>	<b>(21.62)</b>
(10.71)	(12.01)		(Loss)/Profit for the period attributable to Owners	<b>82.12</b>	<b>516.01</b>
-	-		(Loss)/Profit for the period attributable to non controlling interest	<b>82.12</b>	<b>516.01</b>
<b>156.08</b>	-	XI	Other comprehensive income/(loss)	-	-
<b>145.37</b>	<b>(12.01)</b>	XII	<b>Total comprehensive income/(loss) (X+XI)</b>	-	<b>(492.32)</b>
145.37	(12.01)		Total comprehensive income/(loss) attributable to Owners	<b>82.12</b>	<b>23.69</b>
355.84	355.84	XIII	Paid up equity share capital (face value of Rupee 1/- each)	82.12	23.69
		XIV	Earnings per share (face value of Rupee 1/- each) (not annualised)	355.84	355.84
0.41	(0.03)		-Basic and Diluted earnings per share (in Rs.)	0.23	0.07





**Notes:**

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(v)	Total comprehensive income/(loss) [comprising profit/loss for the period after tax and other comprehensive income (after tax)] (iii+iv)	82.69	(10.45)

- 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: July 09, 2021  
Place: New Delhi



By Order of the Board  
Integrated Capital Services Limited

Sajeve Deora  
Director  
DIN: 00003305

9/11



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 ended June 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 Pvt. Ltd
  - (b) Green Infra Profiles Pvt. Ltd.
  - (c) ICSL Consulting Pvt. Ltd. (formerly known as BTG IP Services 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-21092329AAAAAW8808

Anoopshahr(Camp New Delhi)  
July 09, 2021