

INTEGRATED CAPITAL SERVICES LIMITED

Restructuring Advisory and Support



November 14, 2024

To
Corporate Relationship Department
BSE Limited
PJ Towers, 1st Floor, New Trading Ring,
Dalal Street, Mumbai 400001

Ref: BSE Scrip Code: 539149 and Scrip ID: ICSL
Sub: Outcome of Board Meeting held on 14.11.2024


Sir,

The meeting of the Board of Directors of the Company was held on Thursday, November 14, 2024, at 4.30 PM 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 half year ended September 30, 2024 in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and taking on record the Limited Review Report issued by the Statutory Auditor of the Company 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 half year ended September 30, 2024 in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and taking on record the Limited Review Report issued by the Statutory Auditor of the Company on the same (copy attached as Annexure B).

The meeting concluded at 07.45 PM.

Sincerely,
For Integrated Capital Services Limited


Sajeev Deora
Director
DIN: 00003305
Place: New Delhi



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Registered Office:
606 New Delhi House, Barakhamba Road, New Delhi 110 001
T/F + 91 11 4354 2784, Email contact@raas.co.in, Website www.raas.co.in
Corporate Identification Number L74899DL1993PLC051981

Member of
BTG Global Advisory

www.btgga.com



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 period ended September 30, 2024



(Rs. Lakhs, except EPS)

Year to date figure of current period ended	Year to date figure of previous period ended	Unaudited		Unaudited			Audited
		Particulars		3 months ended	Preceding 3 months ended in current year	Corresponding 3 months ended in the previous period	Previous year ended
30.09.2024	30.09.2023			30.09.2024	30.06.2024	30.09.2023	31.03.2024
		I	Revenue				
-	-	II (a)	Income from operations	-	-	-	13.00
3.76	3.35	III (b)	Other income	1.70	2.06	2.30	26.90
3.76	3.35	IV	Total Revenue (II+ III)	1.70	2.06	2.30	39.90
		V	Expenditure				
7.64	6.32	(a)	Employees benefit expenses	4.25	3.39	4.65	15.07
-	-	(b)	Finance costs	-	-	-	-
0.72	1.06	(c)	Depreciation	0.33	0.39	0.51	1.94
7.41	7.16	(d)	Other expenses	3.52	3.89	3.43	14.39
15.78	14.54		Total Expenses	8.11	7.67	8.59	31.40
(12.02)	(11.19)	VI	Profit/(Loss) before tax (IV- V)	(6.40)	(5.61)	(6.29)	8.50
		VII	Tax expense				
-	-	(a)	Current tax	-	-	-	2.92
(0.02)	(24.61)	(b)	Deferred tax	(0.00)	(0.02)	(3.07)	(10.12)
0.44		(C)	Short provision for tax for previous year	-	0.44	-	-
(12.44)	13.42	VIII	Profit/(Loss) after tax (VI-VII)	(6.40)	(6.04)	(3.22)	15.70
-	85.75	IX	Other comprehensive income/(loss)	-	-	-	85.75
(12.44)	99.17	X	Total comprehensive income/(loss) (VIII+IX)	(6.40)	(6.04)	(3.22)	101.45
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)				
(0.03)	0.28		- Basic and Diluted earnings per share (in Rs.)	(0.02)	(0.02)	(0.01)	0.29

Notes:

- The Unaudited standalone financial results were reviewed by the Audit Committee at its meeting held on November 14, 2024, and approved by the Board of Directors at its meeting held on November 14, 2024.
- The Statutory auditors of the Company have carried out the above audit of standalone financial results for the period ended on September 30, 2024 in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, and the Company hereby declares and confirm that Auditor's Report on the Unaudited standalone 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 Company's application to obtain "In Principle" approval at first instance as IPE will be submitted to IBBI after appointment of Managerial Personnel. The Company will give effect to conditions, if any, as may be provided by IBBI, which shall enable the Company to obtain final registration as an IPE.
- The Company has a policy to carry out assessment of Fair Value of its assets (property, plant and equipment; and investments) at the earlier of 24 months (now falling due on June 30, 2025) or a Significant Change in Business circumstances after the last review, and the assets have accordingly been assessed. The Company values its Non-Current Liabilities on Fair Value as at each reporting date.
- 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 period ended September 30, 2024, are available at the Company's website, www.raas.co.in and the website of BSE Limited, www.bseindia.com.
- The Chief Executive Officer and Chief Financial Officer have certified that the financial results for the period ended September 30, 2024, 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/year ended have been regrouped / rearranged, wherever necessary, to confirm to the current quarter/year's classification and presentation.

Dated: November 14, 2024
Place: New Delhi.



By Order of the Board
Integrated Capital Services Limited

Sajeve Bhushan Deora
Chairman & Director
DIN: 00003305

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Particulars	Unaudited			Audited
	3 months ended	Year to date figure of current period ended	Corresponding 3 months ended in the previous period	Previous year ended
	30.09.2024	30.09.2024	30.09.2023	31.03.2024
1 Total income from operations	1.70	3.76	2.30	39.90
2 Net profit for the period (before tax)	(6.40)	(12.02)	(6.29)	8.50
3 Net profit for the period (after tax)	(6.40)	(12.44)	(3.22)	15.70
4 Total comprehensive income [comprising profit/loss for the period after tax and other comprehensive income (after tax)]	(6.40)	(12.44)	(3.22)	101.45
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 Re. 1/- each) (not annualised)				
- Basic and Diluted earnings per share (in Rs.)	(0.02)	(0.03)	(0.01)	0.29

Notes:

- The Unaudited standalone financial results were reviewed by the Audit Committee at its meeting held on November 14, 2024, and approved by the Board of Directors at its meeting held on November 14, 2024.
- The Statutory auditors of the Company have carried out the above audit of standalone financial results for the period ended on September 30, 2024 in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, and the Company hereby declares and confirm that Auditor's Report on the Unaudited standalone 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 Company's application to obtain "In Principle" approval at first instance as IPE will be submitted to IBBI after appointment of Managerial Personnel. The Company will give effect to conditions, if any, as may be provided by IBBI, which shall enable the Company to obtain final registration as an IPE.
- The Company has a policy to carry out assessment of Fair Value of its assets (property, plant and equipment; and investments) at the earlier of 24 months (now falling due on June 30, 2025) or a Significant Change in Business circumstances after the last review, and the assets have accordingly been assessed. The Company values its Non-Current Liabilities on Fair Value as at each reporting date.
- 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 period ended September 30, 2024, are available at the Company's website, www.raas.co.in and the website of BSE Limited, www.bseindia.com.
- The Chief Executive Officer and Chief Financial Officer have certified that the financial results for the period ended September 30, 2024, 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/year ended have been regrouped / rearranged, wherever necessary, to confirm to the current quarter/year's classification and presentation.



By Order of the Board
Integrated Capital Services Limited

Sajeve Bhushan Deora
Chairman & Director
DIN: 00003305

Dated: November 14, 2024
Place: New Delhi.

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Integrated Capital Services Limited

CIN: L74899DL1993PLC051981

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

Unaudited Standalone Statement of Asset and Liabilities as on September 30, 2024

(Rs., Lakhs)

Particulars	Unaudited		Audited
	September 30, 2024	September 30, 2023	March 31, 2024
ASSETS			
Non- current assets			
Property, plant and equipment	4.46	6.07	5.19
Deferred tax assets (net)	153.84	168.31	153.82
Financial assets			
Investments	367.63	367.63	367.63
Loans	307.17	327.07	315.92
Other financial assets	0.01	0.24	0.01
Total of non- current assets (a)	833.11	869.33	842.57
Current assets			
Financial assets			
Trade receivables	9.85	1.21	9.85
Cash and cash equivalents	1.93	111.08	6.56
Other bank balances	112.59	0.50	110.00
Other Financial Assets	137.81	121.16	137.78
Other current assets	6.70	9.86	7.15
Total of current assets (b)	268.88	243.81	271.34
Total of assets (a+b)	1,101.99	1,113.14	1,113.91
EQUITY AND LIABILITIES			
Equity			
Equity share capital	355.84	355.84	355.84
Other equity	495.63	505.81	508.07
Total of equity (a)	851.47	861.65	863.91
LIABILITIES			
Non- current liabilities			
Financial liabilities			
Borrowing	205.00	205.00	205.00
Deferred tax liabilities (net)	-	-	-
Provisions	0.94	0.76	0.86
Total of non current liabilities (b)	205.94	205.76	205.86
Current liabilities			
Financial liabilities			
Borrowing			
Other financial liabilities	44.54	45.64	44.11
Other current liabilities	0.04	0.10	0.02
Provisions	0.01	0.00	0.01
Total of current liabilities (c)	44.59	45.74	44.13
Total of liabilities (d = b+c)	250.52	251.50	249.99
Total of equity and liabilities (a+d)	1,101.99	1,113.14	1,113.91

Dated: November 14, 2024
Place: New Delhi.



By Order of the Board
Integrated Capital Services Limited

Sajeve Bhushan Deora
Chairman & Director
DIN: 00003305

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INTEGRATED CAPITAL SERVICES LIMITED

CIN: L74899DL1993PLC051981

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

Unaudited Standalone Statement of Profit and Loss for the period ended September 30, 2024

Rs., Lakhs

	Unaudited		Audited
	Period ended September 30, 2024	Period ended September 30, 2023	Year ended March 31, 2024
INCOME			
Revenue from operations	-	-	13.00
Other income	3.76	3.35	26.90
TOTAL INCOME	3.76	3.35	39.90
EXPENSES			
Employees benefit expenses	7.64	6.32	15.07
Finance costs	-	-	-
Depreciation	0.72	1.06	1.94
Other expenses	7.41	7.16	14.39
TOTAL EXPENSES	15.78	14.54	31.40
Profit / (Loss) before tax	(12.02)	(11.19)	8.50
Less/(-Add): Tax expense			
-Current tax	-	-	2.92
-Deferred tax	(0.02)	(24.61)	-10.12
-Short provision for tax for previous year	-	-	-
Profit / (Loss) after tax	(12.00)	13.42	15.70
Other comprehensive income	-	85.75	85.75
Total Comprehensive Income	(12.00)	99.17	101.45
Earnings per equity share [Face value per equity share is Re. 1 (Re. 1)]			
- Basic and diluted (Rs.)	(0.03)	0.28	0.29



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INTEGRATED CAPITAL SERVICES LIMITED			
CIN: L74899DL1993PLC051981			
Regd. Office: 606 New Delhi House, 27 Barakhamba Road, New Delhi 110 001			
Unaudited Standalone Statement of Cash Flows for the period ended on September 30, 2024			
	Unaudited		Audited
	Period ended September 30, 2024	Period ended September 30, 2023	Year ended March 31, 2024
Rs., Lakhs			
A. CASH FLOW FROM OPERATIONS			
Profit/(Loss) before tax	(12.02)	(11.18)	8.50
Adjustments for:			
Other Comprehensive Income/(loss)	-	85.75	85.75
Depreciation	0.72	1.06	1.94
Interest paid	(3.76)	(2.55)	(25.81)
Finance cost due to Ind-As adjustment on preference shares	-	-	-
Finance cost - other	-	-	-
Profit on sale of Investment	-	(0.80)	-
Profit on sale of Property, Plant & Equipments	-	-	-
Operating profit before working capital changes	(15.06)	72.27	70.38
Adjustment for working capital changes:			
Increase/(Decrease) in other financial liabilities			
Employee benefit expenses	0.74	2.07	1.09
Expenses payables	(0.32)	(1.71)	(2.25)
Bookoverdraft	-	(0.01)	(0.01)
Increase/(Decrease) in other current liabilities	0.03	0.04	(0.04)
Increase/(Decrease) in current provisions	-	-	0.00
Increase/(Decrease) in non current provisions	0.07	0.07	0.18
Decrease/(Increase) in financial assets			
Trade receivables	-	0.43	(8.21)
Decrease/(Increase) in other financial assets			
Advance recoverable in cash or in kind	(0.06)	(0.00)	0.00
Amount recoverable against disposal of investments	-	-	-
Interest receivables	-	-	(17.62)
Interest accrued but not due	0.03	(1.06)	(0.05)
Other bank balances	(2.59)	-	(109.50)
Decrease/(Increase) in other current assets			
Prepaid expenses	(2.08)	(1.73)	0.05
Cash generated from operations	(19.24)	70.38	(65.98)
Taxes paid	2.09	(1.29)	(3.28)
Net cash flow from operating activities	(17.15)	69.09	(69.26)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of items of property, plant and equipment	-	-	-
Profit on sale of Investment	-	0.80	-
Profit on sale of property, plant and equipment	-	-	-
Decrease/(Increase) in financial assets			
Decrease/(Increase) in investments	0.00	(85.74)	(85.75)
Decrease/(Increase) in non current loans	8.75	6.80	17.95
Decrease/(Increase) in other financial assets	-	-	0.23
Interest receipts	3.76	2.55	25.81
Net cash used in investing activities	12.51	(75.59)	(41.76)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Finance cost due to Ind-As adjustment on preference shares	-	-	-
Finance cost - other	-	-	-
Increase/(Decrease) in financial Liabilities			
Increase/(Decrease) in current borrowings	-	-	-
Net cash used in financing activities	-	-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(4.64)	(6.50)	(111.02)
Cash and cash equivalents - Opening balance	6.56	117.59	117.59
Cash and cash equivalents - Closing balance	1.93	111.08	6.56

(Figures in bracket indicate cash outflow)

By Order of the Board
Integrated Capital Services Limited



Sajeev Bhushan Deora
Chairman & Director
DIN: 00003305

Dated: November 14, 2024
Place: New Delhi.

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Limited Review Report on Standalone Quarterly 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

We have reviewed the accompanying statement of un-audited standalone quarterly financial results of **Integrated Capital Services Limited** for the quarter and half year ended September 30, 2024.

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 provide 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 DHANA & Associates
Chartered Accountants
Firm Registration No: 0510525C**

**NITIN KUMAR
LOHIA**

Digitally signed by NITIN KUMAR LOHIA
DN: cn=N, o=Personal,
serialNumber=digifirma-AS110c0d326d0a0100057c
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**Nitin Kumar Lohia
Partner
Membership No. 508528
UDIN- 24508528BKAQRY3922**

New Delhi,
November 14, 2024

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Statement of Consolidated Unaudited Financial Results for the quarter and period ended September 30, 2024

(Rs. Lakhs, except EPS)

Particulars	Unaudited			Audited
	3 months ended	Year to date figure of current period ended	Corresponding 3 months ended in the	Previous year ended
	30.09.2024	30.09.2024	30.09.2023	31.03.2024
1 Total income from operations	16.59	26.04	5.94	61.11
2 Net profit for the period (before tax)	4.79	(8.50)	(11.07)	(7.88)
3 Net profit for the period (after tax)	1.91	(4.39)	(21.80)	(2.59)
4 Total comprehensive income [comprising profit/loss for the period after tax and other comprehensive income (after tax)]	1.91	(6.47)	(21.80)	45.53
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 Re. 1/- each) (not annualised)				
- Basic and Diluted earnings per share (in Rs.)	0.01	(0.02)	(0.06)	0.13

Notes:

- The Audited consolidated financial results were reviewed by the Audit Committee at its meeting held on November 14, 2024, and approved by the Board of Directors at its meeting held on November 14, 2024.
- The Statutory Auditors of the Company have carried out the audit of the aforesaid standalone and consolidated financial results for the period ended on September 30, 2024 in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, and the Company hereby declares and confirm that Auditor's Report on the unaudited standalone 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 Company's application to obtain "In Principle" approval at first instance as IPE will be submitted to IBBI after appointment of Managerial Personnel. The Company will give effect to conditions, if any, as may be provided by IBBI, which shall enable the Company to obtain final registration as an IPE.
- The Company has a policy to carry out assessment of Fair Value of its assets (property, plant and equipment; and investments) at the earlier of 24 months (now falling due on June 30, 2025) or a Significant Change in Business circumstances after the last review, and the assets have accordingly been assessed. The Company values its Non-Current Liabilities on Fair Value as at each reporting date.
- 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 year ended March 31, 2024, are available at the Company's website, www.raas.co.in and BSE Limited website, www.bseindia.com.
- The Chief Executive Officer and Chief Financial Officer have certified that the financial results for the period ended September 30, 2024, 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 period ended on September 30, 2024 are as under:

Sl. No.	Particulars	Rs., Lakhs	
		Half year ended September 2024 (Unaudited)	Quarter ended September 2024 (Unaudited)
(i)	Total Income from operation	3.76	1.70
(ii)	Profit for the period before tax	(12.02)	(6.40)
(iii)	Profit for the period after tax	(12.44)	(6.40)
(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)	(12.44)	(6.40)

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


 By Order of the Board
 Integrated Capital Services Limited

 Sajeve Bhusan Deora
 Chairman & Director
 DIN: 00003305

 Dated: November 14, 2024
 Place: New Delhi.

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Year to date figure of current period ended	Year to date figure of previous period ended	Unaudited		Unaudited			Audited
		Particulars		3 months ended	Preceding 3 months ended in current year	Corresponding 3 months ended in the previous	Previous year ended
30.09.2024	30.09.2023			30.09.2024	30.06.2024	30.09.2023	31.03.2024
		I	Revenue				
21.62	13.85	II	(a) Income from operations	14.52	7.10	3.25	52.50
4.41	4.03	III	(b) Other income	2.07	2.34	2.69	8.61
26.04	17.88	IV	Total Revenue (II+ III)	16.59	9.44	5.94	61.11
		V	Expenditure				
10.17	8.79	(a)	Employees benefit expenses	5.70	4.47	6.23	19.59
-	-	(b)	Finance costs	-	-	-	-
8.20	8.64	(c)	Depreciation	4.06	4.14	4.35	16.92
16.16	19.86	(d)	Other expenses	6.15	10.02	6.74	32.25
34.53	37.29		Total Expenses	15.90	18.63	17.32	68.76
(8.50)	(19.42)	VI	(Loss)/Profit before tax and share in profit of associates (IV-V)	0.69	(9.18)	(11.39)	(7.65)
4.10	0.72	VII	(a) Share in profit/(loss) of associates	4.10	-	0.32	(0.23)
-	-	(b)	Reversal of loss/(profit) accounted earlier of associate on its disposal/fair valuation	-	-	-	-
(4.39)	(18.70)	VIII	(Loss)/Profit before tax (VI+VII)	4.79	(9.18)	(11.07)	(7.88)
		IX	Tax expense				
3.18	0.31	(a)	Current tax	2.65	0.53	0.11	5.41
(1.58)	(27.46)	(b)	Deferred tax	0.19	(1.77)	10.62	(10.70)
0.48	-	(c)	Short provision for tax for previous year	0.04	0.44	-	-
(6.47)	8.45	X	(Loss)/Net profit for the period (VIII-IX)	1.91	(8.38)	(21.80)	(2.59)
(6.47)	8.45		(Loss)/Profit for the period attributable to Owners	1.91	(8.38)	(21.80)	(2.59)
-	-		(Loss)/Profit for the period attributable to non controlling interest	-	-	-	-
-	50.62	XI	Other comprehensive income/(loss)	-	-	-	48.12
(6.47)	59.07	XII	Total comprehensive income/(loss) (X+XI)	1.91	(8.38)	(21.80)	45.53
(6.47)	59.07		Total comprehensive income/(loss) attributable to Owners	1.91	(8.38)	(21.80)	45.53
355.84	355.84	XIII	Paid up equity share capital (face value of Re. 1/- each)	355.84	355.84	355.84	355.84
		XIV	Earnings per share (face value of Re. 1/- each) (not annualised)				
(0.02)	0.17		-Basic and Diluted earnings per share (in Rs.)	0.01	(0.02)	(0.06)	0.13

Notes:

- The Audited consolidated financial results were reviewed by the Audit Committee at its meeting held on November 14, 2024, and approved by the Board of Directors at its meeting held on November 14, 2024.
- The Statutory Auditors of the Company have carried out the audit of the aforesaid standalone and consolidated financial results for the period ended on September 30, 2024 in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, and the Company hereby declares and confirm that Auditor's Report on the unaudited standalone 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 Company's application to obtain "In Principle" approval at first instance as IPE will be submitted to IBBI after appointment of Managerial Personnel. The Company will give effect to conditions, if any, as may be provided by IBBI, which shall enable the Company to obtain final registration as an IPE.
- The Company has a policy to carry out assessment of Fair Value of its assets (property, plant and equipment; and investments) at the earlier of 24 months (now falling due on June 30, 2025) or a Significant Change in Business circumstances after the last review, and the assets have accordingly been assessed. The Company values its Non-Current Liabilities on Fair Value as at each reporting date.
- The Company had opted for the publication of consolidated financial results during this financial year. The standalone and consolidated financial results of the Company for the period ended September 30, 2024, are available at the Company's website, www.raas.co.in and BSE Limited website, www.bseindia.com.
- The Chief Executive Officer and Chief Financial Officer have certified that the financial results for the period ended September 30, 2024, 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 period ended on September 30, 2024 are as under:

Sl. No.	Particulars	Half year ended September 2024 (Unaudited)	Quarter ended September 2024 (Unaudited)
(i)	Total Income from operation	3.76	1.70
(ii)	Profit for the period before tax	(12.02)	(6.40)
(iii)	Profit for the period after tax	(12.44)	(6.40)
(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)	(12.44)	(6.40)

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



By Order of the Board
Integrated Capital Services Limited

Sajve Bhushan Deora
Chairman & Director
DIN: 00003305

INTEGRATED CAPITAL SERVICES LIMITED

CIN: L74899DL1993PLC051981

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

Unaudited Consolidated Statement of Asset and Liabilities as on September 30, 2024

(Rs., Lakhs)

Particulars	Unaudited		Audited
	September 30, 2024	September 30, 2023	March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	864.80	884.39	874.46
Deferred tax assets	127.29	142.46	125.71
Financial assets			
Investments	75.72	68.41	80.02
Other financial assets	0.51	0.44	0.21
Total of non-current assets (a)	1,068.32	1,095.70	1,080.40
Current assets			
Financial assets			
Trade receivables	19.41	14.82	32.07
Cash and cash equivalents	4.52	121.33	10.95
Other bank balances	146.79	29.00	128.65
Other financial assets	1.50	2.40	1.33
Current tax assets	3.51	2.44	3.43
Other current assets	6.74	9.86	7.17
Total of current assets (b)	182.47	179.85	183.61
Total of assets (a+b)	1,250.79	1,275.55	1,264.00
EQUITY AND LIABILITIES			
Equity			
Equity share capital	355.84	355.84	355.84
Other equity	559.62	582.74	567.56
Total of equity (a)	915.46	938.58	923.40
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowing	205.00	205.00	205.00
Deferred tax liabilities	-	-	-
Provisions	0.94	0.76	0.86
Total of non current liabilities (b)	205.94	205.76	205.86
Current liabilities			
Financial liabilities			
Borrowing	3.75	-	8.30
Other financial liabilities	122.07	130.59	122.45
Other current liabilities	0.04	0.46	2.85
Provisions	-	-	0.01
Current tax liabilities	3.53	0.16	1.14
Total of current liabilities (c)	129.40	131.21	134.73
Total of liabilities (d=b+c)	335.33	336.97	340.60
Total of equity and liabilities (a+d)	1,250.79	1,275.55	1,264.00

Dated: November 14, 2024
Place: New Delhi.



By Order of the Board
Integrated Capital Services Limited

[Signature]
Sajeve Bhushan Deora
Chairman & Director
DIN: 00003305

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INTEGRATED CAPITAL SERVICES LIMITED

CIN: L74899DL1993PLC051981

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

Unaudited Consolidated Statement of Profit and Loss for the period ended September 30, 2024

Rs., Lakhs

	Unaudited		Audited
	Period ended September 30, 2024	Period ended September 30, 2023	Year ended March 31, 2024
INCOME			
Revenue from operations	21.62	13.85	52.50
Other income	4.41	4.03	8.61
TOTAL INCOME	26.04	17.88	61.11
EXPENSES			
Employees benefit expenses	10.17	8.79	19.58
Finance costs	-	-	-
Depreciation	8.20	8.64	16.92
Other expenses	16.16	19.86	32.25
TOTAL EXPENSES	34.53	37.29	68.76
Profit / (Loss) before tax	(8.50)	(19.41)	(7.66)
Tax expense			
Current tax	3.18	0.31	5.41
Deferred tax	(1.58)	(27.46)	(10.70)
	0.48	-	-
Profit / (Loss) after tax	(10.58)	7.73	(2.37)
Other Comprehensive Income	-	50.62	48.12
Share in profit / (loss) of associates	4.10	0.72	(0.23)
Reversal of Net Profit/Loss recognised earlier due to re-valuation	-	-	-
Total Comprehensive Income	(6.48)	59.07	45.52



Dated: November 14, 2024

Place: New Delhi.

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INTEGRATED CAPITAL SERVICES LIMITED

CIN: L74899DL1993PLC051981

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

Unaudited Consolidated Statement of Cash Flows for the period ended September 30, 2024

(Rs. Lakhs)

Particulars	Unaudited		Audited
	Period ended September 30, 2024	Period ended September 30, 2023	Year ended March 31, 2024
A. CASH FLOW FROM OPERATIONS			
Profit before tax	(8.50)	(19.42)	(7.65)
Adjustments for:			
Other Comprehensive Income/ Expenses	-	50.62	48.12
Depreciation	8.20	8.64	16.92
Profit on disposal of investments	(0.00)	(0.87)	(1.15)
Interest receipts	(4.41)	(3.16)	(7.45)
Consolidation adjustments	-	-	-
Operating profit before working capital changes	(4.71)	35.81	48.79
Adjustment for working capital changes:			
Increase/(Decrease) in other financial liabilities			
Advance received for reimbursement	(0.27)	6.65	1.21
Employee benefit expenses	0.74	2.07	1.09
Book overdraft	-	(0.01)	-
Expenses payables	(0.84)	(2.24)	(3.97)
Borrowing	(4.55)	(0.25)	8.05
Increase/(Decrease) in other current liabilities	(2.80)	(4.66)	(2.27)
Increase/(Decrease) in current provisions	-	-	0.01
Increase/(Decrease) in non current provisions	0.07	0.07	0.17
Decrease/(Increase) in financial assets			
Trade receivables	12.66	10.50	(6.75)
Decrease/(Increase) in other financial assets			
Advance recoverable in cash or in kind	(0.20)	(0.67)	(0.91)
Interest accrued but not due	0.03	(1.33)	(0.07)
Balance with government authorities	-	-	0.03
Other bank balances	(18.14)	(28.50)	(128.15)
Decrease/(Increase) in other current assets	0.43	(3.02)	(0.31)
Cash generated from operations	(17.58)	14.44	(83.09)
Taxes paid	(1.36)	(0.45)	(5.55)
Net cash flow from operating activities	(18.94)	13.99	(88.64)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Addition to property, plant and equipment	-	(50.62)	(50.62)
Profit on disposal of investments	0.00	0.87	1.15
Decrease/(Increase) in financial assets			
Investments	4.29	3.74	(7.87)
Investments due to share of profit/loss in associates (Net)	4.10	0.72	(0.23)
Other Financial Assets	(0.30)	-	0.23
Interest receipts	4.41	3.16	7.45
Net cash used in investing activities	12.51	(42.13)	(49.89)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Increase/(Decrease) in financial Liabilities			
Borrowings	-	-	-
Interest paid	-	-	-
Finance cost due to Ind-As adjustment on preference shares	-	-	-
Finance cost - other	-	-	-
Net cash used in financing activities	-	0.00	(0.00)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(6.43)	(28.14)	(138.53)
Cash and cash equivalents - Opening balance	10.95	149.47	149.47
Cash and cash equivalents - Closing balance	4.52	121.33	10.95

(Figures in bracket indicate cash outflow)

Dated: November 14, 2024
Place: New Delhi.



By Order of the Board
Integrated Capital Services Limited

Sajeve Bhushan Deora
Chairman & Director
DIN: 00003305

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Independent Auditor's Review Report on Consolidated un-audited Quarterly 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 for the quarter and half year ended September 30, 2024 ("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 which have been reviewed by their respective independent auditors and management:

Wholly owned subsidiaries: Reviewed by the Independent Auditors

- (a) RAAS Consulting Private Limited
- (b) Green Infra Profiles Private Limited
- (c) ICSL Consulting Private Limited
- (d) Borrelli Walsh India Private Limited (Step Down Subsidiary of ICSL Consulting Pvt Ltd)

Associates: Reviewed by Management

- (a) KW Publishers Private Limited
- (b) Sun Links Limited (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 DHANA & Associates
Chartered Accountants
Firm Registration No: 0510525C

NITIN KUMAR
LOHIA

Digitally signed by NITIN KUMAR LOHIA
DN: c=IN, ou=Personal,
pseudoym=Dhama& Associates, email=
25.A20-170062b3e5f51d3dc9b159120740998e9480c6
e33a05eb57412fede67059c, postalCode=110051,
serialNumber=92774efbc7306fc4174081137722ccdb1
45157d6c171326839530e43f46, cn=NITIN KUMAR
LOHIA
Date: 2024.11.14 19:25:57 +05'30'

Nitin Kumar Lohia
Partner
Membership No. 508528
UDIN- 24508528BKAQRZ1775

New Delhi,
November 14, 2024

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