

30th September, 2023

**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 Thirtieth (30<sup>th</sup>) Annual General Meeting of your Company, which has been convened through Video Conferencing/ Other Audio Visual Means.

The Annual Report for FY 2022-23 is uploaded on the web portal of BSE Limited and the Company and it has been circulated to the Shareholders as well. I hope everyone had an opportunity to go through the same. We have tried to lay out the business performance and outlook of the Company with an aim to help you to gain insights on the future strategies and way forward of your Company.

It is our understanding that, the Insolvency Services market will move towards Voluntary Work outs and Preventive Restructuring. The Company and its Associate Companies and Subsidiary Companies have concentrated on providing Pre-insolvency Consulting and Advisory for Consensual Restructuring and it is expected this will be the direction of future services offerings.

**The year 2022-23 in review:**

Your Company's Total Income for the year under report was Rs. 33.79 Lakhs as against Rs. 62.41 Lakhs in the previous year.

The Company incurred Loss of Rs. 2.08 Lakhs as compared to Loss of Rs.512.60 Lakhs in the previous year.

The Company's Loss after adjusting income tax for the year under report was Loss of Rs. 2.57 Lakhs as compared to Loss of Rs. 423.02 Lakhs in the previous year.

The accounts of wholly owned subsidiary Companies, namely RAAS Consulting Private Limited, Green Infra Profiles Pvt. Ltd. and ICSL Consulting Private Limited, alongwith its step down subsidiary, Borrelli Walsh India Private Limited, have been consolidated with the accounts of the Company alongwith accounts of Associate Companies namely KW Publishers Private Limited and Sunlinks Ltd (A company incorporated in United Kingdom)

Consolidated Total Income of your Company for the year under Report was Rs 169.37 Lakhs as compared to Rs. 79.62 Lakhs in the previous year.

Your Company, on consolidated basis, earned Profit of Rs. 90.10 Lakhs before tax as compared to Loss incurred in the previous year of Rs. 550.78 Lakhs.

The Consolidated Profit after tax of the Company for the year under report, including Profit & Loss of subsidiary and associate companies, was Rs. 74.22 Lakhs as compared to Loss of Rs. 451.64 Lakhs in the previous year.

**Registered Office:**

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Website [www.raas.co.in](http://www.raas.co.in).  
Corporate Identification Number L74899DL1993PLC051981



### **Appointment of Key Managerial Personnel**

Ms. Kalpana Shukla, director of the Company, retires by rotation and being eligible has offered herself for reappointment. The reappointment of Ms. Kalpana Shukla is due for consideration of Members.

Mr. Anil Kumar Tiwari was elevated to the office of Chief Executive Officer with effect from 30.06.2023 and Mr. D.B. Singh was appointed as Chief Financial Officer with effect from that date. Mr. D.B. Singh resigned from the said office on 07.09.2023.

Mr. Vinod Singh was appointed Company Secretary & Compliance Officer of your Company w.e.f. 26.08.2023, in place of Mr. Servejeet Singh who resigned from the said Office.

### **Annual Report**

As also specifically mentioned in the Notice of the AGM, it is informed that in Compliance with the relevant circulars, the Notice setting out the business to be transacted at the Annual General Meeting together with the Annual Report of the Company for the year 2022-23, were sent electronically only to those members whose email address is registered with the Company/ Depository Participant(s).

The manner of registering/updating email address for receiving the documents pertaining to this 30<sup>th</sup> Annual General Meeting was published in the newspapers, namely, Financial Express in English and Jansatta in Hindi on 5<sup>th</sup> September, 2023.

### **Acknowledgements**


Your Company values its association with BTG Global Advisory.

I wish to place on record my sincere gratitude towards our Board Members for their constant guidance and support in pursuit of maximizing long-term shareholder value. I would also like to thank all our shareholders for believing in us and supporting us throughout our journey.

Last but not the least, I would like to acknowledge the passion, dedication and commitment of our employees. As I close, I would like to take this opportunity to thank you all for your continuous support and faith in the Company and its management. We shall endeavour to scale newer heights as we continue on our journey ahead.

Thank you for your attending this meeting and your attention.

New Delhi,

Thank you,  
  
Sajeve Deora  
Chairman of the Meeting

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