

INTEGRATED CAPITAL SERVICES LIMITED

Restructuring Advisory and Support



November 09, 2023

To
Corporate Relationship Department
BSE Limited
P.J. 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 09.11.2023.

Dear Sir/ Madam,


The meeting of the Board of Directors of the Company was held on Thursday, November 09, 2023, at 05.00 PM (IST), 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, 2023 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, 2023 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).
3. ICSL Consulting Private Limited, a Wholly Owned Subsidiary of the Company, is making an investment of about Rs. 20 Lacs in 0.01% fully paid up Compulsorily Convertible Cumulative Preference Shares of SLO Technologies Private Limited, equal to about 0.1% of diluted equity capital of SLO. The investee is engaged in evaluation of businesses and associated risks.

You are requested to take the above information on record and disseminate the same on your website.

The meeting concluded at 9.30 PM.

Sincerely,
For on behalf of
Integrated Capital Services Limited


Sajeve 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

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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 and half year ended September 30, 2023 ("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. The Financial results for this half year also includes results for the previous quarter ended 30.06.2023 which have been reviewed by the previous auditor.
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.



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4. The Statement includes the results of the following entities which have been reviewed by their respective independent auditors and management:
Wholly owned subsidiaries
- (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

- (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. 0510625C

Nitin Kumar Lohia

Nitin Kumar Lohia
Partner

Membership No. 508528

UDIN- 23508528 BGZHVY 9250

New Delhi,
November 9, 2023



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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
	30.09.2023	30.09.2023	30.09.2022	31.03.2023
1 Total income from operations	5.94	17.88	33.83	169.37
2 Net profit for the period (before tax)	(11.07)	(18.70)	15.36	90.18
3 Net profit for the period (after tax)	(21.80)	8.45	21.71	74.30
4 Total comprehensive income [comprising profit/loss for the period after tax and other comprehensive income (after tax)]	(21.80)	59.07	21.71	74.30
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.)	(0.06)	0.17	0.06	0.21

Notes:

- The Audited consolidated financial results were reviewed by the Audit Committee at its meeting held on November 9, 2023, and approved by the Board of Directors at its meeting held on November 9, 2023.
- The Statutory Auditors of the Company have carried out review of the aforesaid standalone and consolidated financial results for the quarter ended on September 30, 2023 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 wholly owned subsidiary company, ICSL Consulting Private Limited, is investing about Rs. 20 Lacs in SLO Technologies Private Limited, equal to about 0.10% of diluted equity capital of SLO, which provides services for business evaluation and associated risks.
- The Company's application to obtain "In Principle" approval at first instance s 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 assesment 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, 2023, are available at the Company's website, www.raas.co.in and BSE Limited website, www.bseindia.com.
- The Chief Executive Officer has certified that the financial results for the period ended September 30, 2023, 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 ended on September 30, 2023 are as under:

Rs., Lakhs

Sl. No.	Particulars	Half year ended September 2023	Quarter ended September 2023
(i)	Total Income from operation	3.35	2.30
(ii)	Profit for the period before tax	(11.19)	(6.29)
(iii)	Profit for the period after tax	13.42	(3.22)
(iv)	Other comprehensive income/(loss)	85.75	(0.00)
(v)	Total comprehensive income/(loss) [comprising profit/loss for the period after tax and other comprehensive income (after tax)] (iii+iv)	99.17	(3.22)

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

By Order of the Board
Integrated Capital Services Limited

Sajeve Bhushan Deora
Chairman & Director
DIN: 00003305



Dated: November 9, 2023

Place: New Delhi.

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Unaudited				Unaudited			Audited
Year to date figure of current period ended	Year to date figure of previous period ended	Particulars		3 months ended	Preceding 3 months ended in current year	Corresponding 3 months ended in the previous period	Previous year ended
30.09.2023	30.09.2022			30.09.2023	30.06.2023	30.09.2022	31.03.2023
		I	Revenue				
13.85	93.70	II (a)	Income from operations	3.25	10.60	32.05	159.34
4.03	2.93	III (b)	Other income	2.69	1.34	1.78	10.03
17.88	96.63	IV	Total Revenue (II+ III)	5.94	11.94	33.83	169.37
		V	Expenditure				
8.79	9.66	(a)	Employees benefit expenses	6.23	2.56	5.86	19.10
0.00	-	(b)	Finance costs	-	-	-	0.01
8.64	9.10	(c)	Depreciation	4.35	4.29	4.48	17.94
19.86	18.28	(d)	Other expenses	6.74	13.12	9.84	42.22
37.29	37.04		Total Expenses	17.32	19.97	20.18	79.27
(19.42)	59.59	VI	(Loss)/Profit before tax and share in profit of associates (IV-V)	(11.39)	(8.03)	13.65	90.10
0.72	1.37	VII (a)	Share in profit/(loss) of associates	0.32	0.40	1.71	0.08
0.00	-	(b)	Reversal of loss/(profit) accounted earlier of associate on its disposal/fair valuation	-	-	-	-
(18.70)	60.96	VIII	(Loss)/Profit before tax (VI+VII)	(11.07)	(7.62)	15.36	90.18
		IX	Tax expense				
0.31	6.91	(a)	Current tax	0.11	0.20	4.15	9.09
(27.46)	1.58	(b)	Deferred tax	10.62	(38.08)	(10.50)	6.79
8.45	52.47	X	(Loss)/Net profit for the period (VIII-IX)	(21.80)	30.26	21.71	74.30
8.45	52.47		(Loss)/Profit for the period attributable to Owners	(21.80)	30.26	21.71	74.30
0.00	-		(Loss)/Profit for the period attributable to non controlling interest	-	-	-	-
50.62	-	XI	Other comprehensive income/(loss)	-	50.62	-	-
59.07	52.47	XII	Total comprehensive income/(loss) (X+XI)	(21.80)	80.88	21.71	74.30
59.07	52.47		Total comprehensive income/(loss) attributable to Owners	(21.80)	80.88	21.71	74.30
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)				
0.17	0.15		-Basic and Diluted earnings per share (in Rs.)	-0.06	0.23	0.06	0.21

Notes:

- The Audited consolidated financial results were reviewed by the Audit Committee at its meeting held on November 9, 2023, and approved by the Board of Directors at its meeting held on November 9, 2023.
- The Statutory Auditors of the Company have carried out review of the aforesaid standalone and consolidated financial results for the quarter ended on September 30, 2023 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 wholly owned subsidiary company, ICSL Consulting Private Limited, is investing about Rs. 20 Lacs in SLO Technologies Private Limited, equal to about 0.10% of diluted equity capital of SLO, which provides services for business evaluation and associated risks.
- The Company's application to obtain "In Principle" approval at first instance s 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, 2023, are available at the Company's website, www.raas.co.in and BSE Limited website, www.bseindia.com.
- The Chief Executive Officer has certified that the financial results for the period ended September 30, 2023, 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 ended on September 30, 2023 are as under:

Sl. No.	Particulars	Half year ended September 2023	Quarter ended September 2023
(i)	Total Income from operation	3.35	2.30
(ii)	Profit for the period before tax	(11.19)	(6.29)
(iii)	Profit for the period after tax	13.42	(3.22)
(iv)	Other comprehensive income/(loss)	85.75	(0.00)
(v)	Total comprehensive income/(loss) [comprising profit/loss for the period after tax and other comprehensive income (after tax)] (iii+iv)	99.17	(3.22)

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



INTEGRATED CAPITAL SERVICES LIMITED

CIN: L74899DL1993PLC051981

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

Audited Consolidated Statement of Asset and Liabilities as on September 30, 2023

(Rs., Lakhs)

Particulars	Unaudited		Audited
	September 30, 2023	September 30, 2022	March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	884.39	853.47	843.59
Deferred tax assets	142.46	120.70	115.00
Financial assets			
Investments	68.41	79.22	72.15
Other financial assets	0.44	0.44	0.44
Total of non- current assets (a)	1,095.70	1,053.83	1,031.18
Current assets			
Financial assets			
Trade receivables	14.82	21.13	25.32
Cash and cash equivalents	121.33	151.47	149.47
Other bank balances	29.00	0.50	0.50
Other financial assets	2.40	0.52	0.40
Current tax assets	2.44	4.93	2.15
Other current assets	9.86	6.99	6.84
Total of current assets (b)	179.85	185.54	184.68
Total of assets (a+b)	1,275.55	1,239.37	1,215.86
EQUITY AND LIABILITIES			
Equity			
Equity share capital	355.84	355.84	355.84
Other equity	582.74	504.56	524.85
Total of equity (a)	938.58	860.40	880.69
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowing	205.00	243.50	205.00
Deferred tax liabilities	-	-	-
Provisions	0.76	0.73	0.69
Total of non current liabilities (b)	205.76	244.23	205.69
Current liabilities			
Financial liabilities			
Borrowing	-	-	0.25
Other financial liabilities	130.59	130.69	124.12
Other current liabilities	0.46	2.34	5.11
Provisions	-	0.10	-
Current tax liabilities	0.16	1.61	-
Total of current liabilities (c)	131.21	134.74	129.48
Total of liabilities (d=b+c)	336.97	378.97	335.17
Total of equity and liabilities (a+d)	1,275.55	1,239.37	1,215.86

By Order of the Board
Integrated Capital Services Limited

Sajeve Ghoshan Deora
Chairman & Director
DIN: 00003305

Dated: November 9, 2023
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 Profit and Loss for the period ended September 30, 2023

Rs., Lakhs

	Unaudited		Audited
	Period ended September 30, 2023	Period ended September 30, 2022	Year ended March 31, 2023
INCOME			
Revenue from operations	13.85	93.70	159.34
Other income	4.03	2.93	10.03
TOTAL INCOME	17.88	96.63	169.37
EXPENSES			
Employees benefit expenses	8.79	9.66	19.10
Finance costs	-	-	0.01
Depreciation	8.64	9.10	17.94
Other expenses	19.86	18.28	42.22
TOTAL EXPENSES	37.29	37.04	79.27
Profit / (Loss) before tax	(19.41)	59.59	90.10
Tax expense			
Current tax	0.31	6.91	9.09
Deferred tax	(27.46)	1.08	6.79
Profit / (Loss) after tax	7.73	51.60	74.22
Other Comprehensive Income	50.62	-	-
Share in profit / (loss) of associates	0.72	1.37	0.08
Reversal of Net Profit/Loss recognised earlier due to re-valuation	-	-	-
Total Comprehensive Income	59.07	52.97	74.30

Dated: November 9, 2023

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, 2023

(Rs. Lakhs)

Particulars	Unaudited		Audited
	Period ended September 30, 2023	Period ended September 30, 2022	Year ended March 31, 2023
A. CASH FLOW FROM OPERATIONS			
Profit before tax	(19.42)	59.58	90.09
Adjustments for:			
Other Comprehensive Income/ Expenses	50.62	-	-
Adjustment of equity part of preference share	-	-	-
Reversal of loss on disposal of associate company	-	-	-
Depreciation	8.64	9.10	17.94
Profit on disposal of investments	(0.87)	(0.60)	(4.95)
Profit on disposal of Property, Plant & Equipment	-	-	-
Finance cost due to Ind-As adjustment on preference shares	-	-	-
Finance cost - other	-	-	0.01
Interest receipts	(3.16)	(2.27)	(4.99)
Consolidation adjustments	-	-	-
Operating profit before working capital changes	35.81	65.81	98.10
Adjustment for working capital changes:			
Increase/(Decrease) in other financial liabilities			
Advance received for reimbursement	6.65	(1.31)	(3.22)
Employee benefit expenses	2.07	1.34	0.01
Expenses payables	(2.24)	4.79	4.46
Borrowing	(0.25)	-	0.25
Advance for which value has to be given	-	(6.00)	(9.00)
Increase/(Decrease) in other current liabilities	(4.66)	(1.87)	0.91
Increase/(Decrease) in current provisions	-	-	(0.09)
Increase/(Decrease) in non current provisions	0.07	(0.83)	(0.87)
Decrease/(Increase) in financial assets			
Trade receivables	10.50	(18.23)	(22.41)
Decrease/(Increase) in other financial assets			
Advance recoverable in cash or in kind	(0.67)	1.70	1.73
Amount recoverable against sale of shares and securities	-	-	-
Interest accrued but not due	(1.33)	(0.02)	0.06
Balance with government authorities	-	-	-
Other bank balances	(28.50)	-	-
Decrease/(Increase) in other current assets	(3.02)	(4.54)	(4.39)
Cash generated from operations	14.44	40.85	65.54
Taxes paid	(0.45)	(5.77)	(6.79)
Net cash flow from operating activities	13.99	35.07	58.75
B. CASH FLOW FROM INVESTING ACTIVITIES			
Addition to property, plant and equipment	(50.62)	(0.80)	(0.80)
Profit on disposal of investments	0.87	0.60	4.95
Realisation on disposal of Property, Plant & Equipment	-	-	-
Decrease/(Increase) in financial assets			
Investments	3.74	(0.51)	6.55
Investments due to share of profit/loss in associates (Net)	0.72	1.37	0.08
Other Financial Assets	-	-	-
Interest receipts	3.16	2.27	4.99
Net cash used in investing activities	(42.13)	2.93	15.77
C. CASH FLOW FROM FINANCING ACTIVITIES			
Increase/(Decrease) in financial Liabilities			
Borrowings	-	(46.27)	(84.77)
Finance cost due to Ind-As adjustment on preference shares	-	-	-
Finance cost - other	-	-	-
Net cash used in financing activities	(0.00)	(46.27)	(84.77)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(28.14)	(8.26)	(10.26)
Cash and cash equivalents - Opening balance	149.47	159.73	159.73
Cash and cash equivalents - Closing balance	121.33	151.47	149.47

(Figures in bracket indicate cash outflow)

Dated: November 9, 2023
Place: New Delhi.



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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 and half year ended September 30, 2023.

The Financial results for this half year also includes results for the previous quarter ended 30.06.2023 which have been reviewed by the previous auditor.

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 **DHANA & Associates**

Chartered Accountants
Firm Registration No. 0510525C



Nitin Kumar Lohia
Partner

Membership No. 508528

UDIN- 23508528B6HVX8657

New Delhi,
November 9, 2023

9/14

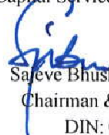
Particulars	Unaudited			Audited
	3 months ended	Year to date figure of current period ended	Corresponding 3 months ended in the previous period	Previous year ended
	30.09.2023	30.09.2023	30.09.2022	31.03.2023
1 Total income from operations	2.30	3.35	3.92	33.79
2 Net profit for the period (before tax)	(6.29)	(11.19)	(7.52)	(2.08)
3 Net profit for the period (after tax)	(3.22)	13.42	(6.72)	(2.57)
4 Total comprehensive income [comprising profit/loss for the period after tax and other comprehensive income (after tax)]	(3.22)	99.17	(6.72)	(2.57)
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)	0.28	(0.02)	(0.01)

Notes:

- The Audited standalone financial results were reviewed by the Audit Committee at its meeting held on November 9, 2023, and approved by the Board of Directors at its meeting held on November 9, 2023.
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- The Company's wholly owned subsidiary company, ICSL Consulting Private Limited, is investing about Rs. 20 Lacs in SLO Technologies Private Limited, equal to about 0.10% of diluted equity capital of SLO, which provides services for business evaluation and associated risks.
- The Company's application to obtain "In Principle" approval at first instance s 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 assesment 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, 2023, are available at the Company's website, www.raas.co.in and BSE Limited website, www.bseindia.com.
- The Chief Executive Officer has certified that the financial results for the period ended September 30, 2023, 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 ended have been regrouped / rearranged, wherever necessary, to confirm to the current period's classification and presentation.



By Order of the Board
Integrated Capital Services Limited


Sajeve Bhushan Deora
Chairman & Director
DIN: 00003305

Dated: November 9, 2023
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 period	Previous year ended
30.09.2023	30.09.2022			30.09.2023	30.06.2023	30.09.2022	31.03.2023
		I	Revenue				
0.00	4.80	II (a)	Income from operations	0.00	0.00	2.90	5.20
3.35	1.82	III (b)	Other income	2.30	1.05	1.02	28.59
3.35	6.62	IV	Total Revenue (II+ III)	2.30	1.05	3.92	33.79
		V	Expenditure				
6.32	7.38	(a)	Employees benefit expenses	4.65	1.67	3.90	12.96
-	-	(b)	Finance costs	-	-	-	0.01
1.06	1.58	(c)	Depreciation	0.51	0.55	0.71	2.88
7.16	13.43	(d)	Other expenses	3.43	3.73	6.83	20.02
14.54	22.39		Total Expenses	8.59	5.95	11.44	35.87
(11.19)	(15.77)	VI	Profit/(Loss) before tax (IV- V)	(6.29)	(4.90)	(7.52)	(2.08)
		VII	Tax expense				
-	-	(a)	Current tax	-	-	-	-
(24.61)	(2.70)	(b)	Deferred tax	(3.07)	(21.54)	(0.80)	0.49
13.42	(13.07)	VIII	Profit/(Loss) after tax (VI-VII)	(3.22)	16.64	(6.72)	(2.57)
85.75	-	IX	Other comprehensive income/(loss)	(0.00)	85.75	-	-
99.17	(13.07)	X	Total comprehensive income/(loss) (VIII+IX)	(3.22)	102.39	(6.72)	(2.57)
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)				
0.28	(0.04)		- Basic and Diluted earnings per share (in Rs.)	(0.01)	0.29	(0.02)	(0.01)

- Notes:**
- The Audited standalone financial results were reviewed by the Audit Committee at its meeting held on November 9, 2023, and approved by the Board of Directors at its meeting held on November 9, 2023.
 - The Statutory Auditors of the Company have carried out review of the aforesaid standalone financial results for the quarter ended on September 30, 2023 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 audited 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 wholly owned subsidiary company, ICSL Consulting Private Limited, is investing about Rs. 20 Lacs in SLO Technologies Private Limited, equal to about 0.10% of diluted equity capital of SLO, which provides services for business evaluation and associated risks.
 - The Company's application to obtain "In Principle" approval at first instance s 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 assesment 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, 2023, are available at the Company's website, www.raas.co.in and BSE Limited website, www.bseindia.com.
 - The Chief Executive Officer has certified that the financial results for the period ended September 30, 2023, 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 ended have been regrouped / rearranged, wherever necessary, to confirm to the current period's classification and presentation.



By Order of the Board
Integrated Capital Services Limited

Sajeve Bhushan Deora
Sajeve Bhushan Deora
Chairman & Director
DIN: 00003305

Dated: November 9, 2023
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

Audited Standalone Statement of Asset and Liabilities as on September 30, 2023

(Rs., Lakhs)

Particulars	Audited		Audited
	September 30, 2023	September 30, 2022	March 31, 2023
ASSETS			
Non- current assets			
Property, plant and equipment	6.07	8.43	7.13
Deferred tax assets (net)	168.31	146.89	143.70
Financial assets			
Investments	367.63	281.89	281.89
Loans	327.07	343.32	333.87
Other financial assets	0.24	0.24	0.24
Total of non- current assets (a)	869.33	780.77	766.84
Current assets			
Financial assets			
Trade receivables	1.21	1.06	1.64
Cash and cash equivalents	111.08	113.26	117.59
Other bank balances	0.50	0.50	0.50
Other Financial Assets	121.16	101.66	120.10
Other current assets	9.86	6.99	6.84
Total of current assets (b)	243.81	223.47	246.68
Total of assets (a+b)	1,113.14	1,004.24	1,013.51
EQUITY AND LIABILITIES			
Equity			
Equity share capital	355.84	355.84	355.84
Other equity	505.81	396.12	406.63
Total of equity (a)	861.65	751.96	762.47
LIABILITIES			
Non- current liabilities			
Financial liabilities			
Borrowing	205.00	205.00	205.00
Deferred tax liabilities (net)	-	-	-
Provisions	0.76	0.73	0.69
Total of non current liabilities (b)	205.76	205.73	205.69
Current liabilities			
Financial liabilities			
Borrowing			
Other financial liabilities	45.64	46.40	45.28
Other current liabilities	0.10	0.05	0.06
Provisions	0.00	0.10	0.00
Total of current liabilities (c)	45.74	46.55	45.36
Total of liabilities (d = b+c)	251.50	252.28	251.04
Total of equity and liabilities (a+d)	1,113.14	1,004.24	1,013.51



Dated: November 9, 2023

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 Profit and Loss for the period ended September 30, 2023

Rs., Lakhs

	Unaudited		Audited
	Period ended September 30, 2023	Period ended September 30, 2022	Year ended March 31, 2023
INCOME			
Revenue from operations	-	4.80	5.20
Other income	3.35	1.82	28.59
TOTAL INCOME	3.35	6.62	33.79
EXPENSES			
Employees benefit expenses	6.32	7.38	12.96
Finance costs	-	-	0.01
Depreciation	1.06	1.58	2.88
Other expenses	7.16	13.43	20.02
TOTAL EXPENSES	14.54	22.39	35.87
Profit / (Loss) before tax	(11.19)	(15.77)	(2.08)
Less/(-Add): Tax expense			
-Current tax	-	-	-
-Deferred tax	(24.61)	(2.70)	0.49
-Short provision for tax for previous year	-	-	-
Profit / (Loss) after tax	13.42	(13.07)	(2.57)
Other comprehensive income	85.75	-	-
Total Comprehensive Income	99.17	(13.07)	(2.57)
Earnings per equity share [Face value per equity share is Re. 1 (Re. 1)]			
- Basic and diluted (Rs.)	0.28	(0.04)	(0.01)



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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, 2023			
			Rs., Lakhs
	Unaudited		Audited
	Period ended September 30, 2023	Period ended September 30, 2022	Year ended March 31, 2023
A. CASH FLOW FROM OPERATIONS			
Profit/(Loss) before tax	(11.18)	(15.77)	(2.07)
Adjustments for:			
Other Comprehensive Income/(loss)	85.75	-	-
Depreciation	1.06	1.58	2.88
Interest paid	(2.55)	(1.82)	(24.60)
Finance cost due to Ind-As adjustment on preference shares	-	-	-
Finance cost - other	-	-	-
Profit on sale of Investment	(0.80)	-	(3.99)
Profit on sale of Property, Plant & Equipments	-	-	-
Operating profit before working capital changes	72.27	(16.01)	(27.79)
Adjustment for working capital changes:			
Increase/(Decrease) in other financial liabilities			
Employee benefit expenses	2.07	1.34	0.01
Expenses payables	(1.71)	1.37	1.58
Bookoverdraft	(0.01)	-	-
Increase/(Decrease) in other current liabilities	0.04	(0.21)	(0.09)
Increase/(Decrease) in current provisions	-	-	(0.87)
Increase/(Decrease) in non current provisions	0.07	(0.83)	-
Decrease/(Increase) in financial assets			
Trade receivables	0.43	0.29	-
Decrease/(Increase) in other financial assets			
Advance recoverable in cash or in kind	(0.00)	-	-
Amount recoverable against disposal of investments	-	-	(18.50)
Interest receivables	-	-	0.06
Interest accrued but not due	(1.06)	(0.00)	-
Other bank balances	-	-	-
Decrease/(Increase) in other current assets			
Prepaid expenses	(1.73)	(1.75)	-
Cash generated from operations	70.38	(15.80)	(45.60)
Taxes paid	(1.29)	(2.79)	(4.35)
Net cash flow from operating activities	69.09	(18.59)	(49.96)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of items of property, plant and equipment	-	(0.08)	(0.08)
Profit on sale of Investment	0.80	-	-
Profit on sale of property, plant and equipment	-	-	0.40
Decrease/(Increase) in financial assets			
Decrease/(Increase) in investments	(85.74)	-	-
Decrease/(Increase) in non current loans	6.80	3.00	12.45
Decrease/(Increase) in other financial assets	-	-	0.30
Interest receipts	2.55	1.82	24.60
Net cash used in investing activities	(75.59)	4.75	37.67
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)	(6.50)	(13.85)	(12.28)
Cash and cash equivalents - Opening balance	117.59	127.11	127.11
Cash and cash equivalents - Closing balance	111.08	113.26	117.59

(Figures in bracket indicate cash outflow)

Dated: November 9, 2023
Place: New Delhi.



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