

INTEGRATED CAPITAL SERVICES LIMITED
Restructuring Advisory and Support

May 30, 2024

To
Corporate Relationship Department
BSE Limited, P.J. Towers, 1st Floor, New Trading Ring
Dalal Street, Mumbai 400 001.

Ref: BSE Scrip Code: 539149 and Scrip ID: ICSL
Sub: Outcome of Board Meeting held on 30.05.2024.

Dear Sir/ Madam,

The meeting of the Board of Directors of the Company was held on Thursday, May 30, 2024, at 04.30 PM (IST), and the following businesses, amongst others, were transacted at the meeting of the Board of Directors:

1. Reconstitution of the Audit Committee, further to 2 Nos. Independent Directors completing their respective terms and 2 Nos. Independent Directors being appointed. The Audit Committee now comprises:
 - (i) Mr. Gyaneshwar Sahai Independent Director, Chairman
 - (ii) Mr. Khushvinder Singhal Independent Director, Member
 - (iii) Mr. Sajeve Deora Director and Promoter, Member
2. Reconstitution of the Nomination and Remuneration Committee, further to 2 Nos. Independent Directors completing their respective terms and 2 Nos. Independent Directors being appointed. The Nomination and Remuneration Committee now comprises:
 - (i) Mr. Khushvinder Singhal Independent Director, Chairman
 - (ii) Mr. Vijay Kumar Narang Independent Director, Member
 - (iii) Mr. Gyaneshwar Sahai Independent Director, Member
3. Reconstitution of the Stakeholders Relationship Committee, further to 2 Nos. Independent Directors completing their respective terms and 2 Nos. Independent Directors being appointed. The Stakeholders Relationship Committee now comprises:
 - (i) Mr. Khushvinder Singhal Independent Director, Chairman
 - (ii) Ms. Kalpana Shukla Director, Member
 - (iii) Mr. Sajeve Bhushan Deora Director and Promoter, Member



4. Reconstitution of the Investment Committee, further to 2 Nos. Independent Directors completing their respective terms and 2 Nos. Independent Directors being appointed. The Investment Committee now comprises:
 - (i) Mr. Gyaneshwar Sahai Independent Director, Chairman
 - (ii) Mr. Vijay Kumar Narang Independent Director, Member
 - (iii) Ms. Kalpana Shukla Director, Member
5. Approval of audited financial results, on standalone basis, of the Company for the quarter and year ended March 31, 2024 in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and taking on record the Independent Auditor's Report on the same (Copy attached as Annexure A).
6. Taking on record (i) the Audited financial statements of the following wholly owned subsidiary companies, (i) Raas Consulting Private Limited, (ii) Green Infra Profiles Private Limited, (iii) ICSL Consulting Private Limited, (iv) step down subsidiary of the Company and wholly owned subsidiary of ICSL Consulting Private Limited, Borrelli Walsh India Private Limited, and associates (a) KW Publishers Private Limited, and (b) Sun Links Limited (a UK Company).
7. Approval of audited financial results, on consolidated basis, of the Company for the quarter and year ended March 31, 2024 in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and taking on record the Independent Auditor's Report on the same (Copy attached as Annexure B).
8. Approval of the statements of standalone and consolidated financial results of the Company for the quarter and year ended March 31, 2024, which are to be published in newspapers together with respective:
 - (i) Statement of Assets and Liabilities as on March 31, 2024, and
 - (ii) Statement of Cash Flow for the year ended March 31, 2024.
9. Appointment of DR Associates, Company Secretaries, (FRN: P2007DE003300) as Secretarial Auditor for conduct of Secretarial Audit for the financial year 2024-25.

There were certain agenda items which remained to be discussed by members of the Board and the meeting was adjourned to be held on Tuesday, June 04, 2024, at 5.00 PM.

The meeting concluded at 7.00 p.m.

Sincerely,

For on behalf of Integrated Capital Services Limited


Sajeve Deora

Director and acting as Compliance Officer

DIN: 00003305



2/21

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

www.btgga.com

Corporate Identification Number L74899DL1993PLC051981

Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2024

(Rs. Lakhs, except EPS)

Particulars	3 months ended (Audited)	Year ended (Audited)	Corresponding 3 months ended in the previous year (Audited)
	31.03.2024	31.03.2024	31.03.2023
1 Total income from operations	35.73	39.90	22.14
2 Net profit for the period (before tax)	26.96	8.50	16.59
3 Net profit for the period (after tax)	19.88	15.70	12.24
4 Total comprehensive income [comprising profit/loss for the period after tax and other comprehensive income (after tax)]	19.88	101.45	12.24
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 Re. 1/- each) (not annualised)			-
- Basic and Diluted earnings per share (in Rs.)	0.06	0.29	0.03

Notes:

- The Audited standalone financial results were reviewed by the Audit Committee at its meeting held on May 30, 2024, and approved by the Board of Directors at its meeting held on May 30, 2024.
- The Statutory Auditors of the Company have carried out the above audit of standalone financial results for the year ended on March 31, 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 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 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 year ended March 31, 2024, are available at the Company's website, www.raas.co.in and the website of BSE Limited.
- Shares of promotor, late Mr. Brijinder Bhushan Deora, being 3,49,600 equity shares of the Company (0.98%) are lodged in name of his nominee after his death and will be transmitted/transferred as per wishes of family.
- The Chief Executive Officer and Chief Financial Officer have certified that the financial results for the year ended March 31, 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: May 30, 2024

Place: New Delhi.

Year ended (Audited)	Year ended (Audited)	Particulars		3 months ended (Audited)	Preceding 3 months ended in current year (Unaudited)	Corresponding 3 months ended in the previous year (Audited)
31.03.2024	31.03.2023			31.03.2024	30.12.2023	31.03.2023
		I	Revenue			
13.00	5.20	II	(a) Income from operations	13.00	-	0.40
26.90	28.59	III	(b) Other income	22.73	0.82	21.74
39.90	33.79	IV	Total Revenue (II+ III)	35.73	0.82	22.14
		V	Expenditure			
15.07	12.96	(a)	Employees benefit expenses	4.68	4.07	2.53
-	0.01	(b)	Finance costs	-	-	-
1.94	2.88	(c)	Depreciation	0.41	0.47	0.62
14.39	20.02	(d)	Other expenses	3.68	3.55	2.40
31.40	35.87		Total Expenses	8.77	8.09	5.55
8.50	(2.08)	VI	Profit/(Loss) before tax (IV- V)	26.96	(7.27)	16.59
		VII	Tax expense			
2.92	-	(a)	Current tax	2.92	-	-
(10.12)	0.49	(b)	Deferred tax	4.17	10.32	4.35
15.70	(2.57)	VIII	Profit/(Loss) after tax (VI-VII)	19.88	(17.59)	12.24
85.75	-	IX	Other comprehensive income /(loss)	(0.00)	-	-
101.45	(2.57)	X	Total comprehensive income/(loss) (VIII+IX)	19.88	(17.59)	12.24
355.84	355.84	XI	Paid up equity share capital (face value of Rupee 1/- each)	355.84	355.84	355.84
		XII	Earnings per share (face value of Rupee 1/- each) (not annualised)			
0.29	(0.01)		- Basic and Diluted earnings per share (in Rs.)	0.06	(0.05)	0.03

Notes:

- The Audited standalone financial results were reviewed by the Audit Committee at its meeting held on May 30, 2024, and approved by the Board of Directors at its meeting held on May 30, 2024.
- The Statutory Auditors of the Company have carried out the above audit of standalone financial results for the year ended on March 31, 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 audited standalone financial results of the Company is with unmodified opinion.
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- The Chief Executive Officer and Chief Financial Officer have certified that the financial results for the year ended March 31, 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: May 30, 2024
Place: New Delhi.

4/21

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 March 31, 2024

(Rs., Lakhs)

Particulars	Audited	
	March 31, 2024	March 31, 2023
ASSETS		
Non- current assets		
Property, plant and equipment	5.19	7.13
Deferred tax assets (net)	153.82	143.70
Financial assets		
Investments	367.63	281.89
Loans	315.92	333.87
Other financial assets	0.01	0.24
Total of non- current assets (a)	842.57	766.83
Current assets		
Financial assets		
Trade receivables	9.85	1.64
Cash and cash equivalents	6.56	117.59
Other bank balances	110.00	0.50
Other Financial Assets	137.78	120.10
Other current assets	7.15	6.84
Total of current assets (b)	271.34	246.67
Total of assets (a+b)	1,113.91	1,013.50
EQUITY AND LIABILITIES		
Equity		
Equity share capital	355.84	355.84
Other equity	508.07	406.63
Total of equity (a)	863.91	762.47
LIABILITIES		
Non- current liabilities		
Financial liabilities		
Borrowing	205.00	205.00
Deferred tax liabilities (net)	-	-
Provisions	0.86	0.69
Total of non current liabilities (b)	205.86	205.69
Current liabilities		
Financial liabilities		
Borrowing		
Other financial liabilities	44.11	45.28
Other current liabilities	0.02	0.06
Provisions	0.01	0.00
Total of current liabilities (c)	44.13	45.34
Total of liabilities (d = b+c)	250.00	251.03
Total of equity and liabilities (a+d)	1,113.91	1,013.50



By Order of the Board
Integrated Capital Services Limited

Sajeve Bhushan Deora
Chairman & Director
DIN: 00003305

5/21

Dated: May 30, 2024
Place: New Delhi.

INTEGRATED CAPITAL SERVICES LIMITED

CIN: L74899DL1993PLC051981

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

Audited Standalone Statement of Profit and Loss for the year ended March 31, 2024

Rs., Lakhs

	Audited	
	Period ended March 31, 2024	Year ended March 31, 2023
INCOME		
Revenue from operations	13.00	5.20
Other income	26.90	28.59
TOTAL INCOME	39.90	33.79
EXPENSES		
Employees benefit expenses	15.07	12.96
Finance costs	-	0.01
Depreciation	1.94	2.88
Other expenses	14.39	20.02
TOTAL EXPENSES	31.40	35.87
Profit / (Loss) before tax	8.50	(2.08)
Less/(-Add): Tax expense		
-Current tax	2.92	-
-Deferred tax	(10.12)	0.49
Profit / (Loss) after tax	15.70	(2.57)
Other comprehensive income	85.75	-
Total Comprehensive Income	101.45	(2.57)
Earnings per equity share [Face value per equity share is Re. 1 (Re. 1)]		
- Basic and diluted (Rs.)	0.29	(0.01)



6/21

INTEGRATED CAPITAL SERVICES LIMITED		
CIN: L74899DL1993PLC051981		
Regd. Office: 606 New Delhi House, 27 Barakhamba Road, New Delhi 110 001		
Audited Standalone Statement of Cash Flows for the Year ended on March 31, 2024		
Rs., Lakhs		
	Audited	
	Year ended March 31, 2024	Year ended March 31, 2023
A. CASH FLOW FROM OPERATIONS		
Profit/(Loss) before tax	8.50	(2.07)
Adjustments for:		
Other Comprehensive Income/(loss)	85.75	-
Depreciation	1.94	2.88
Interest paid	(25.81)	(24.60)
Finance cost due to Ind-As adjustment on preference shares	-	-
Finance cost - other	-	0.01
Profit on sale of Investment	-	(3.99)
Profit on sale of Property, Plant & Equipments	-	-
Operating profit before working capital changes	70.38	(27.77)
Adjustment for working capital changes:		
Increase/(Decrease) in other financial liabilities		
Employee benefit expenses	1.09	0.01
Expenses payables	(2.25)	1.58
Bookoverdraft	(0.01)	(0.20)
Increase/(Decrease) in other current liabilities	(0.04)	(0.09)
Increase/(Decrease) in current provisions	-	(0.87)
Increase/(Decrease) in non current provisions	0.18	-
Decrease/(Increase) in financial assets		
Trade receivables	(8.21)	(0.29)
Decrease/(Increase) in other financial assets		
Advance recoverable in cash or in kind	-	-
Amount recoverable against disposal of investments	-	(18.50)
Interest receivables	(17.62)	0.06
Interest accrued but not due	(0.05)	-
Other bank balances	(109.50)	-
Decrease/(Increase) in other current assets		
Prepaid expenses	0.05	(0.04)
Cash generated from operations	(65.98)	(46.12)
Taxes paid	(3.28)	(4.35)
Net cash flow from operating activities	(69.26)	(50.47)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of items of property, plant and equipment	-	(0.08)
Profit on sale of Investment	-	3.99
Profit on sale of property, plant and equipment	-	-
Decrease/(Increase) in financial assets		
Decrease/(Increase) in investments	(85.75)	-
Decrease/(Increase) in non current loans	17.95	12.45
Decrease/(Increase) in other financial assets	0.23	-
Interest receipts	25.81	24.60
Net cash used in investing activities	(41.76)	40.96
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance cost due to Ind-As adjustment on preference shares	-	-
Finance cost - other	-	(0.01)
Increase/(Decrease) in financial Liabilities		
Increase/(Decrease) in current borrowings	-	-
Net cash used in financing activities	-	(0.01)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(111.02)	(9.52)
Cash and cash equivalents - Opening balance	117.59	127.11
Cash and cash equivalents - Closing balance	6.56	117.59

(Figures in bracket indicate cash outflow)

Dated: May 30, 2024
Place: New Delhi.



By Order of the Board
Integrated Capital Services Limited

Sajeve Bhushan Deora
Chairman & Director
DIN: 00003305

7/21



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF INTEGRATED CAPITAL SERVICES LIMITED

We have audited the accompanying statement of quarterly and year to date Standalone Financial Results for the quarter ended March 31, 2024 and year ended March 31, 2024, both included in the accompanying "Statement of standalone financial results for the quarter and year ended March 31, 2024" ("the statement") of **INTEGRATED CAPITAL SERVICES LIMITED** ("the Company") being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended ("the listing regulations").

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results and statements for the quarter and year ended March 31, 2024:

- a. Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information expect for the effect of the matter described in the Basis for Opinion section of our report for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance

with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

The Financial Results include the results for the quarter ended March 31, 2024 being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us for the 2nd and 3rd Quarter and other auditor for the 1st Quarter.

Our opinion is not modified in respect of these matters.

Management's Responsibilities for the Standalone Financial Results

This statement which includes the standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2024 has been compiled from related audited Standalone financial statement. This responsibility includes the preparation and presentation of the standalone financial results for the quarter and year ended March 31, 2024 that gives a true and fair view of the net profit and other year ended March 31, 2024 that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

9/21

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

10/21

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For DHANA & Associates
Chartered Accountants
ICAI FRN No. 510525C

NITIN KUMAR
LOHIA
Nitin Kumar Lohia
Partner
(M. No. 508528)



UDIN: 24508528BKAQMR8546
Place: New Delhi
Date: May 30, 2024

11/21

(Rs. Lakhs, except EPS)

Particulars	3 months ended (Audited)	Year ended (Audited)	Corresponding 3 months ended in the previous year
	31.03.2024	31.03.2024	31.03.2023
1 Total income from operations	26.62	61.11	51.52
2 Net profit for the period (before tax)	9.00	(7.88)	29.79
3 Net profit for the period (after tax)	1.16	(2.59)	21.68
4 Total comprehensive income [comprising profit/loss for the period after tax and other comprehensive income (after tax)]	1.16	45.53	21.68
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 Re. 1/- each) (not annualised)			
- Basic and Diluted earnings per share (in Rs.)	-	0.13	0.06

Notes:

- The Audited consolidated financial results were reviewed by the Audit Committee at its meeting held on May 30, 2024, and approved by the Board of Directors at its meeting held on May 30, 2024.
- The Statutory Auditors of the Company have carried out the audit of the aforesaid standalone and consolidated financial results for the year ended on March 31, 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 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.
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- Shares of promotor, late Mr. Brijinder Bhushan Deora, being 3,49,600 equity shares of the Company (0.98%) are lodged in name of his nominee after his death and will be transmitted/transferred as per wishes of family.
- The Chief Executive Officer and Chief Financial Officer have certified that the financial results for the year ended March 31, 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 ended on March 31, 2024 are as under:

Sl. No.	Particulars	Rs., Lakhs	
		Year ended March 2024	Quarter ended March 31, 2024
(i)	Total Income from operation	39.90	35.73
(ii)	Profit for the period before tax	8.50	26.96
(iii)	Profit for the period after tax	15.70	19.88
(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)	101.45	19.88

- 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: May 30, 2024
Place: New Delhi.

12/21

Year ended (Audited)	Year ended (Audited)	Particulars	3 months ended (Audited)	Preceding 3 months ended in current year (Unaudited)	Corresponding 3 months ended in the previous year (Audited)
31.03.2024	31.03.2023		31.03.2024	30.12.2023	31.03.2023
		I Revenue			
52.50	159.34	II (a) Income from operations	23.23	15.42	50.05
8.61	10.03	III (b) Other income	3.39	1.19	1.47
61.11	169.37	IV Total Revenue (II+ III)	26.62	16.61	51.52
		V Expenditure			
19.59	19.10	(a) Employees benefit expenses	5.43	5.37	4.27
-	0.01	(b) Finance costs	-	-	-
16.92	17.94	(c) Depreciation	4.18	4.10	4.36
32.25	42.22	(d) Other expenses	6.86	5.53	12.69
68.76	79.27	Total Expenses	16.47	15.00	21.32
(7.65)	90.10	VI (Loss)/Profit before tax and share in profit of associates (IV-V)	10.15	1.61	30.20
(0.23)	0.08	VII (a) Share in profit/(loss) of associates	(1.15)	0.20	(0.41)
-	-	(b) Reversal of loss/(profit) accounted earlier of associate on its disposal/fair valuation	-	-	-
(7.88)	90.18	VIII (Loss)/Profit before tax (VI+VII)	9.00	1.81	29.79
		IX Tax expense			
5.41	9.09	(a) Current tax	3.40	1.70	2.27
(10.70)	6.79	(b) Deferred tax	4.44	12.32	5.84
(2.59)	74.30	X (Loss)/Net profit for the period (VIII-IX)	1.16	(12.22)	21.68
(2.59)	74.30	(Loss)/Profit for the period attributable to Owners	1.16	(12.22)	21.68
-	-	(Loss)/Profit for the period attributable to non controlling interest	-	-	-
48.12	-	XI Other comprehensive income/(loss)	-	-	-
45.53	74.30	XII Total comprehensive income/(loss) (X+XI)	1.16	(12.22)	21.68
45.53	74.30	Total comprehensive income/(loss) attributable to Owners	1.16	(12.22)	21.68
355.84	355.84	XIII Paid up equity share capital (face value of Re. 1/- each)	355.84	355.84	355.84
		XIV Earnings per share (face value of Re. 1/- each) (not annualised)			
0.13	0.21	-Basic and Diluted earnings per share (in Rs.)	-	(0.03)	0.06

Notes:

- The Audited consolidated financial results were reviewed by the Audit Committee at its meeting held on May 30, 2024, and approved by the Board of Directors at its meeting held on May 30, 2024.
- The Statutory Auditors of the Company have carried out the audit of the aforesaid standalone and consolidated financial results for the year ended on March 31, 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 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 year ended March 31, 2024, are available at the Company's website, www.raas.co.in and BSE Limited website, www.bseindia.com.
- Shares of promoter, late Mr. Brijinder Bhushan Deora, being 3,49,600 equity shares of the Company (0.98%) are lodged in name of his nominee after his death and will be transmitted/transferred as per wishes of family.
- The Chief Executive Officer and Chief Financial Officer have certified that the financial results for the year ended March 31, 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 ended on March 31, 2024 are as under:

Sl. No.	Particulars	Year ended March 2024	Quarter ended March 31, 2024
(i)	Total Income from operation	39.90	35.73
(ii)	Profit for the period before tax	8.50	26.96
(iii)	Profit for the period after tax	15.70	19.88
(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)	101.45	19.88

- 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

13/21

INTEGRATED CAPITAL SERVICES LIMITED

CIN: L74899DL1993PLC051981

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

Audited Consolidated Statement of Profit and Loss for the year ended March 31, 2024

Rs., Lakhs

	Audited	
	Year ended March 31, 2024	Year ended March 31, 2023
INCOME		
Revenue from operations	52.50	159.34
Other income	8.61	10.03
TOTAL INCOME	61.11	169.37
EXPENSES		
Employees benefit expenses	19.59	19.10
Finance costs	-	0.01
Depreciation	16.92	17.94
Other expenses	32.25	42.22
TOTAL EXPENSES	68.76	79.27
Profit / (Loss) before tax	(7.65)	90.10
Tax expense		
Current tax	5.41	9.09
Deferred tax	(10.70)	6.79
Profit / (Loss) after tax	(2.36)	74.22
Other Comprehensive Income	48.12	-
Share in profit / (loss) of associates	(0.23)	0.08
Reversal of Net Profit/Loss recognised earlier due to re-valuation	-	-
Total Comprehensive Income	45.53	74.30



Dated: May 30, 2024

Place: New Delhi.

14/21

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 March 31, 2024

(Rs., Lakhs)

Particulars	Audited	
	March 31, 2024	March 31, 2023
ASSETS		
Non-current assets		
Property, plant and equipment	874.46	843.59
Deferred tax assets	125.70	115.00
Financial assets		
Investments	80.02	72.15
Other financial assets	0.21	0.44
Total of non-current assets (a)	1,080.39	1,031.18
Current assets		
Financial assets		
Trade receivables	32.07	25.32
Cash and cash equivalents	10.95	149.47
Other bank balances	128.65	0.50
Other financial assets	1.35	0.40
Current tax assets	3.43	2.15
Other current assets	7.15	6.84
Total of current assets (b)	183.60	184.68
Total of assets (a+b)	1,263.99	1,215.86
EQUITY AND LIABILITIES		
Equity		
Equity share capital	355.84	355.84
Other equity	567.56	524.85
Total of equity (a)	923.40	880.69
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowing	205.00	205.00
Deferred tax liabilities	-	-
Provisions	0.86	0.69
Total of non current liabilities (b)	205.86	205.69
Current liabilities		
Financial liabilities		
Borrowing	8.30	0.25
Other financial liabilities	122.44	124.12
Other current liabilities	2.84	5.11
Provisions	-	-
Current tax liabilities	1.15	-
Total of current liabilities (c)	134.73	129.48
Total of liabilities (d=b+c)	340.59	335.17
Total of equity and liabilities (a+d)	1,263.99	1,215.86

By Order of the Board
Integrated Capital Services Limited



Sajeve Bhushan Deora
Chairman & Director
DIN: 00003305

15/21

Dated: May 30, 2024
Place: New Delhi.

INTEGRATED CAPITAL SERVICES LIMITED

CIN: L74899DL1993PLC051981

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

Audited Consolidated Statement of Cash Flows for the year ended March 31, 2024

(Rs. Lakhs)

Particulars	Audited	
	Year ended March 31, 2024	Year ended March 31, 2023
A. CASH FLOW FROM OPERATIONS		
Profit before tax	(7.65)	90.09
Adjustments for:		
Other Comprehensive Income/ Expenses	48.12	-
Adjustment of equity part of preference share	-	-
Reversal of loss on disposal of associate company	-	-
Depreciation	16.92	17.94
Profit on disposal of investments	(1.15)	(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	(7.45)	(4.99)
Consolidation adjustments	-	-
Operating profit before working capital changes	48.79	98.10
Adjustment for working capital changes:		
Increase/(Decrease) in other financial liabilities		
Advance received for reimbursement	1.21	(3.22)
Employee benefit expenses	1.09	0.01
Expenses payables	(3.97)	4.46
Borrowing	8.05	0.25
Advance for which value has to be given	-	(9.00)
Increase/(Decrease) in other current liabilities	(2.27)	0.91
Increase/(Decrease) in current provisions	0.01	(0.09)
Increase/(Decrease) in non current provisions	0.17	(0.87)
Decrease/(Increase) in financial assets		
Trade receivables	(6.75)	(22.41)
Decrease/(Increase) in other financial assets		
Advance recoverable in cash or in kind	(0.91)	1.73
Amount recoverable against sale of shares and securities	-	-
Interest accrued but not due	(0.07)	0.06
Balance with government authorities	0.03	-
Other bank balances	(128.15)	-
Decrease/(Increase) in other current assets	(0.31)	(4.39)
Cash generated from operations	(83.09)	65.54
Taxes paid	(5.55)	(6.79)
Net cash flow from operating activities	(88.64)	58.75
B. CASH FLOW FROM INVESTING ACTIVITIES		
Addition to property, plant and equipment	(50.62)	(0.80)
Profit on disposal of investments	1.15	4.95
Realisation on disposal of Property, Plant & Equipment	-	-
Decrease/(Increase) in financial assets		
Investments	(7.87)	6.55
Investments due to share of profit/loss in associates (Net)	(0.23)	0.08
Other Financial Assets	0.23	-
Interest receipts	7.45	4.99
Net cash used in investing activities	(49.89)	15.77
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in financial Liabilities		
Borrowings	-	(84.77)
Finance cost due to Ind-As adjustment on preference shares	-	-
Finance cost - other	-	(0.01)
Net cash used in financing activities	-	(84.78)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(138.53)	(10.26)
Cash and cash equivalents - Opening balance	149.47	159.73
Cash and cash equivalents - Closing balance	10.95	149.47

(Figures in bracket indicate cash outflow)

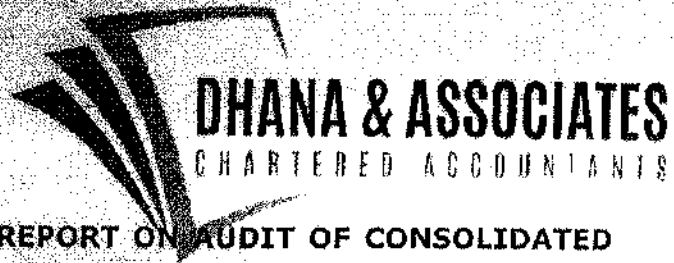


By Order of the Board
Integrated Capital Services Limited

Sajeve Bhushan Deora
Chairman & Director
DIN: 00003305

Dated: May 30, 2024
Place: New Delhi.

16/21



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF INTEGRATED CAPITAL SERVICES LIMITED

We have audited the accompanying statement of quarterly and year to date Consolidated Financial Results for the quarter ended March 31, 2024 and year ended March 31, 2024 ("the statement") of **INTEGRATED CAPITAL SERVICES LIMITED** ("the Parent Company") and its subsidiaries and associate company (the parent and its subsidiaries and associates together referred to as "the group"), for the quarter and year ended March 31, 2024 being submitted by the parent company pursuant to the requirements of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended ("the listing regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:-

a. Include the results of the following entities:

Parent

- i. Integrated Capital Services Limited

Subsidiary Company

- i. RAAS Consulting Private Limited
- ii. Green Infra Profiles Private Limited
- iii. ICSL Consulting Private Limited
- iv. Borrelli Walsh India Private Limited (Step Down Subsidiary of ICSL Consulting Pvt Ltd)

Associate Company

- i. KW Publishers Private Limited
- ii. Sun Links Limited (a company incorporated in United Kingdom)

b. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.

c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial

information of the Group for the quarter and year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated financial results for the year ended March 31, 2024 have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and its

associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required

19/21

to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Other Matters

1. We did not audit the standalone Financial Statements of three wholly owned subsidiaries (Raas Consulting Pvt Ltd, Green Infra Profiles Private Limited and ICSL Consulting Private Limited) and one Step Down Subsidiary (Borrelli Walsh India Private Limited) included in the Consolidated Financial Statements of the Group proportionate to respective participating interest (PI). The total assets (before consolidation adjustments) of Rs. 913.07 Lakhs, net cash flows of Rs. (27.50/- Lakhs) as at 31st March, 2024, total income of Rs. 40.79 Lakhs/- and net loss before taxes of Rs. 17.54/- Lakhs for the year ending 31st Mar 2024, pertaining to Group's share in these subsidiaries, are considered in the Consolidated Financial Statements. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the Consolidated financial statements of the Group to the extent it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of such auditors.
2. We did not audit the Standalone financial statements of Two Associate Companies (Sun Links Limited- PI 50% and KW Publishers Pvt Ltd- PI 40%) included in the Consolidated financial statements of the Group proportionate to respective participating interest (PI) The total net loss of Rs. 0.23 Lakhs pertaining to Group's share in these Associate Companies, for the year ended on that date are considered in the Consolidated financial statements. The unaudited financial information has been provided to us by the management and our opinion on the Consolidated financial statements of the Group to the extent it relates to the amounts

20/21

and disclosures included in respect of these Associate Companies is based solely on such unaudited financial information furnished to us by the management.

3. The Financial Results include the results for the quarter ended March 31, 2024 being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us for the 2nd and 3rd Quarter and other auditor for the 1st Quarter.

We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results certified by the Board of Directors.

For DHANA & Associates
Chartered Accountants
ICAI FRN No. 510525C

NITIN KUMAR
LOHIA
Nitin Kumar Lohia
Partner
(M. No. 508528)



UDIN: 24508528BKAQMQ4915

Place: New Delhi
Date: May 30, 2024

21/21