

INTEGRATED CAPITAL SERVICES LIMITED

Restructuring Advisory and Support



Date: 09.01.2021

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

Dear Sir/ Madam,

This bears reference to earlier letter dated January 08, 2020, rescheduling the meetings of Board of Directors and Audit Committee of the Company to transact businesses thereat.

The meeting of the Audit Committee of the Company was held on Saturday, January 09, 2021 at 11:00 a.m. (IST), and the meeting of the Board of Directors of the Company was held at 6.00 p.m at the registered office of the Company started at 6.00 pm and meeting concluded at 9.00 p.m. The following businesses, amongst others, were transacted thereat:

1. Approval of un-audited financial results on standalone basis of the Company as at/for the quarter and nine months ended December 31, 2020 in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and taken on record the limited review report of the Auditors on the same (copy attached as **Annexure A**).
2. Approval of un-audited financial results on consolidated basis of the Company as at/for the quarter and nine months ended December 31, 2020 in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and taken on record the limited review report of the Auditors on the same (copy attached as **Annexure B**).
3. The Board of Directors took on record the Application filed with BSE Limited on 05.01.2021 for Reclassification of shareholding of Promoters, Mr. Brijinder Bhushan Deora, Mrs Jai Rani Deora, Mr. Arun Deora and Mr. Rajeev Kumar Deora (immediate relatives of Promoters of the Company) and Mr. Ambarish Chatterjee (not related to the Promoters of the Company) from "Promotor and Promoter Group Category" to "Public

Registered Office:

606, New Delhi House, 27 Barakhamba Road, New Delhi 110 001

T/F + 91 11 4354 2784, WhatsApp + 91 9811903458, Email contact@raas.co.in,

Website www.raas.co.in.

Corporate Identification Number L74899DL1993PLC051981

Member of
BTG Global Advisory



INTEGRATED CAPITAL SERVICES LIMITED

Restructuring Advisory and Support



Category” under Regulation 31A (3) of Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015.

4. The Board of Directors noted that the Company had sold in December 2020 its investment of 10,000 (Ten thousand) fully paid up equity Shares of Rs. 10/- (Rupees Ten) each of its “Associate Company” namely Greenway Advisors Private Limited, for a value of Rs. 910/- (Rupees Nine Hundred Ten) per equity share aggregating to Rs. 91,00,000/- (Rupees Ninety-One Lakh).
5. The Board of Directors noted that RAAS Consulting Private Limited, a wholly owned subsidiary Company, is in discussion to sell its investment in equity shares of Assets Care and Reconstruction Enterprise Limited.
6. The Board of Directors authorised Mr. Sajeve Deora, Director of the Company, to prepare an Application to be filed with the Insolvency and Bankruptcy Board of India (IBBI) to seek registration of the Company as an Insolvency Professional Entity (IPE), and present the Application to the Board of Directors of the Company for its consideration:

Thanking you.

Yours faithfully,

For Integrated Capital Services Limited


Lakshay Prakash

Company Secretary & Compliance Officer

Place: New Delhi



Registered Office:

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BTG Global Advisory

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2020

Rs., Lakhs

Particulars	Unaudited		Audited	
	3 Months ended	Year to date figure of Current Year ended	Corresponding 3 months ended in the previous year	Year to date figures of previous year
	31.12.2020	31.12.2020	31.12.2019	31.03.2020
1 Total income from operations	5.00	8.00	3.68	29.66
2 Net profit for the period (before tax)	83.78	55.30	(14.18)	(21.59)
3 Net profit for the period (after tax)	126.25	100.23	(15.03)	(24.04)
4 Total comprehensive income [comprising profit/loss for the period after tax and other comprehensive income (after tax)]	(366.07)	(392.09)	(15.03)	(24.04)
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 Rupee 1/- each) (not annualised)			-	
- Basic and Diluted earnings per share (in Rs.)	(1.03)	(1.10)	(0.04)	(0.07)

Notes:

- The above unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 09, 2021.
- The Statutory Auditors of the Company have carried out the Limited Review of the above unaudited standalone financial results pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, and have issued their Limited Review Report on the same.
- In line with the provisions of Ind AS-108 'Operating Segments' as notified under the Companies (Ind AS) Rules, 2015, and as provided in section 133 of the Companies Act, 2013, the operations of the Company fall under the head "providing consultancy and advisory services", which is considered to be the only reportable segment by the management. Pursuant to change in Object Clause of the Company, the activities of the Company are services in the nature of advisory in matters related to Insolvency and Bankruptcy. The spread of COVID-19 Pandemic has had an effect on operations of the Company. The Company is in process of making an application to Insolvency Bankruptcy Board of India for recognition as an Insolvency Professional Entity.
- The Company has filed an application with BSE Ltd. on 05.01.2021 for reclassification of share holding of Promoters, Mr. Brijinder Bhushan Deora, Mrs. Jai Rani Deora, Mr. Arun Deora, and Mr. Rajeev Kumar Deora (immediate relatives of Promoters of the Company) and Mr. Ambarish Chatterjee (not related to Promoters of the Company) from "Promoter and Promoter Group Category" to "Public Category" under Regulation 31A (3) of SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015.
- The Company disposed its investment in Greenway Advisors Pvt. Ltd., an Associate Company, during the quarter ended December 31, 2020. The Results for the quarter and nine months ended December 31, 2020, have incorporated the effect of disposal, including consequential adjustments in respect of Other Comprehensive Income accounted as on 01.04.2016 at the time of adoption of Ind-AS, and upto date effects thereof, which are as under:

Rs., Lakhs

Sl. No.	Particulars	3 months ended	Year to date figure of current period ended	Corresponding 3 months ended in the previous year	Year to date figure of previous year ended
		31.12.2020	31.12.2020	31.12.2019	31.03.2020
(i)	(Loss)/Profit for the period before tax	83.78	55.30	(14.18)	(21.59)
(ii)	Tax expense				
	(a) Current tax	-	-	1.56	0.49
	(b) Deferred tax	(42.47)	(44.93)	(0.71)	1.96
(iii)	(Net Loss)/Net profit for the period after tax (i-ii)	126.25	100.23	(15.03)	(24.04)
(iv)	Other comprehensive income/(loss)	(492.32)	(492.32)	-	-
(v)	Total comprehensive income/(loss) [comprising profit/loss for the period after tax and other comprehensive income (after tax)] (iii+iv)	(366.07)	(392.09)	(15.03)	(24.04)

- The Company had opted for the publication of consolidated financial results during this financial year. The standalone and consolidated results of the Company for the quarter and nine months ended December 31, 2020, are available at the Company's website, www.raas.co.in and BSE Limited website, www.bseindia.com.
- The Chief Financial Officer has certified that the financial results for the quarter and nine months ended December 31, 2020, 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 periods have been regrouped / rearranged, wherever necessary, to confirm to the current period's classification.

By Order of the Board
Integrated Capital Services Limited

Sajeve Deora
Director
DIN: 00003305

Dated: January 09, 2021
Place: New Delhi.



Rs., Lakhs

Unaudited		Particulars	Unaudited			Audited
Year to date figure of current period ended	Year to date figure of previous period ended		3 months ended	Preceding 3 months ended in current year	Corresponding 3 months ended in the previous year	Year to date figures of previous year
31.12.2020	31.12.2019		31.12.2020	30.09.2020	31.12.2019	31.03.2020
		I Revenue				
8.00	26.29	II (a) Income from operations	5.00	1.25	3.68	29.66
93.43	0.14	III (b) Other income	93.22	0.03	0.02	23.00
101.43	26.43	IV Total Revenue (II+ III)	98.22	1.28	3.70	52.66
		V Expenditure				
14.60	17.70	(a) Employees benefit expenses	4.78	5.58	5.59	22.53
11.86	13.66	(b) Finance costs	2.77	4.54	4.57	18.21
3.24	3.44	(c) Depreciation	1.00	1.11	1.17	4.57
16.43	20.58	(d) Other expenses	5.89	6.92	6.55	28.94
46.13	55.38	Total Expenses	14.44	18.15	17.88	74.25
55.30	(28.95)	VI (Loss)/Profit before tax (IV- V)	83.78	(16.87)	(14.18)	(21.59)
		VII Tax expense				
-	1.56	(a) Current tax	-	-	1.56	0.49
(44.93)	(2.30)	(b) Deferred tax	(42.47)	(1.30)	(0.71)	1.96
100.23	(28.21)	VIII (Loss)/Profit after tax (VI-VII)	126.25	(15.57)	(15.03)	(24.04)
(492.32)	-	IX Other comprehensive income/(loss)	(492.32)	-	-	-
(392.09)	(28.21)	X Total comprehensive income/(loss) (VIII+IX)	(366.07)	(15.57)	(15.03)	(24.04)
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)				
(1.10)	(0.08)	- Basic and Diluted earnings per share (in Rs.)	(1.03)	(0.04)	(0.04)	(0.07)

Notes:

- The above unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 09, 2021.
- The Statutory Auditors of the Company have carried out the Limited Review of the above unaudited standalone financial results pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, and have issued their Limited Review Report on the same.
- In line with the provisions of Ind AS-108 'Operating Segments' as notified under the Companies (Ind AS) Rules, 2015, and as provided in section 133 of the Companies Act, 2013, the operations of the Company fall under the head "providing consultancy and advisory services", which is considered to be the only reportable segment by the management. Pursuant to change in Object Clause of the Company, the activities of the Company are services in the nature of advisory in matters related to Insolvency and Bankruptcy. The spread of COVID-19 Pandemic has had an effect on operations of the Company. The Company is in process of making an application to Insolvency Bankruptcy Board of India for recognition as an Insolvency Professional Entity.
- The Company has filed an application with BSE Ltd. on 05.01.2021 for reclassification of share holding of Promoters, Mr. Brijinder Bhushan Deora, Mrs. Jai Rani Deora, Mr. Arun Deora, and Mr. Rajeev Kumar Deora (immediate relatives of Promoters of the Company) and Mr. Ambarish Chatterjee (not related to Promoters of the Company) from "Promoter and Promoter Group Category" to "Public Category" under Regulation 31A (3) of SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015.
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Rs., Lakhs

Sl. No.	Particulars	3 months ended	Year to date figure of current period ended	Corresponding 3 months ended in the previous year	Year to date figure of previous year ended
		31.12.2020	31.12.2020	31.12.2019	31.03.2020
(i)	(Loss)/Profit for the period before tax	83.78	55.30	(14.18)	(21.59)
(ii)	Tax expense				
	(a) Current tax	-	-	1.56	0.49
	(b) Deferred tax	(42.47)	(44.93)	(0.71)	1.96
(iii)	(Net Loss)/Net profit for the period after tax (i-ii)	126.25	100.23	(15.03)	(24.04)
(iv)	Other comprehensive income/(loss)	(492.32)	(492.32)	-	-
(v)	Total comprehensive income/(loss) [comprising profit/loss for the period after tax and other comprehensive income (after tax)] (iii+iv)	(366.07)	(392.09)	(15.03)	(24.04)

- The Company had opted for the publication of consolidated financial results during this financial year. The standalone and consolidated results of the Company for the quarter and nine months ended December 31, 2020, are available at the Company's website, www.raas.co.in and BSE Limited website, www.bseindia.com.
- The Chief Financial Officer has certified that the financial results for the quarter and nine months ended December 31, 2020, 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 periods have been regrouped / rearranged, wherever necessary, to confirm to the current period's classification.

By Order of the Board
Integrated Capital Services Limited



Sajeve Deora
Director
DIN: 00003305

SANDEEP VARSHNEY & ASSOCIATES
CHARTERED ACCOUNTANTS

SUBZI MANDI ANOOPSHAHR
DIST. BULANDSHAHR, UP-202390
TEL: 09818853546
E-mail: sandeep.sva@gmail.com

Limited Review Report on Standalone Quarterly Financial Results and Year to Date Results of Integrated Capital Services Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Integrated Capital Services Limited

We have reviewed the accompanying statement of un-audited standalone quarterly financial results of **Integrated Capital Services Limited** for the quarter and nine months ended December 31, 2020. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue report on these financial statements based on our review.

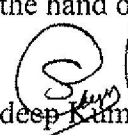
We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not have express an audit opinion.

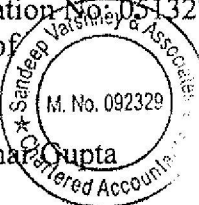
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statements of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contain any material misstatement.

For Sandeep Varshney & Associates
Chartered Accountants

Firm Registration No. 0513271C

By the hand of


Sandeep Kumar Gupta
Proprietor
Membership No. 092329
UDIN-21092329AAAAAB1642



Anoopshahr(Camp New Delhi)
January 09, 2021

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2020

Rs., Lakhs

Particulars	Unaudited			Audited
	3 months ended	Year to date figure of current period ended	Corresponding 3 months ended in the previous year	Year to date figure of previous year ended
	31.12.2020	31.12.2020	31.12.2019	31.03.2020
1 Total income from operations	22.62	35.14	13.22	92.47
2 Net profit for the period (before tax)	423.54	393.51	(19.31)	(135.82)
3 Net profit for the period (after tax)	462.12	433.89	(13.78)	(135.75)
4 Total comprehensive income [comprising profit/loss for the period after tax and other comprehensive income (after tax)]	(30.20)	(58.43)	(13.78)	(135.75)
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 Rupee 1/- each) (not annualised)				
Basic and Diluted earnings per share (in Rs.)	(0.08)	(0.16)	(0.04)	(0.38)

Notes:

- The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 09, 2021.
- The Statutory Auditors of the Company have carried out the Limited Review of the above unaudited consolidated financial results pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, and have issued their Limited Review Report on the same.
- In line with the provisions of Ind AS-108 'Operating Segments' as notified under the Companies (Ind AS) Rules, 2015, and as provided in section 133 of the Companies Act, 2013, the operations of the Company fall under the head "providing consultancy and advisory services", which is considered to be the only reportable segment by the management. Pursuant to change in Object Clause of the Company, the activities of the Company are services in the nature of advisory in matters related to Insolvency and Bankruptcy. The spread of COVID-19 Pandemic has had an effect on operations of the Company. The Company is in process of making an application to Insolvency Bankruptcy Board of India for recognition as an Insolvency Professional Entity.
- The Company has filed an application with BSE Ltd. on 05.01.2021 for reclassification of share holding of Promoters, Mr. Brijinder Bhushan Deora, Mrs. Jai Rani Deora, Mr. Arun Deora, and Mr. Rajeev Kumar Deora (immediate relatives of Promoters of the Company) and Mr. Ambarish Chatterjee (not related to Promoters of the Company) from "Promoter and Promoter Group Category" to "Public Category" under Regulation 31A (3) of SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015.
- The Company disposed its investment in Greenway Advisors Pvt. Ltd., an Associate Company, during the quarter ended December 31, 2020. The Results for the quarter and nine months ended December 31, 2020, have incorporated the effect of disposal, including consequential adjustments in respect of Other Comprehensive Income accounted as on 01.04.2016 at the time of adoption of Ind-AS, and upto date effects thereof, which are as under:

Rs., Lakhs

Sl. No.	Particulars	3 months ended	Year to date figure of current period ended	Corresponding 3 months ended in the previous year	Year to date figure of previous year ended
		31.12.2020	31.12.2020	31.12.2019	31.03.2020
(i)	(Loss)/Profit for the period before tax and share in profit of associates	92.82	65.26	(14.46)	(16.32)
(ii)	(a) Share in profit/(loss) of associates	(0.02)	(2.49)	(4.85)	(119.50)
	(b) Reversal of loss accounted earlier of associate on its disposal	330.74	330.74	-	-
(iii)	(Net Loss)/Net Profit for the period before tax (i+ii)	423.54	393.51	(19.31)	(135.82)
(iv)	Tax expense				
	(a) Current tax	1.69	1.69	(2.07)	2.44
	(b) Deferred tax	(40.27)	(42.07)	(3.46)	(2.51)
(v)	(Net Loss)/Net profit for the period after tax (iii-iv)	462.12	433.89	(13.78)	(135.75)
(vi)	Other comprehensive income/(loss)	(492.32)	(492.32)	-	-
(vi)	Total comprehensive income/(loss) [comprising profit/loss for the period after tax and other comprehensive income (after tax)] (v+vi)	(30.20)	(58.43)	(13.78)	(135.75)

- The Company had opted for the publication of consolidated financial results during this financial year. The standalone and consolidated results of the Company for the quarter and nine months ended December 31, 2020, are available at the Company's website, www.raas.co.in and BSE Limited website, www.bseindia.com.
- The Chief Financial Officer has certified that the financial results for the quarter and nine months ended December 31, 2020, do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.
- The financials of the Company on standalone basis for the quarter and nine months ended December 31, 2020:

Rs., Lakhs

Sl. No.	Particulars	3 months ended	Year to date figure of current period
		31.12.2020	31.12.2020
(i)	Turnover	5.00	8.00
(ii)	Profit for the period before tax	83.78	55.30
(iii)	Profit for the period after tax	126.25	100.23
(iv)	Other comprehensive income/(loss)	(492.32)	(492.32)
(v)	Total comprehensive income/(loss) [comprising profit/loss for the period after tax and other comprehensive income (after tax)] (iii+iv)	(366.07)	(392.09)

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

By Order of the Board
Integrated Capital Services Limited



Sajeve Deora
Director
DIN. 00003305

Unaudited		Particulars	Unaudited			Audited
Year to date figure of current period ended	Year to date figure of previous period ended		3 months ended	Preceding 3 months ended in current year	Corresponding 3 months ended in the previous year	Year to date figures of previous year
31.12.2020	31.12.2019		31.12.2020	30.09.2020	31.12.2019	31.03.2020
		I Revenue				
35.14	79.14	II (a) Income from operations	22.62	4.10	13.22	92.47
97.17	4.39	III (b) Other income	93.25	3.74	1.21	3.86
132.31	83.53	IV Total Revenue (II+ III)	115.87	7.84	14.43	96.33
		V Expenditure				
18.43	20.21	(a) Employees benefit expenses	6.63	6.40	6.12	26.35
11.95	13.79	(b) Finance costs	2.86	4.54	4.56	18.34
13.98	15.04	(c) Depreciation	3.99	5.00	5.03	20.02
22.69	36.02	(d) Other expenses	9.57	8.61	13.18	47.94
67.05	85.06	Total Expenses	23.05	24.55	28.89	112.65
65.26	(1.53)	VI (Loss)/Profit before tax and share in profit of associates (IV-V)	92.82	(16.71)	(14.46)	(16.32)
(2.49)	(3.00)	VII (a) Share in profit/(loss) of associates	(0.02)	(0.53)	(4.85)	(119.50)
330.74	-	(b) Reversal of loss accounted earlier of associate on its disposal	330.74	-	-	-
393.51	(4.53)	VIII (Loss)/Profit before tax (VI+VII)	423.54	(17.24)	(19.31)	(135.82)
		IX Tax expense				
1.69	4.04	(a) Current tax	1.69	-	(2.07)	2.44
(42.07)	(6.25)	(b) Deferred tax	(40.27)	(1.02)	(3.46)	(2.51)
433.89	(2.32)	X (Loss)/Net profit for the period (VIII-IX)	462.12	(16.22)	(13.78)	(135.75)
433.89	(2.32)	(Loss)/Profit for the period attributable to Owners	462.12	(16.22)	(13.78)	(135.75)
-	-	(Loss)/Profit for the period attributable to non controlling interest	-	-	-	-
(492.32)	-	XI Other comprehensive income/(loss)	(492.32)	-	-	-
(58.43)	(2.32)	XII Total comprehensive income/(loss) (X+XI)	(30.20)	(16.22)	(13.78)	(135.75)
(58.43)	(2.32)	Total comprehensive income/(loss) attributable to Owners	(30.20)	(16.22)	(13.78)	(135.75)
355.84	355.84	XIII Paid up equity share capital (face value of Rupee 1/- each)	355.84	355.84	355.84	355.84
		XIV Earnings per share (face value of Rupee 1/- each) (not annualised)				
(0.16)	(0.01)	-Basic and Diluted earnings per share (in Rs.)	(0.08)	(0.05)	(0.04)	(0.38)

- Notes:
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(iii)	(Net Loss)/Net Profit for the period before tax (i+ii)	423.54	393.51	(19.31)	(135.82)
(iv)	Tax expense				
	(a) Current tax	1.69	1.69	(2.07)	2.44
	(b) Deferred tax	(40.27)	(42.07)	(3.46)	(2.51)
(v)	(Net Loss)/Net profit for the period after tax (iii-iv)	462.12	433.89	(13.78)	(135.75)
(vi)	Other comprehensive income/(loss)	(492.32)	(492.32)	-	-
(vii)	Total comprehensive income/(loss) [comprising profit/loss for the period after tax and other comprehensive income (after tax)] (v+vii)	(30.20)	(58.43)	(13.78)	(135.75)

- The Company had opted for the publication of consolidated financial results during this financial year. The standalone and consolidated results of the Company for the quarter and nine months ended December 31, 2020, are available at the Company's website, www.raas.co.in and BSE Limited website, www.bseindia.com.
- The Chief Financial Officer has certified that the financial results for the quarter and nine months ended December 31, 2020, do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.
- The financials of the Company on standalone basis for the quarter and nine months ended December 31, 2020:

S.No.	Particulars	Quarter ended December 31, 2020	Nine months ended December 31, 2020
(i)	Turnover	5.00	8.00
(ii)	Profit for the period before tax	83.78	55.30
(iii)	Profit for the period after tax	126.25	100.23
(iv)	Other comprehensive income/(loss)	(492.32)	(492.32)
(v)	Total comprehensive income/(loss) [comprising profit/loss for the period after tax and other comprehensive income (after tax)] (iii+iv)	(366.07)	(392.09)

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

By Order of the Board
Integrated Capital Services Limited

Sajeve Deora
Director
DIN: 00003305



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 nine months ended December 31, 2020 ("the Statements") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.
2. This statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34"), Prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in all audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
Wholly owned subsidiaries
 - (a) RAAS Consulting Pvt. Ltd
 - (b) Green Infra Profiles Pvt. Ltd.
 - (c) ICSL Consulting Pvt. Ltd. (formerly known as BTG IP Services Pvt. Ltd.)



SANDEEP VARSHNEY & ASSOCIATES
CHARTERED ACCOUNTANTS

SUBZI MANDI ANOOPSHAHR
DIST. BULANDSHAHR, UP-202390
TEL: 09818853546
E-mail: sandeep.sva@gmail.com

(d) Borrelli walsh India Private Limited(step down subsidiary of ICSL Consulting Pvt Ltd)

Associates

(a) KW Publishers Pvt. Ltd.

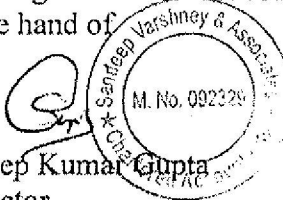
(b) Sun Links Ltd. (a company incorporated in United Kingdom)

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 Sandeep Varshney & Associates
Chartered Accountants
Firm Registration No: 0513271C

By the hand of



Sandeep Kumar Gupta
Proprietor
Membership No. 092329
UDIN-21092329AAAAAC1225

Anoopshahr(Camp New Delhi)
January 09, 2021