ICDS LIMITED

Carrying forward a traditon of trust

BSE Limited	National Stock Exchange of India Ltd
Corporate Relationship Department, P. J. Tower, Dalal Street, Mumbai -400001	Listing Department, Exchange Plaza, Plot no. D I, G Block, Bandra-Kurla Complex, Sandra (E), Mumbai – 400051
SCRIP CODE: 511194	**SYMBOL:** ICDSLTD

Dear Sir/ Madam,

Sub: Outcome of Board Meeting - Intimation under Listing Regulations 2015.

In terms of provisions of Regulation 30 (read with para A of schedule III) and Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended, this is to inform you that the Board of Directors at its Meeting held today approved unaudited standalone and consolidated financial results of the Company prepared as per Indian Accounting Standard (Ind-AS) for the quarter /half year ended September 30, 2022.

A copy of the said unaudited standalone and consolidated financial results are enclosed along with Limited Review Report furnished by the Auditors.

The meeting commenced at 11.30 am and concluded at 1.45 pm.

You are requested to kindly take the above information on your records.

Thanking you,
Yours faithfully,

Bharath Krishna Nayak
Managing Director
DIN: 00776729

09th November, 2022
Manipal

ICDS LIMITED MANIPAL Regd. Office

Regd. and Admn. Offices :
Syndicate House, P.B. No. 46, Upendra Nagar, Manipal - 576 104
Phone : EPABX 0820-2701500 Fax : 0820-2571137 Website : www.icdslimited.com CIN : L65993KA1971PLC002106
GSTIN: 29AAACI4355H1Z1

Independent Auditor's Review Report on Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

To
The Board of Directors
ICDS Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of ICDS Limited ('the Company') for the three months and six months period ended September 30, 2022 along with statement of assets and liabilities and explanatory notes thereon ('the Statement') 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').

2. The Statement, which is the responsibility of the Company's management and approved by the Company's board of directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily or 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 an audit. Accordingly, we do not express an audit opinion.

Contd...2

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note No. 3 to the accompanying financial results for the three months and six months period ended September 30, 2022 that the comparative figures for the three months period ended June 30, 2022, three and six months period ended September 30, 2021 and the audited figures for the year ended March 31, 2022 have been reviewed / audited by the Company's previous auditors M/s Pathak H D & Associates LLP, Chartered Accountants and which have been relied upon by us.

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration Number: 101720W/W100355

Lalit R Mhalsekar
Partner
Membership No.: 103418

UDIN: 22103418BCOZRX3567

Place: Mumbai
Date: November 09, 2022

ICDS Limited

REGD.OFFICE: SYNDICATE HOUSE, MANIPAL 576104 UDUPI DT. KARNATAKA

CIN : L65993KA1971PLC002106

Unaudited Standalone Financial Results for the three months and six months period ended September 30, 2022

Rs. in Lakhs

Sl. No	Particulars	Standalone					
		Three months period ended			Six months period ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Revenue from operations	30.95	28.72	20.07	59.67	37.69	78.17
2	Other Income [Refer note no.3 below]	147.25	8.62	7.08	155.87	16.45	31.73
3	**Total Revenue (1+2)**	**178.20**	**37.34**	**27.15**	**215.54**	**54.14**	**109.90**
4	**Expenses**						
	Employee benefits expenses	17.96	20.50	15.42	38.46	32.55	60.78
	Finance Costs	0.53	1.13	1.58	1.66	3.08	5.48
	Depreciation and amortisation expenses	8.73	8.65	8.08	17.38	16.14	31.66
	Other expenses	(3.21)	34.34	20.36	31.13	28.90	96.04
	Total expenses	**24.01**	**64.62**	**45.44**	**88.63**	**80.67**	**193.96**
5	**Profit/(Loss) before exceptional items (3-4)**	**154.19**	**(27.28)**	**(18.29)**	**126.91**	**(26.53)**	**(84.06)**
6	Exceptional items - gain/(loss)	-	-	-	-	-	652.18
7	**Profit / (loss) before tax (5+6)**	**154.19**	**(27.28)**	**(18.29)**	**126.91**	**(26.53)**	**568.12**
8	Tax expense						
	I. Current tax	-	-	-	-	-	6.51
	II. Deferred tax	-	-	-	-	-	(0.50)
	iii. Income tax for earlier years	0.47	-	-	0.47	-	-
9	**Profit / (loss) for the period (7-8)**	**153.72**	**(27.28)**	**(18.29)**	**126.44**	**(26.53)**	**562.11**
10	**Other comprehensive income**						
	i. Items that will not be reclassified to profit or loss :						
	Remeasurements of net defined benefit plans	-	-	-	-	-	1.98
	Income tax effect	-	-	-	-	-	(0.50)
	ii. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income, net of income tax	-	-	-	-		1.48
11	**Total comprehensive income for the period (9+10)**	**153.72**	**(27.28)**	**(18.29)**	**126.44**	**(26.53)**	**563.59**
12	Paid up equity share capital (Face value of Rs 10 each)	1,302.67	1,302.67	1,302.67	1,302.67	1,302.67	1,302.67
	Reserve excluding Revaluation Reserves as per balance	-	-	-	-	-	618.00
13	**Earnings per share (of Rs 10/ each)**						
	(a) Basic (in rupees)	1.18	(0.21)	(0.14)	0.97	(0.20)	4.32
	(b) Diluted (in rupees)	1.18	(0.21)	(0.14)	0.97	(0.20)	4.32

ICDS LIMITED Manipal Regd. Office

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

ICDS Limited

REGD.OFFICE: SYNDICATE HOUSE, MANIPAL 576104 UDUPI DT. KARNATAKA

CIN : L65993KA1971PLC002106

Unaudited Standalone Financial Results for the three months and six months period ended September 30, 2022

Notes to the un-audited standalone financial results for the three months and six months period ended September 30, 2022:

1 The unaudited standalone financial results for the three months and six months period ended September 30, 2022 has been reviewed and approved by the Audit Committee and approved by the Board of Directors at their meeting conducted on November 09, 2022. The above unaudited financial results have been reviewed by the statutory auditor of the Company.

2 The above unaudited financial results have been prepared as per format prescribed in Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

3 The comparative figures shown above for the three months period ended June 30, 2022, three and six months period ended September 30, 2021 and the audited figures for the year ended March 31, 2022 have been reviewed / audited by the Company's previous auditors M/s Pathak H D & Associates LLP , Chartered Accountants.

4 The Company carries on its business in four reportable segments viz Financial Services (recovery of loans and advances), trading, rent on premises and others. Others include marketing of the insurance products of life and general insurance companies.

The segment reporting of the Company has been prepared in accordance with Ind AS 108 'Operating Segments' prescribed under section 133 of the Companies Act, 2013, read with relevant rules thereunder. The Company has presented the operating segments information on the basis of un-audited Consolidated Financial Results.

5 Other income includes dividend income, interest income, unwinding interest income on financial assets and Fair value gain/(loss) on financial assets.

6 The Company during the Financial year 1991-92 had paid an advance to Mr Hiten P Dalal, Stock Broker, amounting to Rs. 280.56 Lakhs towards purchase of securities for its investment purposes, which was required for maintaining SLR required to be maintained against Public Deposits . However, The stock broker failed to give the delivery of those securities and in the interim had delivered MTNL bonds having face value of Rs.100 Lakhs in part satisfaction of the amount paid. By the time the stock broker got involved in the security scam. In the interim said MTNL bonds were sold by the Company and realized Rs. 84 lakhs along with interest of Rs.5 lakhs. The Company had followed up for the delivery of the securities for the balance amount and approached the Special Court (Trial of offences relating to Transaction in Securities) Act , 1992 of Mumbai , for getting justice and recovery of the dues. The Special Court held that, the company has to make good the investment sold by depositing of equal amount of securities, in respect of which the Company has deposited the ITI Bonds (tax free) of the face value of Rs.100 lakhs with the Special Court. The company in view of lengthy proceedings without much progress and continuing litigation, had written off the balances due in the earlier year, including the amount advanced with interest up-to certain date which includes the value of the Bond deposited with the Special Court. In the financial year 2021-22, the Company has received an Order dated 4th December, 2021 from the Special Court upholding company's claim and held that i) Stock broker has to pay the amount due to the Company along with the interest from the date of suit till the date of payment or realization. Further while computing the interest, the Company shall give credit for the amount deposited pursuant to redemption of the ITI Bonds as on date of receipt by the Special Court. (ii) The Company shall be entitled for refund of the amounts deposited in the Special Court along with accrued interest, if any. (iii) The stock broker shall pay the cost of suit to the Company amounting to Rs.2 Lakhs and the Company shall reimburse the cost of suit amounting to Rs. 1 Lakhs to other party involved in the suit.

The Company has been informed by its legal council that stock broker has filed petition in the Supreme Court in respect of which, the Company has not received any communication. The Stock Broker has also filed miscellaneous petition in the interim requesting the Special Court to to recall the money already paid to the Company, pursuant to the said Order. The management is of the opinion that the said Order has attained logical conclusion on completion of legal proceedings and the amount received in respect of which income has already been recognised, has achieved finality and expects that the Honorable Supreme Court will follow the Order of Special Court and does not expect any outflow in this regard.

7 The actuarial gains/losses and disclosure of re-measurement gains (losses) on defined benefit plans are arrived at the year end on actuarial valuation of the obligation by the gratuity fund.

8 The Company does not foresee any diminution in the value of investments and the provisions made in the books are adequate and the management is hopeful of recovery of the same at the stated values.

9 The Company in the year 2021-22 has taken the benefits of provisions recorded towards receivables considered as deferred tax asset against the taxable income which has resulted in decrease in carried forward Deferred tax assets. No impact thereof is taken to the Statement of Profit & Loss account as these Deferred Tax Assets were never recognised in the books of account. The Company has not recognised Deferred Tax Assets arised on unused losses and depreciation allowance and provision for doubtful debts (net of deferred tax Liabilities) as a matter of prudence.

10 The Company has prepared its accounts on "going concern basis", in view of networth being positive with postive cashflows following the successful implementation of the scheme of arrangement sanctioned by the Hon'ble High Court of Karnataka and the Holding Company's foray into fee based activities, rentals from investment properties, gains from dealing in trading of shares and securities.

ICDS LIMITED Manipal Regd. Office

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

ICDS Limited

REGD.OFFICE: SYNDICATE HOUSE, MANIPAL 576104 UDUPI DT. KARNATAKA

CIN : L65993KA1971PLC002106

Unaudited Standalone Financial Results for the three months and six months period ended September 30, 2022

Notes to the un-audited standalone financial results for the three months and six months period ended September 30, 2022:

11 The Ministry of Finance, Government of India has introduced the Direct Tax Vivaad Se Vishwas Act, 2020 ('DTVSV Act, 220' or 'the Act') to help tax payers end their tax disputes with the Income Tax Department by paying disputed tax and get waiver from payment of interest and penalty and also immunity from prosecution. As per the Act, the tax payers are required to remit the disputed taxes without an additional amount by June 30, 2021. The Company had obtained an opinion in this matter from tax consultants. The Company during the previous year, based on advice from its tax counsel and the decision of the board of directors opted for the settlement under the scheme since there will not be any cash outflow required to be made in view of the amounts already paid under protest being higher than the tax liability under the DTVSV Act, 2020.

The Company had filed an online declaration during December 2020 under DTVSV Act, 2020 in respect of its Income tax demand for Block Assessment of Rs.1,011.26 Lakhs (inclusive of interest) pertaining to assessment years from 1987-88 to 1997-98 to settle the matter and against which a certificate settling the tax demand at Rs.633.93 Lakhs was approved under Form 3 under of Section 5(1) of the DTVSV Act, 2020 by Department on June 15, 2021. The Company had already deposited Rs.774.86 Lakhs against the said Income Tax demand as on date. The management is confident of recovering the amount paid under protest of Rs 140.93 Lakhs (after netting off the tax settled under DTVSV Act, 2020 as disclosed above) based on the approval of refund vide Form 3 by the Income Tax department. During the previous year ended March 31, 2021, the Company accordingly, had made provision for income tax for earlier years to the extent of Rs.633.93 Lakhs which is the estimated taxes payable as per certificate in Form 3 under Section 5(1) of DTVSV Act, 2020.

12 There are numerous interpretative issues till now relating to the Hon'ble Supreme Court (SC) judgement on Provident Fund dated February 28, 2019. As a matter of caution, the Company has made a provision on a prospective basis from the date of the SC order. The Company will update its provision, on receiving further clarity on the subject.

13 The Indian Parliament has approved the Code on Social Security, 2020 ('Code')which may impact the contribution by the Company towards Provident Fund and Gratuity. The effective date from which the Code and its provisions would be applicable is yet to be notified and the rules which would provide the details based on which financial impact can be determined are yet to be framed. The Company will complete its evaluation and will give appropriate impact, ifany, in the financial results following the Code becoming effective and the related rules being framed and notified.

14 The investors can view the unaudited standalone results of ICDS Limited available on the Stock Exchange websites www.bseindia.com, www.nseindia.com and company's website www.icdslimited.com.

15 Figures pertaining to previous period(s) / year have been reCompanyed and rearranged, wherever necessary to conform to the classification adopted in the current quarter.

For & on behalf of the Board of Directors

Bharath Krishna Nayak
Managing Director
DIN: 00776729

G R Nayak
Chief Financial Officer

Place : Manipal
Date: November 9, 2022

ICDS LIMITED Manipal Regd. Office

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

ICDS Limited
Regd.Office: Syndicate House, Manipal 576104 Udupi Dt. Karnataka
CIN : L65993KA1971PLC002106
www.icdslimited.com
Unaudited Standalone Balance Sheet as at September 30, 2022

Rs in lakhs

Sl. No.	Particulars	As at Sept 30, 2022 (Un-audited)	As at March 31, 2022 (Audited)
1	**ASSETS**		
A	**Non-current assets**		
	Property, plant and equipment	6.94	7.50
	Right of Use assets	353.49	362.55
	Investment property	419.67	427.43
	Financial assets		
	Investments	103.44	103.04
	Long term Loans	1.10	1.10
	Other financial assets	126.07	123.50
	Assets for current tax (net)	161.53	155.23
	Other non-current assets	1.70	2.54
		1,173.94	**1,182.89**
B	**Current assets**		
	Financial assets		
	Investments	442.13	322.90
	Trade receivables	8.54	7.16
	Short term loans	1.51	1.64
	Cash and cash equivalents	4.85	4.88
	Other bank balances	792.85	185.21
	Other financial assets	8.26	660.02
	Other current assets	12.69	10.68
		1,270.83	**1,192.49**
	Total Assets (A+B)	**2,444.77**	**2,375.38**
2	**EQUITY AND LIABILITIES**		
C	**Equity**		
	Equity share capital	1,302.67	1,302.67
	Other equity	1,084.31	957.88
		2,386.98	**2,260.55**
D	**Non-current liabilities**		
	Financial liabilities		
	Long term Borrowings	-	-
	Other financial liabilities	26.66	26.34
	Other non-current liabilities	7.49	8.01
		34.15	**34.35**
E	**Current liabilities**		
	Financial liabilities		
	Short term Borrowings	8.83	47.91
	Trade payables		
	a) Total outstanding dues of micro and small enterprises	-	-
	b) Total outstanding dues of creditors other than (a) above	6.54	11.96
	Other financial liabilities	3.77	10.33
	Other current liabilities	4.50	10.28
		23.64	**80.48**
	Total equity and liabilities (C+D+E)	**2,444.77**	**2,375.38**

For & on behalf of the Board of Directors

Bharath Krishna Nayak
Managing Director
DIN: 00776729

G R Nayak
Chief Financial Officer

Place : Manipal
Date: November 9, 2022

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

ICDS Limited

Regd.Office: Syndicate House, Manipal 576104 Udupi Dt. Karnataka

CIN | L65993KA1971PLC002106

www.icdslimited.com

Unaudited Standalone Cash Flow Statement for the period ended September 30, 2022

Rs. in Lakhs

Particulars	2022-23	2021-22
(A) **Cashflow From operating activities**	(Un-audited)	(Audited)
Profit/(loss) before tax	**126.91**	**568.12**
Adjustments for:		
Depreciation and amortization expense	17.38	31.66
Interest expenses	0.74	2.52
Fair value loss on financial instruments	(129.24)	21.57
Unwinding interest income	(3.57)	(6.62)
Unwinding rental Income	(1.04)	(2.34)
Unwinding Interest expenses	0.84	2.67
Loss / (profit) on sale of investments	(0.55)	(6.42)
Interest on term deposits	(13.29)	(13.54)
Dividend Income	(9.63)	(10.69)
Operating profit before working capital changes	**(11.45)**	**586.93**
Adjustments for change in working capital		
(Increase)/ decrease in trade receivables	(1.38)	0.62
(Increase)/ decrease in loans and advances, other assets	651.35	(649.34)
Increase/(decrease) in trade payables, other liabilities and provision	(17.76)	(3.00)
Cash generated from operations	**620.76**	**(64.79)**
Less: Interest paid		
Income Tax (paid)/refunded	(6.77)	(8.33)
Net cash from/(used in) operating activities	**613.99**	**(73.12)**
(B) **Cash flow from Investing activities**		
Purchase of property, plant and equipment	-	(29.56)
Decrease/(increase) in restricted deposits/bank balances	(607.64)	21.37
Proceeds from sale of current investments	10.16	23.98
Interest received	13.65	13.61
Dividend received	9.63	10.69
Net cash from/(used in) investing activities	**(574.20)**	**40.09**
(C) **Cash flow from Financing activities:**		
Increase/(decrease) of Bank Borrowing	(39.08)	33.94
Interest paid on Bank Borrowing	(0.74)	(2.52)
Net Cash from/(used in) Financing Activities	**(39.82)**	**31.42**
Net Increase/(Decrease) in Cash equivalents (A+B+C)	(0.03)	(1.61)
Cash and Cash Equivalents at Beginning of the Year	4.88	6.49
Cash and Cash Equivalents at End of the Year	**4.85**	**4.88**
Break-up of cash and cash equivalents		
Cash on hand	0.11	0.07
Cheques, drafts and stamps on hand	0.01	0.01
Balances with banks		
in current accounts	4.73	4.80
Cash and Cash Equivalent as at end of the year	**4.85**	**4.88**

Notes:

1. The above cash flow statement has been prepared under the 'Indirect Method' as set out in Ind AS-7 on Statement of Cash Flows as referred to in Section 133 of the Companies Act, 2013.
2. The previous year figures have been regrouped and rearranged wherever necessary.

For and on behalf of the board of
ICDS Limited

Bharath Krishna Nayak
Managing Director
DIN: 00776729

G R Nayak
Chief Financial Officer

Place : Manipal
Date: November 9, 2022

ICDS LIMITED Manipal Regd. Office

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

ICDS Limited

REGD.OFFICE: SYNDICATE HOUSE, MANIPAL 576104 UDUPI DT. KARNATAKA

CIN : L65993KA1971PLC002106

www.icdslimited.com

Extract of Unaudited Standalone Financial Results for the three months and six months period ended September 30, 2022

Rs. in Lakhs

Sl. No.	Particulars	Three months period ended			Six months period ended		Year ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1	Total Revenue from operations (net)	178.20	37.34	27.15	215.54	54.14	109.90
2	Net Profit/(Loss) for the period (before tax, exceptional items)	154.19	(27.28)	(18.29)	126.91	(26.53)	(84.06)
3	Net Profit/(Loss) for the period before tax (after exceptional	154.19	(27.28)	(18.29)	126.91	(26.53)	568.12
4	Net Profit/(Loss) for the period after tax (after extra-ordinary	153.72	(27.28)	(18.29)	126.44	(26.53)	562.11
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income	153.72	(27.28)	(18.29)	126.44	(26.53)	563.59
6	Equity Share Capital (face value of Rs. 10 each)	1,302.67	1,302.67	1,302.67	1,302.67	1,302.67	1,302.67
7	Earnings per share (of Rs 10/ each) (for continuing and						
	Basic (in rupees)	1.18	(0.21)	(0.14)	0.97	(0.20)	4.32
	Diluted (in rupees)	1.18	(0.21)	(0.14)	0.97	(0.20)	4.32

Notes

1 The above is an extract of the detailed format of quarterly standalone unaudited financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015. The full format of the Quarterly unaudited Standalone Financial Results are available on the Stock Exchange websites www.bseindia.com, www.nseindia.com and company's website www.icdslimited.com.

2 The unaudited standalone financial results for the three months and six months period ended September 30, 2022 has been reviewed and approved by the Audit Committee and approved by the Board of Directors at their meeting conducted on November 09, 2022. The above unaudited financial results have been reviewed by the statutory auditor of the Company.

3 The comparative figures shown above for the three months period ended June 30, 2022, three and six months period ended September 30, 2021 and the audited figures for the year ended March 31, 2022 have been reviewed / audited by the Company's previous auditors M/s Pathak H D & Associates LLP , Chartered Accountants.

4 The Company carries on its business in four reportable segments viz Financial Services (recovery of loans and advances), trading, rent on premises and others. Others include marketing of the insurance products of life and general insurance companies.

The segment reporting of the Company has been prepared in accordance with Ind AS 108 'Operating Segments' prescribed under section 133 of the Companies Act, 2013, read with relevant rules thereunder. The Company has presented the operating segments information on the basis of un-audited Consolidated Financial Results.

5 Other income includes dividend income, interest income, unwinding interest income on financial assets and Fair value gain/(loss) on financial assets.

6 The Company during the Financial year 1991-92 had paid an advance to Mr Hiten P Dalal, Stock Broker, amounting to Rs. 280.56 Lakhs towards purchase of securities for its investment purposes, which was required for maintaining SLR required to be maintained against Public Deposits . However, The stock broker failed to give the delivery of those securities and in the interim had delivered MTNL bonds having face value of Rs.100 Lakhs in part satisfaction of the amount paid. By the time the stock broker got involved in the security scam. In the interim said MTNL bonds were sold by the Company and realized Rs. 84 lakhs along with interest of Rs.5 lakhs. The Company had followed up for the delivery of the securities for the balance amount and approached the Special Court (Trial of offences relating to Transaction in Securities) Act , 1992 of Mumbai , for getting justice and recovery of the dues. The Special Court held that, the company has to make good the investment sold by depositing of equal amount of securities, in respect of which the Company has deposited the ITI Bonds (tax free) of the face value of Rs.100 lakhs with the Special Court. The company in view of lengthy proceedings without much progress and continuing litigation, had written off the balances due in the earlier year, including the amount advanced with interest up-to certain date which includes the value of the Bond deposited with the Special Court. In the financial year 2021-22, the Company has received an Order dated 4th December, 2021 from the Special Court upholding company's claim and held that i) Stock broker has to pay the amount due to the Company along with the interest from the date of suit till the date of payment or realization. Further while computing the interest, the Company shall give credit for the amount deposited pursuant to redemption of the ITI Bonds as on date of receipt by the Special Court. (ii) The Company shall be entitled for refund of the amounts deposited in the Special Court along with accrued interest, if any. (iii) The stock broker shall pay the cost of suit to the Company amounting to Rs.2 Lakhs and the Company shall reimburse the cost of suit amounting to Rs. 1 Lakhs to other party involved in the suit.

The Company has been informed by its legal council that stock broker has filed petition in the Supreme Court in respect of which, the Company has not received any communication. The Stock Broker has also filed miscellaneous petition in the interim requesting the Special Court to to recall the money already paid to the Company, pursuant to the said Order. The management is of the opinion that the said Order has attained logical conclusion on completion of legal proceedings and the amount received in respect of which income has already been recognised, has achieved finality and expects that the Honorable Supreme Court will follow the Order of Special Court and does not expect any outflow in this regard.

7 The actuarial gains/losses and disclosure of re-measurement gains (losses) on defined benefit plans are arrived at the year end on actuarial valuation of the obligation by the gratuity fund.

ICDS LIMITED Manipal Regd. Office

ICDS Limited

REGD.OFFICE: SYNDICATE HOUSE, MANIPAL 576104 UDUPI DT. KARNATAKA

CIN : L65993KA1971PLC002106

www.icdslimited.com

Extract of Unaudited Standalone Financial Results for the three months and six months period ended September 30, 2022

Notes

8 The Company does not foresee any diminution in the value of investments and the provisions made in the books are adequate and the management is hopeful of recovery of the same at the stated values.

9 The Company in the year 2021-22 has taken the benefits of provisions recorded towards receivables considered as deferred tax asset against the taxable income which has resulted in decrease in carried forward Deferred tax assets. No impact thereof is taken to the Statement of Profit & Loss account as these Deferred Tax Assets were never recognised in the books of account. The Company has not recognised Deferred Tax Assets arised on unused losses and depreciation allowance and provision for doubtful debts (net of deferred tax Liabilities) as a matter of prudence.

10 The Company has prepared its accounts on "going concern basis", in view of networth being positive with postive cashflows following the successful implementation of the scheme of arrangement sanctioned by the Hon'ble High Court of Karnataka and the Holding Company's foray into fee based activities, rentals from investment properties, gains from dealing in trading of shares and securities.

11 The Ministry of Finance, Government of India has introduced the Direct Tax Vivaad Se Vishwas Act, 2020 ('DTVSV Act, 220' or 'the Act') to help tax payers end their tax disputes with the Income Tax Department by paying disputed tax and get waiver from payment of interest and penalty and also immunity from prosecution. As per the Act, the tax payers are required to remit the disputed taxes without an additional amount by June 30, 2021. The Company had obtained an opinion in this matter from tax consultants. The Company during the previous year, based on advice from its tax counsel and the decision of the board of directors opted for the settlement under the scheme since there will not be any cash outflow required to be made in view of the amounts already paid under protest being higher than the tax liability under the DTVSV Act, 2020.

The Company had filed an online declaration during December 2020 under DTVSV Act, 2020 in respect of its Income tax demand for Block Assessment of Rs.1,011.26 Lakhs (inclusive of interest) pertaining to assessment years from 1987-88 to 1997-98 to settle the matter and against which a certificate settling the tax demand at Rs.633.93 Lakhs was approved under Form 3 under of Section 5(1) of the DTVSV Act, 2020 by Department on June 15, 2021. The Company had already deposited Rs.774.86 Lakhs against the said Income Tax demand as on date. The management is confident of recovering the amount paid under protest of Rs 140.93 Lakhs (after netting off the tax settled under DTVSV Act, 2020 as disclosed above) based on the approval of refund vide Form 3 by the Income Tax department. During the previous year ended March 31, 2021, the Company accordingly, had made provision for Income tax for earlier years to the extent of Rs.633.93 Lakhs which is the estimated taxes payable as per certificate in Form 3 under Section 5(1) of DTVSV Act, 2020.

12 There are numerous interpretative issues till now relating to the Hon'ble Supreme Court (SC) judgement on Provident Fund dated February 28, 2019. As a matter of caution, the Company has made a provision on a prospective basis from the date of the SC order. The Company will update its provision, on receiving further clarity on the subject.

13 The Indian Parliament has approved the Code on Social Security, 2020 ('Code')which may impact the contribution by the Company towards Provident Fund and Gratuity. The effective date from which the Code and its provisions would be applicable is yet to be notified and the rules which would provide the details based on which financial impact can be determined are yet to be framed. The Company will complete its evaluation and will give appropriate impact, ifany, in the financial results following the Code becoming effective and the related rules being framed and notified.

14 The investors can view the unaudited standalone results of ICDS Limited available on the Stock Exchange websites www.bseindia.com, www.nseindia.com and company's website www.icdslimited.com.

15 Figures pertaining to previous period(s) / year have been reCompanyed and rearranged, wherever necessary to conform to the classification adopted in the current quarter.

For & on behalf of the Board of Directors

Bharath Krishna Nayak
Managing Director
DIN: 00776729

G R Nayak
Chief Financial Officer

Place : Manipal
Date: November 9, 2022

ICDS LIMITED Manipal Regd. Office

Independent Auditor's Review Report on Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
The Board of Directors
ICDS Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of ICDS Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the three months and six months period ended September 30, 2022 along with statement of assets and liabilities and explanatory notes thereon ('the Statement'), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company'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, as amended 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of its wholly owned subsidiary company 'Manipal Properties Limited' for the three months and six months period ended September 30, 2022.

Contd..2

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the financial results of the wholly owned subsidiary included in the unaudited consolidated financial results, whose unaudited financial results reflect total revenues of Rs. 26.24 Lakhs, total net profit after tax of Rs.10.78 Lakhs and total comprehensive income of Rs.10.78 Lakhs for the three months and six months period ended September 30, 2022, respectively, as considered in the Statement. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement in respect of this matter is not modified with respect to our reliance on the work done and the reports of the other auditors.

7. We draw attention to Note No. 3 to the accompanying consolidated financial results for the three months and six months period ended September 30, 2022 that the comparative figures for the three months period ended June 30, 2022, three and six months period ended September 30, 2021 and the audited figures for the year ended March 31, 2022 have been reviewed / audited by the Company's previous auditors M/s Pathak H D & Associates LLP, Chartered Accountants and which have been relied upon by us.

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration Number: 101720W/W100355

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

Lalit R Mhalsekar
Partner
Membership No.: 103418

UDIN: 22103418BCPANH5810

Place: Mumbai
Date: November 09, 2022

Continuation sheet...

ICDS Limited

Regd.Office: Syndicate House, Manipal 576104 Udupi Dt. Karnataka

CIN : L65993KA1971PLC002106

Unaudited Consolidated Financial Results for the three months and six months period ended September 30, 2022

Rs in lakhs

Sl. No.	Particulars	Three Months period ended			Six months period		Year ended
		30.09.22 (Un-audited)	30.06.22 (Un-audited)	30.09.21 (Un-audited)	30.09.22 (Un-audited)	30.09.21 (Un-audited)	31.03.22 (Audited)
1	Revenue from operations	46.37	38.74	29.73	85.11	57.00	116.78
2	Other Income [Refer note no.3]	147.73	8.94	7.08	156.67	16.50	32.07
3	**Total Revenue (1+2)**	**194.10**	**47.68**	**36.81**	**241.78**	**73.50**	**148.85**
4	**Expenses**						
	Employee benefits expenses	17.96	20.50	15.42	38.46	32.55	60.78
	Finance Costs	1.36	1.79	2.04	3.15	3.98	7.31
	Depreciation and amortisation expenses	9.12	9.03	8.47	18.15	16.91	33.20
	Other expenses	3.33	38.95	22.83	42.28	34.01	106.08
	Total expenses	**31.77**	**70.27**	**48.76**	**102.04**	**87.45**	**207.37**
5	**Profit/(Loss) before exceptional items (3-4)**	**162.33**	**(22.59)**	**(11.95)**	**139.74**	**(13.95)**	**(58.52)**
6	Exceptional items - gain/(loss)	-	-	-	-	-	652.18
7	**Profit before tax (5+6)**	**162.33**	**(22.59)**	**(11.95)**	**139.74**	**(13.95)**	**593.66**
8	Tax expense						
	i. Current tax	1.30	0.75	1.00	2.05	1.98	10.60
	iii. Income tax for earlier years	0.47	-	-	0.47	-	(0.50)
9	**Profit/(Loss) for the period (7-8)**	**160.56**	**(23.34)**	**(12.95)**	**137.22**	**(15.93)**	**583.56**
10	**Other comprehensive income, net of income tax**						
	i. Items that will not be reclassified to profit or loss						
	Remeasurements of net defined benefit plans	-	-	-	-	-	1.98
	Income tax effect	-	-	-	-	-	(0.50)
	ii. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income, net of income tax	-	-	-	-	-	1.48
11	**Total comprehensive income for the period (9+10)**	160.56	(23.34)	(12.95)	137.22	(15.93)	585.04
	Net profit/(Loss) attributable to:						
	Equity holders of the Parent	160.56	(23.34)	(12.95)	137.22	(15.93)	583.56
	Non Controlling Interest	-	-	-	-	-	-
	Other Comprehensive income/(loss) attributable to:	-					
	Equity holders of the Parent	-	-	-	-	-	1.48
	Non Controlling Interest	-	-	-	-	-	-
	Total Comprehensive income/(loss) attributable to:	**160.56**	**(23.34)**	**(12.95)**	**137.22**	**(15.93)**	**585.04**
	Equity holders of the Parent						
	Non Controlling Interest						
12	Paid up equity share capital (Face value of Rs 10 each)	1,302.67	1,302.67	1,302.67	1,302.67	1,302.67	1,302.67
	Reserve excluding Revaluation Reserves as per	-	-	-			878.83
12	**Earnings per share (of Rs 10/ each) (not annualised):**						
	(a) Basic (in rupees)	1.23	(0.18)	(0.10)	1.05	(0.12)	4.48
	(b) Diluted (in rupees)	1.23	(0.18)	(0.10)	1.05	(0.12)	4.48

ICDS LIMITED Manipal Regd. Office

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

ICDS Limited

Regd.Office: Syndicate House, Manipal 576104 Udupi Dt. Karnataka

CIN : L65993KA1971PLC002106

Unaudited Consolidated Financial Results for the three months and six months period ended September 30, 2022

Notes:

1 The unaudited consolidated financial results for the three months and six months period ended September 30, 2022 has been reviewed and approved by the Audit Committee and approved by the Board of Directors at their meeting conducted on November 9, 2022. The above unaudited results have been reviewed by the statutory auditors of the Company.

2 The above audited financial results have been prepared as per format prescribed in Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

3 The comparative figures shown above for the three months period ended June 30, 2022, three and six months period ended September 30, 2021 and the audited figures for the year ended March 31, 2022 have been reviewed / audited by the Company's previous auditors M/s Pathak H D & Associates LLP , Chartered Accountants.

4 The Group has identified three reportable segments viz Financial Services (recovery of loans and advances), trading, rent on premises and others. Others include marketing of the insurance products of life and general insurance companies. Segments have been identified and reported taking into account nature of products and services, the differing risks and returns and the internal business reporting systems. Accordingly, segment reporting of the Group has been prepared in accordance with Ind AS 108 'Operating Segments' prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder.

5 Other income includes dividend income, interest income, unwinding interest income on financial assets and Fair value gain/(loss) on financial assets.

6 The Holding Company during the Financial year 1991-92 had paid an advance to Mr Hiten P Dalal, Stock Broker, amounting to Rs. 280.56 Lakhs towards purchase of securities for its investment purposes, which was required for maintaining SLR required to be maintained against Public Deposits . However, The stock broker failed to give the delivery of those securities and in the interim had delivered MTNL bonds having face value of Rs.100 Lakhs in part satisfaction of the amount paid. By the time the stock broker got involved in the security scam. In the interim said MTNL bonds were sold by the Holding Company and realized Rs. 84 lakhs along with interest of Rs.5 lakhs. The Holding Company had followed up for the delivery of the securities for the balance amount and approached the Special Court (Trial of offences relating to Transaction in Securities) Act , 1992 of Mumbai , for getting justice and recovery of the dues. The Special Court held that, the Holding company has to make good the investment sold by depositing of equal amount of securities, in respect of which the Holding Company has deposited the ITI Bonds (tax free) of the face value of Rs.100 lakhs with the Special Court. The Holding company in view of lengthy proceedings without much progress and continuing litigation, had written off the balances due in the earlier year, including the amount advanced with interest up-to certain date which includes the value of the Bond deposited with the Special Court. In the financial year 2021-22, the Holding Company has received an Order dated 4th December, 2021 from the Special Court upholding Holding company's claim and held that i) Stock broker has to pay the amount due to the Holding Company along with the interest from the date of suit till the date of payment or realization. Further while computing the interest, the Holding Company shall give credit for the amount deposited pursuant to redemption of the ITI Bonds as on date of receipt by the Special Court. (ii) The Holding Company shall be entitled for refund of the amounts deposited in the Special Court along with accrued interest, if any. (iii) The stock broker shall pay the cost of suit to the Holding Company amounting to Rs.2 Lakhs and the Holding Company shall reimburse the cost of suit amounting to Rs. 1 Lakhs to other party involved in the suit.

The Holding Company thereafter filed execution petition for recovery of amounts as aforesaid and has received an amount of Rs.652.18 Lakhs on May 18, 2022 towards amount deposited with Special Court. The Holding Company in the financial year 2021-22 , has recognized the above amount recovered with respect to the investment and accrual thereof paid by the Special Court as income of exceptional nature under prudence. The Holding Company is pursuing the recovery of the balance amount due as per the Order of the Special Court. The Holding Company will recognize the revenue arising out of remaining part of the Order in the year in which the amount is recovered as it cannot be quantified now.The stock broker further on 10.06.22 has filed an appeal against the said Order with Special court , which in the opinion of the management is not tenable and does not expect any outflow in this regard.

The Holding Company has been informed by its legal council that stock broker has filed petition in the Supreme Court in respect of which, the Holding Company has not received any communication. The Stock Broker has also filed miscellaneous petition in the interim requesting the Special Court to to recall the money already paid to the Holding Company, pursuant to the said Order. The management is of the opinion that the said Order has attained logical conclusion on completion of legal proceedings and the amount received in respect of which income has already been recognised, has achieved finality and expects that the Honorable Supreme Court will follow the Order of Special Court and does not expect any outflow in this regard.

7 The actuarial gains/losses and disclosure of re-measurement gains (losses) on defined benefit plans are arrived at the year end on actuarial valuation of the obligation by the gratuity fund. The actuarial gains/losses historically have not been material.

8 The Group does not foresee any diminution in the value of investments and the provisions made in the books are adequate and the management is hopeful of recovery of the same at the stated values.

9 The Group has not recognised Deferred Tax Assets arised on unused losses and depreciation allowance and provision for doubtful debts (net of deferred tax Liabilities) as a matter of prudence.

ICDS LIMITED Manipal Regd. Office

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

ICDS Limited

Regd.Office: Syndicate House, Manipal 576104 Udupi Dt. Karnataka

CIN : L65993KA1971PLC002106

Unaudited Consolidated Financial Results for the three months and six months period ended September 30, 2022

Notes:

10 The Holding Company has prepared its accounts on "going concern basis", in view of networth being positive with postive cashflows following the successful implementation of the scheme of arrangement sanctioned by the Hon'ble High Court of Karnataka and the Holding Company's foray into fee based activities, rentals from investment properties, gains from dealing in trading of shares and securities.

11 The Ministry of Finance, Government of India has introduced the Direct Tax Vivaad Se Vishwas Act, 2020 ('DTVSV Act, 220' or 'the Act') to help tax payers end their tax disputes with the Income Tax Department by paying disputed tax and get waiver from payment of interest and penalty and also immunity from prosecution. As per the Act, the tax payers are required to remit the disputed taxes without an additional amount by June 30, 2021. The Holding Company had obtained an opinion in this matter from tax consultants. The Holding Company during the previous year, based on advice from its tax counsel and the decision of the board of directors opted for the settlement under the scheme since there will not be any cash outflow required to be made in view of the amounts already paid under protest being higher than the tax liability under the DTVSV Act, 2020.

The Holding Company had filed an online declaration during December 2020 under DTVSV Act, 2020 in respect of its income tax demand for Block Assessment of Rs.1,011.26 Lakhs (inclusive of interest) pertaining to assessment years from 1987-88 to 1997-98 to settle the matter and against which a certificate settling the tax demand at Rs.633.93 Lakhs was approved under Form 3 under Section 5(1) of the DTVSV Act, 2020 by Department on June 15, 2021. The Holding Company had already deposited Rs.774.86 Lakhs against the said Income Tax demand as on date. The management is confident of recovering the amount paid under protest of Rs 140.93 Lakhs (after netting off the tax settled under DTVSV Act, 2020 as disclosed above) based on the approval of refund vide Form 3 by the Income Tax department. The Holding Company accordingly, during the previous year ended March 31, 2021, had made provision for income tax for earlier years to the extent of Rs.633.93 Lakhs which is the estimated taxes payable as per certificate in Form 3 under Section 5(1) of DTVSV Act, 2020.

12 There are numerous interpretative issues till now relating to the Hon'ble Supreme Court (SC) judgement on Provident Fund dated February 28, 2019. As a matter of caution, the Company has made a provision on a prospective basis from the date of the SC order. The Company will update its provision, on receiving further clarity on the subject.

13 The Indian Parliament has approved the Code on Social Security, 2020 ('Code')which may impact the contribution by the Company towards Provident Fund and Gratuity. The effective date from which the Code and its provisions would be applicable is yet to be notified and the rules which would provide the details based on which financial impact can be determined are yet to be framed. The Company will complete its evaluation and will give appropriate impact, ifany, in the financial results following the Code becoming effective and the related rules being framed and notified.

14 The investors can view the unaudited consolidated results of ICDS Limited available on the Stock Exchange websites www.bseindia.com, www.nseindia.com and company's website www.icdslimited.com.

15 Figures pertaining to previous period(s) / year have been regrouped and rearranged, wherever necessary to conform to the classification adopted in the current quarter.

For & on behalf of the Board of Directors

Bharath Krishna Nayak
Managing Director
DIN: 00776729

G R Nayak
Chief Financial Officer

Place : Manipal
Date : November 09, 2022

ICDS LIMITED Manipal Regd. Office

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

ICDS LIMITED
Regd.Office: Syndicate House, Manipal 576104 Udupi Dt. Karnataka
CIN : L65993KA1971PLC002106
Unaudited Consolidated segment revenue, results and capital employed

Rs. in Lakhs

Particulars	Three Months period ended			Six months period ended		Year ended
	30.09.22	30.06.22	30.09.21	30.09.22	30.09.21	31.03.22
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Segment Revenue						
(net sale/revenue from operations & other income)						
a) Financial Services (Recovery activities)	-	-	-	-	-	-
b) Trading activities	0.01	0.54	1.98	0.55	2.40	6.42
c) Rent on premises	45.61	37.51	26.90	83.12	53.63	107.28
d) Others	0.75	0.69	0.85	1.44	0.97	3.08
Total	**46.37**	**38.74**	**29.73**	**85.11**	**57.00**	**116.78**
Less: Intersegment Revenue	-	-	-	-	-	-
Net Sales/Revenue from Operations	**46.37**	**38.74**	**29.73**	**85.11**	**57.00**	**116.78**
II. Segment Results:						
Profit before tax and interest from each segment						
a) Financial Services (Recovery activities)	5.37	(25.87)	(12.24)	(20.50)	(19.53)	(48.70)
b) Trading activities	138.73	0.69	3.74	139.42	8.18	17.11
c) Rent on premises	24.68	11.27	11.40	35.94	23.03	44.59
d) Others	0.75	0.69	0.85	1.44	0.97	2.68
Total	**169.53**	**(13.22)**	**3.75**	**156.30**	**12.65**	**15.68**
Less: (i) Other Un allocable Expenditure (Net)	(14.23)	(15.63)	(18.61)	(29.85)	(32.60)	(85.90)
Add: (ii) Other Income	7.14	6.98	3.63	14.12	7.38	666.70
(iii) Finance costs	(0.11)	(0.72)	(0.72)	(0.83)	(1.38)	(2.82)
Total Profit Before Tax	**162.33**	**(22.59)**	**(11.95)**	**139.74**	**(13.95)**	**593.66**
Provision for taxation	1.77	0.75	1.00	2.52	1.98	10.10
Total Profit After Tax	**160.56**	**(23.34)**	**(12.95)**	**137.22**	**(15.93)**	**583.56**
III. Segment assets						
a) Financial Services (Recovery activities)	1,046.53	1,030.22	385.79	1,046.53	385.79	1,086.18
b) Trading activities	443.57	300.76	358.34	443.57	358.34	324.34
c) Rent on premises	1,109.29	1,109.54	1,148.00	1,109.29	1,148.00	1,094.57
d) Others	-	-	-	-	-	0.50
e) Unallocable Assets	161.85	158.00	156.81	161.85	156.81	155.32
Total	**2,761.24**	**2,598.52**	**2,048.94**	**2,761.24**	**2,048.94**	**2,660.91**
IV. Segment Liabilities						
a) Financial Services (Recovery activities)	17.78	16.57	47.48	17.78	47.48	63.82
b) Trading activities	-	-	-	-	-	-
c) Rent on premises	84.86	83.91	81.15	84.86	81.15	75.71
d) Others	-	-	-	-	-	
e) Unallocable Liabilities	-	-	-	-	-	
Total	**102.64**	**100.48**	**128.63**	**102.64**	**128.63**	**139.53**

Notes:
a) Interest expenditure and interest income of the company are not shown separately for financial services since the same are integral part of the financial
b) Previous corresponding periods figures have been regrouped/reclassified wherever necessary.

For & on behalf of the Board of Directors

Bharath Krishna Nayak
Managing Director
DIN: 00776729

G R Nayak
Chief Financial Officer

ICDS LIMITED Manipal Regd. Office

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

Place : Manipal
Date : November 09, 2022

ICDS Limited

Regd.Office: Syndicate House, Manipal 576104 Udupi Dt. Karnataka

CIN : L65993KA1971PLC002106

www.icdslimited.com

Unaudited Consolidated Balance Sheet as at September 30, 2022

Rs. in Lakhs

Sl. No.	Particulars	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
1	**ASSETS**		
A	**Non-current assets**		
	Property, plant and equipment	6.94	7.50
	Right of Use assets	353.49	362.55
	Investment property	695.16	703.69
	Financial assets		
	Investments	92.26	91.86
	Long term loans	1.21	2.71
	Other financial assets	126.07	122.00
	Assets for current tax (net)	161.85	155.32
	Other non-current assets	1.70	2.54
		1,438.68	1,448.17
B	**Current assets**		
	Financial assets		
	Investments	442.13	322.90
	Trade receivables	12.14	7.16
	Short term loans	1.51	1.64
	Cash and cash equivalents	6.79	7.84
	Other bank balances	832.85	202.21
	Other financial assets	9.12	660.31
	Other current assets	18.02	10.68
		1,322.56	1,212.74
	Total Assets (A+B)	**2,761.24**	**2,660.91**
2	**EQUITY AND LIABILITIES**		
C	**Equity**		
	Equity share capital	1,302.67	1,302.67
	Other equity	1,355.93	1,218.71
		2,658.60	2,521.38
D	**Non-current liabilities**		
	Financial liabilities		
	Long term Borrowings	-	-
	Other financial liabilities	57.55	44.69
	Deferred tax liabilities (net)	-	-
	Other non-current liabilities	16.89	11.53
	Provisions	-	-
		74.44	56.22
E	**Current liabilities**		
	Financial liabilities		
	Short term Borrowings	8.83	47.91
	Trade payables	6.67	12.24
	Other financial liabilities	7.25	12.34
	Other current liabilities	5.45	10.82
		28.20	83.31
	Total equity and liabilities (C+D+E)	**2,761.24**	**2,660.91**

For & on behalf of the Board of Directors

Bharath Krishna Nayak
Managing Director
DIN: 00776729

G R Nayak
Chief Financial Officer

Place : Manipal
Date : November 09, 2022

ICDS LIMITED Manipal Regd. Office

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

ICDS Limited
Regd.Office: Syndicate House, Manipal 576104 Udupi Dt. Karnataka
CIN : L65993KA1971PLC002106

Unaudited Consolidated statement of Cash Flows the half year ended September 30, 2022

(Rs in lakhs)

Particulars	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
(A) **Cashflow From/(used in) operating activities**		
Profit/(loss) before tax	139.74	593.66
Adjustments for:		
Depreciation and amortization expense	18.15	33.20
Interest expenses	0.74	2.52
Profit on sale of fixed assets	-	-
Fair value loss on financial instrument	(129.24)	21.57
Unwinding interest Income	(3.57)	(6.62)
Unwinding charges of expenses	2.32	4.49
Unwinding rental income	(2.78)	(2.34)
Profit on sale of investments	(0.55)	(6.42)
Interest on term deposits	(14.09)	(13.83)
Dividends	(9.63)	(10.69)
Reversal of provisions no longer required	-	-
Bad debts written off	-	-
Provision for doubtful input Credit	-	-
Operating profit before working capital changes	1.09	615.54
Adjustments for change in working capital		
(Increase)/decrease in Trade receivables	(4.98)	4.22
(Increase)/decrease in loans & advances and other assets	646.03	(655.30)
Increase/(decrease) in Trade Payables & Other Liabilities	2.87	(5.27)
Increase/(decrease) in Other Current Liabilities	-	-
Cash generated from operations	645.01	(40.81)
Less: Interest paid	-	-
Less: Income Tax (paid)/refunded	(9.04)	(13.10)
Net cash from/(used in) operating activities	**635.97**	**(53.91)**
(B) **Cash flow/(used in) from Investing activities**		
Purchase of property, plant and equipment	-	(29.56)
Decrease/(increase) in capital advance	-	-
Sale of property, plant and equipment & investment property	-	-
Purchase of current investments	-	-
Decrease/(increase) in restricted deposits/bank balances	(630.64)	4.37
Proceeds from sale of non current investments		
Proceeds from sale of current investments	10.16	23.98
Interest received	13.65	13.61
Dividend received	9.63	10.69
Net cash from/(used in) investing activities	(597.20)	23.09
(C) **Cash flow from/(used in) Financing activities:**		
Short term Bank Borrowings	(39.08)	33.94
Interest paid on bank borrowing	(0.74)	(2.52)
Net Cash from/(used in) Financing Activities	**(39.82)**	**31.42**
Net Increase/(Decrease) in Cash equivalents (A+B+C)	(1.05)	0.60
Cash and Cash Equivalents at Beginning of the Year	7.84	7.24
Cash and Cash Equivalents at End of the Year	**6.79**	**7.84**

Bharath Krishna Nayak
Managing Director
DIN: 00776729

G R Nayak
Chief Financial Officer

Place : Manipal
Date : November 09, 2022

ICDS LIMITED Manipal Regd. Office

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS