

BSE Limited Corporate Relationship Department, P. J. Tower, Dalai Street, Mumbai -400001 SCRIP CODE: 511194	National Stock Exchange of India Ltd Listing Department, Exchange Plaza, Plot no. D I, G Block, Bandra-Kurla Complex, Sandra (E), Mumbai - 400051 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 ended June 30, 2023.

A copy of the said unaudited standalone and consolidated financial results are enclosed.

The meeting commenced at 11.30 a.m. and concluded at 2.00 p.m

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

Thanking you,

Yours faithfully,
For ICDS Limited


Bharath Krishna Nayak
Managing Director
DIN: 00776729



10th August, 2023
Manipal

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).

CHATURVEDI & SHAH LLP
Chartered Accountants

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 period ended June 30, 2023 along with 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 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.
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.

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



Lalit R Mhalsekar
Partner
Membership No.: 103418

UDIN : 23103418BGXVLB9076

Place: Mumbai
Date: August 10, 2023



ICDS Limited

REGD.OFFICE: SYNDICATE HOUSE, MANIPAL 576104 UDUPI DT. KARNATAKA
CIN : L65993KA1971PLC002106

Unaudited Standalone Financial Results for the quarter ended June 30, 2023

Sl. No	Particulars	Rs. In lakhs			
		Three months period ended			Year ended
		30.06.2023 (Un-audited)	31.03.2023 (Refer Note 1)	30.06.2022 (Un-audited)	31.03.2023 (Audited)
1	Revenue from operations	32.03	42.15	28.72	133.34
2	Other Income (Refer Note no 6)	97.83	(65.75)	8.62	80.86
3	Total Revenue (1+2)	129.86	(23.60)	37.34	214.20
4	Expenses				
	Employee benefits expenses	19.52	17.82	20.50	72.93
	Finance Costs	1.13	0.90	1.13	3.12
	Depreciation and amortisation expenses	8.73	8.73	8.65	34.83
	Other expenses	15.15	30.96	34.34	87.56
	Total expenses	44.53	58.41	64.62	198.44
5	Profit/(Loss) before exceptional items (3-4)	85.33	(82.01)	(27.28)	15.76
6	Exceptional Items - gain/(loss)	-	-	-	-
7	Profit / (loss) before tax (5+6)	85.33	(82.01)	(27.28)	15.76
8	Tax expense				
	i. Current tax	2.65	5.68	-	5.68
	ii. Income tax for earlier years	-	0.58	-	1.05
	iii. Deferred tax	-	2.73	-	2.73
9	Profit / (loss) for the period (7-8)	82.68	(91.00)	(27.28)	6.30
10	Other comprehensive income				
	i. Items that will not be reclassified to profit or loss :				
	Remeasurements of net defined benefit plans	-	(10.84)	-	(10.84)
	Income tax effect	-	2.73	-	2.73
	ii. Items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income, net of income tax	-	(8.11)	-	(8.11)
11	Total comprehensive income for the period (9+10)	82.68	(99.11)	(27.28)	(1.81)
12	Paid up equity share capital (Face value of Rs 10 each)	1,302.67	1,302.67	1,302.67	1,302.67
	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	616.19
13	Earnings per share (of Rs 10/ each) (not annualised for the quarter):				
	(a) Basic (in rupees)	0.63	(0.70)	(0.21)	0.05
	(b) Diluted (in rupees)	0.63	(0.70)	(0.21)	0.05



Greeny



ICDS Limited

REGD.OFFICE: SYNDICATE HOUSE, MANIPAL 576104 UDUPI DT. KARNATAKA
CIN : L65993KA1971PLC002106

Unaudited Standalone Financial Results for the quarter ended June 30, 2023

Notes to the un-audited Standalone financial results for the quarter ended June 30, 2023:

- 1 The figures of the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year to date figures for the nine months ended December 31, 2022 which were subjected to limited review.
- 2 The unaudited standalone financial results for the quarter ended June 30, 2023 has been reviewed and approved by the Audit Committee and approved by the Board of Directors at their meeting conducted on August 10, 2023.
- 3 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.
- 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 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. The stock broker, however, 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. The stock broker got involved in the security scam during that period. MTNL bonds were sold by the Company and it 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 in the interim held that, the company had to make good the investment sold by depositing of equal amount of securities, in respect of which the Company had 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 years, including the amount advanced with interest up-to certain date which included the value of the Bonds deposited with the Special Court. During the Year 2021-22, the Company had received Order dated 4th December, 2021 from the Special Court upholding company's claim.
The 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 Company in the financial year 2021-22, had recognized the above amount recovered as income of exceptional nature under prudence.
The Company is pursuing the recovery of the balance amount due as per the Order of the Special Court. The Company will recognize the revenue arising out of remaining part of the Order in the year in which the amount will be recovered as it cannot be quantified now.
The Stock Broker had also filed miscellaneous petition in the interim requesting the Special Court to recall the money already paid to the Company, which has been rejected by the Special court vide its order dated March 17, 2023. The stock broker has filed appeal in the Hon'ble Supreme Court against the said order along with the interim stay of the said final order. The Hon'ble Supreme court vide its order dated January 03, 2023 admitted the matter and dismissed the interim application for stay. The matter is yet to be listed for further hearing. The management is of the opinion that the said Order has attained logical conclusion on completion of legal proceedings with the special court and the amount received in respect of which income has already been recognised, has achieved finality and expects that the Hon'ble Supreme Court will follow the Order of Special Court and does not expect any outflow in this regard.
- 6 Other income includes dividend income, interest income, unwinding interest income on financial assets and Fair value gain/(loss) on financial assets.
- 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 has not recognised Deferred Tax Assets arising on 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 positive 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.



[Handwritten signature]



ICDS Limited

REGD.OFFICE: SYNDICATE HOUSE, MANIPAL 576104 UDUPI DT. KARNATAKA
CIN : L65993KA1971PLC002106

Unaudited Standalone Financial Results for the quarter ended June 30, 2023

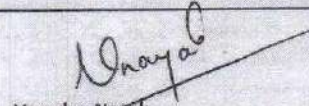
Notes to the un-audited Standalone financial results for the quarter ended June 30, 2023:

- 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.101,126 thousand (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. 63,393 thousand 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.77,486 thousand against the said Income Tax demand as on application date and the company is entitled for refund of Rs 14,093 thousands in terms of Order passed under DTVSV Scheme and refund is yet to be received as on date. The income tax department has been wrongly adjusting the refund of subsequent years amounting to Rs 1,451 thousand against the demand already settled under DTVSV Scheme which has been shown as paid under protest. The Company has initiated the process to recover the same. The management is confident of recovering the eligible refund amount as per DTVSV Scheme and wrongly adjusted refund amount aggregating to Rs 15,544 thousand (after netting off the tax settled under DTVSV Act, 2020 as disclosed above) based on the Order giving effect of the Income Tax department and intimation order of relevant years.
- 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, if any, 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 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

Place : Manipal
Date: August 10, 2023


Vasudev Nayak
Chief Financial Officer



ICDS Limited

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

CIN : L65993KA1971PLC002106

www.icdslimited.com

Extract of Unaudited Standalone Financial Results for the quarter ended June 30, 2023

Sl. No.	Particulars	Rs. in Lakhs			
		Three months period ended			Year ended
		30.06.2023 (Un-audited)	31.03.2023 (Refer Note 1)	30.06.2022 (Un-audited)	31.03.2023 (Audited)
1	Total Revenue from operations (net)	129.86	(23.60)	37.34	214.20
2	Net Profit/(Loss) for the period (before tax, exceptional items)	85.33	(82.01)	(27.28)	15.76
3	Net Profit/(Loss) for the period before tax (after exceptional items)	85.33	(82.01)	(27.28)	15.76
4	Net Profit/(Loss) for the period after tax (after extra-ordinary items)	82.68	(91.00)	(27.28)	6.30
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	82.68	(99.11)	(27.28)	(1.81)
6	Equity Share Capital (face value of Rs. 10 each)	1,302.67	1,302.67	1,302.67	1,302.67
7	Earnings per share (of Rs 10/ each) (for continuing and discontinued operations)				
	Basic (in rupees)	0.63	(0.70)	(0.21)	0.05
	Diluted (in rupees)	0.63	(0.70)	(0.21)	0.05

Notes

- The figures of the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year to date figures for the nine months ended December 31, 2022 which were subjected to limited review.
- 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.
- The unaudited standalone financial results for the quarter ended June 30, 2023 has been reviewed and approved by the Audit Committee and approved by the Board of Directors at their meeting conducted on August 10, 2023.
- 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 unaudited Consolidated Financial Results.
- Other income includes dividend income, interest income, unwinding interest income on financial assets and Fair value gain/(loss) on financial assets.
- 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. The stock broker, however, 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. The stock broker got involved in the security scam during that period. MTNL bonds were sold by the Company and it 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 in the interim held that, the company had to make good the investment sold by depositing of equal amount of securities, in respect of which the Company had 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 years, including the amount advanced with interest up-to certain date which included the value of the Bonds deposited with the Special Court. During the Year 2021-22, the Company had received Order dated 4th December, 2021 from the Special Court upholding company's claim.

The Stock Broker had also filed miscellaneous petition in the interim requesting the Special Court to recall the money already paid to the Company, which has been rejected by the Special court vide its order dated March 17, 2023. The stock broker has filed appeal in the Hon'ble Supreme Court against the said order along with the interim stay of the said final order. The Hon'ble Supreme court vide its order dated January 03, 2023 admitted the matter and dismissed the Interim application for stay. The matter is yet to be listed for further hearing. The management is of the opinion that the said Order has attained logical conclusion on completion of legal proceedings with the special court and the amount received in respect of which income has already been recognised, has achieved finality and expects that the Hon'ble Supreme Court will follow the Order of Special Court and does not expect any outflow in this regard.
- Other income includes dividend income, interest income, unwinding interest income on financial assets and Fair value gain/(loss) on financial assets.
- 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.

[Handwritten Signature]



ICDS Limited

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

CIN : L65993KA1971PLC002106

www.icdslimited.com

Extract of Unaudited Standalone Financial Results for the quarter ended June 30, 2023

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 has not recognised Deferred Tax Assets arising on 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 positive 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 Vivad Se Vishwas Act, 2020 ('DTVSV Act, 2020' 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.

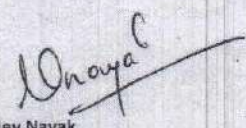
The Company had filed an online declaration during December 2020 under DTVSV Act, 2020 in respect of its income tax demand for Block Assessment of Rs.101,126 thousand (inclusive of interest) pertaining to assessment years from 1987-88 to 1997-98 to settle the matter and against which a certificate settling the tax demand at Rs. 63,393 thousand 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.77,486 thousand against the said Income Tax demand as on application date and the company is entitled for refund of Rs 14,093 thousands in terms of Order passed under DTVSV Scheme and refund is yet to be received as on date. The income tax department has been wrongly adjusting the refund of subsequent years amounting to Rs 1,451 thousand against the demand already settled under DTVSV Scheme which has been shown as paid under protest. The Company has initiated the process to recover the same. The management is confident of recovering the eligible refund amount as per DTVSV Scheme and wrongly adjusted refund amount aggregating to Rs 15,544 thousand (after netting off the tax settled under DTVSV Act, 2020 as disclosed above) based on the Order giving effect of the Income Tax department and intimation order of relevant years.

- 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, if any, 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 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


Vasudev Nayak
Chief Financial Officer

Place : Manipal
Date: August 10, 2023



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 period ended June 30, 2023 along with 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 period ended June 30, 2023.

Contd..2



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 7 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. 18.72 Lakhs, total net profit after tax of Rs.11.42 Lakhs and total comprehensive income of Rs.11.42 Lakhs for the three months period ended June 30, 2023, 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.

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



Lalit R Mhalsekar
Partner
Membership No.: 103418

UDIN : 23103418BGXVLC5147

Place: Mumbai
Date: August 10, 2023



ICDS Limited
 Regd. Office: Syndicate House, Manipal 576104 Udipi Dt. Karnataka
 CIN : L65993KA1971PLC002106
Unaudited Consolidated Financial Results for the quarter ended June 30, 2023

Sl. No.	Particulars	Rs in lakhs			
		Three Months period ended			Year ended
		30.06.2023 (Un-audited)	31.03.2023 (Refer Note 1)	30.06.2022 (Un-audited)	31.03.2023 (Audited)
1	Revenue from operations	49.51	59.59	38.74	192.28
2	Other Income [Refer note no.5]	99.07	(64.76)	8.94	83.33
3	Total Revenue (1+2)	148.58	(5.17)	47.68	275.61
4	Expenses				
	Employee benefits expenses	19.52	17.82	20.50	72.93
	Finance Costs	1.97	1.83	1.79	6.38
	Depreciation and amortisation expenses	9.11	9.12	9.03	36.37
	Other expenses	17.77	34.84	38.95	106.54
	Total expenses	48.37	63.61	70.27	222.22
5	Profit/(Loss) before exceptional items (3-4)	100.21	(68.78)	(22.59)	53.39
6	Exceptional items - gain/(loss)	-	-	-	-
7	Profit / (Loss) before tax (5+6)	100.21	(68.78)	(22.59)	53.39
8	Tax expense				
	i. Current tax	6.11	7.65	0.75	11.56
	iii. Income tax for earlier years	-	3.31	-	3.78
9	Profit/(Loss) for the period (7-8)	94.10	(79.74)	(23.34)	38.05
10	Other comprehensive income/(loss), net of income tax				
	i. Items that will not be reclassified to profit or loss				
	Remeasurements of net defined benefit plans	-	(10.84)	-	(10.84)
	Income tax effect	-	2.73	-	2.73
	ii. Items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income/(loss), net of income tax	-	(8.11)	-	(8.11)
11	Total comprehensive income / (loss) for the period (9+10)	94.10	(87.85)	(23.34)	29.94
	Profit/(Loss) attributable to:				
	Equity holders of the Parent	94.10	(79.74)	(23.34)	38.05
	Non Controlling Interest	-	-	-	-
	Other Comprehensive income/(loss) attributable to:				
	Equity holders of the Parent	-	(8.11)	-	(8.11)
	Non Controlling Interest	-	-	-	-
	Total Comprehensive Income/(loss) attributable to:	94.10	(87.85)	(23.34)	29.94
	Equity holders of the Parent	94.10	(87.85)	(23.34)	29.94
	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
	Reserve excluding Revaluation Reserves as per balance sheet of previous	-	-	-	908.77
12	Earnings per share (of Rs 10/ each) (not annualised for the quarter):				
	(a) Basic (in rupees)	0.72	(0.61)	(0.18)	0.29
	(b) Diluted (in rupees)	0.72	(0.61)	(0.18)	0.29



ICDS Limited

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

CIN : L65993KA1971PLC002106

Unaudited Consolidated Financial Results for the quarter ended June 30, 2023

Notes to the unaudited consolidated financial results for the quarter ended June 30, 2023 :

- 1 The figures of the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures upto the third quarter of the relevant financial years.
- 2 The unaudited consolidated financial results for the quarter ended June 30, 2023 has been reviewed and approved by the Audit Committee and approved by the Board of Directors at their meeting conducted on August 10, 2023.
- 3 The above unaudited consolidated financial results have been prepared as per format prescribed in Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 4 The Group has identified 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. 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. The stock broker, however, 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. The stock broker got involved in the security scam during that period. MTNL bonds were sold by the Holding Company and it 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 in the interim held that ,the Holding company had to make good the investment sold by depositing of equal amount of securities, in respect of which the Holding Company had 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 years, including the amount advanced with interest up to certain date which included the value of the Bonds deposited with the Special Court. During the Year 2021-22, the Holding Company had received Order dated 4th December, 2021 from the Special Court upholding Holding company's claim.

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, had recognized the above amount recovered 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 will be recovered as it cannot be quantified now.

The Stock Broker had also filed miscellaneous petition in the interim requesting the Special Court to recall the money already paid to the Holding Company, which has been rejected by the Special court vide its order dated March 17, 2023. The stock broker has filed appeal in the Hon'ble Supreme Court against the said order along with the interim stay of the said final order. The Hon'ble Supreme court vide its order dated January 03, 2023 admitted the matter and dismissed the interim application for stay. The matter is yet to be listed for further hearing. The management is of the opinion that the said Order has attained logical conclusion on completion of legal proceedings with the special court and the amount received in respect of which income has already been recognised, has achieved finality and expects that the Hon'ble 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 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 arising on provision for doubtful debts (net of deferred tax Liabilities) as a matter of prudence.



ICDS Limited

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

CIN : L65993KA1971PLC002106

Unaudited Consolidated Financial Results for the quarter ended June 30, 2023

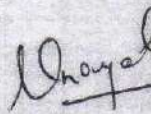
Notes to the unaudited consolidated financial results for the quarter ended June 30, 2023 :

- 10 The Holding Company has prepared its accounts on "going concern basis", in view of networth being positive with positive 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 ('DTSV Act, 2020' 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.
- The Holding Company had filed an online declaration during December 2020 under DTSV Act, 2020 in respect of its Income tax demand for Block Assessment of Rs.101,126 thousand (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. 63,393 thousand was approved under Form 3 under of Section 5(1) of the DTSV Act, 2020 by Department on June 15, 2021. The Company had already deposited Rs.77,486 thousand against the said Income Tax demand as on application date and the company is entitled for refund of Rs 14,093 thousands in terms of Order passed under DTSV Scheme and refund is yet to be received as on date. The income tax department has been wrongly adjusting the refund of subsequent years amounting to Rs 1,451 thousand against the demand already settled under DTSV Scheme which has been shown as paid under protest. The Holding Company has initiated the process to recover the same. The management is confident of recovering the eligible refund amount as per DTSV Scheme and wrongly adjusted refund amount aggregating to Rs 15,544 thousand (after netting off the tax settled under DTSV Act, 2020 as disclosed above) based on the Order giving effect of the Income Tax department and intimation order of relevant years.
- 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 Group 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 Group will complete its evaluation and will give appropriate impact, if any, 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

Place : Manipal
Date : August 10, 2023


Vasudev Nayak
Chief Financial Officer



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

Rs in lakhs

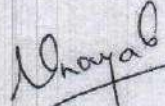
Particulars	Three Months period ended			Year ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	(Un-audited)	(Refer Note 1)	(Un-audited)	(Audited)
I. Segment Revenue (net sale/revenue from operations & other income)				
a) Financial Services (Recovery activities)	-	-	-	-
b) Trading activities	-	9.62	0.54	10.17
c) Rent on premises	49.15	48.78	37.51	178.53
d) Others	0.36	1.19	0.69	3.58
Total	49.51	59.59	38.74	192.28
Less: Intersegment Revenue	-	-	-	-
Net Sales/Revenue from Operations	49.51	59.59	38.74	192.28
II. Segment Results:				
Profit before tax and interest from each segment				
a) Financial Services (Recovery activities)	(9.61)	(7.96)	(25.87)	(36.39)
b) Trading activities	82.79	(71.48)	0.69	43.82
c) Rent on premises	32.20	29.43	11.27	93.08
d) Others	0.36	1.19	0.69	3.58
Total	105.74	(48.82)	-13.22	104.09
Less: (I) Other Un allocable Expenditure (Net)	(19.10)	(33.85)	(15.63)	(91.36)
Add: (II) Other Income	14.27	14.40	6.98	42.12
(III) Finance costs	(0.70)	(0.51)	(0.72)	(1.46)
Total Profit / (Loss) Before Tax	100.21	(68.78)	(22.59)	53.39
Provision for taxation	6.11	10.96	0.75	15.34
Total Profit / (Loss) After Tax	94.10	(79.74)	(23.34)	38.05
III. Segment assets				
a) Financial Services (Recovery activities)	1,083.20	1,062.92	1,030.22	1,062.92
b) Trading activities	423.99	343.01	300.76	343.01
c) Rent on premises	1,118.92	1,112.02	1,109.54	1,112.02
d) Others	-	-	-	-
e) Unallocable Assets	163.66	165.30	158.00	165.30
Total	2,789.77	2,683.25	2,598.52	2,683.25
IV. Segment Liabilities				
a) Financial Services (Recovery activities)	60.91	45.24	16.57	45.24
b) Trading activities	-	-	-	-
c) Rent on premises	83.44	86.69	83.91	86.69
d) Others	-	-	-	-
e) Unallocable Liabilities	-	-	-	-
Total	144.35	131.93	100.48	131.93

Notes:

- The Figures of the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year to date figures for the nine months ended December 31, 2022 which were subjected to limited review.
- Interest expenditure and interest income of the company are not shown separately for financial services since the same are integral part of the financial business.
- 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


 Vasudev Nayak
 Chief Financial Officer



Place : Manipal
 Date : August 10, 2023

