

BSE Limited Corporate Relationship Department, P. J. Tower, Dalal 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
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Dear Sir/ Madam,

Sub: Integrated Filing (Financials) for the III Quarter and nine months period ended 31st December, 2024.

Sub.: Integrated Filing (Financials) for the Quarter and nine months ended December 31, 2024.

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025 we are submitting herewith the Integrated Filing (Financial) for the quarter and ninemonths period ended December 31, 2024. The above information is also available on the website of the Company: www.icdslimited.com

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

Thanking you,

Yours faithfully,

For ICDS Limited

SUJIR
PRABHAKAR
Date: 2025.02.12
14:09:28 +05'30'

SujirPrabhakar

Chairman & Managing Director
(DIN 02577488)



12th February, 2025
Manipal

Regd. and Admn. Offices :

Syndicate House, P.B. No. 46, Upendra Nagar, Manipal - 576 104. Phone : EPABX 0820-2701500

Fax : 0820-2571137 GSTIN : 29AAACI4355H1ZI CIN : L65993KA1971PLC002106

Email : info@icdslimited.com Website : www.icdslimited.com

QUARTERLY INTEGRATED FILING (FINANCIAL)

1. Financial Results-Attached.
2. Statement on Deviation or Variation for proceeds of Public Issue, Rights issue, Preferential issue, Qualified Institutions Placement etc.- Not Applicable.
3. Format for Disclosing Outstanding Default on Loans and Debt Securities –Not Applicable as there is no default.
4. Format for Disclosure of Related Party Transactions (applicable only for half-yearly filings i.e., II and IV Quarter) — Not Applicable for the quarter ended 31st December, 2024.
5. Statement on Impact of Audit Qualifications (For Audit Report with unmodified Opinion) Submitted along-with Annual Audited Financial Results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., IV Quarter) - Not Applicable for the Quarter ended 31st December, 2024

SUJIR
PRABHAK
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Digitally signed
by SUJIR
PRABHAKAR
Date: 2025.02.12
14:09:46+05'30'

ICDS LIMITED
Regd. Office

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).

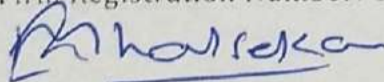
To
The Board of Directors
ICDS Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **ICDS Limited** ('the Company') for the three months and nine months period ended December 31, 2024 ('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 : 25103418BMJEKH1138

Place: Mumbai

Date: 12.02.2025



ICDS Limited							
REGD.OFFICE: SYNDICATE HOUSE, MANIPAL 576104 UDUPI DT. KARNATAKA							
CIN : L65993KA1971PLC002106							
Unaudited Standalone Financial Results for the three months and nine months period ended December 31, 2024							
Rs in lakhs							
Sl. No.	Particulars	Standalone					Year ended 31 Mar 24 (Audited)
		Three months period ended			Nine months period ended		
		31-Dec-24 (Un-audited)	30-Sep-24 (Un-audited)	31-Dec-23 (Un-audited)	31-Dec-24 (Un-audited)	31-Dec-23 (Un-audited)	
1	Revenue from operations	33.27	34.76	32.21	102.06	103.19	156.55
2	Other Income [Refer note no.3 below]	34.46	65.85	(6.50)	167.76	170.87	190.30
3	Total Revenue (1+2)	67.73	100.61	25.71	269.82	274.06	346.85
4	Expenses						
	Employee benefits expenses	14.22	13.56	13.20	44.65	51.28	65.85
	Finance Costs	0.72	0.88	0.94	2.64	3.05	3.78
	Depreciation and amortisation expenses	8.92	8.92	8.78	26.50	26.30	34.80
	Other expenses	18.58	11.48	14.15	49.44	47.03	67.17
	Total expenses	42.44	34.84	37.07	123.23	127.66	171.61
5	Profit/(Loss) before exceptional items (3-4)	25.29	65.77	(11.36)	146.59	146.40	175.24
6	Exceptional items - gain/(loss)	-	-	-	-	-	-
7	Profit / (loss) before tax (5+6)	25.29	65.77	(11.36)	146.59	146.40	175.24
8	Tax expense						
	i. Current tax	4.13	16.00	8.45	20.13	13.75	19.33
	ii. Deferred tax	-	-	-	-	-	0.32
	iii. Income tax for earlier years (Refer Note no 10)	113.53	-	-	113.53	-	-
9	Profit / (loss) for the period (7-8)	(92.37)	49.77	(19.81)	12.93	132.65	155.59
10	Other comprehensive income						
	i. Items that will not be reclassified to profit or loss :						
	Remeasurements of net defined benefit plans	-	-	-	-	-	(1.25)
	Income tax effect	-	-	-	-	-	0.32
	ii. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income, net of income tax	-	-	-	-	-	(0.93)
11	Total comprehensive income for the period (9+10)	(92.37)	49.77	(19.81)	12.93	132.65	154.66
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	1,402.67
	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	70.85
13	Earnings per share (of Rs 10/ each)						
	(a) Basic (in rupees)	(0.71)	0.38	(0.15)	0.10	1.02	1.19
	(b) Diluted (in rupees)	(0.71)	0.38	(0.15)	0.10	1.02	1.19

Notes to the un-audited standalone financial results for the three months and nine months period ended December 31, 2024:

- The unaudited standalone financial results for the three months and nine months period ended December 31, 2024 has been reviewed and approved by the Audit Committee and approved by the Board of Directors at their meeting conducted on February 12, 2025. The above unaudited financial results have been reviewed by the statutory auditor of the Company.
- The above unaudited standalone financial results have been prepared as per format prescribed in Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 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, Profit on sale of property, plant and Equipment.



ICDS Limited

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

CIN : L65993KA1971PLC002106

Unaudited Standalone Financial Results for the three months and nine months period ended December 31, 2024

Notes to the un-audited standalone financial results for the three months and nine months period ended December 31, 2024:

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. 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.
7. 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.
8. The Company has not recognised Deferred Tax Assets arising on provision for doubtful debts (net of deferred tax Liabilities) as a matter of prudence.
9. 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 Company's foray into fee based activities, rentals from investment properties, gains from dealing in trading of shares and securities.
10. The company has opted for Direct Tax Vivad Se Vishwas (DTVSV) Scheme 2024 in order to resolve the tax dispute pertaining to the additions done while arriving at book profit under Section 115JA of the Income Tax Act for the Assessment year 1998-99. In this regard, the company has filed application on December 28, 2024, under the DTVSV Act, 2024, regarding income tax demand for the assessment year 1988-99. In response, the authorities have determined the tax liability and demanded tax of Rs. 113.53 lakhs in Form 7, which has already been deposited by the Company on 16.01.2025. Accordingly, on December 31, 2024, the company has accounted for the provision for the aforementioned tax amount in the books of accounts on prudence.
11. 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.



ICDS Limited

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

CIN : L65993KA1971PLC002106

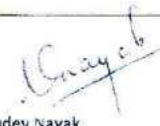
Unaudited Standalone Financial Results for the three months and nine months period ended December 31, 2024

Notes to the un-audited standalone financial results for the three months and nine months period ended December 31, 2024:

- 12 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.
- 13 The Investors can view the un-audited standalone results of ICDS Limited available on the Stock Exchange websites www.bseindia.com, www.nseindia.com and company's website www.icdslimited.com.
- 14 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
ICDS Limited


Sujir Prabhakar
Chairman & Managing Director
DIN: 02577488


Vasudev Nayak
Chief Financial Officer

Place : Manipal
Date: February 12, 2025



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 nine months period ended December 31, 2024

Rs. in Lakhs

Sl. No.	Particulars	Three months period ended			Nine months period ended		Year ended
		31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-Dec-23	31-03-2024
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Total Revenue from operations (net)	67.73	100.61	25.71	269.82	274.06	346.85
2	Net Profit/(Loss) for the period (before tax, exceptional items)	25.29	65.77	(11.36)	146.59	146.40	175.24
3	Net Profit/(Loss) for the period before tax (after exceptional items)	25.29	65.77	(11.36)	146.59	146.40	175.24
4	Net Profit/(Loss) for the period after tax (after extra-ordinary items)	(92.37)	49.77	(19.81)	12.93	132.65	155.59
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(92.37)	49.77	(19.81)	12.93	132.65	154.56
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 discontinued operations)						
	Basic (in rupees)	(0.71)	0.38	(0.15)	0.10	1.02	1.19
	Diluted (in rupees)	(0.71)	0.38	(0.15)	0.10	1.02	1.19

Notes

- The unaudited standalone financial results for the three months and nine months period ended December 31, 2024 has been reviewed and approved by the Audit Committee and approved by the Board of Directors at their meeting conducted on February 12, 2025. The above unaudited financial results have been reviewed by the statutory auditor of the Company.
- 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 above un-audited standalone financial results have been prepared as per format prescribed in Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
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.
- Other income includes dividend income, interest income, unwinding interest income on financial assets and Fair value gain/(loss) on financial assets, Profit on sale of property, plant and Equipment.
- 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 the 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.
- 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

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

CIN : L65993KA1971PLC002106

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Extract of Unaudited Standalone Financial Results for the three months and nine months period ended December 31, 2024

Notes

- 7 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.
- 8 The Company has not recognised Deferred Tax Assets arising on provision for doubtful debts (net of deferred tax Liabilities) as a matter of prudence.
- 9 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 Company's foray into fee based activities, rentals from investment properties, gains from dealing in trading of shares and securities.
- 10 The company has opted for Direct Tax Vivad Se Vishwas (DTVSV) Scheme 2024 in order to resolve the tax dispute pertaining to the additions done while arriving at book profit under Section 115JA of the Income Tax Act for the Assessment year 1998-99. In this regard, the company has filed application on December 28, 2024, under the DTVSV Act, 2024, regarding income tax demand for the assessment year 1988-99. In response, the authorities have determined the tax liability and demanded tax of Rs. 113.53 lakhs in Form 2, which has already been deposited by the Company on 16.01.2025. Accordingly, on December 31, 2024, the company has accounted for the provision for the aforementioned tax amount in the books of accounts on prudence.
- 11 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.
- 12 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.
- 13 The investors can view the un-audited standalone results of ICDS Limited available on the Stock Exchange websites www.bseindia.com, www.nseindia.com and company's website www.icdslimited.com.
- 14 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
ICDS Limited


Sunil Prabhakar
Chairman & Managing Director
DIN: 02577488


Vasudev Nayak
Chief Financial Officer

Place : Manipal
Date: February 12, 2025



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 nine months ended December 31, 2024 ("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 nine months ended December 31, 2024.

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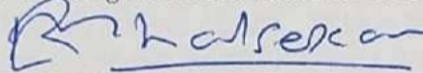


5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in 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. 65.62 Lakhs, total net profit after tax of Rs. 43.74 Lakhs and total comprehensive income of Rs. 43.74 Lakhs for the nine months ended December 31, 2024, 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 : 25103418BMJEK15941

Place: Mumbai

Date: 12.02.2025



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

Unaudited Consolidated Financial Results for the three months and nine months period ended December 31, 2024

Sl. No.	Particulars	Rs in lakhs					
		Quarter ended			Nine months ended		Year ended
		31-Dec-24 (Un-audited)	30-Sep-24 (Un-audited)	31-Dec-23 (Un-audited)	31-Dec-24 (Un-audited)	31-Dec-23 (Un-audited)	31-Mar-24 (Audited)
1	Revenue from operations	51.10	52.62	50.10	155.59	156.60	227.80
2	Other income [Refer note no.4]	38.79	69.85	(4.65)	179.85	175.47	195.79
3	Total Revenue (1+2)	89.89	122.47	45.45	335.44	332.07	423.59
4	Expenses						
	Employee benefits expenses	14.22	13.56	13.20	44.65	51.28	65.86
	Finance Costs	1.76	1.89	1.87	5.68	5.78	7.57
	Depreciation and amortisation expenses	9.30	9.31	9.16	27.65	27.45	36.34
	Other expenses	20.46	13.40	16.05	55.76	53.48	77.79
	Total expenses	45.74	38.16	40.28	133.74	137.99	187.56
5	Profit/(Loss) before exceptional items (3-4)	44.15	84.31	5.17	201.70	194.08	236.03
6	Exceptional items - gain/(loss)	-	-	-	-	-	-
7	Profit / (Loss) before tax (5+6)	44.15	84.31	5.17	201.70	194.08	236.03
8	Tax expense						
	i. Current tax	8.03	19.75	11.03	31.53	21.19	32.19
	ii. Deferred tax	-	-	-	-	-	0.32
	iii. Income tax for earlier years (Refer Note no 10)	113.50	-	-	113.50	-	-
9	Profit/(Loss) for the period (7-8)	(77.38)	64.56	(5.86)	56.67	172.89	203.52
10	Other comprehensive income, net of income						
	i. Items that will not be reclassified to profit or loss						
	Remeasurements of net defined benefit plans	-	-	-	-	-	(1.25)
	Income tax effect	-	-	-	-	-	0.32
	ii. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income, net of income tax	-	-	-	-	-	(0.93)
11	Total comprehensive income for the period (9+10)	(77.38)	64.56	(5.86)	56.67	172.89	202.59
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 sheet of previous accounting year	-	-	-	-	-	111.36
12	Earnings per share (of Rs 10/ each) (not annualised):						
	(a) Basic (in rupees)	(0.59)	0.50	(0.04)	0.44	1.33	1.56
	(b) Diluted (in rupees)	(0.59)	0.50	(0.04)	0.44	1.33	1.56

Notes to the un-audited consolidated financial results for the three months and nine months period ended December 31, 2024

- The un-audited consolidated financial results for the three months and nine months period ended December 31, 2024 has been reviewed and approved by the Audit Committee and approved by the Board of Directors at their meeting conducted on February 12, 2025.
- The above un-audited 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.
- 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.
- Other income includes dividend income, interest income, unwinding interest income on financial assets and Fair value gain/(loss) on financial assets, Profit on sale of property, plant and Equipment.



ICDS Limited

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

CIN : L65993KA1971PLC002106

Unaudited Consolidated Financial Results for the three months and nine months period ended December 31, 2024

Notes to the un-audited consolidated financial results for the three months and nine months period ended December 31, 2024

5 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.

6 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.

7 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.

8 The Group has not recognised Deferred Tax Assets arising on provision for doubtful debts (net of deferred tax Liabilities) as a matter of prudence.

9 The Group 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.

10 The Holding company has opted for Direct Tax Vivad Se Vishwas (DITVSV) Scheme 2024 in order to resolve the its tax dispute pertaining to the additions done while arriving at book profit under Section 115JA of the Income Tax Act for the Assessment year 1998-99. In this regard, the Holding company has filed application on December 28, 2024, under the DITVSV Act, 2024, regarding income tax demand for the assessment year 1988-99. In response, the authorities have determined the tax liability and demanded tax of Rs. 113.53 lakhs in Form 2, which has already been deposited by the Holding Company on 16.01.2025. Accordingly, on December 31, 2024, the Holding company has accounted for the provision for the aforementioned tax amount in the books of accounts on prudence.



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Unaudited Consolidated Financial Results for the three months and nine months period ended December 31, 2024

Notes to the un-audited consolidated financial results for the three months and nine months period ended December 31, 2024

- 11 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 Group has made a provision on a prospective basis from the date of the SC order. The Group will update its provision, on receiving further clarity on the subject.
- 12 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.
- 13 The investors can view the un-audited consolidated results of ICDS Limited available on the Stock Exchange websites www.bseindia.com, www.nseindia.com and holding company's website www.icdslimited.com.
- 14 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


Sujir Prabhakar
Chairman & Managing Director
DIN: 02577488


Vasudev Nayak
Chief Financial Officer

Place: Manipal
Date: February 12, 2025



ICDS LIMITED
Regd. Office: Syndicate House, Manipal 575104 Udipi Dt. Karnataka
CIN : L65993KA1971PLC002106

Un-audited Consolidated segment information for three months and nine months period ended December 31, 2024

Rs in lakhs

Particulars	Quarter ended			Nine months ended		Year ended
	31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
I. Segment Revenue						
(net sale/revenue from operations & other income)						
a) Financial Services (Recovery activities)	-	1.60	-	1.60	-	14.18
b) Trading activities	-	-	-	-	-	7.01
c) Rent on premises	50.89	50.88	49.89	152.57	149.09	199.17
d) Others	0.21	0.14	0.21	1.42	1.70	7.44
Total	51.10	52.62	50.10	155.59	150.79	227.80
Less: Intersegment Revenue	-	-	-	-	-	-
Net Sales/Revenue from Operations	51.10	52.62	50.10	155.59	150.79	227.80
II. Segment Results:						
Profit before tax and interest from each segment						
a) Financial Services (Recovery activities)	9.35	11.94	(8.97)	25.35	(28.71)	(21.09)
b) Trading activities	10.16	41.52	(22.23)	94.92	130.57	144.58
c) Rent on premises*	34.98	36.52	34.34	103.55	102.02	133.27
d) Others	0.22	0.14	0.21	1.42	1.70	7.44
Total	54.70	90.12	3.35	225.23	205.58	264.20
Less: (i) Other Un-allocable Expenditure (Net)	(18.04)	(12.42)	(13.16)	(43.98)	(54.30)	(71.60)
Add: (ii) Other income	7.71	7.00	15.46	21.62	44.51	45.51
(iii) Finance costs	(0.21)	(0.39)	(0.48)	(1.17)	(1.71)	(2.08)
Total Profit / (Loss) Before Tax	44.16	84.31	5.17	201.70	194.08	236.03
Provision for taxation	121.53	19.75	11.03	145.03	21.19	32.51
Total Profit / (Loss) After Tax	(77.37)	64.56	(5.86)	56.67	172.89	203.52
III. Segment assets						
a) Financial Services (Recovery activities)	1,206.00	1,109.27	1,062.87	1,206.00	1,062.87	1,071.34
b) Trading activities	604.71	579.62	479.39	604.71	479.39	489.93
c) Rent on premises	1,149.96	1,144.13	1,131.86	1,149.96	1,131.86	1,141.06
d) Others	-	-	-	-	-	-
e) Unallocable Assets	166.77	165.61	160.47	166.77	160.47	163.87
Total	3,127.44	2,998.63	2,834.59	3,127.44	2,834.59	2,866.20
IV. Segment Liabilities						
a) Financial Services (Recovery activities)	117.22	18.69	25.19	117.22	25.19	23.30
b) Trading activities	-	-	-	-	-	-
c) Rent on premises	84.89	84.13	85.19	84.89	85.19	86.01
d) Others	-	-	-	-	-	-
e) Unallocable Liabilities	114.74	7.84	-	114.74	-	2.98
Total	316.85	110.66	110.38	316.85	110.38	112.29

* Includes maintenance charges on rented premises

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 business.

b) Previous corresponding periods figures have been regrouped/reclassified wherever necessary.

For & on behalf of the Board of Directors

ICDS LIMITED

Sujir Prabhakar
 Sujir Prabhakar
 Charman & Managing Director
 DIN: 02577488

Vasudev Nayak
 Vasudev Nayak
 Chief Financial Officer

Place: Manipal

Date: February 12, 2025

