

<b>BSE Limited</b> Corporate Relationship Department, P. J. Tower, Dalal Street, Mumbai -400001  SCRIP CODE: 511194	<b>National Stock Exchange of India Ltd</b> 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: Outcome of Board Meeting - Intimation under Listing Regulations 2015 - Approval of Unaudited Financial Results for the Quarter ended 30/09/2024.**

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, 2024.

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

The meeting commenced at 3.30 p.m. and concluded at 4.45 p.m.

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

Thanking you,

Yours faithfully,  
For ICDS Limited



**Sujir Prabhakar**  
*Chairman & Managing Director*  
(DIN 02577488)

12<sup>th</sup> November, 2024  
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).**

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, 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 : 24103418BKCRVY1356



Place: Mumbai  
Date: November 12, 2024

ICDS Limited							
REGD. OFFICE: SYNDICATE HOUSE, MANIPAL 576104 UDUPI DT. KARNATAKA							
CIN : L65993KA1971PLC002106							
Unaudited Standalone Financial Results for the half year/quarter ended September 30, 2024							
Rs in lakhs							
Sl. No.	Particulars	Standalone					Year ended 31-Mar-24 (Audited)
		Three months period ended			Half year ended		
		30-Sep-24 (Un-audited)	30-Jun-24 (Un-audited)	30-Sep-23 (Un-audited)	30-Sep-24 (Un-audited)	30-Sep-23 (Un-audited)	
1	Revenue from operations	34.76	34.03	38.95	68.79	70.98	156.55
2	Other Income [Refer note no.3 below]	65.85	67.45	79.54	133.30	177.37	190.30
3	<b>Total Revenue (1+2)</b>	<b>100.61</b>	<b>101.48</b>	<b>118.49</b>	<b>202.09</b>	<b>248.35</b>	<b>346.85</b>
4	Expenses	13.56	16.87	18.56	30.43	38.08	65.86
	Employee benefits expenses	0.88	1.04	0.98	1.92	2.11	3.78
	Finance Costs	8.92	8.66	8.79	17.58	17.52	34.80
	Depreciation and amortisation expenses	11.48	19.38	17.73	30.86	32.88	67.17
	Other expenses	34.84	45.95	46.06	80.79	90.59	171.61
	<b>Total expenses</b>	<b>65.77</b>	<b>55.53</b>	<b>72.43</b>	<b>121.30</b>	<b>157.76</b>	<b>175.24</b>
5	<b>Profit/(Loss) before exceptional Items (3-4)</b>						
6	Exceptional items - gain/(loss)	65.77	55.53	72.43	121.30	157.76	175.24
7	<b>Profit / (loss) before tax (5+6)</b>						
8	Tax expense	16.00	-	2.65	16.00	5.30	19.33
	i. Current tax	-	-	-	-	-	0.32
	ii. Deferred tax	49.77	55.53	69.78	105.30	152.46	155.59
9	<b>Profit / (loss) for the period (7-8)</b>						
10	Other comprehensive income						(1.25)
	i. Items that will not be reclassified to profit or loss :						0.32
	Remeasurements of net defined benefit plans						
	Income tax effect						(0.93)
	ii. Items that will be reclassified to profit or loss						
	<b>Total other comprehensive income, net of Income tax</b>	<b>49.77</b>	<b>55.53</b>	<b>69.78</b>	<b>105.30</b>	<b>152.46</b>	<b>154.66</b>
11	<b>Total comprehensive income for the period (9+10)</b>	<b>1,302.67</b>	<b>1,302.67</b>	<b>1,302.67</b>	<b>1,302.67</b>	<b>1,302.67</b>	<b>1,302.67</b>
12	Paid up equity share capital (Face value of Rs 10 each)						770.85
	Reserve excluding Revaluation Reserves as per balance sheet of						
13	Earnings per share (of Rs 10/ each)	0.38	0.43	0.54	0.81	1.17	1.19
	(a) Basic (in rupees)	0.38	0.43	0.54	0.81	1.17	1.19
	(b) Diluted (in rupees)						



ICDS Limited

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

CIN : L65993KA1971PLC002106

Unaudited Standalone Financial Results for the half year/quarter ended September 30, 2024

Notes to the unaudited standalone financial results for the half year/quarter ended Sept 30, 2024:

- 1 The unaudited standalone financial results for the three months and six months period ended September 30, 2024 has been reviewed and approved by the Audit Committee and approved by the Board of Directors at their meeting conducted on November 12, 2024. The above unaudited financial results have been reviewed by the statutory auditor of the Company.
- 2 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.
- 3 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.
- 4 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.

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 (TI 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 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.  
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 as 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 application date and the company is entitled for refund of Rs 140.93 lakhs 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 14.51 Lakhs 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 155.40 Lakhs (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.
- 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 half year/quarter ended September 30, 2024

Notes to the un-audited standalone financial results for the half year/quarter ended Sept 30, 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

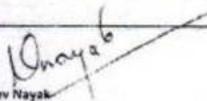
ICDS Limited



Rajiv Prabhakar

Chairman & Managing Director

DIN: 02577488



Vasudev Nayak  
Chief Financial Officer

Place : Manipal

Date: November 12, 2024



ICDS Limited  
 Regd. Office: Syndicate House, Manipal 576104 Udipi Dt. Karnataka  
 CIN : L65993KA1971PLC002106  
 www.icdslimited.com  
 Unaudited Standalone Balance Sheet as at September 30, 2024

Rs in lakhs

Sl. No.	Particulars	As at 30-Sep-24 (Unaudited)	As at 31-Mar-24 (Audited)
<b>1</b>	<b>ASSETS</b>		
<b>A</b>	<b>Non-current assets</b>		
	Property, plant and equipment	12.59	3.17
	Right of Use assets	317.30	326.36
	Investment property	388.73	396.47
	Financial assets		
	Investments	103.68	103.64
	Loans	0.73	0.73
	Other financial assets	92.26	99.89
	Income tax assets (net)	165.61	163.87
	Other non-current assets	0.18	0.13
		<b>1,081.08</b>	<b>1,094.26</b>
<b>B</b>	<b>Current assets</b>		
	Financial assets		
	Investments	579.62	489.93
	Trade receivables	11.00	18.33
	Loans	501.27	501.46
	Cash and cash equivalents	6.10	30.11
	Bank balances other than cash and cash equivalents	358.49	318.82
	Other financial assets	19.06	9.83
	Other current assets	26.27	14.86
		<b>1,501.81</b>	<b>1,383.34</b>
	<b>Total Assets (A+B)</b>	<b>2,582.89</b>	<b>2,477.60</b>
<b>2</b>	<b>EQUITY AND LIABILITIES</b>		
<b>C</b>	<b>Equity</b>		
	Equity share capital	1,302.67	1,302.67
	Other equity	1,216.03	1,110.73
		<b>2,518.70</b>	<b>2,413.40</b>
<b>D</b>	<b>Non-current liabilities</b>		
	Financial liabilities		
	Other non current financial liabilities	29.84	29.87
	Other non-current liabilities	3.50	3.50
		<b>33.34</b>	<b>33.37</b>
<b>E</b>	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	11.21	13.28
	Trade payables		
	a) Total outstanding dues of micro and small enterprises	-	-
	b) Total outstanding dues of creditors other than (a) above	5.37	6.56
	Other current financial liabilities	3.20	5.05
	Other current liabilities	4.59	5.94
	Current tax Provisions (Net)	6.48	-
		<b>30.85</b>	<b>30.83</b>
	<b>Total equity and liabilities (C+D+E)</b>	<b>2,582.89</b>	<b>2,477.60</b>

For & on behalf of the Board of Directors

ICDS Limited

*Sujir Prabhakar*

Sujir Prabhakar

Chairman & Managing Director

DIN: 02577488

Place : Manipal

Date: November 12, 2024

*Vasudev Navak*

Vasudev Navak

Chief Financial Officer



**ICDS Limited**

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

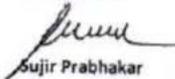
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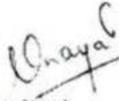
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**Unaudited Standalone Cash Flow Statement for the half year ended September 30, 2024**

Particulars	Rs. in Lakhs	
	30-Sep-24 (Unaudited)	31-Mar-24 (Audited)
<b>(A) Cashflow From operating activities</b>		
Profit/(loss) before tax	121.30	175.24
Adjustments for:		
Depreciation and amortization expense	17.58	34.80
Interest expenses	0.88	7.73
(Profit)/ Loss on sale of property, plant and Equipment	(0.07)	0.29
Fair value loss/(gain) on financial instruments	(70.04)	(122.62)
Unwinding interest on lease security deposit	(4.36)	(8.08)
Unwinding rental Income	(0.50)	(2.02)
Unwinding interest expenses on financial liabilities	0.97	1.80
Loss / (profit) on sale of Investments	-	(7.02)
Interest on term deposits	(13.14)	(40.78)
Dividends	(14.72)	(14.95)
Reversal of provisions no longer required	-	(2.18)
<b>Operating profit before working capital changes</b>	<b>37.90</b>	<b>16.21</b>
Adjustments for change in working capital		
(Increase)/ decrease in trade receivables	7.33	(10.36)
(Increase)/ decrease in loans and advances, financial assets and other assets	(11.66)	(8.39)
Increase/(decrease) in trade payables, other liabilities and provision	(4.89)	(7.46)
<b>Cash generated from operations</b>	<b>28.68</b>	<b>(10.00)</b>
Less: Interest paid		
Income Tax (paid)/refunded	(11.26)	(18.35)
<b>Net cash from/(used in) operating activities</b>	<b>17.42</b>	<b>(28.35)</b>
<b>(B) Cash flow from / (used in) Investing activities</b>		
Purchase of property, plant and equipment	(10.20)	(1.65)
Proceeds from sale of property, plant and equipment	0.07	3.85
Inter Corporate Loan granted	-	(500.00)
Restricted deposits/other bank balances (deposited)/withdrawn (net)	(27.67)	512.03
Proceeds from sale of current investments	-	-
Purchase of current investments	(19.69)	(18.87)
Interest received	4.29	60.86
Dividend received	14.72	14.95
<b>Net cash from/(used in) Investing activities</b>	<b>(38.48)</b>	<b>71.17</b>
<b>(C) Cash flow from / (used in) Financing activities:</b>		
Current borrowings (net)	(2.07)	(16.27)
Interest paid on Bank Borrowing	(0.88)	(1.73)
<b>Net Cash from/(used in) Financing Activities</b>	<b>(2.95)</b>	<b>(18.00)</b>
<b>Net Increase/(Decrease) in Cash equivalents (A+B+C)</b>	<b>(24.01)</b>	<b>24.82</b>
Cash and Cash Equivalents at Beginning of the Year	30.11	5.29
Cash and Cash Equivalents at End of the Year	6.10	30.11

For and on behalf of the board of  
ICDS Limited

  
Sujir Prabhakar  
Chairman & Managing Director  
DIN: 02577488

  
Vasudev Nayak  
Chief Financial Officer

Place : Manipal  
Date: November 12, 2024



**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 ended September 30, 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 six months ended September 30, 2024.

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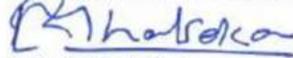
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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to 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. 43.45 Lakhs, total net profit after tax of Rs. 28.75 Lakhs and total comprehensive income of Rs. 28.75 Lakhs for the six months ended September 30, 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 : 24103418BKCRVZ6213

Place: Mumbai

Date: November 12, 2024



ICDS Limited  
 Regd. Office: Syndicate House, Manipal 576104 Udipi Dt. Karnataka  
 CIN : L65993KA1971PLC002106  
 Unaudited Consolidated Financial Results for the half year/quarter ended September 30, 2024

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Revenue from operations	52.62	51.87	56.99	104.49	106.50	227.80
2	Other income (Refer note no.3)	69.85	71.21	81.05	141.06	180.12	195.79
3	<b>Total Revenue (1+2)</b>	<b>122.47</b>	<b>123.08</b>	<b>138.04</b>	<b>245.55</b>	<b>286.62</b>	<b>423.59</b>
4	<b>Expenses</b>						
	Employee benefits expenses	13.56	16.87	18.56	30.43	38.08	65.86
	Finance Costs	1.89	2.03	1.94	3.92	3.91	7.57
	Depreciation and amortisation expenses	9.31	9.04	9.16	18.35	18.29	36.34
	Other expenses	13.40	21.90	19.68	35.30	37.43	77.79
	<b>Total expenses</b>	<b>38.16</b>	<b>49.84</b>	<b>49.34</b>	<b>88.00</b>	<b>97.71</b>	<b>187.56</b>
5	<b>Profit/(Loss) before exceptional items (3-4)</b>	<b>84.31</b>	<b>73.24</b>	<b>88.70</b>	<b>157.55</b>	<b>188.91</b>	<b>236.03</b>
6	Exceptional items - gain/(loss)	-	-	-	-	-	-
7	<b>Profit / (Loss) before tax (5+6)</b>	<b>84.31</b>	<b>73.24</b>	<b>88.70</b>	<b>157.55</b>	<b>188.91</b>	<b>236.03</b>
8	<b>Tax expense</b>						
	i. Current tax	19.75	3.75	4.05	23.50	10.16	32.19
	ii. Deferred tax	-	-	-	-	-	0.32
	iii. Income tax for earlier years	-	-	-	-	-	-
9	<b>Profit/(Loss) for the period (7-8)</b>	<b>64.56</b>	<b>69.49</b>	<b>84.65</b>	<b>134.05</b>	<b>178.75</b>	<b>203.52</b>
10	<b>Other comprehensive income, net of income tax</b>						
	i. Items that will not be reclassified to profit or loss						(1.25)
	Remeasurements of net defined benefit plans	-	-	-	-	-	0.32
	Income tax effect	-	-	-	-	-	-
	ii. Items that will be reclassified to profit or loss						(0.93)
	<b>Total other comprehensive income, net of income tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.93)</b>
11	<b>Total comprehensive income for the period (9+10)</b>	<b>64.56</b>	<b>69.49</b>	<b>84.65</b>	<b>134.05</b>	<b>178.75</b>	<b>202.59</b>
12	<b>Paid up equity share capital (Face value of Rs 10 each)</b>	<b>1,302.67</b>	<b>1,302.67</b>	<b>1,302.67</b>	<b>1,302.67</b>	<b>1,302.67</b>	<b>1,302.67</b>
	Reserve excluding Revaluation Reserves as per						
12	<b>Earnings per share (of Rs 10/ each) (not annualised):</b>						
	(a) Basic (in rupees)	0.50	0.53	0.65	1.03	1.37	1.56
	(b) Diluted (in rupees)	0.50	0.53	0.65	1.03	1.37	1.56

**Notes to the un-audited consolidated financial results for the half year/quarter ended September 30, 2024**

- The un-audited consolidated financial results for the half year/quarter ended Sept. 30, 2024 has been reviewed and approved by the Audit Committee and approved by the Board of Directors at their meeting conducted on November 12, 2024.
- 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.



Notes to the un-audited consolidated financial results for the half year/quarter ended September 30, 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 reroll 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 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.

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.1011.26 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 Holding Company had already deposited Rs.774.86 Lakhs against the said Income Tax demand as on application date and the Holding Company is entitled for refund of Rs.140.93 Lakhs 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.14.51 Lakhs against the demand already settled under DTVSV 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 DTVSV scheme and wrongly adjusted refund amount aggregating to Rs.155.44 Lakhs (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.

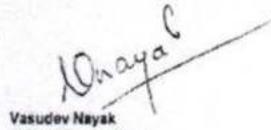


Notes to the un-audited consolidated financial results for the half year/quarter ended September 30, 2024

- 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](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com) and holding company's website [www.icdslimited.com](http://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 : November 12, 2024



**ICDS Limited**

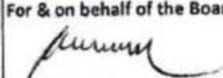
Regd. Office: Syndicate House, Manipal 576104 Udupi Dt. Karnataka  
CIN : L65993KA1971PLC002106  
www.icdslimited.com

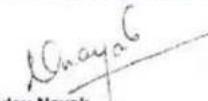
Unaudited Consolidated Balance Sheet as at September 30, 2024

Rs. in Lakhs

Sl. No.	Particulars	As at 30-Sep-24 (Unaudited)	As at 31-Mar-24 (Audited)
<b>1</b>	<b>ASSETS</b>		
<b>A</b>	<b>Non-current assets</b>		
	Property, plant and equipment	12.59	3.17
	Right of Use assets	317.30	326.36
	Investment property	661.14	669.65
	<b>Financial assets</b>		
	Investments	92.50	92.46
	Loans	0.73	0.73
	Other financial assets	92.26	99.90
	Assets for current tax (net)	165.61	163.87
	Other non-current assets	0.29	0.23
		<b>1,342.42</b>	<b>1,356.37</b>
<b>B</b>	<b>Current assets</b>		
	<b>Financial assets</b>		
	Investments	579.62	489.93
	Trade receivables	11.00	18.33
	Loans	621.27	621.46
	Cash and cash equivalents	7.70	32.59
	Bank balances other than cash and cash equivalents	389.49	322.82
	Other financial assets	19.64	9.83
	Other current assets	27.49	14.87
		<b>1,656.21</b>	<b>1,509.83</b>
	<b>Total Assets (A+B)</b>	<b>2,998.63</b>	<b>2,866.20</b>
<b>2</b>	<b>EQUITY AND LIABILITIES</b>		
<b>C</b>	<b>Equity</b>		
	Equity share capital	1,302.67	1,302.67
	Other equity	1,585.30	1,451.24
		<b>2,887.97</b>	<b>2,753.91</b>
<b>D</b>	<b>Non-current liabilities</b>		
	<b>Financial liabilities</b>		
	Other non current financial liabilities	45.17	44.43
	Other non-current liabilities	6.14	6.96
		<b>51.31</b>	<b>51.39</b>
<b>E</b>	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	11.21	13.20
	Trade payables	5.53	6.84
	a) Total outstanding dues of micro and small enterprises		
	b) Total outstanding dues of creditors other than (a) above		
	Other financial liabilities	27.02	27.65
	Other current liabilities	7.75	10.15
	Current tax liabilities	7.84	2.98
		<b>59.35</b>	<b>60.90</b>
	<b>Total equity and liabilities (C+D+E)</b>	<b>2,998.63</b>	<b>2,866.20</b>

For & on behalf of the Board of Directors

  
Sujir Prabhakar  
Chairman & Managing Director  
DIN: 02577488

  
Vasudev Nayak  
Chief Financial Officer

Place : Manipal

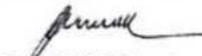
Date : November 12, 2024

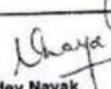


Unaudited Consolidated Cash flow statement for the half year ended September 30, 2024

(Rs in lakhs)

Particulars	As at 30-Sep-24 (Unaudited)	As at 31-Mar-24 (Audited)
<b>(A) Cashflow From/(used in) operating activities</b>		
Profit/(loss) before tax	157.55	236.03
Adjustments for:	18.35	36.34
Depreciation and amortization expense	0.88	1.73
Interest expenses	(0.07)	0.29
Profit on sale of fixed assets	(70.04)	(122.62)
Fair value loss on financial instrument	(4.36)	(8.08)
Unwinding Interest Income	2.96	5.49
Unwinding charges of expenses	(2.33)	(5.68)
Unwinding rental income	-	(7.01)
Profit on sale of investments	(17.31)	(45.48)
Interest on term deposits	(14.72)	(14.95)
Dividends	-	(2.18)
Reversal of provisions no longer required	70.91	73.88
<b>Operating profit before working capital changes</b>		
Adjustments for change in working capital	6.11	(10.36)
(Increase)/decrease in Trade receivables	(11.66)	(8.40)
(Increase)/decrease in loans & advances and other assets	(5.01)	(7.41)
Increase/(decrease) in Trade Payables & Other Liabilities	-	-
Increase/(decrease) in Other Current Liabilities	-	-
<b>Cash generated from operations</b>	60.35	47.71
Less: Interest paid	(20.41)	(27.78)
Less: Income Tax (paid)/refunded	-	-
<b>Net cash from/(used in) operating activities</b>	39.94	19.93
<b>(B) Cash flow/(used in) from Investing activities</b>		
Purchase of property, plant and equipment	(10.20)	(1.85)
Decrease/(increase) in capital advance	-	3.85
Sale of property, plant and equipment & investment property	(19.69)	-
Purchase of current investments	(27.67)	577.85
Decrease/(increase) in restricted deposits/bank balances	-	(620.00)
Investment in Intercorporate loan	(27.00)	-
Term Deposit with Bank withdrawn (kept)	-	(18.68)
Proceeds from sale of current investments	7.89	67.25
Interest received	14.72	14.95
Dividend received	(61.88)	23.37
<b>Net cash from/(used in) Investing activities</b>	(61.88)	23.37
<b>(C) Cash flow from/(used in) Financing activities:</b>		
Short term Bank Borrowings	(2.07)	(16.27)
Interest paid on bank borrowing	(0.88)	(1.73)
<b>Net Cash from/(used in) Financing Activities</b>	(2.95)	(18.00)
<b>Net Increase/(Decrease) in Cash equivalents (A+B+C)</b>	(24.89)	25.30
Cash and Cash Equivalents at Beginning of the Year	32.59	7.29
<b>Cash and Cash Equivalents at End of the Year</b>	7.70	32.69

  
 Sujir Prabhakar  
 Chairman & Managing Director  
 DIN: 02577488

  
 Vasudev Nayak  
 Chief Financial Officer

Place : Manipal  
 Date : November 12, 2024



ICDS LIMITED						
Regd. Office: Syndicate House, Manipal 576104 Udipi Dt: Karnataka CIN : L65993KA1971PLC002106						
Un-audited Consolidated segment information for the half year/quarter ended September 30, 2024						
Particulars	Quarter ended			Half year ended		Year ended
	30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
<b>I. Segment Revenue</b>						
(net sale/revenue from operations & other income)						
a) Financial Services (Recovery activities)	1.60	-	-	1.60	-	14.18
b) Trading activities	-	-	5.81	-	5.81	7.01
c) Rent on premises	50.88	50.80	50.05	101.68	99.20	159.17
d) Others	0.14	1.07	1.13	1.21	1.49	7.44
<b>Total</b>	<b>52.62</b>	<b>51.87</b>	<b>56.99</b>	<b>104.49</b>	<b>106.50</b>	<b>227.80</b>
Less: Intersegment Revenue	-	-	-	-	-	-
<b>Net Sales/Revenue from Operations</b>	<b>52.62</b>	<b>51.87</b>	<b>56.99</b>	<b>104.49</b>	<b>106.50</b>	<b>227.80</b>
<b>II. Segment Results:</b>						
Profit before tax and interest from each segment						
a) Financial Services (Recovery activities)	11.94	4.06	(10.13)	16.00	(19.74)	(21.09)
b) Trading activities	41.52	43.24	70.01	84.76	152.80	144.58
c) Rent on premises*	36.52	32.05	35.48	68.57	67.68	133.27
d) Others	0.14	1.07	1.13	1.21	1.49	7.44
<b>Total</b>	<b>90.12</b>	<b>80.42</b>	<b>96.49</b>	<b>170.54</b>	<b>202.23</b>	<b>264.20</b>
Less: (i) Other Un allocable Expenditure (Net)	(12.42)	(13.52)	(22.04)	(25.94)	(41.14)	(71.60)
Add: (ii) Other Income	7.00	6.91	14.78	13.91	29.05	45.51
(iii) Finance costs	(0.30)	(0.57)	(0.53)	(0.96)	(1.23)	(2.08)
<b>Total Profit / (Loss) Before Tax</b>	<b>84.31</b>	<b>73.24</b>	<b>88.70</b>	<b>157.55</b>	<b>188.91</b>	<b>236.03</b>
Provision for taxation	19.75	3.75	4.05	23.50	10.16	32.51
<b>Total Profit / (Loss) After Tax</b>	<b>64.56</b>	<b>69.49</b>	<b>84.65</b>	<b>134.05</b>	<b>178.75</b>	<b>203.52</b>
<b>III. Segment assets</b>						
a) Financial Services (Recovery activities)	1,109.27	1,102.81	1,050.84	1,109.27	1,050.84	1,071.34
b) Trading activities	579.62	532.76	501.95	579.62	501.95	489.93
c) Rent on premises	1,144.13	1,137.85	1,126.48	1,144.13	1,126.48	1,141.06
d) Others	-	-	-	-	-	-
e) Unallocable Assets	165.61	169.29	165.53	165.61	165.53	163.87
<b>Total</b>	<b>2,998.63</b>	<b>2,942.71</b>	<b>2,844.80</b>	<b>2,998.63</b>	<b>2,844.80</b>	<b>2,866.20</b>
<b>IV. Segment Liabilities</b>						
a) Financial Services (Recovery activities)	18.69	35.66	30.31	18.69	30.31	23.30
b) Trading activities	-	-	-	-	-	-
c) Rent on premises	84.13	83.64	84.42	84.13	84.42	86.01
d) Others	-	-	-	-	-	-
e) Unallocable Liabilities	7.84	-	-	7.84	-	2.98
<b>Total</b>	<b>110.66</b>	<b>119.30</b>	<b>114.73</b>	<b>110.66</b>	<b>114.73</b>	<b>112.29</b>

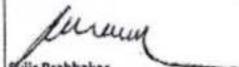
\* Includes maintenance charges on rented premises

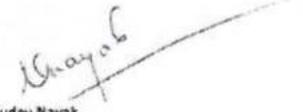
Notes:

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  
Charman & Managing Director  
DIN: 02577488

  
Vasudev Nayak  
Chief Financial Officer

Place : Manipal  
Date : November 12, 2024

