

SEC/IN/NSE/BSE/30.09/2024-25  
13<sup>th</sup> November, 2024

The Manager – Listing Compliance  
National Stock Exchange of India Ltd  
Exchange Plaza  
Bandra Kurla Complex  
Bandra (E)  
MUMBAI – 400 051

The Manager – Listing Compliance  
BSE Ltd  
Regd. Office : Floor 25  
P J Towers, Dalal Street  
MUMBAI – 400 001

STOCK CODE: ICDSLTD

SECURITY CODE: 511194

*Dear Sir,*

**Sub : Newspaper publication of extract of Unaudited Financial Results.**

Pursuant to Regulations 30 and 47 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed the copies of the newspaper advertisement published on Wednesday, the 13<sup>th</sup> November, 2024 in respect of extract of Unaudited Financial Results for the Quarter / Half year ended 30<sup>th</sup> September, 2024 approved by the Board at its meeting held on 12<sup>th</sup> November, 2024.

The advertisement for the above has been published in the following Newspapers:

1. Udayavani Kannada daily.
2. The New Indian Express, English Daily.

This information can be viewed on the Company's Website [www.icdslimited.com](http://www.icdslimited.com). and also on the Website of the BSE Ltd i.e, [www.bseindia.com](http://www.bseindia.com) and NSE Ltd, i.e, [www.nseindia.com](http://www.nseindia.com).

Kindly take the same on record and acknowledge receipt.

Thanking You,

Yours faithfully,  
For ICDS Ltd,

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



*Regd. and Admn. Offices :*

Syndicate House, P.B. No. 46, Upendra Nagar, Manipal - 576 104. Phone : EPABX 0820-2701500  
Fax : 0820-2571137 Website : [www.icdslimited.com](http://www.icdslimited.com) CIN : L65993KA1971PLC002106  
GSTIN : 29AAACI4355H1ZI E-mail : [info@icdslimited.com](mailto:info@icdslimited.com)



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

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

Sl. No	Particulars	Three months period ended			Half year ended		Year ended
		30-09-2024 (Unaudited)	30-06-2024 (Unaudited)	30-09-2023 (Unaudited)	30-09-2024 (Unaudited)	30-09-2023 (Unaudited)	
1.	Total Revenue from operations (net)	100.61	101.48	118.49	202.09	248.35	346.85
2.	Net Profit/(Loss) for the period (before tax, exceptional items)	65.77	65.53	72.43	121.30	157.76	175.24
3.	Net Profit/(Loss) for the period before tax (after exceptional items)	65.77	65.53	72.43	121.30	157.76	175.24
4.	Net Profit/(Loss) for the period after tax (after extra-ordinary items)	49.77	55.53	69.78	105.30	152.46	155.59
5.	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	49.77	55.53	69.78	105.30	152.46	154.66
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 (EPS) (of Rs.10/ each) (for continuing and discontinued operations)						
	Basic (in rupees)	0.38	0.43	0.54	0.81	1.17	1.19
	Diluted (in rupees)	0.38	0.43	0.54	0.81	1.17	1.19

**Notes:** 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 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. 3. 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. 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 IT 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.1,014.28 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.155.44 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. 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 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. 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

Place: Manipal  
Date : November 12, 2024

Sd/-  
Vasudeva Nayak  
Chief Financial Officer

Sd/-  
Sujir Prabhakar  
Chairman & Managing Director (DIN:02577488)







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

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There are numerous Interpretative issues till now relating to the Hon'ble Supreme Court (SC) judgement on Provident Fund dated February 26, 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. 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Place: Manipal  
Date : November 12, 2024

Sd/-  
Vasudeva Nayak  
Chief Financial Officer

For & on behalf of the Board of Directors  
Sd/-  
Sujir Prabhakar  
Chairman & Managing Director (DIN:02577486)

