

SEC/IN/NSE/BSE/30.06/2023-24

11<sup>th</sup> August, 2023

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 Friday, the 11<sup>th</sup> August, 2023 in respect of extract of Unaudited Financial Results for the Quarter ended 30<sup>th</sup> June, 2023 approved by the Board at its meeting held on 10<sup>th</sup> August, 2023.

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

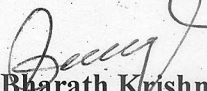
1. Udayavani Kannada daily.
2. The New Indian Express, English Daily.

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,

  
**Bharath Krishna Nayak**  
Managing Director  
(DIN 00776729)



**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

ಕೆನರಾ ಬ್ಯಾಂಕ್ Canara Bank  
A Govt. of India Undertaking

ARLAPADAVU



SMART CITY THIRUVANANTHAPURAM LIMITED

CIN U75302KL2017SGC05027



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

EXTRACT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

Sl. No	Particulars	Three months period ended			Year ended
		30-06-2023 (Un-audited)	31-03-2023 (Refer Note 1)	30-06-2022 (Un-audited)	31-03-2023 (Audited)
1.	Total Revenue from operations (net)	129.86	(23.60)	37.34	214.20
2.	Net Profit/(Loss) for the period (before tax, exceptional items)	85.33	(82.01)	(27.28)	15.76
3.	Net Profit/(Loss) for the period before tax (after exceptional items)	85.33	(82.01)	(27.28)	15.76
4.	Net Profit/(Loss) for the period after tax (after extra-ordinary items)	82.68	(91.00)	(27.28)	6.30
5.	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	82.68	(99.11)	(27.28)	(1.81)
6.	Equity Share Capital (face value of ₹ 10 each)	1,302.67	1,302.67	1,302.67	1,302.67
7.	Earnings per share (of Rs 10/ each) (for continuing and discontinued operations)				
	Basic (in rupees)	0.63	(0.70)	(0.21)	0.05
	Diluted (in rupees)	0.63	(0.70)	(0.21)	0.05

**Notes:** 1. The figures of the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year to date figures for the nine months ended December 31, 2022 which were subjected to limited review. 2. The 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 unaudited standalone financial results for the quarter ended June 30, 2023 has been reviewed and approved by the Audit Committee and approved by the Board of Directors at their meeting conducted on August 10, 2023. 4. The Company carries on its business in four reportable segments viz Financial Services (recovery of loans and advances), trading, rent on premises and others. Others include marketing of the insurance products of life and general insurance companies. The segment reporting of the Company has been prepared in accordance with Ind AS 108 'Operating Segments' prescribed under section 133 of the Companies Act, 2013, read with relevant rules thereunder. The Company has presented the operating segments information on the basis of un-audited Consolidated Financial Results. 5. Other income includes dividend income, interest income, unwinding interest income on financial assets and Fair value gain/(loss) on financial assets. The Company during the Financial year 1991-92 had paid an advance to Mr Hiten P Dalal, Stock Broker, amounting to Rs. 280.56 Lakhs towards purchase of securities for its investment purposes, which was required for maintaining SLR required to be maintained against Public Deposits. The stock broker, however, failed to give the delivery of those securities and in the interim had delivered MTNL bonds having face value of Rs. 100 Lakhs in part satisfaction of the amount paid. The stock broker got involved in the security scam during that period. MTNL bonds were sold by the Company and it realized Rs. 84 lakhs along with interest of Rs. 5 lakhs. The Company had followed up for the delivery of the securities for the balance amount and approached the Special Court (Trial of offences relating to Transaction in Securities) Act, 1992 of Mumbai, for getting justice and recovery of the dues. The Special Court in the interim held that, the company had to make good the investment sold by depositing of equal amount of securities, in respect of which the Company had deposited the ITI Bonds (tax free) of the face value of Rs. 100 lakhs with the Special Court. The company in view of lengthy proceedings without much progress and continuing litigation, had written off the balances due in the earlier years, including the amount advanced with interest up-to certain date which included the value of the Bonds deposited with the Special Court. During the Year 2021-22, the Company had received Order dated 4th December, 2021 from the Special Court upholding company's claim. The Stock Broker had also filed miscellaneous petition in the interim requesting the Special Court to recall the money already paid to the Company, which has been rejected by the Special court vide its order dated March 17, 2023. The stock broker has filed appeal in the Hon'ble Supreme Court against the said order along with the interim stay of the said final order. The Hon'ble Supreme court vide its order dated January 03, 2023 admitted the matter and dismissed the interim application for stay. The matter is yet to be listed for further hearing. The management is of the opinion that the said Order has attained logical conclusion on completion of legal proceedings with the special court and the amount received in respect of which income has already been recognised, has achieved finality and expects that the Hon'ble Supreme Court will follow the Order of Special Court and does not expect any outflow in this regard. 6. Other income includes dividend income, interest income, unwinding interest income on financial assets and Fair value gain/(loss) on financial assets. 7. The actuarial gains/losses and disclosure of re-measurement gains (losses) on defined benefit plans are arrived at the year end on actuarial valuation of the obligation by the gratuity fund. 8. The Company does not foresee any diminution in the value of investments and the provisions made in the books are adequate and the management is hopeful of recovery of the same at the stated values. 9. The Company has not recognised Deferred Tax Assets arising on provision for doubtful debts (net of deferred tax Liabilities) as a matter of prudence. 10. The Company has prepared its accounts on "going concern basis", in view of networth being positive with positive cashflows following the successful implementation of the scheme of arrangement sanctioned by the Hon'ble High Court of Karnataka and the Holding Company's foray into fee based activities, rentals from investment properties, gains from dealing in trading of shares and securities. 11. The Ministry of Finance, Government of India has introduced the Direct Tax Vivad Se Vishwas Act, 2020 ('DTVSV Act, 2020' or 'the Act') to help tax payers end their tax disputes with the Income Tax Department by paying disputed tax and get waiver from payment of interest and penalty and also immunity from prosecution. As per the Act, the tax payers are required to remit the disputed taxes without an additional amount by June 30, 2021. The Company had obtained an opinion in this matter from tax consultants. The Company during the previous year, based on advice from its tax counsel and the decision of the board of directors opted for the settlement under the scheme since there will not be any cash outflow required to be made in view of the amounts already paid under protest being higher than the tax liability under the DTVSV Act, 2020. The Company had filed an online declaration during December 2020 under DTVSV Act, 2020 in respect of its Income tax demand for Block Assessment of Rs. 101,126 thousand (inclusive of interest) pertaining to assessment years from 1987-88 to 1997-98 to settle the matter and against which a certificate settling the tax demand at Rs. 63,393 thousand was approved under Form 3 under of Section 5(1) of the DTVSV Act, 2020 by Department on June 15, 2021. The Company had already deposited Rs. 77,486 thousand against the said Income Tax demand as on application date and the company is entitled for refund of Rs. 14,093 thousands in terms of application under VSV scheme and refund is yet to be received as on date. Further the department has wrongly adjusted the refund of subsequent years amounting to Rs. 1,451 thousand which has been shown as paid under protest. The management is confident of recovering the eligible refund amount as per vivad se vishwas scheme and wrongly adjusted refund amount aggregating to Rs. 15,544 thousand (after netting off the tax settled under DTVSV Act, 2020 as disclosed above) based on the approval of refund vide Form 3 by the Income Tax department and intimation order of relevant years. 12. There are numerous interpretative issues till now relating to the Hon'ble Supreme Court (SC) judgement on Provident Fund dated February 28, 2019. As a matter of caution, the Company has made a provision on a prospective basis from the date of the SC order. The Company will update its provision, on receiving further clarity on the subject. 13. The Indian Parliament has approved the Code on Social Security, 2020 ('Code') which may impact the contribution by the Company towards Provident Fund and Gratuity. The effective date from which the Code and its provisions would be applicable is yet to be notified and the rules which would provide the details based on which financial impact can be determined are yet to be framed. The Company will complete its evaluation and will give appropriate impact, if any, in the financial results following the Code becoming effective and the related rules being framed and notified. 14. The investors can view the unaudited standalone results of ICDS Limited available on the Stock Exchange websites www.bseindia.com, www.nseindia.com and company's website www.icdslimited.com. 15. Figures pertaining to previous period(s) / year have been regrouped and rearranged, wherever necessary to conform to the classification adopted in the current quarter.

For & on behalf of the Board of Directors

Sd/-  
Sd/-  
Bharath Krishna Nayak  
Managing Director (DIN:00776729)  
Vasudev Nayak  
Chief Financial Officer

Place : Manipal  
Date : August 10, 2023



CHANGE OF NAME

I, KUMBLE SHRINIVASA PRABHU (old name), S/o Kumble Manjunatha Prabhu, residing at F No 501, D No 6-6-116/27 Poonam Sathyankethan 4th Cross Gandhinagar Behind Rotary Balbhawan Mannagudda Mangalore-575003, Karnataka, have changed my name to KUMBLE SRINIVAS PRABHU (new name) for all purposes vide affidavit dated 09-08-2023 sworn before Notary Keshava N. P., Mangalore.

CHANGE OF NAME

I, MUNEESHA D/o. K Mahammad Najeer R/o. 2-74, Indiranagara Narimogaru Post and Village Puttur Taluk, D K - 574202 Karnataka State, India have changed my name as MUNEESHA NAJEER for all purposes before Notary B. Nirmal Kumar, Puttur on 10-08-2023

CHANGE OF NAME

I, SEEMA SHENOY PANAKAJE (old name), W/o Vinayak Prabhu Moodbidri, residing at 56-559, Shri Ram, Bhoja Rao Lane, Nadakarmi Compound, Dongarakeri, Mangalore 575003, D. K., Karnataka, have changed my name to SHRUTHI VINAYAK PRABHU (new name) for all purposes vide affidavit dated 10-08-2023 sworn before Notary A. I. Kareem, Mangalore.

CHANGE OF NAME

I, MAHAMMED MANSOOR TEERTHAPURAM (old name), S/o Teerthapuram Moidin Kutty, residing at D No 2-235/6, Mudakodi, 2nd Block, Katipalla, Suratkal, Mangaluru City 575030, D. K. District, Karnataka, have changed my name to FAZAL RAHIMAN (new name) for all purposes vide affidavit dated 03-08-2023 sworn before Notary Sulaiman Sribail, Mangalore.

QuoteExpress

WHEN YOU REACH THE END OF YOUR ROPE, TIE A KNOT IN IT AND HANG ON

FRANKLIN D ROOSEVELT

f /thenewindianxpress  
@newindianxpress  
+The New Indian Express

Google Play App Store



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

**EXTRACT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023**

Sl. No	Particulars	Three months period ended			Year ended
		30-06-2023 (Un-audited)	31-03-2023 (Refer Note 1)	30-06-2022 (Un-audited)	31-03-2023 (Audited)
1.	Total Revenue from operations (net)	129.86	(23.60)	37.34	214.20
2.	Net Profit/(Loss) for the period (before tax, exceptional items)	85.33	(82.01)	(27.28)	15.76
3.	Net Profit/(Loss) for the period before tax (after exceptional items)	85.33	(82.01)	(27.28)	15.76
4.	Net Profit/(Loss) for the period after tax (after extra-ordinary items)	82.68	(91.00)	(27.28)	6.30
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	82.68	(99.11)	(27.28)	(1.81)
6.	Equity Share Capital (face value of ₹ 10 each)	1,302.67	1,302.67	1,302.67	1,302.67
7.	Earnings per share (of Rs 10/ each) (for continuing and discontinued operations)				
	Basic (in rupees)	0.63	(0.70)	(0.21)	0.05
	Diluted (in rupees)	0.63	(0.70)	(0.21)	0.05

**Notes:** 1. The figures of the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year to date figures for the nine months ended December 31, 2022 which were subjected to limited review. 2. The 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 unaudited standalone financial results for the quarter ended June 30, 2023 has been reviewed and approved by the Audit Committee and approved by the Board of Directors at their meeting conducted on August 10, 2023. 4. The Company carries on its business in four reportable segments viz Financial Services (recovery of loans and advances), trading, rent on premises and others. Others include marketing of the insurance products of life and general insurance companies. The segment reporting of the Company has been prepared in accordance with Ind AS 108 'Operating Segments' prescribed under section 133 of the Companies Act, 2013, read with relevant rules thereunder. The Company has presented the operating segments information on the basis of un-audited Consolidated Financial Results. 5. Other income includes dividend income, interest income, unwinding interest income on financial assets and Fair value gain/(loss) on financial assets. The Company during the Financial year 1991-92 had paid an advance to Mr Hiten P Dalal, Stock Broker, amounting to Rs. 280.56 Lakhs towards purchase of securities for its investment purposes, which was required for maintaining SLR required to be maintained against Public Deposits. The stock broker, however, failed to give the delivery of those securities and in the interim had delivered MTNL bonds having face value of Rs.100 Lakhs in part satisfaction of the amount paid. The stock broker got involved in the security scam during that period. MTNL bonds were sold by the Company and it realized Rs. 84 lakhs along with interest of Rs.5 lakhs. The Company had followed up for the delivery of the securities for the balance amount and approached the Special Court (Trial of offences relating to Transaction in Securities) Act, 1992 of Mumbai, for getting justice and recovery of the dues. The Special Court in the interim held that, the company had to make good the investment sold by depositing of equal amount of securities, in respect of which the Company had deposited the ITI Bonds (tax free) of the face value of Rs.100 lakhs with the Special Court. The company in view of lengthy proceedings without much progress and continuing litigation, had written off the balances due in the earlier years, including the amount advanced with interest up-to certain date which included the value of the Bonds deposited with the Special Court. During the Year 2021-22, the Company had received Order dated 4th December, 2021 from the Special Court upholding company's claim. The Stock Broker had also filed miscellaneous petition in the interim requesting the Special Court to recall the money already paid to the Company, which has been rejected by the Special court vide its order dated March 17, 2023. The stock broker has filed appeal in the Hon'ble Supreme Court against the said order along with the interim stay of the said final order. The Hon'ble Supreme court vide its order dated January 03, 2023 admitted the matter and dismissed the Interim application for stay. The matter is yet to be listed for further hearing. The management is of the opinion that the said Order has attained logical conclusion on completion of legal proceedings with the special court and the amount received in respect of which income has already been recognised, has achieved finality and expects that the Hon'ble Supreme Court will follow the Order of Special Court and does not expect any outflow in this regard. 6. Other income includes dividend income, interest income, unwinding interest income on financial assets and Fair value gain/(loss) on financial assets. 7. The actuarial gains/losses and disclosure of re-measurement gains (losses) on defined benefit plans are arrived at the year end on actuarial valuation of the obligation by the gratuity fund. 8. The Company does not foresee any diminution in the value of investments and the provisions made in the books are adequate and the management is hopeful of recovery of the same at the stated values. 9. The Company has not recognised Deferred Tax Assets arising on provision for doubtful debts (net of deferred tax Liabilities) as a matter of prudence. 10. The Company has prepared its accounts on "going concern basis", in view of networth being positive with positive cashflows following the successful implementation of the scheme of arrangement sanctioned by the Hon'ble High Court of Karnataka and the Holding Company's foray into fee based activities, rentals from investment properties, gains from dealing in trading of shares and securities. 11. The Ministry of Finance, Government of India has introduced the Direct Tax Vivaad Se Vishwas Act, 2020 (DTVSV Act, 2020 or 'the Act') to help tax payers end their tax disputes with the Income Tax Department by paying disputed tax and get waiver from payment of interest and penalty and also immunity from prosecution. As per the Act, the tax payers are required to remit the disputed taxes without an additional amount by June 30, 2021. The Company had obtained an opinion in this matter from tax consultants. The Company during the previous year, based on advice from its tax counsel and the decision of the board of directors opted for the settlement under the scheme since there will not be any cash outflow required to be made in view of the amounts already paid under protest being higher than the tax liability under the DTVSV Act, 2020. The Company had filed an online declaration during December 2020 under DTVSV Act, 2020 in respect of its Income tax demand for Block Assessment of Rs.101,126 thousand (inclusive of interest) pertaining to assessment years from 1987-88 to 1997-98 to settle the matter and against which a certificate settling the tax demand at Rs. 63,393 thousand was approved under Form 3 under of Section 5(1) of the DTVSV Act, 2020 by Department on June 15, 2021. The Company had already deposited Rs.77,486 thousand against the said Income Tax demand as on application date and the company is entitled for refund of Rs.14,093 thousands in terms of application under VSV scheme and refund is yet to be received as on date. Further the department has wrongly adjusted the refund of subsequent years amounting to Rs.1,451 thousand which has been shown as paid under protest. The management is confident of recovering the eligible refund amount as per vivaad se vishwas scheme and wrongly adjusted refund amount aggregating to Rs.15,544 thousand (after netting off the tax settled under DTVSV Act, 2020 as disclosed above) based on the approval of refund vide Form 3 by the Income Tax department and intimation order of relevant years. 12. There are numerous interpretative issues till now relating to the Hon'ble Supreme Court (SC) judgement on Provident Fund dated February 28, 2019. As a matter of caution, the Company has made a provision on a prospective basis from the date of the SC order. The Company will update its provision, on receiving further clarity on the subject. 13. The Indian Parliament has approved the Code on Social Security, 2020 ('Code') which may impact the contribution by the Company towards Provident Fund and Gratuity. The effective date from which the Code and its provisions would be applicable is yet to be notified and the rules which would provide the details based on which financial impact can be determined are yet to be framed. The Company will complete its evaluation and will give appropriate impact, if any, in the financial results following the Code becoming effective and the related rules being framed and notified. 14. The investors can view the unaudited standalone results of ICDS Limited available on the Stock Exchange websites www.bseindia.com, www.nseindia.com and company's website www.icdslimited.com. 15. Figures pertaining to previous period(s) / year have been regrouped and rearranged, wherever necessary to conform to the classification adopted in the current quarter.

For & on behalf of the Board of Directors

Sd/-

Bharath Krishna Nayak  
Managing Director (DIN:00776729)

Sd/-

Vasudev Nayak  
Chief Financial Officer

Place : Manipal  
Date : August 10, 2023

