

SEC/IN/NSE/BSE/08/2019
8th August, 2019

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

The Manager - Listing
Bombay Stock Exchange Ltd
Regd. Office : Floor 25
P J Towers, Dalal Street
MUMBAI – 400 001

STOCK CODE: ICDSLTD

SECURITY CODE: 511194

Dear Sir,

We send enclosed the Unaudited Financial Results (Reviewed) for the Quarter ended 30th June, 2019 duly approved in the Board Meeting held on 8th August, 2019 in terms of Regulation 33(3) of SEBI (LODR) Regulation 2015 alongwith Limited Review Report on Unaudited Standalone Financial Results.

The meeting commenced at 3.30 P M and concluded at 6.45 P M.

The said results will be also available in the Website of the Company.

Thanking You,
Yours faithfully,


Bharath Krishna Nayak
Managing Director.
(DIN 00776729)



GSTIN: 29AAACI4355H1Z1

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 CIN : L65993KA1971PLC002106

ICDS Limited

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

Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2019

Rs. in Lakhs

Sl. No.	Particulars	Three months ended			Year ended
		June 30, 2019 (Unaudited)	March 31, 2019 (Note No 2)	June 30, 2018 (Uaudited)	March 31, 2019 (Audited)
	Revenue				
1	Revenue from operations	46.43	103.29	57.17	277.84
2	Other Income	8.14	47.24	7.29	72.85
3	Total Revenue (1+2)	54.57	150.53	64.46	350.69
4	Expenses				
	Employee benefits expenses	20.72	16.35	22.37	78.20
	Finance Costs	1.98	1.26	1.11	3.06
	Depreciation and amortisation expenses	3.07	3.33	3.06	12.65
	Other expenses	73.16	43.33	199.85	439.09
	Total expenses	98.93	64.27	226.39	533.00
5	Profit/(Loss) before exceptional items (3-4)	(44.36)	86.26	(161.93)	(182.31)
6	Exceptional items - gain/(loss)	-	-	-	-
	Provision no longer required (net)	-	-	-	-
7	Profit / (loss) before tax (5+6)	(44.36)	86.26	(161.93)	(182.31)
8	Tax expense	-	-	-	-
	i. Current tax	-	1.43	-	1.43
	ii. Deferred tax	-	-	-	-
9	Profit / (loss) after tax (7-8)	(44.36)	84.83	(161.93)	(183.74)
10	Other comprehensive income, net of income tax				
	i. Items that will not be reclassified to profit or loss				
	Remeasurements of net defined benefit plans	-	(5.10)	-	(5.10)
	Income tax effect	-	1.43	-	1.43
	ii. Items that will be reclassified to profit or loss				
	Total other comprehensive income, net of income tax	-	(3.67)	-	(3.67)
11	Total comprehensive income for the period (9+10)	(44.36)	81.16	(161.93)	(187.41)
12	Paid up equity share capital (Face value of Rs 10 each)	1,302.67	1,302.67	1,302.67	1,302.67
13	Earnings per share (of Rs 10/ each) (not annualised):				
	(a) Basic (in rupees)	(0.34)	0.65	(1.24)	(1.41)
	(b) Diluted (in rupees)	(0.34)	0.65	(1.24)	(1.41)

Notes:

- The standalone Financial results for the quarter ended June 30, 2019 have been reviewed and approved by the Audit Committee and approved by the Board of Directors at their meeting conducted on August 08, 2019.
- The figures of the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of financial year ended March 31, 2019 and the published year-to-date figures for nine months ended December 31, 2018, which were subjected to limited review.
- The Company has identified three 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 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.
- Other income includes dividend income, other interest income and unwinding income on financial instruments. Other expenses also includes Fair value loss on financial assets.
- The actuarial gains/losses and disclosure of re-measurement gains (losses) on defined benefit plans are arrived at the year end on actuarial valuation of the obligation by the gratuity fund. The actuarial gains/losses historically have not been material.
- The Company does not foresee any diminution in the value of investments and balances due from subsidiary and the provisions made in the books are adequate and the management is hopeful of recovery of the same at the stated values.
- The Company has not recognised Deferred Tax Assets arising on unused losses and unused allowances (net of deferred tax Liabilities) as a matter of prudence.

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- 8 The Company has prepared its accounts on "going concern basis", in view of successful implementation of the scheme of arrangement sanctioned by the Hon'ble High Court of Karnataka and Company's plans to foray into new business of Non Banking Finance Company (Non-Deposit taking) in future.
- 9 Ind AS 116 'Leases' was notified on 30 March 2019, mandatory for reporting periods beginning on or after April 1, 2019, replaces existing Lease Accounting requirements. Under the modified retrospective transition approach, there were no significant adjustments required to the retained earnings at April 1, 2019. Also, the application of Ind AS 116 did not have any impact on recognition and measurement of right to use assets and corresponding lease liabilities and related items in the financial results.
- 10 The investor can view the standalone results of ICDS Limited available on the Stock Exchange websites www.bseindia.com, www.nseindia.com and company's website www.icdslimited.com.
- 11 Figures pertaining to previous period(s) have been regrouped and rearranged, wherever necessary to conform to the classification adopted in the current quarter.

For and on behalf of the Board of Directors of ICDS Limited

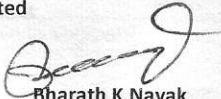

T Mohandas Pai

Chairman

DIN: 00104336

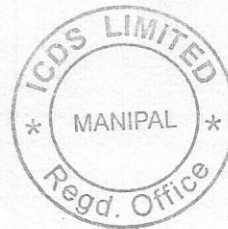
Place : Manipal

Date : August 08, 2019


Bharath K Nayak

Managing Director

DIN: 00776729



ICDS Limited
 REGD.OFFICE: SYNDICATE HOUSE, MANIPAL 576104 UDUPI DT. KARNATAKA
 CIN : L65993KA1971PLC002106, www.icdslimited.com
 Report on unaudited standalone Segment Revenue, Results and Capital Employed

Rs. in Lakhs

Particulars	Three months ended			Year ended
	June 30, 2019 (Unaudited)	March 31, 2019 (Note No 2)	June 30, 2018 (Unaudited)	March 31, 2019 (Audited)
I. Segment Revenue				
(net sale/revenue from operations & other income)				
a) Financial Services (Recovery activities)	17.90	74.00	28.22	161.43
b) Trading activities	-	-	-	-
c) Rent on premises	27.44	28.17	27.93	111.68
d) Others	1.09	1.12	1.02	4.73
Total	46.43	103.29	57.17	277.84
Less: Intersegment Revenue	-	-	-	-
Net Sales/Revenue from Operations	46.43	103.29	57.17	277.84
II. Segment Results: Profit before tax and interest from each segment				
a) Financial Services (Recovery activities)	(14.25)	74.24	(3.70)	87.91
b) Trading activities	(36.63)	1.04	(176.26)	(317.61)
c) Rent on premises	20.07	21.26	26.47	78.17
d) Others	0.28	0.37	0.18	1.39
Total	(30.53)	96.91	(153.31)	(150.14)
Less: (i) Other Un allocable Expenditure (Net)	21.10	16.94	15.76	63.61
(ii) Provision for diminution in value of investments	-	-	-	-
(iii) Unallocable Income	-	-	-	-
(iii) Provision no longer required	-	-	-	-
(iii) Other Income	7.27	6.29	7.14	31.44
Profit / (loss) Before Tax	(44.36)	86.26	(161.93)	(182.31)
Provision for taxation	-	1.43	-	1.43
Profit / (loss) After Tax	(44.36)	84.83	(161.93)	(183.74)
III. Segment assets				
a) Financial Services (Recovery activities)	523.63	573.32	447.16	573.32
b) Trading activities	254.46	291.48	433.31	291.48
c) Rent on premises	926.35	928.17	953.51	928.17
d) Others	0.50	0.50	0.50	0.50
Total	1,704.94	1,793.47	1,834.48	1,793.47
IV. Segment Liabilities				
a) Financial Services (Recovery activities)	44.57	86.81	63.15	86.81
b) Trading activities	7.52	6.90	7.22	6.90
c) Rent on premises	58.56	58.65	57.76	58.65
d) Others	-	-	-	-
Total	110.65	152.36	128.13	152.36
V. Capital Employed				
a) Financial Services (Recovery activities)	479.06	486.51	384.01	486.51
b) Trading activities	246.94	284.58	426.09	284.58
c) Rent on premises	867.79	869.52	895.75	869.52
d) Others	0.50	0.50	0.50	0.50
Total	1,594.29	1,641.11	1,706.35	1,641.11

Notes:

- a) Interest expenditure and interest income of company are not shown separately for financial services since the same are integral part of the financial business.
- b) Figures pertaining to previous period(s) have been regrouped and rearranged, wherever necessary to conform to the classification adopted in the current quarter.

For and on behalf of the Board of Directors of ICDS Limited

T Mohandas Pai
 Chairman
 DIN: 00104336


 Bharath K Nayak
 Managing Director
 DIN: 00776729

Place : Manipal
 Date : August 08, 2019



ICDS Limited

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

CIN : L65993KA1971PLC002106, www.icdslimited.com

Extract of Unaudited Standalone Financial Results for the quarter ended June 30, 2019

Sl. No.	Particulars	Three months ended			Rs. in Lakhs
		June 30, 2019	March 31, 2019	June 30, 2018	Year ended
		(Unaudited)	(Note No 3)	(Unaudited)	March 31, 2019
1	Total Revenue from operations (net)	54.57	150.53	64.46	350.69
2	Net Profit/(Loss) for the period (before tax, extra-ordinary items)	(44.36)	86.26	(161.93)	(182.31)
3	Net Profit/(Loss) for the period before tax (after extra-ordinary items)	(44.36)	86.26	(161.93)	(182.31)
4	Net Profit/(Loss) for the period after tax (after extra-ordinary items)	(44.36)	84.83	(161.93)	(183.74)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(44.36)	81.16	(161.93)	(187.41)
6	Equity Share Capital (face value of Rs. 10 each)	1,302.67	1,302.67	1,302.67	1,302.67
7	Earnings per share (of Rs 10/ each) (for continuing and discontinued operations)				
	Basic (in rupees)	(0.34)	0.65	(1.24)	(1.41)
	Diluted (in rupees)	(0.34)	0.65	(1.24)	(1.41)

Notes

- The above is an extract of the detailed format of quarterly 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 Financial Results are available on the Stock Exchange websites www.bseindia.com, www.nseindia.com and company's website www.icdslimited.com.
- The standalone Financial results for the quarter ended June 30, 2019 have been reviewed and approved by the Audit Committee and approved by the Board of Directors at their meeting conducted on August 08, 2019.
- The figures of the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of financial year ended March 31, 2019 and the published year-to-date figures for nine months ended December 31, 2018, which were subjected to limited review.
- The Company has identified three 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 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.
- Other income includes dividend income, other interest income and unwinding income on financial instruments. Other expenses also includes Fair value loss on financial assets.
- The actuarial gains/losses and disclosure of re-measurement gains (losses) on defined benefit plans are arrived at the year end on actuarial valuation of the obligation by the gratuity fund. The actuarial gains/losses historically have not been material.
- The Company does not foresee any diminution in the value of investments and balances due from subsidiary and the provisions made in the books are adequate and the management is hopeful of recovery of the same at the stated values.
- The Company has not recognised Deferred Tax Assets arising on unused losses and unused allowances (net of deferred tax Liabilities) as a matter of prudence.
- The Company has prepared its accounts on "going concern basis", in view of successful implementation of the scheme of arrangement sanctioned by the Hon'ble High Court of Karnataka and Company's plans to foray into new business of Non Banking Finance Company (Non-Deposit taking) in future.
- Ind AS 116 'Leases' was notified on 30 March 2019, mandatory for reporting periods beginning on or after April 1, 2019, replaces existing Lease Accounting requirements. Under the modified retrospective transition approach, there were no significant adjustments required to the retained earnings at April 1, 2019. Also, the application of Ind AS 116 did not have any impact on recognition and measurement of right to use assets and corresponding lease liabilities and related items in the financial results.
- Figures pertaining to previous period(s) have been regrouped and rearranged, wherever necessary to conform to the classification adopted in the current quarter.

For and on behalf of the Board of Directors of ICDS Limited


T Mohandas Pai
Chairman
DIN: 00104336


Bharath K Nayak
Managing Director
DIN: 00776729

Place : Manipal
Date : August 08, 2019



Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2019

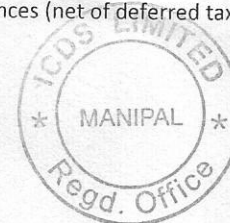
Rs. in Lakhs

Sl. No.	Particulars	Three months ended			Year ended
		June 30, 2019 (Unaudited)	March 31, 2019 (Note No 2)	June 30, 2018 (Unaudited)	March 31, 2019 (Audited)
	Revenue				
1	Revenue from operations	55.34	103.60	64.18	295.05
2	Other Income	9.11	48.43	8.68	78.23
3	Total Revenue (1+2)	64.45	152.03	72.86	373.28
4	Expenses				
	Employee benefits expenses	21.44	16.98	23.00	80.73
	Finance Costs	2.56	2.01	1.85	6.04
	Depreciation and amortisation expenses	3.45	3.72	3.44	14.19
	Other expenses	77.51	46.34	199.82	446.31
	Total expenses	104.96	69.05	228.11	547.27
5	Profit/(Loss) before exceptional items (3-4)	(40.51)	82.98	(155.25)	(173.99)
6	Exceptional items - gain/(loss)	-	-	-	-
7	Profit / (loss) before tax (5+6)	(40.51)	82.98	(155.25)	(173.99)
8	Tax expense				
	i. Current tax	0.76	1.50	3.47	11.22
	ii. Deferred tax	-	1.43	-	1.43
9	Profit / (loss) after tax (7-8)	(41.27)	80.05	(158.72)	(186.64)
10	Other comprehensive income, net of income tax				
	i. Items that will not be reclassified to profit or loss				
	Remeasurements of net defined benefit plans	-	(5.10)	-	(5.10)
	Income tax effect	-	1.43	-	1.43
	ii. Items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income, net of income tax	-	(3.67)	-	(3.67)
11	Total comprehensive income for the period (9+10)	(41.27)	76.38	(158.72)	(190.31)
12	Earnings per share (of Rs 10/ each) (not annualised):				
	(a) Basic (in rupees)	(0.32)	0.61	(1.22)	(1.43)
	(b) Diluted (in rupees)	(0.32)	0.61	(1.22)	(1.43)

Notes:

- The above consolidated financial results of ICDS Limited ('the company'/ 'the holding company') and its subsidiaries (together referred to as the 'Group') have been reviewed and approved by the Audit Committee and the Board of Directors on August 08, 2019. The above said consolidated financial results have been reviewed by the statutory auditors of the company.
- The figures of the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of financial year ended March 31, 2019 and the published year-to-date figures for nine months ended December 31, 2018, which were subjected to limited review.
- The group has identified three 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, other interest income and unwinding income on financial instruments. Other expenses also includes Fair value loss on financial assets.
- The actuarial gains/losses and disclosure of re-measurement gains (losses) on defined benefit plans are arrived at the year end on actuarial valuation of the obligation by the gratuity fund. The actuarial gains/losses historically have not been material.
- The Company does not foresee any diminution in the value of investments and provisions made in the books are adequate and the management is hopeful of recovery of the same at the stated values.
- The Company has not recognised Deferred Tax Assets arising on unused losses and unused allowances (net of deferred tax Liabilities) as a matter of prudence.

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- 8 The Company has prepared its accounts on "going concern basis", in view of successful implementation of the scheme of arrangement sanctioned by the Hon'ble High Court of Karnataka and Company's plans to foray into new business of Non Banking Finance Company (Non-Deposit taking) in future.
- 9 Ind AS 116 'Leases' was notified on 30 March 2019, mandatory for reporting periods beginning on or after April 1, 2019, replaces existing Lease Accounting requirements. Under the modified retrospective transition approach, there were no significant adjustments required to the retained earnings at April 1, 2019. Also, the application of Ind AS 116 did not have any impact on recognition and measurement of right to use assets and corresponding lease liabilities and related items in the financial results.
- 10 The investors can view the standalone results of ICDS Limited available on the Stock Exchange websites www.bseindia.com, www.nseindia.com and company's website www.icdslimited.com.
- 11 Figures pertaining to previous period(s) have been regrouped and rearranged, wherever necessary to conform to the classification adopted in the current quarter.

For and on behalf of the Board of Directors of ICDS Limited


T Mohandas Pai
Chairman
DIN: 00104336


Bharath K Nayak
Managing Director
DIN: 00776729

Place : Manipal
Date : August 08, 2019



ICDS Limited
REGD.OFFICE: SYNDICATE HOUSE, MANIPAL 576104 UDUPI DT. KARNATAKA
CIN : L65993KA1971PLC002106, www.icdslimited.com
Report on Unaudited Consolidated Segment Revenue, Results and Capital Employed

Rs. in Lakhs

Particulars	Three months ended			Year ended
	June 30, 2019 (Unaudited)	March 31, 2019 (Note No 2)	June 30, 2018 (Unaudited)	March 31, 2019 (Audited)
I. Segment Revenue (net sale/revenue from operations & other income)				
a) Financial Services (Recovery activities)	17.90	65.40	15.80	111.43
b) Trading activities	-	-	-	-
c) Rent on premises	36.35	37.08	47.36	178.89
d) Others	1.09	1.12	1.02	4.73
Total	55.34	103.60	64.18	295.05
Less: Intersegment Revenue	-	-	-	-
Net Sales/Revenue from Operations	55.34	103.60	64.18	295.05
II. Segment Results:				
Profit before tax and interest from each segment				
a) Financial Services (Recovery activities)	(14.25)	65.64	(16.12)	37.91
b) Trading activities	(36.63)	1.04	(176.26)	(317.61)
c) Rent on premises	23.42	26.08	43.42	131.71
d) Others	0.28	0.37	2.33	3.54
Total	(27.18)	93.13	(146.63)	(144.45)
Less: (i) Other Un allocable Expenditure (Net)	(21.09)	(16.94)	(15.76)	(63.61)
(ii) Other Income	7.76	6.79	7.14	34.07
Profit / (loss) Before Tax	(40.51)	82.98	(155.25)	(173.99)
Provision for taxation	0.76	2.93	3.47	12.65
Profit / (loss) After Tax	(41.27)	80.05	(158.72)	(186.64)
III. Segment assets				
a) Financial Services (Recovery activities)	499.79	549.48	424.50	549.48
b) Trading activities	254.46	291.48	433.31	291.48
c) Rent on premises	1,242.68	1,239.74	1,286.33	1,239.74
d) Others	0.50	0.50	2.30	0.50
Total	1,997.43	2,081.20	2,146.44	2,081.20
IV. Segment Liabilities				
a) Financial Services (Recovery activities)	44.57	86.81	63.15	86.81
b) Trading activities	7.52	6.90	7.22	6.90
c) Rent on premises	85.26	83.46	99.50	83.46
d) Others	-	-	0.12	-
Total	137.35	177.17	169.99	177.17
V. Capital Employed				
a) Financial Services (Recovery activities)	455.22	462.67	361.35	462.67
b) Trading activities	246.94	284.58	426.09	284.58
c) Rent on premises	1,157.42	1,156.28	1,186.83	1,156.28
d) Others	0.50	0.50	2.18	0.50
Total	1,860.08	1,904.03	1,976.45	1,904.03

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) Figures pertaining to previous period(s) 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


T Mohandas Pai
Chairman
DIN: 00104336


Bharath K Nayak
Managing Director
DIN: 00776729

Place : Manipal
Date : August 08, 2019




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.

To
The Board of Directors
ICDS Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **ICDS Limited** for the three months period ended June 30, 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Pathak H D & Associates
Chartered Accountants
Firm Registration Number: 107783W


Sudhir Prabhu K
Partner
Membership No.: 209589
UDIN : 19209589AAAAA11821



Place: Bengaluru
Date: August 08, 2019

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 Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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, 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. 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 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the its wholly owned subsidiary company 'Manipal Properties Limited' for the quarter ended June 30, 2019.


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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 auditors 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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 one subsidiary included in the unaudited consolidated financial results, whose financial results reflect total revenues of Rs.988 thousands, total net profit after tax of Rs.309 thousands and total comprehensive income of Rs.309 thousands for the quarter ended June 30, 2019, respectively, as considered in the unaudited consolidated financial results. 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 is not modified in respect of the above matters

For Pathak H D & Associates
Chartered Accountants
Firm Registration Number: 107783W


Sudhir Prabhu K
Partner
Membership No.: 209589
UDIN : 19209589AAAAAJ8792



Place: Bengaluru
Date: August 08, 2019