

SEC/IN/NSE/BSE/06/2021
30th June, 2021

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

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

STOCK CODE: ICDSLTD

SECURITY CODE: 511194

Dear Sir,

Sub : Outcome of Meeting of Board of Directors.


In terms of Provision of Regulation 30 (read with Part 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 audited standalone and consolidated financial results of the Company prepared as per Indian Accounting Standard (Ind-AS) for the quarter and financial year ended 31st March, 2021.

A copy of the said standalone and consolidated financial results together with relevant Audit Reports for standalone and consolidated financial results are enclosed.

The audit reports are submitted with unmodified opinion(s) (free from any qualifications) and a declaration to that effect is also enclosed.

The meeting commenced at 3.30 P M and concluded at 4.00 P M.

Thanking You,
Yours faithfully,


Bharath Krishna Nayak
Managing Director.
(DIN 00776729)



SEC/IN/06/2021
30th June, 2021

The Manager – Listing
National Stock Exchange of India Ltd
Exchange Plaza
Bandra Kurla Complex
Bandra (E)
MUMBAI – 400 051
Tel : +91 22 26598235/36
Fax : +91 22 26598237/38

The Manager - Listing
BSE Ltd
Regd. Office: Floor 25
P J Towers
Dalal Street
MUMBAI – 400 001
Tele : +01 22 2272 1234

STOCK CODE: ICDSLTD

STOCK CODE: 511194

Dear Sir,

Sub : Declaration pursuant to Regulation 33(3)(d) of SEBI Listing Obligations and Disclosure Requirements (Amendment) Regulations 2016.


DECLARATION

We hereby declare that the Statutory Auditors M/s Pathak H D & Associates, Chartered Accountants, Mumbai (Firm Regn. Number: 107783W) have issued Audit Report(s) with unmodified opinion on Standalone and Consolidated Audited Financial Statements/Results for the Quarter and Year ended on 31st March, 2021.

This declaration is issued in compliance of regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.

This is for your information and records.

Thanking You,
Yours faithfully,


Bharath Krishna Nayak
Managing Director.
(DIN 00776729)



Independent Auditor's Report on the Quarterly and Year to Date 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 of
ICDS Limited

Report on the audit of Standalone Financial Results

Opinion

We have audited the accompanying Statement of Quarterly and year to date standalone financial results of ICDS Limited ('the Company') for the quarter and year ended March 31, 2021 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- is presented in accordance with the requirements of the Listing Regulations in this regard; and
- gives a true and fair view in conformity with applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under Section 143(10) of the Companies Act, 2013 ('the Act'), as amended. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to Note No. 10 to the Statement, with regard to management's evaluation of impact of COVID-19 on the future performance of the Company.

Our Opinion is not modified in respect of this matter.

Contd... 2



Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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-3-

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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Other Matter :

The Statement includes the financial results for the quarter ended March 31, 2021 and March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the respective financial years, which were subjected to a limited review by us, as required under the Regulation 33 of the Listing Regulations.

for

Pathak HD & Associates LLP
Chartered Accountants
Firm Registration Number: 107783W/W100593

Sudhir Prabhu K

Sudhir Prabhu K
Partner
Membership No. 209589

UDIN: 21209589AAAAAN2753

Place: Bangalore
Date: June30, 2021



ICDS Limited

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

EXTRACT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED MARCH 31, 2021

Rs. in Lakhs

Sl. No.	Particulars	Quarter ended			Year ended	
		31-Mar-21 Note 1	31-Dec-20 (Unaudited)	31-Mar-20 Note 1	31-Mar-21 (Audited)	31-Mar-20 (Audited)
1	Total Revenue from operations (net)	57.65	91.91	69.42	289.15	357.84
2	Net Profit/(Loss) for the period (before tax, extra-ordinary items)	(6.24)	44.83	(94.61)	88.88	(43.53)
3	Net Profit/(Loss) for the period before tax (after extra-ordinary items)	(6.24)	44.83	(94.61)	88.88	(43.53)
4	Net Profit/(Loss) for the period after tax (after extra-ordinary items)	(12.35)	44.83	(81.21)	(547.19)	(50.13)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(21.14)	44.83	(85.66)	(555.98)	(54.58)
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
7	Earnings per share (EPS) (of Rs 10/ each) (not annualised for the quarter):					
	Basic (in rupees)	(0.09)	0.34	(0.62)	(4.20)	(0.38)
	Diluted (in rupees)	(0.09)	0.34	(0.62)	(4.20)	(0.38)

Notes

- The figures of the quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year to date figures for the nine months ended December 31, 2020 which were subjected to limited review.
- The above is an extract of the detailed format of quarterly standalone 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 Standalone Financial Results are available on the Stock Exchange websites www.bseindia.com, www.nseindia.com and company's website www.icdslimited.com.
- The audited financial results for the quarter and year ended March 31, 2021 has been reviewed and approved by the Audit Committee and approved by the Board of Directors at their meeting conducted on June 30, 2021.
- 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 audited Consolidated Financial Results.
- Other income includes dividend income, interest income, unwinding interest income on financial assets and Fair value gain/(loss) on financial assets.
- 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.
- The Company has not recognised Deferred Tax Assets arising on unused losses and depreciation allowance and provision for doubtful debts (net of deferred tax liabilities) as a matter of prudence.
- 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.
- 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 has obtained an opinion in this matter from tax consultants. The Company during the 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 has 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 matter and against which a certificate settling the tax demand at Rs.633.93 Lakhs was approved under Form 3 under 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 date. The management is confident of recovering the amount paid under protest of Rs 140.93 Lakhs (after netting the tax settled under DTVSV Act, 2020 as disclosed above) based on the approval of refund vide Form 3 by the Income Tax department. The Company accordingly, has made provision for income tax for earlier years to the extent of Rs.633.93 Lakhs which is the estimated taxes payable as per certificate in Form 3 under Section 5(1) of DTVSV Act, 2020.
- The COVID-19 pandemic has impacted businesses globally and in India. The Company has continued its assessment of likely adverse impact on economic environment in general and financial risks on account of COVID-19. The Company, however, believes strongly that its offerings to the customer would not significantly impact its revenue. The impact on future revenue streams could come from lower rental incomes on account of waivers / concessions in rent sought by the tenants and cancellation of lease agreement which is the major source of income for the Company. The Company expects the rental income to be back to the existing levels post the pandemic. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Company has analysed its liquidity position and the recoverability and carrying value of its assets comprising property, plant and equipment, investment properties, right of use assets, investments, advances, trade receivables, Deferred taxes, other financial and non-financial assets etc. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID 19 pandemic which may be different from that estimated as at the date of approval of these. However due to the nature of the pandemic and emerging multiple new variants of COVID 19 and treatment for its eradication, the Company will continue to be vigilant on various developments / impacts in the future so as to insulate itself from any material adverse impact.
- Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 (erstwhile SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 3, 2018), the suspension of the trading in the securities of the company will be revoked w.e.f. July 02, 2021 by National Stock Exchange of India Limited and BSE Limited vide their communication dated June 25, 2021 upon satisfactory redressal of issues of non-compliance in respect of the erstwhile Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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 and on behalf of the board of
ICDS Limited

T Mohandas Pai
Chairman
DIN: 00104336
Place : Manipal
Date : June 30, 2021

Bharath Krishna Nayak
Managing Director
DIN: 00776729

G R Nayak
Chief Financial Officer



ICDS Limited

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

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED MARCH 31, 2021

Rs. in Lakhs

Sl. No.	Particulars	Quarter ended			Year ended	
		31-Mar-21 Note 1	31-Dec-20 (Unaudited)	31-Mar-20 Note 1	31-Mar-21 (Audited)	31-Mar-20 (Audited)
1	Revenue from operations	19.24	22.64	62.44	81.08	193.58
2	Other income [refer note 5 below].	38.41	69.27	6.98	208.07	164.26
3	Total Revenue (1+2)	57.65	91.91	69.42	289.15	357.84
4	Expenses					
	Employee benefit expenses	5.66	25.26	20.40	74.15	84.89
	Finance Costs	1.97	1.97	1.39	6.31	5.66
	Depreciation and amortisation expenses	7.97	8.19	10.06	32.48	33.00
	Other expenses	48.29	11.66	132.18	87.33	277.82
	Total expenses	63.89	47.08	164.03	200.27	401.37
5	Profit/(loss) before exceptional items (3-4)	(6.24)	44.83	(94.61)	88.88	(43.53)
6	Exceptional Items - gain/(loss)	-	-	-	-	-
7	Profit/(loss) before tax (5-6)	(6.24)	44.83	(94.61)	88.88	(43.53)
8	Tax expense					
	i. Current tax	(12.00)	-	(15.06)	-	4.94
	ii. Deferred tax	2.14	-	1.71	2.14	1.71
	iii. Income tax for earlier years (refer note no.9)	15.97	-	(0.05)	633.93	(0.05)
9	Profit / (loss) for the period (7-8)	(12.35)	44.83	(81.21)	(547.19)	(50.13)
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	(10.93)	-	(6.16)	(10.93)	(6.16)
	Income tax effect	2.14	-	1.71	2.14	1.71
	ii. Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income, net of income tax	(8.79)	-	(4.45)	(8.79)	(4.45)
11	Total comprehensive income for the period (9+10)	(21.14)	44.83	(85.66)	(555.98)	(54.58)
12	Paid up equity share capital (Face value of Rs 10 each)	1,302.67	1,302.67	1,302.67	1,302.67	1,302.67
13	Other Equity Excluding Revaluation Reserve	-	-	-	54.41	610.39
14	Earnings per share (EPS) (of Rs 10/ each) (not annualised for the quarter):					
	(a) Basic (in rupees)	(0.09)	0.34	(0.62)	(4.20)	(0.38)
	(b) Diluted (in rupees)	(0.09)	0.34	(0.62)	(4.20)	(0.38)

Notes:

- The figures of the quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year to date figures for the nine months ended December 31, 2020 which were subjected to limited review.
- The audited financial results for the quarter and year ended March 31, 2021 has been reviewed and approved by the Audit Committee and approved by the Board of Directors at their meeting conducted on June 30, 2021.
- The above audited financial results have been prepared as per format prescribed in Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- The Company carries on its business in four reportable segments viz Financial Services (recovery of loans and advances), trading, rent on premises and others. Others include marketing of the insurance products of life and general insurance companies.
The segment reporting of the Company has been prepared in accordance with Ind AS 108 'Operating Segments' prescribed under section 133 of the Companies Act, 2013, read with relevant rules thereunder. The Company has presented the operating segments information on the basis of audited Consolidated Financial Results.
- Other income includes dividend income, interest income, unwinding interest income on financial assets and Fair value gain/(loss) on financial assets.
- 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.
- The Company has not recognised Deferred Tax Assets arising on unused losses and depreciation allowance and provision for doubtful debts (net of deferred tax Liabilities) as a matter of prudence.
- 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.



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AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED MARCH 31, 2021

Notes:

9 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 has obtained an opinion in this matter from tax consultants. The Company during the 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 has 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 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 Company had already deposited Rs.774.86 Lakhs against the said Income Tax demand as on date. The management is confident of recovering the amount paid under protest of Rs 140.93 Lakhs (after netting the tax settled under DTVSV Act, 2020 as disclosed above) based on the approval of refund vide Form 3 by the Income Tax department. The Company accordingly, has made provision for income tax for earlier years to the extent of Rs.633.93 Lakhs which is the estimated taxes payable as per certificate in Form 3 under Section 5(1) of DTVSV Act, 2020.

10 The COVID-19 pandemic has impacted businesses globally and in India. The Company has continued its assessment of likely adverse impact on economic environment in general and financial risks on account of COVID-19. The Company, however, believes strongly that its offerings to the customer would not significantly impact its revenue.

The impact on future revenue streams could come from lower rental incomes on account of waivers / concessions in rent sought by the tenants and cancellation of lease agreement which is the major source of income for the Company. The Company expects the rental income to be back to the existing levels post the pandemic. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration.

The Company has analysed its liquidity position and the recoverability and carrying value of its assets comprising property, plant and equipment, investment properties, right of use assets, investments, advances, trade receivables, Deferred taxes, other financial and non-financial assets etc. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID 19 pandemic which may be different from that estimated as at the date of approval of these standalone financial statements.

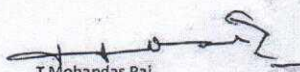
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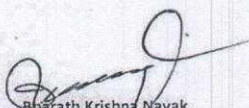
12 The investors can view the audited standalone results of ICDS Limited available on the Stock Exchange websites www.bseindia.com, www.nseindia.com and company's website www.icdslimited.com.

13 Figures pertaining to previous period(s) / year have been regrouped and rearranged, wherever necessary to conform to the classification adopted in the current quarter.

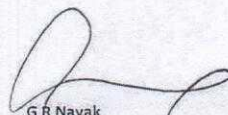
For and on behalf of the board of
ICDS Limited



T Mohandas Pai
Chairman
DIN: 00104336



Bharath Krishna Nayak
Managing Director
DIN: 00776729



G R Nayak
Chief Financial Officer

Place : Manipal
Date : June 30, 2021



ICDS Limited

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

CIN | L65993KA1971PLC002106

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AUDITED STANDALONE BALANCE SHEET AS AT MARCH 31, 2021

Rs. in Lakhs

Sl. No.	Particulars	31-Mar-21 (Audited)	31-Mar-20 (Audited)
1	ASSETS		
A	Non current assets		
	Property, plant and equipment	2.04	3.09
	Right of use assets	380.62	398.68
	Investment property	416.92	430.29
	Financial Assets:		
	Non-current investments	103.44	103.35
	Long term loans	65.59	63.60
	Other non-current financial assets	12.36	53.00
	Other non-current assets	6.97	207.22
	Non current tax assets (Net)	153.41	780.81
	Deferred tax assets (net)	-	-
		1,141.35	2,040.04
B	Current assets		
	Financial Assets:		
	Current Investments:	361.63	157.44
	Trade Receivables	7.78	10.55
	Cash and cash equivalents	6.49	4.10
	Bank balances other than cash and cash equivalents	246.58	111.05
	Short term loans	1.26	15.66
	Other current financial assets	14.37	3.20
	Other Current Assets	3.04	2.82
		641.15	304.82
	Total Assets (A+B)	1,782.50	2,344.86
2	EQUITY AND LIABILITIES		
C	Equity:		
	Equity Share capital	1,302.67	1,302.67
	Other Equity	394.29	950.27
		1,696.96	2,252.94
D	Non current liabilities		
	Financial Liabilities		
	Other non-current financial liabilities	49.35	40.99
	Other non-current liabilities	0.06	2.27
		49.41	43.26
E	Current liabilities		
	Financial Liabilities		
	Short term borrowings	13.97	20.14
	Trade payables	-	-
	a) Total outstanding dues of micro and small enterprises	6.41	9.31
	b) Total outstanding dues of creditors other than (a) above	8.46	12.77
	Other current financial liabilities	7.29	6.25
	Other current liabilities	-	0.19
	Short term provisions	-	-
	Current tax Provisions (Net)	36.13	48.66
		1,782.50	2,344.86
	Total equity and liabilities (C+D+E)	1,782.50	2,344.86

For and on behalf of the board of
ICDS Limited

T Mohandas Pai
Chairman
DIN: 00104336

Place : Manipal
Date : June 30, 2021

Bharath Krishna Nayak
Managing Director
DIN: 00776729

G R Nayak
Chief Financial Officer



ICDS Limited

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

CIN | L65993KA1971PLC002106

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AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

Rs. in Lakhs

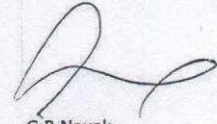
Particulars	2020-21 (Audited)	2019-20 (Audited)
(A) Cashflow From / (used in) operating activities		
Profit/(Loss) before tax	88.88	(43.53)
Adjustments for:		
Depreciation and amortization expense	32.48	33.00
Interest expenses	1.22	2.46
Profit on sale of fixed assets	-	(31.82)
Fair value loss/(gain) on financial instruments	(181.10)	133.92
Unwinding interest income	(5.99)	(5.42)
Unwinding rental Income	(3.08)	(3.02)
Unwinding Interest expenses	3.10	2.79
Loss / (profit) on sale of investments	(1.59)	(90.03)
Interest on term deposits	(15.34)	(24.31)
Dividends	(4.03)	(12.12)
Reversal of provisions no longer required	(12.32)	(41.24)
Bad debts written off	0.47	-
Provision for doubtful receivable	-	4.53
<i>Operating profit before working capital changes</i>	(97.30)	(74.79)
Adjustments for change in working capital		
(Increase)/ decrease in trade receivables	2.30	(2.96)
(Increase)/ decrease in loans and advances, other assets	26.53	54.08
Increase/(decrease) in trade payables, other liabilities and provision	(11.04)	(15.43)
<i>Cash generated from operations</i>	(79.51)	(39.10)
Income Tax (paid)/refunded	(6.53)	(119.29)
<i>Net cash from/(used in) operating activities</i>	(86.04)	(158.39)
(B) Cash flow from / (used in) Investing activities		
Purchase of property, plant and equipment	(0.06)	(7.40)
Capital advance (paid)/refund received	200.00	(200.00)
Proceeds from sale of property, plant and equipment and investment property	-	48.09
Proceeds from sale of non-current investments	-	107.37
Purchase of current investments	(60.82)	-
Proceeds from sale of current investments	39.23	-
Restricted deposits/other bank balances (deposited)/withdrawn (net)	(95.53)	215.33
Interest received	9.09	29.84
Dividend received	4.03	12.12
<i>Net cash from/(used in) investing activities</i>	95.94	205.35
(C) Cash flow from / (used in) Financing activities:		
Short term bank borrowings (net)	(6.17)	(51.52)
Interest paid on bank borrowings	(1.34)	(2.34)
<i>Net Cash from/(used in) Financing Activities</i>	(7.51)	(53.86)
<i>Net Increase/(Decrease) in Cash equivalents (A+B+C)</i>	2.39	(6.90)
Cash and Cash Equivalents at Beginning of the Year	4.10	11.00
Cash and Cash Equivalents at End of the Year	6.49	4.10

For and on behalf of the board of
ICDS Limited


T Mohandas Pai

Chairman
DIN: 00104336
Place : Manipal
Date : June 30, 2021


Bharath Krishna Nayak
Managing Director
DIN: 00776729


G R Nayak
Chief Financial Officer



Independent Auditor's Report on the Quarterly and Year to Date Consolidated 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 of
ICDS Limited

Report on the audit of Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of ICDS Limited ('the Holding Company') which includes its subsidiary ('the Holding Company and its subsidiary together referred to as "the Group") for the quarter and year ended March 31, 2021 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditor on separate audited financial statements/financial results/financial information of the subsidiary, the Statement:

- a. includes the results of its subsidiary – M/s. Manipal Properties Limited;
- b. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- c. gives a true and fair view in conformity with applicable accounting standards and other accounting principles generally accepted in India of the consolidated net loss and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SA's') specified under Section 143(10) of the Companies Act, 2013('the Act'), as amended. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditor in terms of their report referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to Note No. 10 to the Statement, with regard to management's evaluation of impact of COVID-19 on the future performance of the Group.

Our Opinion is not modified in respect of this matter.

Contd... 2



Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the consolidated net loss, other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations.

The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Contd... 3



-3-

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entity included in the Statement of which we are the independent auditors. For the other entity included in the Statement, which has been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Contd... 4



Other Matters

- a) The accompanying Statement includes the audited financial results / statement and other financial information in respect of one subsidiary, whose financial results / statement reflect total assets of Rs. 282.92 Lakhs as at March 31, 2021, total revenues of Rs.9.49 Lakhs and Rs.38.58Lakhs, total net profit after tax of Rs. 5.60 Lakhs and Rs.21.26 Lakhs for the quarter and year ended on that date respectively, and net decrease in cash inflow of Rs.6.72 Lakhs for the year ended March 31, 2021 as considered in the Statement which has been audited by other auditors. The Independent Auditor's Report on the financial statements / financial results /other financial information have been furnished to us by the management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of this matter with respect to our reliance on the work done and the report of the other auditors.

- b) The statement includes the consolidated financial results for the quarter ended March 31, 2021 and March 31, 2020, being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial years, which were subjected to a limited review by us, as required under Regulation 33 of the Listing Regulations.

for **Pathak H D & Associates LLP**
Chartered Accountants
Firm Registration Number: 107783W/W100593

K Sudhir Prabhu

Sudhir Prabhu K
Partner
Membership No. 209589

UDIN:21209589AAAAA08690

Place: Bangalore
Date: June 30, 2021



ICDS Limited

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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED MARCH 31, 2021

Rs. in Lakhs

Sl. No.	Particulars	Quarter ended			Year ended	
		31-Mar-21 Note 1	31-Dec-20 (Unaudited)	31-Mar-20 Note 1	31-Mar-21 (Audited)	31-Mar-20 (Audited)
1	Revenue from operations	28.60	26.43	31.19	104.65	181.39
2	Other Income [refer note 5 below].	38.46	69.43	8.42	210.76	167.21
3	Total Revenue (1+2)	67.06	95.86	39.61	315.41	348.60
4	Expenses					
	Employee benefit expenses	5.66	25.26	20.40	74.15	85.61
	Finance Costs	2.24	2.38	1.96	7.99	7.96
	Depreciation and amortisation expenses	8.36	8.57	10.44	34.02	34.54
	Other expenses	50.79	14.33	136.10	97.47	291.21
	Total expenses	67.05	50.54	168.90	213.63	419.32
5	Profit/(loss) before exceptional items (3-4)	0.01	45.32	(129.29)	101.78	(70.72)
6	Exceptional items - gain/(loss)	-	-	-	-	-
7	Profit/(loss) before tax (5-6)	0.01	45.32	(129.29)	101.78	(70.72)
8	Tax expense					
	i. Current tax	(11.27)	0.94	(14.40)	3.96	8.85
	ii. Deferred tax	2.14	-	1.71	2.14	1.71
	iii. Income tax for earlier years (refer note no.9)	15.97	-	(0.05)	633.93	(0.05)
9	Profit / (loss) for the period (7-8)	(6.83)	44.38	(116.55)	(538.25)	(81.23)
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	(10.93)	-	(6.16)	(10.93)	(6.16)
	Income tax effect	2.14	-	1.71	2.14	1.71
	ii. Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income, net of Income tax	(8.79)	-	(4.45)	(8.79)	(4.45)
11	Total comprehensive income for the period (9+10)	(15.62)	44.38	(121.00)	(547.04)	(85.68)
	Net Profit attributable to :					
	Owners of the Company	(6.83)	44.38	(116.55)	(538.25)	(81.23)
	Non-controlling interest	-	-	-	-	-
	Other Comprehensive Income attributable to :					
	Owners of the Company	(8.79)	-	(4.45)	(8.79)	(4.45)
	Non-controlling interest	-	-	-	-	-
	Total Comprehensive Income attributable to :					
	Owners of the Company	(15.62)	44.38	(121.00)	(547.04)	(85.68)
	Non-controlling interest	-	-	-	-	-
12	Paid up equity share capital (Face value of Rs 10 each)	1,302.67	1,302.67	1,302.67	1,302.67	1,302.67
13	Other Equity Excluding Revaluation Reserve	-	-	-	293.79	840.83
14	Earnings per share (EPS) (of Rs 10/ each) (not annualised for the quarter):					
	(a) Basic (in rupees)	(0.05)	0.34	(0.89)	(4.13)	(0.62)
	(b) Diluted (in rupees)	(0.05)	0.34	(0.89)	(4.13)	(0.62)

Notes:

- The figures of the quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year to date figures for the nine months ended December 31, 2020 which were subjected to limited review.
- The audited financial results for the quarter and year ended March 31, 2021 has been reviewed and approved by the Audit Committee and approved by the Board of Directors at their meeting conducted on June 30, 2021.
- The above audited 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 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.



ICDS Limited

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CIN | L65993KA1971PLC002106

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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED MARCH 31, 2021

Notes:

- 5 Other income includes dividend income, interest income, unwinding interest income on financial assets and Fair value gain/(loss) on financial assets.
- 6 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.
- 7 The Group has not recognised Deferred Tax Assets arising on unused losses and depreciation allowance and provision for doubtful debts (net of deferred tax Liabilities) as a matter of prudence.
- 8 The Holding 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.
- 9 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 Holding Company has obtained an opinion in this matter from tax consultants. The Holding Company during the 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 Holding Company has 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 matter and against which a certificate settling the tax demand at Rs.633.93 Lakhs was approved under Form 3 under 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 date. The management is confident of recovering the amount paid under protest of Rs 140.93 Lakhs (after netting the tax settled under DTVSV Act, 2020 as disclosed above) based on the approval of refund vide Form 3 by the Income Tax department. The Holding Company accordingly, has made provision for income tax for earlier years to the extent of Rs.633.93 Lakhs which is the estimated taxes payable as per certificate in Form 3 under Section 5(1) of DTVSV Act, 2020.
- 10 The COVID-19 pandemic has impacted businesses globally and in India. The Company has continued its assessment of likely adverse impact on economic environment in general and financial risks on account of COVID-19. The Group, however, believes strongly that its offerings to the customer would not significantly impact its revenue.

The impact on future revenue streams could come from lower rental incomes on account of waivers / concessions in rent sought by the tenants and cancellation of lease agreement which is the major source of income for the Group. The Group expects the rental income to be back to the existing levels post the pandemic. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration.

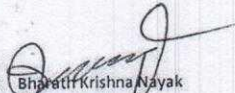
The Group has analysed its liquidity position and the recoverability and carrying value of its assets comprising property, plant and equipment, investment properties, right of use assets, investments, advances, trade receivables, Deferred taxes, other financial and non-financial assets etc. Based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID 19 pandemic which may be different from that estimated as at the date of approval of these consolidated financial statements.

However due to the nature of the pandemic and emerging multiple new variants of COVID 19 and treatment for its eradication, the Company will continue to be vigilant on various developments / impacts in the future so as to insulate itself from any material adverse impact.
- 11 Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 (Erstwhile SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 3, 2018), the suspension of the trading in the securities of the holding company will be revoked w.e.f. July 02, 2021 by National Stock Exchange of India Limited and BSE Limited vide their communication dated June 25, 2021 upon satisfactory redressal of issues of non-compliance in respect of the erstwhile Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 12 The investors can view the audited consolidated results of ICDS Limited available on the Stock Exchange websites www.bseindia.com, www.nseindia.com and company's website www.icdslimited.com.
- 13 Figures pertaining to previous period(s) / year have been regrouped and rearranged, wherever necessary to conform to the classification adopted in the current quarter.

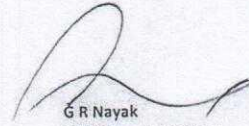
For and on behalf of the board of
ICDS Limited



T Mohandas Pai
Chairman
DIN: 00104336



Bharathi Krishna Nayak
Managing Director
DIN: 00776729



G R Nayak
Chief Financial Officer

Place : Manipal
Date : June 30, 2021



ICDS Limited

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

CIN | L65993KA1971PLC002106

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AUDITED CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021

Rs. in Lakhs

Sl. No.	Particulars	31-Mar-21 (Audited)	31-Mar-20 (Audited)
1	ASSETS		
A	Non current assets		
	Property, plant and equipment	2.04	3.09
	Right of use assets	380.62	398.68
	Investment property	694.72	709.63
	Financial Assets:		
	Non-current investments	92.26	92.17
	Long term loans	65.70	63.60
	Other non-current financial assets	12.36	53.00
	Other non-current assets	6.97	7.22
	Non current tax assets (Net)	154.07	781.47
	Deferred tax assets (net)	-	-
		1,408.74	2,108.86
B	Current assets		
	Financial Assets:		
	Current Investments	361.63	157.44
	Trade Receivables	11.38	10.55
	Cash and cash equivalents	7.24	11.57
	Bank balances other than cash and cash equivalents	246.58	301.88
	Short term loans	1.26	3.00
	Other current financial assets	8.41	4.11
	Other current assets	3.04	2.82
		639.54	491.37
	Total Assets (A+B)	2,048.28	2,600.23
2	EQUITY AND LIABILITIES		
C	Equity:		
	Equity Share capital	1,302.67	1,302.67
	Other Equity	633.67	1,180.71
		1,936.34	2,483.38
D	Non current liabilities		
	Financial Liabilities		
	Other non-current financial liabilities	65.87	40.99
	Other non-current liabilities	5.60	2.27
		71.47	43.26
E	Current liabilities		
	Financial Liabilities		
	Short term borrowings	13.97	20.14
	Trade payables	-	-
	a) Total outstanding dues of micro and small enterprises	-	-
	b) Total outstanding dues of creditors other than (a) above	7.01	9.60
	Other current financial liabilities	10.47	37.01
	Other current liabilities	7.77	6.65
	Short term provisions	-	0.19
	Current tax Provisions (net)	1.25	-
		40.47	73.59
	Total equity and liabilities (C+D+E)	2,048.28	2,600.23

For and on behalf of the board of
ICDS Limited

T Mohandas Pai
Chairman
DIN: 00104336

Place : Manipal
Date : June 30, 2021

Bharath Krishna Nayak
Managing Director
DIN: 00776729

G R Nayak
Chief Financial Officer



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AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

Rs. in Lakhs

Particulars	2020-21 (Audited)	2019-20 (Audited)
(A) Cashflow From / (used in) operating activities		
Profit/(Loss) before tax	101.78	(70.72)
Adjustments for:		
Depreciation and amortization expense	34.02	34.54
Interest expenses	1.22	2.46
Profit on sale of fixed assets	-	(31.82)
Fair value loss/(gain) on financial instruments	(181.10)	133.92
Unwinding interest income	(5.99)	(5.42)
Unwinding rental Income	(5.09)	(4.94)
Unwinding Interest expenses	4.78	5.09
Loss / (profit) on sale of investments	(1.59)	(90.03)
Interest on term deposits	(18.03)	(27.26)
Dividends	(4.03)	(12.12)
Reversal of provisions no longer required	-	(15.57)
Bad debts written off	0.47	-
Provision for doubtful receivable	-	4.53
Operating profit before working capital changes	(73.56)	(77.34)
Adjustments for change in working capital		
(Increase)/ decrease in trade receivables	(1.30)	(2.96)
(Increase)/ decrease in loans and advances, other assets	7.09	28.74
Increase/(decrease) in trade payables, other liabilities and provision	(10.49)	(15.67)
Cash generated from operations	(78.26)	(67.23)
Income Tax (paid)/refunded	(9.24)	(125.26)
Net cash from/(used in) operating activities	(87.50)	(192.49)
(B) Cash flow from / (used in) Investing activities		
Purchase of property, plant and equipment	(0.06)	(7.40)
Proceeds from sale of property, plant and equipment and investment property	-	48.09
Proceeds from sale of non-current investments	-	107.37
Purchase of current investments	(60.82)	-
Proceeds from sale of current investments	39.23	-
Restricted deposits/other bank balances (deposited)/withdrawn (net)	95.30	53.54
Interest received	13.00	31.92
Dividend received	4.03	12.12
Net cash from/(used in) investing activities	90.68	245.64
(C) Cash flow from / (used in) Financing activities:		
Short term bank borrowings (net)	(6.17)	(51.52)
Interest paid on bank borrowings	(1.34)	(2.34)
Net Cash from/(used in) Financing Activities	(7.51)	(53.86)
Net Increase/(Decrease) in Cash equivalents (A+B+C)	(4.33)	(0.71)
Cash and Cash Equivalents at Beginning of the Year	11.57	12.28
Cash and Cash Equivalents at End of the Year	7.24	11.57

For and on behalf of the board of
ICDS Limited



T Mohandas Pai
Chairman
DIN: 00104336
Place : Manipal
Date : June 30, 2021



Bharath Krishna Nayak
Managing Director
DIN: 00776729



G R Nayak
Chief Financial Officer



ICDS LIMITED

Regd. Office: Syndicate House, Manipal 576104 Udipi Dt. Karnataka
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AUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER/YEAR ENDED MARCH 31, 2021

Rs. in Lakhs

Particulars	Quarter ended			Year ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
	Note (a)	(Unaudited)	Note (a)	(Audited)	(Audited)
I. Segment Revenue					
a) Financial services (recovery activities)	0.08	5.01	51.60	12.32	83.27
b) Trading activities	1.30	0.29	-	1.59	-
c) Rent on premises	25.30	24.40	28.80	98.54	144.13
d) Others	2.00	1.74	0.79	4.52	3.99
Total	28.68	31.44	81.19	116.97	231.39
Less: Intersegment Revenue	0.08	5.01	50.00	12.32	50.00
Net Sales/Revenue from Operations	28.60	26.43	31.19	104.65	181.39
II. Segment Results:					
Profit before tax and interest from each segment					
a) Financial services (recovery activities)	(10.51)	(19.48)	71.65	(64.18)	5.34
b) Trading activities	34.80	62.25	(78.61)	186.72	(121.80)
c) Rent on premises	18.17	10.17	(12.05)	49.70	68.12
d) Others	3.02	1.53	0.20	4.52	0.76
Total	45.48	54.47	(18.81)	176.76	(47.58)
(i) Other unallocable expenditure (Net)	(48.89)	(12.62)	(73.30)	(91.09)	(142.20)
(ii) Other Income	4.58	4.66	(36.50)	19.32	121.93
(iii) Finance costs	(1.16)	(1.19)	(0.68)	(3.21)	(2.87)
Total Profit Before Tax	0.01	45.32	(129.29)	101.78	(70.72)
Provision for taxation	6.84	0.94	(12.74)	640.03	10.51
Total Profit After Tax	(6.83)	44.38	(116.55)	(538.25)	(81.23)
III. Segment assets					
a) Financial services (recovery activities)	374.00	436.67	274.35	374.00	274.35
b) Trading activities	363.08	319.18	158.88	363.08	158.88
c) Rent on premises	1,156.81	1,156.94	1,382.34	1,156.81	1,382.34
d) Others	0.98	0.98	1.03	0.98	1.03
e) Unallocable Assets	153.41	164.50	783.63	153.41	783.63
Total	2,048.28	2,078.27	2,600.23	2,048.28	2,600.23
IV. Segment Liabilities					
a) Financial services (recovery activities)	25.33	39.79	38.43	25.33	38.43
b) Trading activities	-	-	-	-	-
c) Rent on premises	85.36	78.17	78.42	85.36	78.42
d) Others	-	-	-	-	-
e) Unallocable Liabilities	-	-	-	-	-
Total	110.69	117.96	116.85	110.69	116.85

Notes:

- The figures of the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures upto the third quarter of the relevant financial years.
- 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.
- 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
ICDS Limited

T Mohandas Pai
Chairman
DIN: 00104336

Bharath Krishna Nayak
Managing Director
DIN: 00776729

G R Nayak
Chief Financial Officer

Place : Manipal
Date : June 30, 2021

