

SEC/IN/NSE/BSE/06/2020

29th June, 2020

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
STOCK CODE: ICDSLTD

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

Tele : +01 22 2272 1234
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,

- a) 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, 2020.

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

In accordance with SEBI Circular dated 12th may, 2020 read with Circular dated 26th March, 2020 granting relaxation from the provisions of Regulation 47 of the SEBI Listing Regulations, the above financial results will not be published in the newspapers. However the same will be available on Company's website at www.icdslimited.com

- b) In view of the COVID-19 pandemic, MCA vide its General Circular No.20/2020 dated 5th May, 2020 has allowed Companies to hold Annual General Meeting (AGM) through Video Conferencing (VC) or other audio visual means. Hence AGM of Shareholders of the Company will be conducted through VC. The date of AGM, Book Closure and cut off dates will be intimated later.

Regd. and Admn. Offices :

Syndicate House, P.B. No. 46, Upendra Nagar, Manipal - 576 104 Phone : ERABX 0820-2701500
Fax : 0820-2571137 Website : www.icdslimited.com CIN : L65993KA1971PLC002106



c) Impact of COVID-19 pandemic on the Business

Pursuant to SEBI Circular Ref No:SEBI/HO/CFD/CMD/CIR/P/2020/84 dated 20th May, 2020, the Board of Directors has considered the impact of COVID-19 pandemic on the Company's Business operations. A detailed note on this duly considered by the Board has been covered in the respective notes forming part of the Standalone/Consolidated Financial Results.

The Meeting commenced at 3.30 P.M and concluded at 7.10 P.M.

Thanking You,
Yours faithfully,


Bharath Krishna Nayak
Managing Director.
(DIN 00776729)



Encl: as above.

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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, 2020.

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 informations and records.

Thanking You,
Yours faithfully,


Bharath Krishna Nayak
Managing Director.
(DIN 00776729)



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GSTIN: 29AAACI4355H1Z1

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, 2020 ('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, 2020.

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



- 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.

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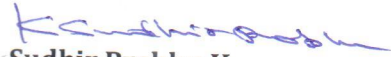
Other Matters

- 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. 479.53 Lakhs as at March 31, 2020, total revenues of Rs. 11.07 Lakhs and 40.76 lakhs, total net profit after tax of Rs. 5.57 Lakhs and Rs. 18.93 Lakhs for the quarter and year ended on that date respectively, and net cash inflow of Rs. 6.19 Lakhs for the year ended March 31, 2020 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, 2020 and March 31, 2019, 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 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



Sudhir Prabhu K

Partner

Membership No. 209589

UDIN: 20209589AAAAAL5086

Place: Bangalore

Date: June 29, 2020



ICDS Limited

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

CIN | L65993KA1971PLC002106

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Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2020

Sl. No.	Particulars	Rs. in Lakhs				
		Quarter ended			Year ended	
		March 31, 2020 (Note no.2)	Dec 31, 2019 (Unaudited)	March 31, 2019 (Note no.2)	March 31, 2020 (Audited)	March 31, 2019 (Audited)
1	Revenue from operations	31.19	45.75	105.03	181.39	298.54
2	Other Income	8.42	10.31	47.00	167.21	74.91
3	Total Revenue (1+2)	39.61	56.06	152.03	348.60	373.45
4	Expenses					
	Employee benefits expenses	20.40	20.37	16.98	85.61	80.73
	Finance Costs	1.96	1.92	2.01	7.96	6.04
	Depreciation and amortisation expenses	10.44	8.04	3.72	34.54	14.19
	Other expenses	136.10	27.91	46.34	291.21	446.48
	Total expenses	168.90	58.24	69.05	419.32	547.44
5	Profit/(loss) before exceptional items (3-4)	(129.29)	(2.18)	82.98	(70.72)	(173.99)
6	Exceptional items - gain/(loss)	-	-	-	-	-
7	Profit/(loss) before tax (5+6)	(129.29)	(2.18)	82.98	(70.72)	(173.99)
8	Tax expense					
	i. Current tax	(14.40)	1.00	(1.50)	(8.85)	(11.22)
	ii. Deferred tax	1.71	-	1.43	(1.71)	(1.43)
	iii. Income tax for earlier years	(0.05)	-	-	(0.05)	-
9	Profit / (loss) for the period (7-8)	(116.55)	(3.18)	80.05	(81.23)	(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	(6.16)	-	(5.10)	(6.16)	(5.10)
	Income tax effect	1.71	-	1.43	(1.71)	(1.43)
	ii. Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income, net of income tax	(4.45)	-	(3.67)	(4.45)	(3.67)
11	Total comprehensive income for the period (9+10)	(121.00)	(3.18)	76.38	(85.68)	(190.31)
	Net Profit / (Loss) attributable to :					
	Equity Holders of the Parent	(116.55)	(3.18)	80.05	(81.23)	(186.64)
	Non-Controlling Interest	-	-	-	-	-
	Other comprehensive income / (loss) attributable to :					
	Equity Holders of the Parent	(4.45)	-	(3.67)	(4.45)	(3.67)
	Non-Controlling Interest	-	-	-	-	-
	Total Comprehensive income / (loss) attributable to :					
	Equity Holders of the Parent	(121.00)	(3.18)	76.38	(85.68)	(190.31)
	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	-	-	-	840.83	926.51
14	Earnings per share (of Rs 10/ each) (not annualised):					
	(a) Basic (in rupees)	(0.89)	(0.02)	0.61	(0.62)	(1.43)
	(b) Diluted (in rupees)	(0.89)	(0.02)	0.61	(0.62)	(1.43)



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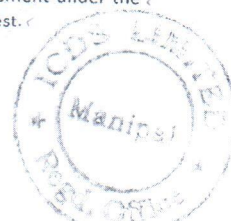
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Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2020

Notes:

- 1 The consolidated Financial results for the quarter and year ended March 31, 2020 have been reviewed and approved by the Audit Committee and approved by the Board of Directors of ICDS Limited at their meeting conducted on June 29, 2020.
- 2 The figures of the quarter ended March 31, 2020 and March 31, 2019 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.
- 3 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.
- 4 Other income includes dividend income, interest income and unwinding interest income on financial assets. Other expenses also includes Fair value gain/(loss) on financial assets.
- 5 The Group 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.
- 6 The Group has not recognised Deferred Tax Assets arising on unused losses and unused allowances (net of deferred tax Liabilities) as a matter of prudence.
- 7 The accounts of ICDS Limited ("ICDS" / "the Company") have been prepared 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 plans to foray into new business of Non Banking Finance Company (Non-Deposit taking) in future for which application filed by the Company's has been rejected by the Reserve Bank of India ('RBI'). The Company has filed an appeal against the said rejection by RBI before Appellate Authority for NBFC, which is pending adjudication and the Company is hopeful of obtaining a favorable order in this regard.
- 8 With respect to the Income Tax Demand of Rs. 1,024.04 Lakhs raised by the Income Tax Department on the Company following the order of Hon'ble High Court of Karnataka disallowing depreciation on leased assets with respect to Block Assessment pertaining to assessment years from 1987-88 to 1997-98, the Supreme Court vide order dated February 12, 2020 has disposed the matter setting aside the orders of the Hon'ble High Court, Income Tax Appellate Tribunal ('ITAT') and Commissioner of Income Tax (Appeals) - I ('CIT-A') and has remanded the matter back to the CIT-A for reconsideration of the matter afresh on its own merits in accordance with law including by examining the additional material / circumstances to be produced by the parties. The Company however has not received any notices from CIT-A as at date. The Company has deposited Rs. 761.71 Lakhs (March 31, 2019: Rs. 640.28 Lakhs) against the said demanded Tax. The Company has also offered one of its immovable property as security which is free of any encumbrances. The Company however during the previous year, had been legally advised based on the decisions of the Appellate authorities/Courts and the interpretations of other relevant provisions, that the disallowance of depreciation will be allowed and demand raised on account of block assessments would get vacated and accordingly no provision is considered necessary. In view of the same, the Company's management is confident that CIT-A may consider the appeals favorably and expects the deletion of disallowance of depreciation. The Company further expects on consideration of its appeal favorably by the CIT-A, the demand raised on account block assessment would get vacated and accordingly no provision currently for tax in the books is considered necessary. The Ministry of Finance, Government of India had introduced the Direct Tax Vivad Se Vishwas Act, 2020 ('DTVSV' 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 were required to remit the disputed taxes by March 31, 2020 to avail the benefit. This time period has been currently extended upto December 31, 2020 due to Covid-19 global pandemic situation in the country. The Company is awaiting certain clarifications with respect to the Act and is in the process of obtaining opinions in this matter from various tax consultants. The Company based on such opinions / clarifications to be obtained from the Ministry will undertake a detailed analysis of the cost and benefits of opting to the scheme under the Act. Based on such analysis the Company proposes to decide as to whether to continue with the litigation or opt for the one time settlement under the Act. In view thereof, the Management is of the view that no provisions is considered necessary as at the Balance Sheet date. Notwithstanding that the Company has a good case based on the analysis and the favorable Supreme Court order as referred above and the impact if any will be taken on based on the Company's decision in the ensuing financial year based on cost benefit analysis of the matter. The Company is also confident that in case it opts for the settlement under the scheme, there will not be any cash outflow required to be made in view of the amounts already paid under protest.



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Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2020

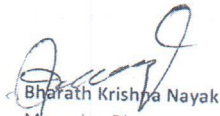
Notes:

- 9 Voluntary Exit Scheme (VES) : The Company subsequent to the year ended March 31, 2020 has issued a circular dated June 03, 2020, announcing a package of retirement under Voluntary Exit Scheme ('VES') to be offered to certain category of staff subject to certain conditions which is further subject to the approval of the Board of the Company. In terms of the said circular the staff would be paid an amount equivalent to 100% of monthly basic pay for each full month of service available as on July 01, 2020 till attaining superannuation along with leave encashment. As at the date of signing the accounts, only four employees have opted for the said scheme and the Company has determined a liability of Rs. 4.84 Lakhs to be paid to the said employees. The Company however has not accounted for the said liability as it is of the opinion that the event arose after Balance Sheet date requiring no adjustment in the accounts. The Company is further of the view that the said treatment will be given once approved by the Board and accordingly no adjustments are required to be made in the consolidated financial results as at March 31, 2020.
- 10 The outbreak of Coronavirus (Covid-19) pandemic globally and in India has caused significant disturbance and slowdown of economic activities in the country. The Group, however, believes strongly that its offerings to the customer would not significantly impact its revenues.
- 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 results.
- Due to the nature of the pandemic and non-availability of necessary vaccine / treatment for its eradication, the Group will continue to be vigilant on various developments / impacts in the future so as to insulate itself from any material adverse impact.
- 11 Effective April 01, 2019, the Group has adopted Ind AS 116 "Leases" and applied the standard to lease arrangements existing on the date of initial application using the modified retrospective approach with right of use asset recognised at an amount equal to prepayments recognised in the balance sheet immediately before the date of initial application. Accordingly comparatives for the year ended March 31, 2019 have not been retrospectively adjusted.
- 12 The investors can view the Consolidated financial 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) 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 29, 2020



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Consolidated Balance Sheet as at March 31, 2020

Sl. No.	Particulars	Rs. in Lakhs	
		March 31, 2020 (Audited)	March 31, 2019 (Audited)
1	ASSETS		
A	Non-current assets		
	Property, plant and equipment	3.09	4.98
	Right of Use Assets	398.68	-
	Investment property	709.63	733.03
	Financial assets		
	Investments	92.17	110.83
	Loans	63.60	57.84
	Other financial assets	53.00	187.09
	Deferred tax assets (net)	-	-
	Other non-current assets	7.22	400.13
	Non-current tax assets(net)	781.47	666.41
	Current assets	2,108.86	2,160.31
	Financial assets		
	Investments	157.44	290.04
	Trade receivables	10.55	7.59
	Cash and cash equivalents	11.57	12.28
	Bank balances other than above	301.88	222.35
	Loans	3.00	3.30
	Other financial assets	4.11	26.42
	Other current assets	2.82	25.32
	Total Assets (A+B)	491.37	587.30
		2,600.23	2,747.61
2	EQUITY AND LIABILITIES		
C	Equity		
	Equity share capital	1,302.67	1,302.67
	Other equity	1,180.71	1,266.39
	Non-current liabilities	2,483.38	2,569.06
	Financial liabilities		
	Other financial liabilities	40.99	72.28
	Other non-current liabilities	2.27	5.45
	Current liabilities	43.26	77.73
	Financial liabilities		
	Short term borrowings	20.14	71.66
	Trade payables		
	(a) Total outstanding dues of micro and small enterprises	-	-
	(b) Total outstanding dues of creditors other than (a) above	9.60	7.17
	Other financial liabilities	37.01	2.44
	Other current liabilities	6.65	8.15
	Short term provisions	0.19	-
	Current Tax Liabilities (Net)	-	1.40
	Total equity and liabilities (C+D+E)	73.59	100.82
		2,600.23	2,747.61

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 29, 2020



ICDS Limited

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

CIN | L65993KA1971PLC002106

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Consolidated Cash Flow Statement for the year ended March 31, 2020

		Rs. in Lakhs	
Particulars		2019-20	2018-19
(A)	Cashflow From operating activities		
	Profit/(loss) before tax		
	Adjustments for:	(70.72)	(173.99)
	Depreciation and amortization expense	34.54	14.19
	Interest expenses	2.46	2.17
	Profit on sale of fixed assets	(31.82)	(0.02)
	Fair value loss on financial instruments	133.92	317.61
	Unwinding interest income	(5.42)	(4.90)
	Unwinding rental Income	(4.94)	(3.49)
	Unwinding Interest expenses	5.09	3.61
	Loss / (profit) on sale of investments	-	18.07
	Loss / (profit) on disposal of subsidiary	(90.03)	-
	Interest on term deposits	-	(0.17)
	Dividend income	(27.26)	(19.72)
	Reversal of provisions no longer required	(12.12)	(8.50)
	Bad debts written off	(15.57)	(97.73)
	Provision for doubtful input Credit	-	18.74
	Operating profit before working capital changes	4.53	-
	Adjustments for change in working capital	(77.34)	65.87
	(Increase)/ decrease in trade receivables	(2.96)	(13.61)
	(Increase)/ decrease in loans and advances, other assets	28.27	89.76
	Increase/(decrease) in trade payables, other liabilities and provision	(15.21)	(201.74)
	Cash generated from operations	(67.24)	(59.72)
	Less: Interest paid	-	(122.59)
	Income Tax (paid)/refunded	(125.26)	(77.94)
	Net cash from/(used in) operating activities	(192.50)	(260.25)
(B)	Cash flow from Investing activities		
	Purchase of property, plant and equipment	(7.40)	(3.47)
	Sale of property, plant and equipment and investment property	48.09	0.02
	Sale of investments	107.37	-
	Sale of investment in subsidiary	-	3.00
	Decrease/(increase) in restricted deposits/bank balances	53.54	202.87
	Interest received	31.93	34.31
	Dividend received	12.12	8.50
	Net cash from/(used in) investing activities	245.65	245.23
(C)	Cash flow from Financing activities:		
	Increase/(decrease) of Bank Borrowing	(51.52)	17.62
	Interest paid on Bank Borrowing	(2.34)	(2.17)
	Net Cash from/(used in) Financing Activities	(53.86)	15.45
	Net Increase/(Decrease) in Cash equivalents (A+B+C)	(0.71)	0.43
	Cash and Cash Equivalents at Beginning of the Year	12.28	14.82
	Less : Cash and cash equivalents on account of cessation of subsidiary	-	(2.97)
	Cash and Cash Equivalents at End of the Year	11.57	12.28

For and on behalf of the board of
ICDS Limited

T Mohandas Pai
Chairman

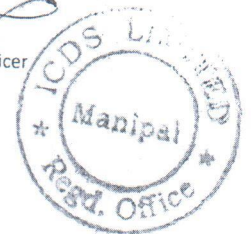
DIN: 00104336

Place : Manipal,

Date : June 29, 2020

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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Consolidated Segment Information for the Quarter and Year ended March 31, 2020

Particulars	Quarter ended			Year ended	
	March 31, 2020	Dec 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	[Note (a)]	(Unaudited)	[Note (a)]	(Audited)	(Audited)
I. Segment Revenue					
a) Financial Services (Recovery activities)	51.60	6.37	74.00	83.27	161.43
b) Trading activities	-	-	-	-	-
c) Rent on premises	28.80	38.24	38.51	144.13	182.38
d) Others	0.79	1.14	1.12	3.99	4.73
Total	81.19	45.75	113.63	231.39	348.54
Less: Intersegment Revenue	50.00	-	8.60	50.00	50.00
Net Sales/Revenue from Operations	31.19	45.75	105.03	181.39	298.54
II. Segment Results: (Profit)(+)/ Loss (-) before tax and after interest (refer note (b) below)					
a) Financial Services (Recovery activities)	71.65	(22.91)	65.64	5.34	37.91
b) Trading activities	(78.61)	17.17	1.04	(121.80)	(317.61)
c) Rent on premises	(12.05)	27.17	26.08	68.12	131.71
d) Others	0.20	0.12	0.37	0.76	3.54
Total	(18.81)	21.55	93.13	(47.58)	(144.45)
Add/(Less): (i) Other Un allocable Expenditure (Net)	(73.98)	(33.91)	(16.94)	(145.07)	(63.61)
(ii) Other Unallocable Income	(36.50)	10.18	6.79	121.93	34.07
Total Profit/(loss) Before Tax	(129.29)	(2.18)	82.98	(70.72)	(173.99)
Less: Provision for taxation	(12.74)	1.00	2.93	10.51	12.65
Total Profit/(loss) After Tax	(116.55)	(3.18)	80.05	(81.23)	(186.64)
III. Segment assets					
a) Financial Services (Recovery activities)	274.35	615.81	541.12	274.35	541.12
b) Trading activities	158.88	251.64	291.48	158.88	291.48
c) Rent on premises	1,382.34	1,212.04	1,239.79	1,382.34	1,239.79
d) Others	1.03	0.50	1.61	1.03	1.61
e) Unallocable Assets	783.63	654.57	673.61	783.63	673.61
Total	2,600.23	2,734.56	2,747.61	2,600.23	2,747.61
IV. Segment Liabilities					
a) Financial Services (Recovery activities)	38.43	44.67	93.69	38.43	93.69
b) Trading activities	-	7.04	-	-	-
c) Rent on premises	78.42	78.47	84.86	78.42	84.86
d) Others	-	-	-	-	-
e) Unallocable Liabilities	-	-	-	-	-
Total	116.85	130.18	178.55	116.85	178.55

Notes:

- The figures of the quarter ended March 31, 2020 and March 31, 2019 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.

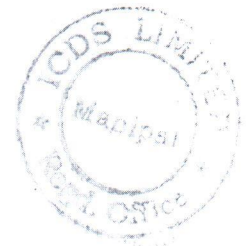
For and on behalf of the board of
ICDS Limited,

T Mohandas Pai
Chairman
DIN: 00104336

Bharath Krishna Nayak
Managing Director
DIN: 00776729

G R Nayak
Chief Financial Officer

Place : Manipal
Date : June 29, 2020



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, 2020 ('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:

- a. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- b. 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, 2020.

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.

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 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.

Contd... 4



Pathak H.D. & Associates LLP

Chartered Accountants

Other Matter :

The Statement includes the financial results for the quarter ended March 31, 2020 and March 31, 2019 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 limited review by us, as required under the Regulation 33 of the Listing Regulations.

for

Pathak H D & Associates LLP

Chartered Accountants

Firm Registration Number: 107783W/W100593

K. Sudhir Prabhu K

Sudhir Prabhu K

Partner

Membership No. 209589

UDIN: 20209589AAAAAK4611

Place: Bangalore

Date: June 29, 2020



ICDS Limited

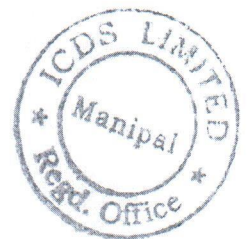
Regd. Office: Syndicate House, Manipal 576104 Udipi Dt. Karnataka

CIN | L65993KA1971PLC002106

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Statement of Standalone Financial Results for the quarter and year ended March 31, 2020

Sl. No.	Particulars	Rs. in Lakhs				
		Quarter ended			Year ended	
		March 31, 2020 (Note no.2)	Dec 31, 2019 (Unaudited)	March 31, 2019 (Note no.2)	March 31, 2020 (Audited)	March 31, 2019 (Audited)
1	Revenue from operations	62.44	42.43	104.03	193.58	278.58
2	Other Income	6.98	9.80	46.50	164.26	72.11
3	Total Revenue (1+2)	69.42	52.23	150.53	357.84	350.69
4	Expenses					
	Employee benefits expense	20.40	20.37	16.35	84.89	78.20
	Finance Costs	1.39	1.34	1.26	5.66	3.06
	Depreciation and amortisation expenses	10.06	7.65	3.33	33.00	12.65
	Other expenses	132.18	25.33	43.33	277.82	439.09
	Total expenses	164.03	54.69	64.27	401.37	533.00
5	Profit/(loss) before exceptional items (3-4)	(94.61)	(2.46)	86.26	(43.53)	(182.31)
6	Exceptional items - gain/(loss)	-	-	-	-	-
7	Profit/(loss) before tax (5+6)	(94.61)	(2.46)	86.26	(43.53)	(182.31)
8	Tax expense					
	i. Current tax	(15.06)	-	-	4.94	-
	ii. Deferred tax	1.71	-	1.43	1.71	1.43
	iii. Income tax for earlier years	(0.05)	-	-	(0.05)	-
9	Profit / (loss) for the period (7-8)	(81.21)	(2.46)	84.83	(50.13)	(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	(6.16)	-	(5.10)	(6.16)	(5.10)
	Income tax effect	1.71	-	1.43	1.71	1.43
	ii. Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income, net of income tax	(4.45)	-	(3.67)	(4.45)	(3.67)
11	Total comprehensive income for the period (9+10)	(85.66)	(2.46)	81.16	(54.58)	(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	1,302.67
13	Other Equity Excluding Revaluation Reserve	-	-	-	610.39	664.97
14	Earnings per share (of Rs 10/ each) (not annualised):					
	(a) Basic (in rupees)	(0.62)	(0.02)	0.65	(0.38)	(1.41)
	(b) Diluted (in rupees)	(0.62)	(0.02)	0.65	(0.38)	(1.41)



ICDS Limited

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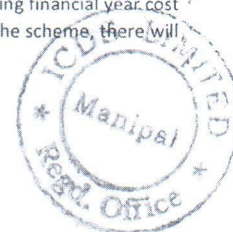
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Statement of Standalone Financial Results for the quarter and year ended March 31, 2020

Notes:

- 1 The Standalone Financial results for the quarter and year ended March 31, 2020 have been reviewed and approved by the Audit Committee and approved by the Board of Directors at their meeting conducted on June 29, 2020.
- 2 The figures of the quarter ended March 31, 2020 and March 31, 2019 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.
- 3 As per para 4 of Ind AS 108 "Operating Segments", if a single financial report contains both consolidated financial statements and the separate financial statements of the Parent Company, segment information may be presented on the basis of the consolidated financial statements. Thus, disclosure required by regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on segment information is given in consolidated financial results.
- 4 Other income includes dividend income, interest income and unwinding interest income on financial assets. Other expenses also includes Fair value gain/(loss) on financial assets.
- 5 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.
- 6 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.
- 7 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 Company's plans to foray into new business of Non Banking Finance Company (Non-Deposit taking) in future for which application filed by the Company has been rejected by the Reserve Bank of India ('RBI'). The Company has filed an appeal against the said rejection by RBI before Appellate Authority for NBFC, which is pending adjudication and the Company is hopeful of obtaining a favorable order in this regard.
- 8 With respect to the Income Tax Demand of Rs. 1,024.04 Lakhs raised by the Income Tax Department on the Company following the order of Hon'ble High Court of Karnataka disallowing depreciation on leased assets with respect to Block Assessment pertaining to assessment years from 1987-88 to 1997-98, the Supreme Court vide order dated February 12, 2020 has disposed the matter setting aside the orders of the Hon'ble High Court, Income Tax Appellate Tribunal ('ITAT') and Commissioner of Income Tax (Appeals) - I ('CIT-A') and has remanded the matter back to the CIT-A for reconsideration of the matter afresh on its own merits in accordance with law including by examining the additional material / circumstances to be produced by the parties. The Company however has not received any notices from CIT-A as at date. The Company has deposited Rs. 761.71 Lakhs (March 31, 2019: Rs. 640.28 Lakhs) against the said demanded Tax. The Company has also offered one of its immovable property as security which is free of any encumbrances. The Company however during the previous year, had been legally advised based on the decisions of the Appellate authorities/Courts and the interpretations of other relevant provisions, that the disallowance of depreciation will be allowed and demand raised on account of block assessments would get vacated and accordingly no provision is considered necessary. In view of the same, the Company's management is confident that CIT-A may consider the appeals favorably and expects the deletion of disallowance of depreciation. The Company further expects on consideration of its appeal favorably by the CIT-A, the demand raised on account block assessment would get vacated and accordingly no provision currently for tax in the books is considered necessary. The Ministry of Finance, Government of India had introduced the Direct Tax Vivaad Se Vishwas Act, 2020 ('DTVSV' 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 were required to remit the disputed taxes by March 31, 2020 to avail the benefit. This time period has been currently extended upto December 31, 2020 due to Covid-19 global pandemic situation in the country. The Company is awaiting certain clarifications with respect to the Act and is in the process of obtaining opinions in this matter from various tax consultants. The Company based on such opinions / clarifications to be obtained from the Ministry will undertake a detailed analysis of the cost and benefits of opting to the scheme under the Act. Based on such analysis the Company proposes to decide as to whether to continue with the litigation or opt for the one time settlement under the Act. In view thereof, the Management is of the view that no provisions is considered necessary as at the Balance Sheet date. Notwithstanding that the Company has a good case based on the analysis and the favorable Supreme Court Order as referred above and the impact if any will be taken on based on the Company's decision in the ensuing financial year, cost benefit analysis of the matter. The Company is also confident that in case it opts for the settlement under the scheme, there will not be any cash outflow required to be made in view of the amounts already paid under protest.



ICDS Limited

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Statement of Standalone Financial Results for the quarter and year ended March 31, 2020

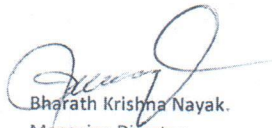
Notes:

- 9 Voluntary Exit Scheme (VES) : The Company subsequent to the year ended March 31, 2020 has issued a circular dated June 03, 2020, announcing a package of retirement under Voluntary Exit Scheme ('VES') to be offered to certain category of staff subject to certain conditions which is further subject to the approval of the Board of the Company. In terms of the said circular the staff would be paid an amount equivalent to 100% of monthly basic pay for each full month of service available as on July 01, 2020 till attaining superannuation along with leave encashment. As at the date of signing the accounts, only four employees have opted for the said scheme and the Company has determined a liability of Rs. 4.84 Lakhs to be paid to the said employees. The Company however has not accounted for the said liability as it is of the opinion that the event arose after Balance Sheet date requiring no adjustment in the accounts. The Company is further of the view that the said treatment will be given once approved by the Board and accordingly no adjustments are required to be made in the standalone financial results as at March 31, 2020.
- 10 The outbreak of Coronavirus (Covid-19) pandemic globally and in India has caused significant disturbance and slowdown of economic activities in the country. The Company, however, believes strongly that its offerings to the customer would not significantly impact its revenues.
- 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 results.
- Due to the nature of the pandemic and non-availability of necessary vaccine / 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 Effective April 01, 2019, the Company has adopted Ind AS 116 "Leases" and applied the standard to lease arrangements existing on the date of initial application using the modified retrospective approach with right of use asset recognised at an amount equal to prepayments recognised in the balance sheet immediately before the date of initial application. Accordingly comparatives for the year ended March 31, 2019 have not been retrospectively adjusted.
- 12 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.
- 13 Figures pertaining to previous period(s) have been regrouped and rearranged, wherever necessary to conform to the classification adopted in the current quarter.

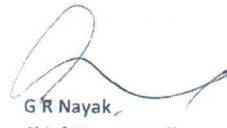
For and on behalf of the board of
ICDS Limited



T Mohandas Pai,
Chairman,
DIN: 00104336

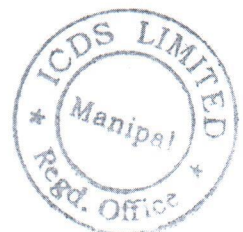


Bharath Krishna Nayak,
Managing Director,
DIN: 00776729



G R Nayak,
Chief Financial Officer

Place : Manipal
Date : June 29, 2020



ICDS Limited

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

CIN | L65993KA1971PLC002106

www.icdslimited.com

Standalone Balance Sheet as at March 31, 2020

Rs. in Lakhs

Sl. No.	Particulars	March 31, 2020 (Audited)	March 31, 2019 (Audited)
1	ASSETS		
A	Non-current assets		
	Property, plant and equipment	3.09	4.98
	Right of Use Assets	398.68	
	Investment property	430.29	452.15
	Financial assets		
	Investments	103.35	122.01
	Loans	63.60	57.84
	Other financial assets	53.00	187.09
	Deferred tax assets (net)	-	-
	Other non-current assets	207.22	400.13
	Non-current tax assets(net)	780.81	666.41
		2,040.04	1,890.61
B	Current assets		
	Financial assets		
	Investments	157.44	290.04
	Trade receivables	10.55	7.59
	Cash and cash equivalents	4.10	11.00
	Bank balances other than above	111.05	193.31
	Loans	45.66	45.96
	Other financial assets	3.20	26.06
	Other current assets	2.82	25.31
		304.82	569.27
	Total Assets (A+B)	2,344.86	2,459.88
2	EQUITY AND LIABILITIES		
C	Equity		
	Equity share capital	1,302.67	1,302.67
	Other equity	950.27	1,004.85
		2,252.94	2,307.52
D	Non-current liabilities		
	Financial liabilities		
	Other financial liabilities	40.99	50.34
	Other non-current liabilities	2.27	5.29
		43.26	55.63
E	Current liabilities		
	Financial liabilities		
	Short term borrowings	20.14	71.66
	Trade payables		
	a) Total outstanding dues of micro and small enterprises	-	-
	b) Total outstanding dues of creditors other than (a) above	9.31	6.90
	Other financial liabilities	12.77	12.45
	Other current liabilities	6.25	5.72
	Short term provisions	0.19	-
		48.66	96.73
	Total equity and liabilities (C+D+E)	2,344.86	2,459.88

For and on behalf of the board of
ICDS Limited

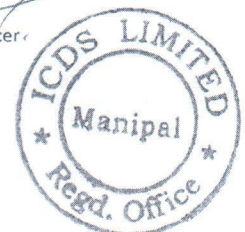


T Mohandas Pai
Chairman
DIN: 00104336

Place : Manipal
Date : June 29, 2020

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

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Standalone Cash Flow Statement for the year ended March 31, 2020

Rs. in Lakhs

Particulars	2019-20	2018-19
(A) Cashflow From operating activities		
Profit/(loss) before tax	(43.53)	(182.31)
Adjustments for:		
Depreciation and amortization expense	33.00	12.65
Interest expenses	2.46	2.17
Profit on sale of fixed assets	(31.82)	(0.02)
Fair value loss on financial instruments	133.92	317.61
Unwinding interest income	(5.42)	(4.90)
Unwinding rental Income	(3.02)	(0.74)
Unwinding Interest expenses	2.79	0.64
Unwinding rental expenses	-	18.07
Loss / (profit) on sale of investments	(90.03)	2.00
Interest on term deposits	(24.31)	(17.09)
Dividend Income	(12.12)	(8.50)
Reversal of provisions no longer required	(41.24)	(97.73)
Bad debts written off	-	18.74
Provision for doubtful receivable	4.53	-
<i>Operating profit before working capital changes</i>	(74.79)	60.59
<i>Adjustments for change in working capital</i>		
(Increase)/ decrease in trade receivables	(2.96)	(17.61)
(Increase)/ decrease in loans and advances, other assets	53.62	89.77
Increase/(decrease) in trade payables, other liabilities and provision	(14.97)	(184.60)
<i>Cash generated from operations</i>	(39.10)	(51.85)
Less: Interest paid	-	(122.59)
Income Tax (paid)/refunded	(119.29)	(67.45)
Net cash from/(used in) operating activities	(158.39)	(241.89)
(B) Cash flow from Investing activities		
Purchase of property, plant and equipment and Capital Advances paid	(207.40)	(3.47)
Sale of property, plant and equipment and investment property	48.09	0.02
Sale of investments	107.37	3.00
Purchase of investment in subsidiary	-	(1.19)
Decrease/(increase) in restricted deposits/bank balances	215.33	189.20
Interest received	29.84	31.46
Dividend received	12.12	8.50
Net cash from/(used in) investing activities	205.35	227.52
(C) Cash flow from Financing activities:		
Increase/(decrease) of Bank Borrowing	(51.52)	17.62
Interest paid on Bank Borrowing	(2.34)	(2.17)
Net Cash from/(used in) Financing Activities	(53.86)	15.45
Net Increase/(Decrease) in Cash equivalents (A+B+C)	(6.90)	1.08
Cash and Cash Equivalents at Beginning of the Year	11.00	9.92
Cash and Cash Equivalents at End of the Year	4.10	11.00

For and on behalf of the board of

ICDS Limited

T Mohandas Pai

Chairman

DIN: 00104336

Place : Manipal

Date : June 29, 2020

Bharath Krishna Nayak

Managing Director

DIN: 00776729

G R Nayak

Chief Financial Officer

