

BSE Limited
Corporate Relationship Department,
P. J. Tower, Dalai Street,
Mumbai -400001

SCRIP CODE:511194

National Stock Exchange of India Ltd
Listing Department,
Exchange Plaza, Plot no. D I,G Block,
Bandra-Kurla Complex, Sandra (E),
Mumbai - 400051
SYMBOL: ICDSLTD

Dear Sir/ Madam,

Sub: Outcome of Board Meeting - Intimation under Listing Regulations 2015.


In terms of provisions of Regulation 30 (read with para 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 unaudited standalone and consolidated financial results of the Company prepared as per Indian Accounting Standard (Ind-AS) for the quarter and half year ended September 30, 2021.

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

The meeting commenced at 11:00 a.m and concluded at 2:00 p.m.

You are requested to kindly take the above information on your records.

Thanking you,
Yours faithfully,


Bharath Krishna Nayak
Managing Director
DIN: 00776729



11th November, 2021
Manipal

Regd. and Admn. Offices :

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

GSTIN: 29AAACI4355H1Z1

Independent Auditor's Review Report on Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

To
The Board of Directors
ICDS Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of ICDS Limited ('the Company') for the three months and six months period ended September 30, 2021 along with statement of assets and liabilities and explanatory notes thereon ('the Statement') being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's board of directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Pathak H D & Associates LLP

Chartered Accountants

Firm Registration Number: 107783W/W100593



Rahul Jain

Partner

Membership No.: 239295

UDIN : 21239295AAAAAK2781

Place: Bengaluru

Date: November 11, 2021



ICDS Limited

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE THREE MONTHS AND SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2021

Rs. in Lakhs

Sl. No.	Particulars	Three months period ended			Six months period ended		Year ended
		30-09-2021 (Unaudited)	30-06-2021 (Unaudited)	30-09-2020 (Unaudited)	30-09-2021 (Unaudited)	30-09-2020 (Unaudited)	31-03-2021 (Audited)
1	Revenue from operations	20.07	17.62	24.16	37.69	39.20	81.08
2	Other Income [refer note 4 below].	7.08	9.37	23.10	16.45	100.39	208.07
3	Total Revenue (1+2)	27.15	26.99	47.26	54.14	139.59	289.15
4	Expenses						
	Employee benefit expenses	15.42	17.13	18.33	32.55	43.23	74.15
	Finance Costs	1.58	1.50	0.98	3.08	2.37	6.31
	Depreciation and amortisation expenses	8.08	8.06	8.19	16.14	16.32	32.48
	Other expenses	20.36	8.54	14.08	28.90	27.38	87.33
	Total expenses	45.44	35.23	41.58	80.67	89.30	200.27
5	Profit/(loss) before exceptional items (3-4)	(18.29)	(8.24)	5.68	(26.53)	50.29	88.88
6	Exceptional items - gain/(loss)	-	-	-	-	-	-
7	Profit/(loss) before tax (5-6)	(18.29)	(8.24)	5.68	(26.53)	50.29	88.88
8	Tax expense						
	i. Current tax	-	-	-	-	12.00	-
	ii. Deferred tax	-	-	-	-	-	2.14
	iii. Income tax for earlier years (refer note no.9)	-	-	617.96	-	617.96	633.93
9	Profit / (loss) for the period (7-8)	(18.29)	(8.24)	(612.28)	(26.53)	(579.67)	(547.19)
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)
	Income tax effect	-	-	-	-	-	2.14
	ii. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income, net of income tax	-	-	-	-	-	(8.79)
11	Total comprehensive income for the period (9+10)	(18.29)	(8.24)	(612.28)	(26.53)	(579.67)	(555.98)
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	1,302.67
13	Other Equity Excluding Revaluation Reserve						54.41
14	Earnings per share (EPS) (of Rs 10/ each) (not annualised for the quarter):						
	(a) Basic (in rupees)	(0.14)	(0.06)	(4.70)	(0.20)	(4.45)	(4.20)
	(b) Diluted (in rupees)	(0.14)	(0.06)	(4.70)	(0.20)	(4.45)	(4.20)

Notes:

- 1 The unaudited standalone financial results for the three months and six months period ended September 30, 2021 has been reviewed and approved by the Audit Committee and approved by the Board of Directors at their meeting conducted on November 11, 2021. The above unaudited financial results have been reviewed by the statutory auditors of the company.
- 2 The above unaudited financial results have been prepared as per format prescribed in Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 3 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 unaudited Consolidated Financial Results.
- 4 Other income includes dividend income, interest income, unwinding interest income on financial assets and Fair value gain/(loss) on financial assets.
- 5 The actuarial gains/losses and disclosure of re-measurement gains (losses) on defined benefit plans are arrived at the year end on actuarial valuation of the obligation by the gratuity fund. The actuarial gains/losses historically have not been material.
- 6 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.
- 7 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.
- 8 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.



ICDS Limited

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE THREE MONTHS AND SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2021

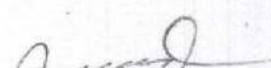
Notes:

- 9 The Ministry of Finance, Government of India has introduced the Direct Tax Vivaad Se Vishwas Act, 2020 ('DTVSV Act, 220' or 'the Act') to help tax payers end their tax disputes with the Income Tax Department by paying disputed tax and get waiver from payment of interest and penalty and also immunity from prosecution. As per the Act, the tax payers are required to remit the disputed taxes without an additional amount by June 30, 2021. The Company had obtained an opinion in this matter from tax consultants. The Company during the previous year, based on advice from its tax counsel and the decision of the board of directors opted for the settlement under the scheme since there will not be any cash outflow required to be made in view of the amounts already paid under protest being higher than the tax liability under the DTVSV Act, 2020.
- The Company had filed an online declaration during December 2020 under DTVSV Act, 2020 in respect of its Income tax demand for Block Assessment of Rs.1,011.26 Lakhs (inclusive of interest) pertaining to assessment years from 1987-88 to 1997-98 to settle the matter and against which a certificate settling the tax demand at Rs.633.93 Lakhs 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 off the tax settled under DTVSV Act, 2020 as disclosed above) based on the approval of refund vide Form 3 by the Income Tax department. During the previous year ended March 31, 2021, the Company accordingly, had 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.
- 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 There are numerous interpretative issues till now relating to the Hon'ble Supreme Court (SC) judgement on Provident Fund dated February 28, 2019. As a matter of caution, the Company has made a provision on a prospective basis from the date of the SC order. The Company will update its provision, on receiving further clarity on the subject.
- 12 The Indian Parliament has approved the Code on Social Security, 2020 ('Code') which may impact the contribution by the Company towards Provident Fund and Gratuity. The effective date from which the Code and its provisions would be applicable is yet to be notified and the rules which would provide the details based on which financial impact can be determined are yet to be framed. The Company will complete its evaluation and will give appropriate impact, if any, in the financial results following the Code becoming effective and the related rules being framed and notified.
- 13 The investors can view the unaudited standalone results of ICDS Limited available on the Stock Exchange websites www.bseindia.com, www.nseindia.com and company's website www.icdslimited.com.
- 14 Figures pertaining to previous period(s) / year have been regrouped and rearranged, wherever necessary to conform to the classification adopted in the current quarter.

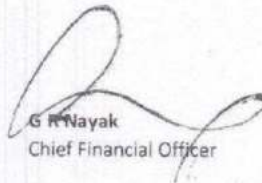
For and on behalf of the board of
ICDS Limited



T Mohandas Pai
Chairman
DIN: 00104336



Bharath Krishna Nayak
Managing Director
DIN: 00776729



G R Nayak
Chief Financial Officer

Place : Manipal

Date : November 11, 2021



ICDS Limited

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UNAUDITED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2021

Rs. in Lakhs

Sl. No.	Particulars	30-09-2021 (Unaudited)	31-03-2021 (Audited)
1	ASSETS		
A	Non current assets		
	Property, plant and equipment	1.85	2.04
	Right of use assets	371.55	380.62
	Investment property	410.20	416.92
	Financial Assets:		
	Non-current investments	103.30	103.44
	Long term loans	1.06	1.06
	Other non-current financial assets	70.10	76.89
	Other non-current assets	2.94	6.97
	Non current tax assets (net)	156.60	153.41
		1,117.60	1,141.35
B	Current assets		
	Financial Assets:		
	Current Investments	350.15	361.63
	Trade Receivables	16.04	7.78
	Cash and cash equivalents	5.73	6.49
	Bank balances other than cash and cash equivalents	265.21	246.58
	Short term loans	0.89	1.26
	Other current financial assets	13.21	14.37
	Other Current Assets	5.61	3.04
		656.84	641.15
	Total Assets (A+B)	1,774.44	1,782.50
2	EQUITY AND LIABILITIES		
C	Equity:		
	Equity Share capital	1,302.67	1,302.67
	Other Equity	367.76	394.29
		1,670.43	1,696.96
D	Non current liabilities		
	Financial Liabilities		
	Other non-current financial liabilities	51.05	49.35
	Other non-current liabilities	-	0.06
		51.05	49.41
E	Current liabilities		
	Financial Liabilities		
	Short term borrowings	37.77	13.97
	Trade payables		
	a) Total outstanding dues of micro and small enterprises	-	-
	b) Total outstanding dues of creditors other than (a) above	7.13	6.41
	Other current financial liabilities	4.62	8.46
	Other current liabilities	3.44	7.29
		52.96	36.13
	Total equity and liabilities (C+D+E)	1,774.44	1,782.50

For and on behalf of the board of
ICDS Limited

T Mohandas Pai
Chairman
DIN: 00104336

Place : Manipal
Date : November 11, 2021

Bharath Krishna Nayak
Managing Director
DIN: 00776729

G R Nayak
Chief Financial Officer



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UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2021

Rs. in Lakhs

Particulars	Six months period ended	
	30-09-2021 (Unaudited)	30-09-2020 (Unaudited)
(A) Cashflow From / (used in) operating activities		
Profit/(Loss) before tax	(26.53)	50.29
Adjustments for:		
Depreciation and amortization expense	16.14	16.32
Interest expenses	1.22	0.65
Fair value loss/(gain) on financial instruments	5.78	(85.65)
Unwinding interest income	(3.23)	(2.93)
Unwinding rental income	(1.54)	(1.51)
Unwinding Interest expenses	1.71	1.51
Loss / (profit) on sale of investments	(2.40)	-
Interest on term deposits	(7.32)	(7.53)
Dividends	(5.78)	(4.02)
Reversal of provisions no longer required	-	(7.23)
Operating profit before working capital changes	(21.95)	(40.10)
Adjustments for change in working capital		
(Increase)/ decrease in trade receivables	(8.26)	2.85
(Increase)/ decrease in loans and advances, other assets	(0.09)	15.62
Increase/(decrease) in trade payables, other liabilities and provision	(5.50)	(5.64)
Cash generated from operations	(35.80)	(27.27)
Income Tax (paid)/refunded	(3.19)	(2.32)
Net cash from/(used in) operating activities	(38.99)	(29.59)
(B) Cash flow from / (used in) Investing activities		
Purchase of property, plant and equipment	(0.16)	200.00
Proceeds from sale of current investments	8.24	-
Restricted deposits/other bank balances (deposited)/withdrawn (net)	(8.63)	(160.53)
Interest received	10.42	3.83
Dividend received	5.78	4.02
Net cash from/(used in) investing activities	15.65	47.32
(C) Cash flow from / (used in) Financing activities:		
Short term bank borrowings (net)	23.80	(15.17)
Interest paid on bank borrowings	(1.22)	(0.77)
Net Cash from/(used in) Financing Activities	22.58	(15.94)
Net Increase/(Decrease) in Cash equivalents (A+B+C)	(0.76)	1.79
Cash and Cash Equivalents at Beginning of the Year	6.49	4.10
Cash and Cash Equivalents at End of the Year	5.73	5.89

For and on behalf of the board of
ICDS Limited



T Mohandas Pai

Chairman

DIN: 00104336

Place : Manipal

Date : November 11, 2021



Bharath Krishna Nayak

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EXTRACT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THREE MONTHS AND SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2021

Rs. in Lakhs

Sl. No.	Particulars	Three months period ended			Six months period ended		Year ended
		30-09-2021 (Unaudited)	30-06-2021 (Unaudited)	30-09-2020 (Unaudited)	30-09-2021 (Unaudited)	30-09-2020 (Unaudited)	31-03-2021 (Audited)
1	Total Revenue from operations (net)	27.15	26.99	47.26	54.14	139.59	289.15
2	Net Profit/(Loss) for the period (before tax, extra-ordinary items)	(18.29)	(8.24)	5.68	(26.53)	50.29	88.88
3	Net Profit/(Loss) for the period before tax (after extra-ordinary items)	(18.29)	(8.24)	5.68	(26.53)	50.29	88.88
4	Net Profit/(Loss) for the period after tax (after extra-ordinary items)	(18.29)	(8.24)	(612.28)	(26.53)	(579.67)	(547.19)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(18.29)	(8.24)	(612.28)	(26.53)	(579.67)	(555.98)
6	Equity Share Capital (face value of Rs. 10 each)	1,302.67	1,302.67	1,302.67	1,302.67	1,302.67	1,302.67
7	Earnings per share (EPS) (of Rs 10/ each) (not annualised for the quarter):						
	Basic (in rupees)	(0.14)	(0.06)	(4.70)	(0.20)	(4.45)	(4.20)
	Diluted (in rupees)	(0.14)	(0.06)	(4.70)	(0.20)	(4.45)	(4.20)

Notes

- 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 unaudited standalone financial results for the three months and six months period ended September 30, 2021 has been reviewed and approved by the Audit Committee and approved by the Board of Directors at their meeting conducted on November 11, 2021. The above unaudited financial results have been reviewed by the statutory auditors of the company.
- 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 unaudited 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 actuarial gains/losses and disclosure of re-measurement gains (losses) on defined benefit plans are arrived at the year end on actuarial valuation of the obligation by the gratuity fund. The actuarial gains/losses historically have not been material.
- The Company does not foresee any diminution in the value of investments and 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 had obtained an opinion in this matter from tax consultants. The Company during the previous year, based on advice from its tax counsel and the decision of the board of directors opted for the settlement under the scheme since there will not be any cash outflow required to be made in view of the amounts already paid under protest being higher than the tax liability under the DTVSV Act, 2020.

The Company had filed an online declaration during December 2020 under DTVSV Act, 2020 in respect of its Income tax demand for Block Assessment of Rs.1,011.26 Lakhs (inclusive of interest) pertaining to assessment years from 1987-88 to 1997-98 to settle the matter and against which a certificate settling the tax demand at Rs.633.93 Lakhs 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 off the tax settled under DTVSV Act, 2020 as disclosed above) based on the approval of refund vide Form 3 by the Income Tax department. During the previous year ended March 31, 2021, the Company accordingly, had 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.

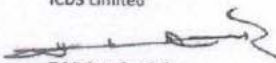
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However due to the nature of the pandemic and emerging multiple new variants of COVID 19 and treatment for its eradication, the Company will continue to be vigilant on various developments / impacts in the future so as to insulate itself from any material adverse impact.

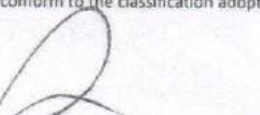
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- The Indian Parliament has approved the Code on Social Security, 2020 ('Code') which may impact the contribution by the Company towards Provident Fund and Gratuity. The effective date from which the Code and its provisions would be applicable is yet to be notified and the rules which would provide the details based on which financial impact can be determined are yet to be framed. The Company will complete its evaluation and will give appropriate impact, if any, in the financial results following the Code becoming effective and the related rules being framed and notified.
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For and on behalf of the board of
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Chairman


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Managing Director




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Chief Financial Officer



Independent Auditor's Review Report on Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
The Board of Directors
ICDS Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of ICDS Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the three months and six months period ended September 30, 2021 along with statement of assets and liabilities and explanatory notes thereon ('the Statement'), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of its wholly owned subsidiary company 'Manipal Properties Limited' for the three months and six months period ended September 30, 2021.

Contd..2



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial results of the wholly owned subsidiary included in the unaudited consolidated financial results, whose unaudited financial results reflects total assets of Rs.289.40 Lakhs as at September 30, 2021 and total revenues (including other income) of Rs.9.66 Lakhs and Rs. 19.36 Lakhs, total net profit after tax of Rs.5.34 Lakhs and Rs.10.60 Lakhs and total comprehensive income of Rs.5.34 Lakhs and Rs.10.60 Lakhs for the three months and six months period ended September 30, 2021, respectively, and cash flows of Rs.10.06 Lakh for the six months period ended September 30, 2021 as considered in the Statement. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement in respect of this matter is not modified with respect to our reliance on the work done and the reports of the other auditors.

For Pathak H D & Associates LLP

Chartered Accountants

Firm Registration Number: 107783W/W100593



Rahul Jain

Partner

Membership No.: 239295

UDIN : 21239295AAAAAL9805

Place: Bengaluru

Date: November 11, 2021



ICDS LIMITED

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

CIN : L65993KA1971PLC002106

www.icdslimited.com

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS AND SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2021

Rs. in Lakhs

Sl. No.	Particulars	Three months period ended			Six months period ended		Year ended
		30-Sep-2021 (Unaudited)	30-Jun-2021 (Unaudited)	30-Sep-2020 (Unaudited)	30-Sep-2021 (Unaudited)	30-Sep-2020 (Unaudited)	31-Mar-2021 (Audited)
1	Revenue from operations	29.73	27.27	26.29	57.00	49.62	104.65
2	Other income [refer note 4 below].	7.08	9.42	23.10	16.50	102.87	210.76
3	Total Revenue (1+2)	36.81	36.69	49.39	73.50	152.49	315.41
4	Expenses						
	Employee benefits expenses	15.42	17.13	18.33	32.55	43.23	74.15
	Finance Costs	2.04	1.94	1.38	3.98	3.37	7.99
	Depreciation and amortisation expenses	8.47	8.44	8.58	16.91	17.09	34.02
	Other expenses	22.83	11.18	16.59	34.01	32.35	97.47
	Total expenses	48.76	38.69	44.88	87.45	96.04	213.63
5	Profit/(loss) before tax (3-4)	(11.95)	(2.00)	4.51	(13.95)	56.45	101.78
6	Exceptional items - gain/(loss)	-	-	-	-	-	-
7	Profit before tax (5+6)	(11.95)	(2.00)	4.51	(13.95)	56.45	101.78
8	Tax expense						
	i. Current tax	1.00	0.98	1.04	1.98	14.29	3.96
	ii. Deferred tax	-	-	-	-	-	2.14
	iii. Income tax for earlier years (refer note no.9)	-	-	617.96	-	617.96	633.93
9	Profit / (loss) for the period (5-6)	(12.95)	(2.98)	(614.49)	(15.93)	(575.80)	(538.25)
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)
	Income tax effect	-	-	-	-	-	2.14
	ii. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income, net of income tax	-	-	-	-	-	(8.79)
11	Total comprehensive income for the period (7+8)	(12.95)	(2.98)	(614.49)	(15.93)	(575.80)	(547.04)
	Net Profit / (Loss) attributable to :						
	Equity Holders of the Parent	(12.95)	(2.98)	(614.49)	(15.93)	(575.80)	(538.25)
	Non-Controlling Interest	-	-	-	-	-	-
	Other comprehensive income / (loss) attributable to :						
	Equity Holders of the Parent	-	-	-	-	-	(8.79)
	Non-Controlling Interest	-	-	-	-	-	-
	Total Comprehensive income / (loss) attributable to :						
	Equity Holders of the Parent	(12.95)	(2.98)	(614.49)	(15.93)	(575.80)	(547.04)
	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	1,302.67
13	Other Equity Excluding Revaluation Reserve	-	-	-	-	-	293.79
14	Earnings per share (of Rs 10/ each) (not annualised):						
	(a) Basic (in rupees)	(0.10)	(0.02)	(4.72)	(0.12)	(4.42)	(4.13)
	(b) Diluted (in rupees)	(0.10)	(0.02)	(4.72)	(0.12)	(4.42)	(4.13)

Notes:

- The unaudited consolidated financial results for the three months and six months period ended September 30, 2021 has been reviewed and approved by the Audit Committee and approved by the Board of Directors at their meeting conducted on November 11, 2021. The above unaudited consolidated financial results have been reviewed by the statutory auditors of the company.
- The above unaudited 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.
- Other income includes dividend income, interest income, unwinding interest income on financial assets and Fair value gain/(loss) on financial assets.
- The actuarial gains/losses and disclosure of re-measurement gains (losses) on defined benefit plans are arrived at the year end on actuarial valuation of the obligation by the gratuity fund. The actuarial gains/losses historically have not been material.

Contd..2



ICDS LIMITED

ICDS LIMITED

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CIN : L65993KA1971PLC002106

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS AND SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2021

Notes:


-2-

- 6 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.
- 7 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.
- 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 had obtained an opinion in this matter from tax consultants. The Holding Company during the previous year, based on advice from its tax counsel and the decision of the board of directors opted for the settlement under the scheme since there will not be any cash outflow required to be made in view of the amounts already paid under protest being higher than the tax liability under the DTVSV Act, 2020.

The Holding Company had filed an online declaration during December 2020 under DTVSV Act, 2020 in respect of its Income tax demand for Block Assessment of Rs.1,011.26 Lakhs (inclusive of interest) pertaining to assessment years from 1987-88 to 1997-98 to settle the matter and against which a certificate settling the tax demand at Rs.633.93 Lakhs 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 off the tax settled under DTVSV Act, 2020 as disclosed above) based on the approval of refund vide Form 3 by the Income Tax department. The Holding Company accordingly, during the previous year ended March 31, 2021, had 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 Group 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 There are numerous interpretative issues till now relating to the Hon'ble Supreme Court (SC) judgement on Provident Fund dated February 28, 2019. As a matter of caution, the Company has made a provision on a prospective basis from the date of the SC order. The Company will update its provision, on receiving further clarity on the subject.
- 12 The Indian Parliament has approved the Code on Social Security, 2020 ('Code') which may impact the contribution by the Company towards Provident Fund and Gratuity. The effective date from which the Code and its provisions would be applicable is yet to be notified and the rules which would provide the details based on which financial impact can be determined are yet to be framed. The Company will complete its evaluation and will give appropriate impact, if any, in the financial results following the Code becoming effective and the related rules being framed and notified.
- 13 The investors can view the unaudited consolidated results of ICDS Limited available on the Stock Exchange websites www.bseindia.com, www.nseindia.com and company's website www.icdslimited.com.
- 14 Figures pertaining to previous period(s) / year have been regrouped and rearranged, wherever necessary to conform to the classification adopted in the current quarter.


For and on behalf of the board of
ICDS Limited




T Mohandas Pai
Chairman
DIN: 00104336

Place : Manipal

Date : November 11, 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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UNAUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2021

Rs. in Lakhs

Sl. No.	Particulars	As at 30-Sep-2021 (Unaudited)	As at 31-Mar-2021 (Audited)
1	ASSETS		
A	Non-current assets		
	Property, plant and equipment	1.85	2.04
	Right of Use assets	371.55	380.62
	Investment property	687.23	694.72
	Financial assets		
	Investments	92.12	92.26
	Long term loans	1.06	1.06
	Other financial assets	70.21	77.00
	Assets for current tax (net)	156.81	154.07
	Other non-current assets	2.94	6.97
		1,383.77	1,408.74
B	Current assets		
	Financial assets		
	Investments	350.15	361.63
	Trade receivables	16.04	11.38
	Cash and cash equivalents	16.54	7.24
	Bank balances other than cash and cash equivalents	265.21	246.58
	Short term loans	0.89	1.26
	Other financial assets	9.59	8.41
	Other current assets	6.85	3.04
		665.27	639.54
	Total Assets (A+B)	2,049.04	2,048.28
2	EQUITY AND LIABILITIES		
C	Equity		
	Equity share capital	1,302.67	1,302.67
	Other equity	617.74	633.67
		1,920.41	1,936.34
D	Non-current liabilities		
	Financial liabilities		
	Other financial liabilities	68.46	65.87
	Other non-current liabilities	4.53	5.60
		72.99	71.47
E	Current liabilities		
	Financial liabilities		
	Short term Borrowings	37.77	13.97
	Trade payables	7.27	7.01
	Other financial liabilities	6.63	10.47
	Other current liabilities	3.97	7.77
	Current tax liabilities	-	1.25
		55.64	40.47
	Total equity and liabilities (C+D+E)	2,049.04	2,048.28

For and on behalf of the board of
ICDS Limited



T Mohandas Pai
Chairman
DIN: 00104336

Place : Manipal
Date : November 11, 2021



Bharath Krishna Nayak
Managing Director
DIN: 00776729



G R Nayak
Chief Financial Officer



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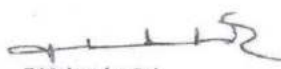
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UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2021

Rs. in Lakhs

Sl. Particulars	Six months period ended	
	30-Sep-2021	30-Sep-2020
	(Unaudited)	(Unaudited)
(A) Cashflow From operating activities		
Profit before tax	(13.95)	56.45
Adjustments for:		
Depreciation and amortization expense	16.91	17.09
Interest expenses	1.22	0.65
Fair value loss/(gain) on financial instruments	5.78	(85.65)
Unwinding interest Income	(4.24)	(4.10)
Unwinding rental income	(1.54)	(1.51)
Unwinding Interest expenses	2.60	2.51
Loss / (profit) on sale of investments	(2.40)	-
Interest on term deposits	(7.37)	(10.01)
Dividends	(5.78)	(4.02)
Operating profit before working capital changes	(8.77)	(28.59)
Adjustments for change in working capital		
(Increase)/decrease in Trade receivables	(4.66)	1.62
(Increase)/decrease in loans & advances and other assets	(1.33)	15.62
Increase/(decrease) in Trade Payables & Other Liabilities	(8.25)	(13.16)
Cash generated from operations	(23.01)	(24.51)
Less: Income Tax (paid)/refunded	(5.97)	(3.64)
Net cash from/(used in) operating activities	(28.98)	(28.15)
(B) Cash flow from Investing activities		
Purchase of property, plant and equipment	(0.16)	-
Proceeds from sale of current investments	8.24	-
Decrease/(increase) in restricted deposits/bank balances	(8.63)	30.30
Interest received	10.47	7.53
Dividend received	5.78	4.02
Net cash from/(used in) investing activities	15.70	41.85
(C) Cash flow from Financing activities:		
Increase/(decrease) of Bank Borrowing	23.80	(15.17)
Interest paid on Bank Borrowing	(1.22)	(0.77)
Net Cash from/(used in) Financing Activities	22.58	(15.94)
Net Increase/(Decrease) in Cash equivalents (A+B+C)	9.30	(2.24)
Cash and Cash Equivalents at Beginning of the Year	7.24	11.57
Cash and Cash Equivalents at End of the Year	16.54	9.33

For and on behalf of the board of
ICDS Limited




T Mohandas Pai

Chairman

DIN: 00104336

Place : Manipal

Date : November 11, 2021



Bharath Krishna Nayak

Managing Director

DIN: 00776729



G R Nayak

Chief Financial Officer



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UNAUDITED CONSOLIDATED SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED

Rs. in Lakhs

Particulars	Three months period ended			Six months period ended		Year ended
	30-Sep-2021 (Unaudited)	30-Jun-2021 (Unaudited)	30-Sep-2020 (Unaudited)	30-Sep-2021 (Unaudited)	30-Sep-2020 (Unaudited)	31-Mar-2021 (Audited)
I. Segment Revenue						
a) Financial Services (Recovery activities)	-	-	7.23	-	7.23	12.32
b) Trading activities	1.98	0.42	-	2.40	-	1.59
c) Rent on premises	26.90	26.73	25.57	53.63	48.84	98.54
d) Others	0.85	0.12	0.72	0.97	0.78	4.52
Total	29.73	27.27	33.52	57.00	56.85	116.97
Less: Intersegment Revenue	-	-	7.23	-	7.23	12.32
Net Sales/Revenue from Operations	29.73	27.27	26.29	57.00	49.62	104.65
II. Segment Results:						
Profit before tax and interest from each segment						
a) Financial Services (Recovery activities)	(12.24)	(7.29)	(13.72)	(19.53)	(24.18)	(64.18)
b) Trading activities	3.74	4.44	17.79	8.18	89.67	186.72
c) Rent on premises	11.40	11.63	13.25	23.03	21.36	49.70
d) Others	0.85	0.12	0.13	0.97	(0.03)	4.52
Total	3.75	8.90	17.45	12.65	86.82	176.76
Less: (i) Other Un allocable Expenditure (Net)	(18.61)	(13.99)	(12.73)	(32.60)	(29.58)	(91.09)
Add: (ii) Other Income	3.63	3.75	-	7.38	0.07	19.32
(iii) Finance costs	(0.72)	(0.66)	(0.21)	(1.38)	(0.86)	(3.21)
Total Profit/(loss) Before Tax	(11.95)	(2.00)	4.51	(13.95)	56.45	101.78
Less: Provision for taxation	1.00	0.98	619.00	1.98	632.25	640.03
Total Profit/(loss) After Tax	(12.95)	(2.98)	(614.49)	(15.93)	(575.80)	(538.25)
III. Segment assets						
a) Financial Services (Recovery activities)	385.79	386.99	439.45	385.79	439.45	374.00
b) Trading activities	358.34	368.89	244.72	358.34	244.72	363.08
c) Rent on premises	1,148.00	1,159.35	1,165.05	1,148.00	1,165.05	1,156.81
d) Others	-	0.50	0.98	-	0.98	0.98
e) Unallocable Assets	156.81	154.48	153.17	156.81	153.17	153.41
Total	2,048.94	2,070.21	2,003.37	2,048.94	2,003.37	2,048.28
IV. Segment Liabilities						
a) Financial Services (Recovery activities)	47.48	47.91	17.13	47.48	17.13	25.33
b) Trading activities	-	-	-	-	-	-
c) Rent on premises	81.15	86.96	78.65	81.15	78.65	85.36
d) Others	-	-	-	-	-	-
e) Unallocable Liabilities	-	-	-	-	-	-
Total	128.63	134.87	95.78	128.63	95.78	110.69

Notes:

a) Interest expenditure and interest income of the company are not shown separately for financial services since the same are integral part of the financial business.

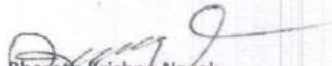
b) Previous corresponding periods figures have been regrouped/reclassified wherever necessary.

For and on behalf of the board of
ICDS Limited



T Mohandas Pai
Chairman
DIN: 00104336

Place : Manipal
Date : November 11, 2021



Bharath Krishna Nayak
Managing Director
DIN: 00776729



G R Nayak
Chief Financial Officer

