

SEC/IN/NSE/BSE05/2019  
28th May, 2019

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

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

STOCK CODE: ICDSLTD

SECURITY CODE: 511194

Dear Sir,

We send enclosed the Audited Financial Results for the financial year ended 31st March, 2019 duly approved in the Board Meeting held on 28<sup>th</sup> May, 2019 in terms of Regulation 33(3) of SEBI (LODR) Regulation 2015 alongwith Limited Review Report on Unaudited Standalone Financial Results.

The meeting commenced at 3.30 P M and concluded at 18.05 P M.

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

Thanking You,  
Yours faithfully,

  
Bharath Krishna Nayak  
Managing Director.  
(DIN 00776729)



*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

SEC/IN/05/2019  
28th May, 2019

The Manager – Listing  
National Stock Exchange of India Ltd  
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Tele : +01 22 2272 1234

STOCK CODE: ICDSLTD

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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, 2019.

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

This is for your informations and records.

Thanking You,  
Yours faithfully,

  
Bharath Krishna Nayak  
Managing Director.  
(DIN 00776729)



Regd. and Admn. Offices :

Syndicate House, P.B. No. 46, Upendra Nagar, Manipal - 576 104 Phone : EPABX 0820-2701500  
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**ICDS Limited**

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

CIN : L65993KA1971PLC002106

www.icdslimited.com

**Statement of Standalone Financial Results for the quarter and year ended March 31, 2019**

Rs. in Lakhs

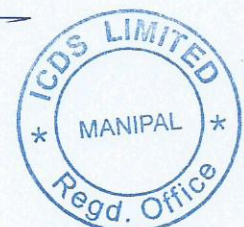
Sl. No.	Particulars	Quarter ended			Year ended	
		March 31, 2019 (Note no.2)	December 31, 2018 (Unaudited)	March 31, 2018 (Note no.2)	March 31, 2019 (Audited)	March 31, 2018 (Audited)
1	Revenue from operations	103.29	63.75	71.12	277.84	609.06
2	Other Income	47.24	4.77	10.73	72.85	64.84
3	<b>Total Revenue (1+2)</b>	<b>150.53</b>	<b>68.52</b>	<b>81.85</b>	<b>350.69</b>	<b>673.90</b>
4	<b>Expenses</b>					
	Employee benefits expenses	16.35	17.96	11.74	78.20	75.26
	Finance Costs	1.26	0.32	0.25	3.06	3.35
	Depreciation and amortisation expenses	3.33	3.13	2.98	12.65	12.05
	Other expenses	43.33	69.05	220.20	439.09	105.80
	<b>Total expenses</b>	<b>64.27</b>	<b>90.46</b>	<b>235.17</b>	<b>533.00</b>	<b>196.46</b>
5	<b>Profit/(loss) before exceptional items (3-4)</b>	<b>86.26</b>	<b>(21.94)</b>	<b>(153.32)</b>	<b>(182.31)</b>	<b>477.44</b>
6	Exceptional items - gain/(loss)	-	-	-	-	-
7	<b>Profit/(loss) before tax (5+6)</b>	<b>86.26</b>	<b>(21.94)</b>	<b>(153.32)</b>	<b>(182.31)</b>	<b>477.44</b>
8	Tax expense					
	i. Current tax	-	-	(32.90)	-	115.60
	ii. Deferred tax	1.43	-	1.50	1.43	1.50
9	<b>Profit / (loss) for the period (7-8)</b>	<b>84.83</b>	<b>(21.94)</b>	<b>(121.92)</b>	<b>(183.74)</b>	<b>360.34</b>
10	<b>Other comprehensive income, net of income tax</b>					
	i. Items that will not be reclassified to profit or loss					
	Remeasurements of net defined benefit plans	(5.10)	-	(5.38)	(5.10)	(5.38)
	Income tax effect	1.43	-	1.50	1.43	1.50
	ii. Items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total other comprehensive income, net of income tax</b>	<b>(3.67)</b>	<b>-</b>	<b>(3.88)</b>	<b>(3.67)</b>	<b>(3.88)</b>
11	<b>Total comprehensive income for the period (9+10)</b>	<b>81.16</b>	<b>(21.94)</b>	<b>(125.80)</b>	<b>(187.41)</b>	<b>356.46</b>
12	<b>Earnings per share (of Rs 10/ each) (not annualised):</b>					
	(a) Basic (in rupees)	0.65	(0.17)	(0.94)	(1.41)	2.77
	(b) Diluted (in rupees)	0.65	(0.17)	(0.94)	(1.41)	2.77

**Notes:**

- The standalone Financial results for the quarter and year ended March 31, 2019 have been reviewed and approved by the Audit Committee and approved by the Board of Directors at their meeting conducted on May 28, 2019.
- The figures of the quarter ended March 31, 2019 and March 31, 2018 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.
- The Company has identified three reportable segments viz Financial Services (recovery of loans and advances), trading, rent on premises and others. Others include marketing of the insurance products of life and general insurance companies. Segments have been identified and reported taking into account nature of products and services, the differing risks and returns and the internal business reporting systems. Accordingly, segment reporting of the Company has been prepared in accordance with Ind AS 108 'Operating Segments' prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder.

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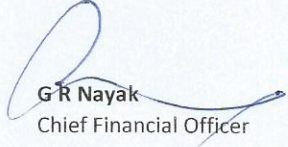


- 4 Other income includes dividend income, interest income and unwinding interest income on financial assets. Other expenses also includes Fair value gain/(loss) on financial assets.
- 5 In terms of SEBI Circular CIR/ CFD/CMD/56/2016 dated May 27,2016, the Company hereby declares that the Auditors have issued Audit Report with unmodified opinion on annual audited financial results for the financial year ended March 31, 2019.
- 6 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.
- 7 The Company has not recognised Deferred Tax Assets arised on unused losses and unused allowances (net of deferred tax Liabilities) as a matter of prudence.
- 8 The Company has prepared its accounts on "going concern basis", in view of successful implementation of the scheme of arrangement sanctioned by the Hon'ble High Court of Karnataka and Company's plans to foray into new business of Non Banking Finance Company (Non-Deposit taking) in future.
- 9 The investors can view the standalone results of ICDS Limited available on the Stock Exchange websites [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com) and company's website [www.icdslimited.com](http://www.icdslimited.com).
- 10 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 K Nayak  
Managing Director  
DIN: 00776729

  
G R Nayak  
Chief Financial Officer

Place : Manipal  
Date : 28.05.2019



**ICDS Limited**

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

CIN : L65993KA1971PLC002106

www.icdslimited.com

**Extract of Standalone Financial Results for the quarter and year ended March 31, 2019**

Rs. in Lakhs

Sl. No.	Particulars	Quarter ended			Year ended	
		March 31, 2019 (Note No.3)	December 31, 2018 (Unaudited)	March 31, 2018 (Note No.3)	March 31, 2019 (Audited)	March 31, 2018 (Audited)
1	Total Revenue from operations (net)	150.53	68.52	81.85	350.69	673.90
2	Net Profit/(Loss) for the period (before tax, extra-ordinary items)	86.26	(21.94)	(153.32)	(182.31)	477.44
3	Net Profit/(Loss) for the period before tax (after extra-ordinary items)	86.26	(21.94)	(153.32)	(182.31)	477.44
4	Net Profit/(Loss) for the period after tax (after extra-ordinary items)	84.83	(21.94)	(121.92)	(183.74)	360.34
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	81.16	(21.94)	(125.80)	(187.41)	356.46
6	Equity Share Capital (face value of Rs. 10 each)	1,302.67	1,302.67	1,302.67	1,302.67	1,302.67
7	Earnings per share (of Rs 10/ each) (for continuing and discontinued operations)					
	Basic ( in rupees)	0.65	(0.17)	(0.94)	(1.41)	2.77
	Diluted (in rupees)	0.65	(0.17)	(0.94)	(1.41)	2.77

**Notes**

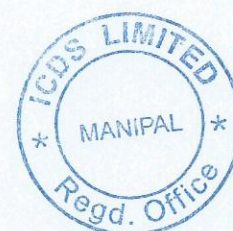
- The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites www.bseindia.com, www.nseindia.com and company's website www.icdslimited.com.
- The standalone Financial results for the quarter and year ended March 31, 2019 have been reviewed and approved by the Audit Committee and approved by the Board of Directors at their meeting conducted on May 28, 2019.
- The figures of the quarter ended March 31, 2019 and March 31, 2018 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.
- The Company has identified three reportable segments viz Financial Services (recovery of loans and advances), trading, rent on premises and others. Others include marketing of the insurance products of life and general insurance companies. Segments have been identified and reported taking into account nature of products and services, the differing risks and returns and the internal business reporting systems. Accordingly, segment reporting of the Company has been prepared in accordance with Ind AS 108 'Operating Segments' prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder.
- Other income includes dividend income, interest income and unwinding interest income on financial assets. Other expenses also includes Fair value gain/(loss) on financial assets.
- In terms of SEBI Circular CIR/ CFD/CMD/56/2016 dated May 27,2016, the Company hereby declares that the Auditors have issued Audit Report with unmodified opinion on annual audited financial results for the financial year ended March 31, 2019.
- The Company does not foresee any diminution in the value of investments and balances due from subsidiary and the provisions made in the books are adequate and the management is hopeful of recovery of the same at the stated values.
- The Company has not recognised Deferred Tax Assets arising on unused losses and unused allowances (net of deferred tax Liabilities) as a matter of prudence.
- The Company has prepared its accounts on "going concern basis", in view of successful implementation of the scheme of arrangement sanctioned by the Hon'ble High Court of Karnataka and Company's plans to foray into new business of Non Banking Finance Company (Non-Deposit taking) in future.
- Figures pertaining to previous period(s) have been regrouped and rearranged, wherever necessary to conform to the classification adopted in the current quarter.

For & on behalf of the Board of Directors

		
T Mohandas Pai Chairman DIN: 00104336	Bharati K Nayak Managing Director DIN: 00776729	G R Nayak Chief Financial Officer

Place : Manipal

Date : 28.05.2019



## ICDS Limited

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

CIN : L65993KA1971PLC002106

www.icdslimited.com

### Report on standalone Segment Revenue, Results and Capital Employed

Rs. in Lakhs

Particulars	Quarter ended			Year ended	
	March 31, 2019 [Note (a)]	December 31, 2018 (Unaudited)	March 31, 2018 [Note (a)]	March 31, 2019 (Audited)	March 31, 2018 (Audited)
<b>I. Segment Revenue</b> (net sale/revenue from operations & other income)					
a) Financial Services (Recovery activities)	74.00	34.24	40.48	161.43	156.32
b) Trading activities	-	-	0.14	-	338.26
c) Rent on premises	28.17	27.68	27.74	111.68	108.62
d) Others	1.12	1.83	2.76	4.73	5.86
<b>Total</b>	<b>103.29</b>	<b>63.75</b>	<b>71.12</b>	<b>277.84</b>	<b>609.06</b>
Less: Intersegment Revenue	-	-	-	-	-
<b>Net Sales/Revenue from Operations</b>	<b>103.29</b>	<b>63.75</b>	<b>71.12</b>	<b>277.84</b>	<b>609.06</b>
<b>II. Segment Results: Profit before tax and interest from each segment</b>					
a) Financial Services (Recovery activities)	74.24	18.82	32.21	87.91	65.55
b) Trading activities	1.04	(35.26)	(211.77)	(317.61)	308.88
c) Rent on premises	21.26	6.64	26.41	78.17	87.36
d) Others	0.37	7.87	2.04	1.39	2.75
<b>Total</b>	<b>96.91</b>	<b>(1.93)</b>	<b>(151.11)</b>	<b>(150.14)</b>	<b>464.54</b>
Add/(Less): (i) Other Un allocable Expenditure (Net)	(16.94)	(24.62)	(12.78)	(63.61)	(51.21)
(ii) Other Income	6.29	4.61	10.57	31.44	64.11
<b>Total Profit/(loss) Before Tax</b>	<b>86.26</b>	<b>(21.94)</b>	<b>(153.32)</b>	<b>(182.31)</b>	<b>477.44</b>
Less: Provision for taxation	1.43	-	(31.40)	1.43	117.10
<b>Total Profit/(loss) After Tax</b>	<b>84.83</b>	<b>(21.94)</b>	<b>(121.92)</b>	<b>(183.74)</b>	<b>360.34</b>
<b>III. Segment assets</b>					
a) Financial Services (Recovery activities)	573.32	435.85	768.21	573.32	768.21
b) Trading activities	291.48	290.87	613.29	291.48	613.29
c) Rent on premises	928.17	936.64	955.99	928.17	955.99
d) Others	0.50	0.50	0.50	0.50	0.50
<b>Total</b>	<b>1,793.47</b>	<b>1,663.86</b>	<b>2,337.99</b>	<b>1,793.47</b>	<b>2,337.99</b>
<b>IV. Segment Liabilities</b>					
a) Financial Services (Recovery activities)	86.81	30.51	379.67	86.81	379.67
b) Trading activities	6.90	6.10	4.59	6.90	4.59
c) Rent on premises	58.65	58.75	57.76	58.65	57.76
d) Others	-	-	-	-	-
<b>Total</b>	<b>152.36</b>	<b>95.36</b>	<b>442.02</b>	<b>152.36</b>	<b>442.02</b>
<b>V. Capital Employed</b>					
a) Financial Services (Recovery activities)	486.51	405.34	388.54	486.51	388.54
b) Trading activities	284.58	284.77	608.70	284.58	608.70
c) Rent on premises	869.52	877.89	898.23	869.52	898.23
d) Others	0.50	0.50	0.50	0.50	0.50
	<b>1,641.11</b>	<b>1,568.50</b>	<b>1,895.97</b>	<b>1,641.11</b>	<b>1,895.97</b>

**Notes:**

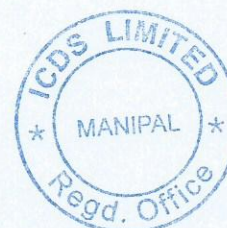
a) The figures of the quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures upto the third quarter of the relevant financial years.

b) 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.

c) 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

 <b>T Mohandas Pai</b> Chairman DIN: 00104336	 <b>Bharath K Nayak</b> Managing Director DIN: 00776729	 <b>G R Nayak</b> Chief Financial Officer
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Place : Manipal  
Date : 28.05.2019

## ICDS Limited

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

CIN : L65993KA1971PLC002106

www.icdslimited.com

**Standalone Balance Sheet as at March 31, 2019**

Rs. in Lakhs

Sl. No.	Particulars	March 31, 2019 (Audited)	March 31, 2018 (Audited)
1	<b>ASSETS</b>		
A	<b>Non-current assets</b>		
	Property, plant and equipment	4.98	3.01
	Investment property	452.15	463.30
	Financial assets		
	Investments	122.01	120.30
	Loans	57.84	53.01
	Other financial assets	187.09	188.07
	Non-current tax assets(net)	666.41	598.96
	Deferred tax assets (net)	-	-
	Other non-current assets	400.13	418.24
		1,890.61	1,844.89
B	<b>Current assets</b>		
	Financial assets		
	Investments	290.04	608.18
	Trade receivables	7.59	8.72
	Cash and cash equivalents	11.00	9.92
	Bank balances other than above	193.31	382.09
	Loans	37.53	37.87
	Other financial assets	4.49	19.06
	Other current assets	25.31	26.23
		569.27	1,092.07
	<b>Total Assets (A+B)</b>	<b>2,459.88</b>	<b>2,936.96</b>
2	<b>EQUITY AND LIABILITIES</b>		
C	<b>Equity</b>		
	Equity share capital	1,302.67	1,302.67
	Other equity	1,004.85	1,192.26
		2,307.52	2,494.93
D	<b>Non-current liabilities</b>		
	Financial liabilities		
	Other financial liabilities	50.34	57.76
	Other non-current liabilities	5.29	-
		55.63	57.76
E	<b>Current liabilities</b>		
	Financial liabilities		
	Short term borrowings	71.66	54.04
	Trade payables		
	a) Total outstanding dues of micro and small enterprises	-	-
	b) Total outstanding dues of creditors other than (a) above	6.90	4.60
	Other financial liabilities	12.45	313.12
	Other current liabilities	5.72	12.51
		96.73	384.27
	<b>Total equity and liabilities (C+D+E)</b>	<b>2,459.88</b>	<b>2,936.96</b>

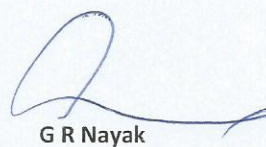
For and on behalf of the board of  
ICDS Limited



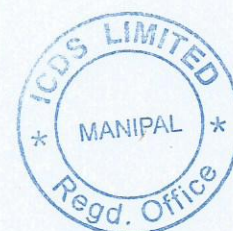
**T Mohandas Pai**  
Chairman  
DIN: 00104336



**Bharath K Nayak**  
Managing Director  
DIN: 00776729



**G R Nayak**  
Chief Financial Officer



Place : Manipal  
Date : 28.05.2019

**Independent Auditor's Report on Standalone Financial Results  
for the quarter and the year ended March 31, 2019**

To,  
**The Board of Directors of ICDS Limited**

1. We have audited the standalone financial results of **ICDS Limited** ("the company") for the year ended March 31, 2019 ("the Results") which are included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2019" and "Standalone Balance sheet as at March 31, 2019" together with notes thereon ("the Statement") being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

2. **Management Responsibility**

The company's management is responsible for preparation of the accompanying financial information. The Management is also responsible for preparation of standalone financial statements in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("The Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, which is approved by the directors, on the basis of which the above financial information containing the standalone financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial information that is free from material misstatement, whether due to fraud or error.

3. **Auditor's Responsibility**

Our responsibility is to express an opinion on the financial information based on our audit of the standalone financial statements. We conducted our audit in accordance with the standards on auditing generally accepted in India. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone financial statements. The procedure selected depends on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor consider internal control relevant to the entity's preparation and fair presentation of the standalone financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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**4. Opinion**

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

- i. have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
- ii. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit (including Other comprehensive income) for the quarter ended March 31, 2019 and net loss (including Other Comprehensive Income) for the year ended March 31, 2019.

**5. Other matter**

- a) The statement includes the standalone financial results for the Quarter ended March 31, 2019 and March 31, 2018, 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, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

Our opinion is not modified in respect of the above matters.

**For Pathak H D & Associates**

Chartered Accountants

Firm Registration Number : 107783W

  
Sudhir Prabhu K

Partner

Membership No.: 209589



Place: Bengaluru

Date: May 28, 2019

**Statement of Consolidated financial results for the quarter and year ended March 31, 2019**


Rs. in Lakhs

Sl. No.	Particulars	Quarter ended			Year ended	
		March 31, 2019 (Note No 2)	December 31, 2018 (Unaudited)	March 31, 2018 (Note No 2)	March 31, 2019 (Audited)	March 31, 2018 (Audited)
1	Revenue from operations	103.60	61.67	76.52	295.05	578.00
2	Other Income	48.43	6.15	12.24	78.23	72.93
3	<b>Total Revenue (1+2)</b>	<b>152.03</b>	<b>67.82</b>	<b>88.76</b>	<b>373.28</b>	<b>650.93</b>
4	<b>Expenses</b>					
	Employee benefits expenses	16.98	18.59	12.36	80.73	75.88
	Finance Costs	2.01	1.06	1.34	6.04	6.97
	Depreciation and amortisation expenses	3.72	3.51	3.37	14.19	13.59
	Other expenses	46.34	71.18	222.35	446.31	114.70
	<b>Total expenses</b>	<b>69.05</b>	<b>94.34</b>	<b>239.42</b>	<b>547.27</b>	<b>211.14</b>
5	<b>Profit/(Loss) before exceptional items (3-4)</b>	<b>82.98</b>	<b>(26.52)</b>	<b>(150.66)</b>	<b>(173.99)</b>	<b>439.79</b>
6	Exceptional items - gain/(loss)	-	-	-	-	-
7	<b>Profit/(loss) before tax (5+6)</b>	<b>82.98</b>	<b>(26.52)</b>	<b>(150.66)</b>	<b>(173.99)</b>	<b>439.79</b>
8	Tax expense					
	i. Current tax	1.50	3.10	(29.79)	11.22	128.31
	ii. Deferred tax	1.43	-	1.50	1.43	1.50
9	<b>Profit/(loss) for the period (7-8)</b>	<b>80.05</b>	<b>(29.62)</b>	<b>(122.37)</b>	<b>(186.64)</b>	<b>309.98</b>
10	<b>Other comprehensive income, net of income tax</b>					
	i. Items that will not be reclassified to profit or loss					
	Remeasurements of net defined benefit plans	(5.10)	-	(5.38)	(5.10)	(5.38)
	Income tax effect	1.43	-	1.50	1.43	1.50
	ii. Items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total other comprehensive income, net of income tax</b>	<b>(3.67)</b>	<b>-</b>	<b>(3.88)</b>	<b>(3.67)</b>	<b>(3.88)</b>
11	<b>Total comprehensive income for the period (9+10)</b>	<b>76.38</b>	<b>(29.62)</b>	<b>(126.25)</b>	<b>(190.31)</b>	<b>306.10</b>
12	<b>Earnings per share (of Rs 10/ each) (not annualised):</b>					
	(a) Basic (in rupees)	0.61	(0.23)	(0.94)	(1.43)	2.38
	(b) Diluted (in rupees)	0.61	(0.23)	(0.94)	(1.43)	2.38

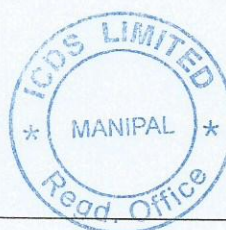
**Notes:**

- The above consolidated financial results of ICDS Limited ('the company'/ 'the holding company') and its subsidiaries (together referred to as the 'Group') have been reviewed and approved by the Audit Committee and the Board of Directors on May 28, 2019. The above said consolidated financial results have been reviewed/audited by the statutory auditors of the company.
- The figures of the quarter ended March 31, 2019 and March 31, 2018 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.
- 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 and unwinding interest income on financial assets. Other expenses also includes Fair value gain/(loss) on financial assets.
- In terms of SEBI Circular CIR/ CFD/CMD/56/2016 dated May 27,2016, the Company hereby declares that the Auditors have issued Audit Report with unmodified opinion on annual audited financial results for the financial year ended March 31, 2019.
- The Company does not foresee any diminution in the value of investments and balances due from subsidiary and the provisions made in the books are adequate and the management is hopeful of recovery of the same at the stated values.
- The Company has not recognised Deferred Tax Assets arising on unused losses and unused allowances (net of deferred tax Liabilities) as a matter of prudence.
- The Company has prepared its accounts on "going concern basis", in view of successful implementation of the scheme of arrangement sanctioned by the Hon'ble High Court of Karnataka and Company's plans to foray into new business of Non Banking Finance Company (Non-Deposit taking) in future.
- The investors can view the consolidated results of ICDS Limited available on the Stock Exchange websites www.bseindia.com, www.nseindia.com and company's website www.icdslimited.com.
- 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  
Place : Manipal  
Date : May 28, 2019

  
Bharath K Nayak  
Managing Director  
DIN: 00776729



  
G R Nayak  
Chief Financial Officer

**ICDS LIMITED**

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

**Report on Consolidated segment revenue, results and capital employed**

Rs in lakhs

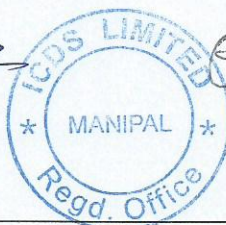
Particulars	Consolidated				
	Quarter ended			Year ended	
	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
	[Note (a)]	(Unaudited)	[Note (a)]	(Audited)	(Audited)
I. Segment Revenue (net sale/revenue from operations & other income)					
a) Financial Services (Recovery activities)	65.40	12.73	26.45	111.43	50.32
b) Trading activities	-	-	0.14	-	338.26
c) Rent on premises	37.08	47.11	47.17	178.89	183.56
d) Others	1.12	1.83	2.76	4.73	5.86
Total	<b>103.60</b>	<b>61.67</b>	<b>76.52</b>	<b>295.05</b>	<b>578.00</b>
Less: Intersegment Revenue	-	-	-	-	-
Net Sales/Revenue from Operations	<b>103.60</b>	<b>61.67</b>	<b>76.52</b>	<b>295.05</b>	<b>578.00</b>
II. Segment Results:					
Profit before tax and interest from each segment					
a) Financial Services (Recovery activities)	65.64	(2.69)	18.18	37.91	(40.45)
b) Trading activities	1.04	(35.26)	(211.77)	(317.61)	308.88
c) Rent on premises	26.08	22.87	42.49	131.71	150.58
d) Others	0.37	7.87	1.98	3.54	3.14
Total	<b>93.13</b>	<b>(7.21)</b>	<b>(149.12)</b>	<b>(144.45)</b>	<b>422.15</b>
Less: (i) Other Un allocable Expenditure (Net)	(16.94)	(24.62)	(12.78)	(63.61)	(51.21)
(ii) Other Income	6.79	5.31	11.24	34.07	68.85
Total Profit/(loss) Before Tax	<b>82.98</b>	<b>(26.52)</b>	<b>(150.66)</b>	<b>(173.99)</b>	<b>439.79</b>
Less: Provision for taxation	2.93	3.10	(28.29)	12.65	129.81
Total Profit/(loss) After Tax	<b>80.05</b>	<b>(29.62)</b>	<b>(122.37)</b>	<b>(186.64)</b>	<b>309.98</b>
3. Capital Employed					
III. Segment assets					
a) Financial Services (Recovery activities)	549.48	412.01	745.56	549.48	745.56
b) Trading activities	291.48	290.87	613.29	291.48	613.29
c) Rent on premises	1,239.74	1,271.93	1,288.81	1,239.74	1,288.81
d) Others	0.50	0.50	2.30	0.50	2.30
Total	<b>2,081.20</b>	<b>1,975.31</b>	<b>2,649.96</b>	<b>2,081.20</b>	<b>2,649.96</b>
IV. Segment Liabilities					
a) Financial Services (Recovery activities)	86.81	30.84	379.67	86.81	379.67
b) Trading activities	6.90	5.76	4.60	6.90	4.60
c) Rent on premises	83.46	103.89	99.50	83.46	99.50
d) Others	-	-	0.12	0.00	0.12
Total	<b>177.17</b>	<b>140.49</b>	<b>483.89</b>	<b>177.17</b>	<b>483.89</b>
V. Capital Employed					
a) Financial Services (Recovery activities)	462.67	381.17	365.89	462.67	365.89
b) Trading activities	284.58	285.11	608.69	284.58	608.69
c) Rent on premises	1,156.28	1,168.04	1,189.31	1,156.28	1,189.31
d) Others	0.50	0.50	2.18	0.50	2.18
Total	<b>1,904.03</b>	<b>1,834.82</b>	<b>2,166.07</b>	<b>1,904.03</b>	<b>2,166.07</b>

Notes:

- a) The figures of the quarter ended March 31, 2019 and March 31, 2018 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.
- b) 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.
- c) 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 K Nayak  
Managing Director  
DIN: 00776729

G R Nayak  
Chief Financial Officer

Place : Manipal  
Date : May 28, 2019

**ICDS Limited**

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

CIN : L65993KA1971PLC002106

www.icdslimited.com

**Consolidated Balance Sheet as at March 31, 2019**

Rs. in Lakhs

Sl. No.	Particulars	Year ended	
		March 31, 2019 (Audited)	March 31, 2018 (Audited)
<b>1</b>	<b>ASSETS</b>		
<b>A</b>	<b>Non-current assets</b>		
	Property, plant and equipment	4.98	3.01
	Investment property	733.03	745.72
	Financial assets		
	Investments	110.83	110.31
	Loans	57.84	53.01
	Other financial assets	187.09	188.07
	Non-current tax assets(net)	666.41	599.18
	Deferred tax assets (net)	-	-
	Other non-current assets	400.13	418.24
		<b>2,160.31</b>	<b>2,117.54</b>
<b>B</b>	<b>Current assets</b>		
	Financial assets		
	Investments	290.04	608.18
	Trade receivables	7.59	12.72
	Cash and cash equivalents	12.28	14.82
	Other bank balances	222.35	424.80
	Loans	24.87	25.21
	Other financial assets	4.85	19.64
	Other current assets	25.32	26.23
		<b>587.30</b>	<b>1,131.60</b>
	<b>Total Assets (A+B)</b>	<b>2,747.61</b>	<b>3,249.14</b>
<b>2</b>	<b>EQUITY AND LIABILITIES</b>		
<b>C</b>	<b>Equity</b>		
	Equity share capital	1,302.67	1,302.67
	Other equity	1,266.38	1,461.69
		<b>2,569.05</b>	<b>2,764.36</b>
<b>D</b>	<b>Non-current liabilities</b>		
	Financial liabilities		
	Other financial liabilities	72.28	77.61
	Other non-current liabilities	5.45	2.08
		<b>77.73</b>	<b>79.69</b>
<b>E</b>	<b>Current liabilities</b>		
	Financial liabilities		
	Short term Borrowings	71.66	54.04
	Trade payables		
	a) Total outstanding dues of micro and small enterprises	-	-
	b) Total outstanding dues of creditors other than (a) above	7.18	6.12
	Other financial liabilities	12.44	328.74
	Other current liabilities	8.15	15.30
	Current tax liabilities	1.40	0.89
		<b>100.83</b>	<b>405.09</b>
	<b>Total equity and liabilities (C+D+E)</b>	<b>2,747.61</b>	<b>3,249.14</b>

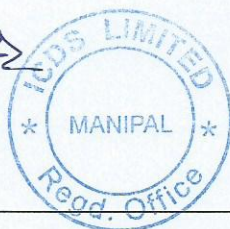
For and on behalf of the board of  
ICDS Limited

T Mohandas Pai  
Chairman

DIN: 00104336

Place : Manipal

Date : May 28, 2019



Bharath K Nayak  
Managing Director  
DIN: 00776729

G R Nayak  
Chief Financial Officer

Independent Auditor's Report on Consolidated Financial Results  
for the quarter and the year ended March 31, 2019

To  
The Board of Directors of ICDS Limited

1. We have audited the consolidated financial results of ICDS Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2019, which are included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2019" and "Consolidated Balance Sheet as at March 31, 2019" together with notes thereon ("the Statement") being submitted by the Holding company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("Listing Regulations").

2. **Management Responsibility for the Statement**

The Holding company's management is responsible for preparation of the accompanying financial information. The Management is also responsible for preparation of consolidated financial statements in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("The Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, which is approved by the directors, on the basis of which the above financial information containing the consolidated financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial information that is free from material misstatement, whether due to fraud or error.

3. **Auditor's Responsibility**

Our responsibility is to express an opinion on the financial information based on our audit of the consolidated financial statements. We conducted our audit in accordance with the standards on auditing generally accepted in India. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedure selected depends on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

4. **Opinion**

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 auditors referred to in 5(a) below :

- i. The consolidated financial results includes the results of following subsidiaries –  
Manipal Properties Limited and Manipal Hotels Limited

Contd.2



- ii. The statement together with notes thereon are presented in accordance with the requirements prescribed under the listing regulations in this regard ; and
- iii. The annual consolidated financial results set out in the Statement gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and net loss (including other comprehensive income) and other financial information for the quarter and year ended March 31, 2019 respectively.

5. **Other matter**

- a) We did not audit the financial statements of two Subsidiary Companies, whose financial statements reflect net assets of Rs.311.57 Lakh as at March 31, 2019, total revenue (including other income) of Rs.10.10 Lakhs and Rs. 72.59 lakh for the quarter ended and year ended on that date respectively, as considered in the consolidated financial statements. These financial statements and other financial information have been audited by the other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, to the extent they have been derived from such financial statements, is based solely on the reports of such auditors.

Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.


- b) The statement includes the consolidated financial results for the Quarter ended March 31, 2019 and March 31, 2018, being the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the respective financial years, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

Our opinion is not modified in respect of the above matters.

For Pathak H D & Associates

Chartered Accountants

Firm Registration Number : 107783W

  
Sudhir Prabhu K

Partner

Membership No.: 209589

Place: Bengaluru

Date: May 28, 2019

