

SEC/IN/NSE/BSE/10_11/2020
12th November, 2020

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

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

STOCK CODE: ICDSLTD

SECURITY CODE: 511194

Dear Sir,

Sub : Newspaper publication of Extract of Unaudited Financial Results.

Pursuant to Regulations 30 and 47 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed the copies of the newspaper advertisement published on Thursday, the 12th day of November, 2020 in respect of Extract of Unaudited Financial Results for the II Quarter/Half Year ended 30th September, 2020.

The advertisement for the above has been published in the following Newspapers:

1. Udayavani Kannada daily.
2. The New Indian Express, English Daily.

This information can be viewed on the Company's Website www.icdslimited.com. and also on the Website of the BSE Ltd i.e, www.bseindia.com and NSE Ltd, i.e, www.nseindia.com .

Kindly take the same on record and acknowledge receipt.

Thanking You,

Yours faithfully,
For ICDS Ltd


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



Regd. Office: 5th Floor, 1st Stage, Mangaluru, Karnataka
 CIN: L55999KA1977PL0002919888 www.icdslimited.com

EXTRACT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

Sl. No.	Particulars	Quarter ended		Half year ended		Year ended	
		September 30, 2020 (Unaudited)	June 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	March 31, 2020 (Audited)
1	Total Revenue from operations (net)	47.26	62.33	181.62	139.59	256.19	357.84
2	Net Profit/(Loss) for the period (before tax, extra-ordinary items)	5.68	44.61	97.90	50.29	53.54	(43.53)
3	Net Profit/(Loss) for the period before tax (after extra-ordinary items)	5.68	44.61	97.90	50.29	53.54	(43.53)
4	Net Profit/(Loss) for the period after tax (after extra-ordinary items)	(612.28)	32.61	77.90	(579.67)	33.54	(50.13)
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(612.28)	32.61	77.90	(579.67)	33.54	(54.58)
6	Equity Share Capital (face value of Rs. 10 each)	1,302.67	1,302.67	1,302.67	1,302.67	1,302.67	1,302.67
7	Earnings per share (of Rs 10/ each) (for continuing and discontinued operations)						
	Basic (in rupees)	(4.70)	0.25	0.60	(4.45)	0.26	(0.38)
	Diluted (in rupees)	(4.70)	0.25	0.60	(4.45)	0.26	(0.38)

Notes: 1. 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. 2. The above Unaudited Standalone Financial results for the half year ended September 30, 2020 have been reviewed and approved by the Audit Committee and approved by the Board of Directors at their meeting conducted on November 10, 2020. 3. The Company carries on its business in four reportable segments viz Financial Services (recovery of loans and advances), trading, rental 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 reverse 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 arising on 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 cash flows 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 operations and gains out of the stock in limited investments. 9. With respect to the Income Tax Demand of Rs. 1,024.04 Lakhs (inclusive of interest) raised by the Income Tax Department on ICDS Limited (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 fresh 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 had deposited Rs. 701.71 Lakhs against the said Income Tax demand as on date. The Company had also offered one of its immovable property as security which is free of any encumbrances. The Company was earlier legally advised based on the decisions of the Appellate authorities/Courts and the interpretations of other relevant provisions and documentation / material in its possession, that the disallowance of depreciation will be deleted and demand raised on account of block assessments would get vacated accordingly no provision for tax in the books was considered necessary under the regular provisions of Income Tax Act, 1961. The Ministry of Finance, Government of India has 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 are required to remit of the disputed taxes by December 31, 2020. The Company has obtained opinion in this matter from tax consultants. 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 being higher than tax liability under DTVSV Scheme. The Company based on advises by the legal experts considered a detailed analysis of the cost and benefits of opting to the application under DTVSV Scheme to settle matter at the earliest. The management is confident that the company's application under DTVSV Scheme will be considered favourably by the tax authorities and would be entitled to refund of excess taxes over and above the liability under DTVSV scheme. In view of the said decision of the management to opt for DTVSV Scheme, the Company has made provision for income tax for earlier years to the extent of Rs. 617.96 Lakhs which is the estimated taxes payable as per DTVSV scheme. 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 there will not be any significant impact on 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's rental income subsequent to the quarter are back to the pre-existing levels and are expected to grow further 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 during the previous year, had 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 unaudited 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 and various developments / impacts in the future so as to insulate itself from any material adverse impact. 11. 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 & on behalf of the Board of Directors

Sd/- G R Nayak Chief Financial Officer	Sd/- Bharath Krishna Nayak Managing Director (DIN:00776729)	Sd/- T Mohandas Pai Chairman (DIN:00104336)
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Place: Manipal
Date: November 10, 2020

THE NEW INDIAN EXPRESS

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

EXTRACT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

Sl. No.	Particulars	Quarter ended		Half year ended		Year ended March 31, 2020 (Audited)
		September 30, 2020 (Unaudited)	June 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2020 (Unaudited)	
1	Total Revenue from operations (net)	47.28	92.33	181.62	139.59	236.19
2	Net Profit/(Loss) for the period (before tax, extra-ordinary items)	5.68	44.61	97.90	50.29	53.54
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4	Net Profit/(Loss) for the period after tax (after extra-ordinary items)	(612.28)	32.61	77.90	(579.67)	33.54
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive income (after tax))	(612.28)	32.61	77.90	(579.67)	33.54
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)	(4.70)	0.25	0.60	(4.45)	0.26
	Diluted (in rupees)	(4.70)	0.25	0.60	(4.45)	0.26

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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 and on actuarial valuation of the obligation by the gratuity fund. The actuarial gains/losses and disclosure of re-measurement gains (losses) on defined benefit plans are arrived at the year end. 4. Other income includes dividend income, interest income, unwinding interest income on financial assets and Fair value foreseer, 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. 5. The Company has not recognised Deferred Tax Assets arising on provision for doubtful debts (net of deferred tax liabilities) as a matter of prudence. 6. The Company has not recognised Deferred Tax Assets arising on provision for network being positive with positive cashflows following the successful implementation of the scheme of arrangement sanctioned by the Honble High Court of Karnataka and Company's plans to foray into new operations and gains out of the stock in trade of investments. 7. With respect to the Income Tax Demand Tribunal (TIAT) 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 of date. The Company had deposited Rs. 761.71 Lakhs against the said Income Tax demand as on date. The Company had also offered one of its immovable property as security which is free of any encumbrances. The Company was earlier legally advised based on the decisions of the Appellate authorities/Courts and the interpretations of other relevant provisions and documentation / material in its possession, that the disallowance of depreciation will be deleted and demand raised on account of block assessments would get vacated accordingly no provision for tax in the books was considered necessary under the regular provisions of Income Tax Act, 1961. The Ministry of Finance, Government of India has introduced the Direct Tax Vivad Se Vishwas Act, 2020 (DTVSV) or 'the Act' to help law payers and 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 of the disputed tax liability under DTVSV Scheme. The Company based on advises by the legal experts considered a detailed analysis of the cost and benefits of opting to the settlement under the Act. Considering the cost and benefit analysis and long time lines involved in closure of the cases, the Board has decided to file an online application under DTVSV Scheme to settle matter at the earliest. The management is confident that the company's application under DTVSV Scheme will be considered favourably by the tax authorities and would be entitled to refund of excess taxes over and above the liability under DTVSV Scheme. In view of the said decision of the management to opt for DTVSV scheme, the Company has made provision for income tax for earlier years to the extent of Rs.617.90 Lakhs which is the estimated taxes payable as per DTVSV scheme. 8. The outbreak of Coronavirus (Covid-19) pandemic globally and in India has caused significant disturbance and slowdown of economic activities in the country. 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Place: Manipal
Date : November 10, 2020

Sd/-
G R Nayak
Chief Financial Officer

For & on behalf of the Board of Directors
Sd/-
Bharath Krishna Nayak
Managing Director
(DIN:00776729)

Sd/-
T Mohandas Pai
Chairman
(DIN:00104336)

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