

SEC/IN/NSE/BSE/02/2019
13th February, 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 Unaudited Financial Results (Reviewed) for the Quarter/9 months ended 31st December, 2018 duly approved in the Board Meeting held on 13th February, 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 5.00 P M.

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

Thanking You,
Yours faithfully,


Bharth 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

ICDS Limited

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

CIN : L65993KA1971PLC002106

www.icdslimited.com

Statement of unaudited standalone financial results for the three months and nine months period ended December 31, 2018

Rs. in Lakhs

Sl. No.	Particulars	Three months ended			Nine months ended		Year ended
		Dec 31, 2018 (Unaudited)	Sep 30, 2018 (Unaudited)	Dec 31, 2017 (Unaudited)	Dec 31, 2018 (Unaudited)	Dec 31, 2017 (Unaudited)	Mar 31, 2018 (Audited)
1	Revenue from operations	51.02	47.63	166.86	140.02	519.84	583.49
2	Other Income (refer note no. 3 below)	(17.76)	(87.58)	204.32	(258.51)	258.28	72.27
3	Total Revenue (1+2)	33.26	(39.95)	371.18	(118.49)	778.12	655.76
4	Expenses						
	Employee benefits expenses	17.96	21.52	20.71	61.85	63.52	75.26
	Finance Costs	0.32	0.37	0.53	1.80	3.10	3.35
	Depreciation and amortisation expenses	3.13	3.13	1.18	9.32	3.55	12.05
	Other expenses	33.79	19.73	23.04	77.11	71.98	87.66
	Total expenses	55.20	44.75	45.46	150.08	142.15	178.32
5	Profit/(Loss) before exceptional items (3-4)	(21.94)	(84.70)	325.72	(268.57)	635.97	477.44
6	Exceptional items - gain/(loss)	-	-	-	-	-	-
7	Profit before tax (5+6)	(21.94)	(84.70)	325.72	(268.57)	635.97	477.44
8	Tax expense						
	i. Current tax	-	-	91.00	-	148.50	115.60
	ii. Deferred tax	-	-	-	-	-	1.50
9	Profit / (loss) for the period (7-8)	(21.94)	(84.70)	234.72	(268.57)	487.47	360.34
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	-	-	-	-	-	(5.38)
	Income tax effect	-	-	-	-	-	1.50
	ii. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income, net of income tax	-	-	-	-	-	(3.88)
11	Total comprehensive income for the period (9+10)	(21.94)	(84.70)	234.72	(268.57)	487.47	356.46
12	Earnings per share (of Rs 10/ each) (not annualised):						
	(a) Basic (in rupees)	(0.17)	(0.65)	1.80	(2.06)	3.74	2.77
	(b) Diluted (in rupees)	(0.17)	(0.65)	1.80	(2.06)	3.74	2.77

Notes:

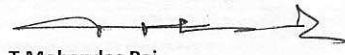
- The financial results for the three months and nine months period ended December 31, 2018 have been reviewed and approved by the Audit Committee and the Board of Directors on February 13, 2019. The above said financial results have been reviewed by the statutory auditors of the company.
- The Company 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 Fair value gain/(loss) on financial assets, reversal of provisions no longer required, dividend income, interest income and unwinding income on financial instruments.
- 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 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.

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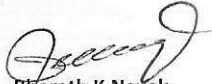


- 7 The Company has prepared its accounts on "going concern basis", in view of successful implementation of the scheme of arrangement sanctioned by the Hon'ble High Court of Karnataka and Company's plans to foray into new business of Non Banking Finance Company (Non-Deposit taking) in future.
- 8 The investors can view the standalone results of ICDS Limited available on the Stock Exchange websites www.bseindia.com, www.nseindia.com and company's website www.icdslimited.com.
- 9 Figures pertaining to previous period(s) have been regrouped, reclassified and restated, 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



Bharath K Nayak
Managing Director
DIN: 00776729



G.R. Nayak
Chief Financial Officer

Place : Manipal
Date : 13.02.2019



ICDS Limited

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

CIN : L65993KA1971PLC002106

www.icdslimited.com

Report on unaudited standalone segment revenue, results and capital employed

Rs. in Lakhs

Particulars	Three months ended			Nine months ended		Year ended
	Dec 31, 2018 (Unaudited)	Sep 30, 2018 (Unaudited)	Dec 31, 2017 (Unaudited)	Dec 31, 2018 (Unaudited)	Dec 31, 2017 (Unaudited)	Mar 31, 2018 (Audited)
I. Segment Revenue						
(net sale/revenue from operations & other income)						
a) Financial Services (Recovery activities)	21.51	18.97	16.38	52.90	98.07	130.75
b) Trading activities	-	-	122.10	-	337.79	338.26
c) Rent on premises	27.68	27.90	27.54	83.51	80.88	108.62
d) Others	1.83	0.76	0.84	3.61	3.10	5.86
Total	51.02	47.63	166.86	140.02	519.84	583.49
Less: Intersegment Revenue	-	-	-	-	-	-
Net Sales/Revenue from Operations	51.02	47.63	166.86	140.02	519.84	583.49
II. Segment Results: Profit before tax and interest from each segment						
a) Financial Services (Recovery activities)	18.82	(1.45)	(0.10)	13.67	38.88	65.55
b) Trading activities	(35.26)	(107.13)	307.27	(318.65)	520.33	308.88
c) Rent on premises	6.64	23.80	19.18	56.91	60.95	87.36
d) Others	7.87	(7.03)	0.04	1.02	0.71	2.75
Total	(1.93)	(91.81)	326.39	(247.05)	620.87	464.54
Add/(Less): (i) Other Un allocable Expenditure (Net)	(24.62)	(6.29)	(12.63)	(46.67)	(38.43)	(51.21)
(ii) Other Income	4.61	13.40	11.96	25.15	53.53	64.11
Total Profit Before Tax	(21.94)	(84.70)	325.72	(268.57)	635.97	477.44
Provision for taxation	-	-	91.00	-	148.50	117.10
Total Profit After Tax	(21.94)	(84.70)	234.72	(268.57)	487.47	360.34
III. Segment assets						
a) Financial Services (Recovery activities)	435.85	432.14	759.03	435.85	759.03	768.18
b) Trading activities	290.87	326.39	818.70	290.87	818.70	613.33
c) Rent on premises	936.64	944.14	965.38	936.64	965.38	955.99
d) Others	0.50	0.50	0.50	0.50	0.50	0.50
Total	1,663.86	1,703.17	2,543.61	1,663.86	2,543.61	2,338.00
IV. Segment Liabilities						
a) Financial Services (Recovery activities)	30.51	42.27	332.21	30.51	332.21	379.67
b) Trading activities	6.09	4.75	7.88	6.09	7.88	4.60
c) Rent on premises	58.75	57.76	57.76	58.75	57.76	57.76
d) Others	-	-	-	-	-	-
Total	95.35	104.78	397.85	95.35	397.85	442.03
V. Capital Employed						
a) Financial Services (Recovery activities)	405.34	389.87	426.82	405.34	426.82	388.51
b) Trading activities	284.78	321.64	810.82	284.78	810.82	608.73
c) Rent on premises	877.89	886.38	907.62	877.89	907.62	898.23
d) Others	0.50	0.50	0.50	0.50	0.50	0.50
Total	1,568.51	1,598.39	2,145.76	1,568.51	2,145.76	1,895.97

Notes:

1) 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.

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

For & on behalf of the Board of Directors

T Mohandas Pai
Chairman
DIN: 00104336

Bharath K Nayak
Managing Director
DIN: 00776729

G R Nayak
Chief Financial Officer



Place : Manipal
Date : 13.02.2019

ICDS Limited

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

CIN : L65993KA1971PLC002106

www.icdslimited.com

Extract of unaudited standalone financial results for the three months and nine months period ended December 31, 2018

Rs. in Lakhs

Sl. No.	Particulars	Three months ended			Nine months ended		Year ended
		Dec 31, 2018 (Unaudited)	Sep 30, 2018 (Unaudited)	Dec 31, 2017 (Unaudited)	Dec 31, 2018 (Unaudited)	Dec 31, 2017 (Unaudited)	Mar 31, 2018 (Audited)
1	Total Revenue from operations (net) (refer note no. 4 below)	33.26	(39.95)	371.18	(118.49)	778.12	655.76
2	Net Profit/(Loss) for the period (before tax, extra-ordinary items)	(21.94)	(84.70)	325.72	(268.57)	635.97	477.44
3	Net Profit/(Loss) for the period before tax (after extra-ordinary)	(21.94)	(84.70)	325.72	(268.57)	635.97	477.44
4	Net Profit/(Loss) for the period after tax (after extra-ordinary)	(21.94)	(84.70)	234.72	(268.57)	487.47	360.34
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(21.94)	(84.70)	234.72	(268.57)	487.47	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	1,302.67
7	Earnings per share (of Rs 10/ each) (for continuing and discontinued operations)						
	Basic (in rupees)	(0.17)	(0.65)	1.80	(2.06)	3.74	2.77
	Diluted (in rupees)	(0.17)	(0.65)	1.80	(2.06)	3.74	2.77

Notes

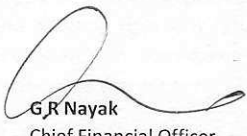
- 1 The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites www.bseindia.com, www.nseindia.com and company's website www.icdslimited.com.
- 2 The financial results for the three months and nine months period ended December 31, 2018 have been reviewed and approved by the Audit Committee and the Board of Directors on February 13, 2019. The above said financial results have been reviewed by the statutory auditors of the company.
- 3 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.
- 4 Other income includes Fair value gain/(loss) on financial assets, reversal of provisions no longer required, dividend income, interest income and unwinding income on financial instruments.
- 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 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 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 Figures pertaining to previous period(s) have been regrouped, reclassified and restated, 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

Place : Manipal
Date : 13.02.2019


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

**Statement of unaudited consolidated financial results for the three months and
nine months period ended December 31, 2018**

Rs. in Lakhs

Sl. No.	Particulars	Three months ended			Nine months ended		Year ended
		Dec 31, 2018 (Unaudited)	Sep 30, 2018 (Unaudited)	Dec 31, 2017 (Unaudited)	Dec 31, 2018 (Unaudited)	Dec 31, 2017 (Unaudited)	March 31, 2018 (Audited)
1	Revenue from operations	48.94	59.60	171.11	156.92	483.38	552.43
2	Other Income (refer note no. 4 below)	(16.38)	(86.16)	205.92	(254.32)	264.86	80.36
3	Total Revenue (1+2)	32.56	(26.56)	377.03	(97.40)	748.24	632.79
4	Expenses						
	Employee benefits expenses	18.59	22.16	20.71	63.75	63.52	75.88
	Finance Costs	1.06	1.12	1.37	4.03	5.63	6.97
	Depreciation and amortisation expenses	3.51	3.52	1.56	10.47	4.70	13.59
	Other expenses	35.92	21.84	25.55	81.32	78.73	96.56
	Total expenses	59.08	48.64	49.19	159.57	152.58	193.00
5	Profit/(Loss) before exceptional items (3-4)	(26.52)	(75.20)	327.84	(256.97)	595.66	439.79
6	Exceptional items - gain/(loss)	-	-	-	-	-	-
7	Profit before tax (5+6)	(26.52)	(75.20)	327.84	(256.97)	595.66	439.79
8	Tax expense						
	i. Current tax	3.10	3.15	94.28	9.72	158.10	128.31
	ii. Deferred tax	-	-	-	-	-	1.50
9	Profit for the period (7-8)	(29.62)	(78.35)	233.56	(266.69)	437.56	309.98
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	-	-	-	-	-	(5.38)
	Income tax effect	-	-	-	-	-	1.50
	ii. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income, net of income tax	-	-	-	-	-	(3.88)
11	Total comprehensive income for the period (9+10)	(29.62)	(78.35)	233.56	(266.69)	437.56	306.10
12	Earnings per share (of Rs 10/ each) (not annualised):						
	(a) Basic (in rupees)	(0.23)	(0.60)	1.79	(2.05)	3.36	2.38
	(b) Diluted (in rupees)	(0.23)	(0.60)	1.79	(2.05)	3.36	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 February 13, 2019. The above said financial results have been reviewed by the statutory auditors of the company.
- The consolidated financial results for the three and nine months ended December 31, 2017, prepared by the management of the group have not been subjected to limited review or audit. However the management has exercised necessary diligence to ensure that the consolidated financial results for the three and nine months ended Dec 31, 2017 provide a true and fair view of the Group's affairs.
- 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 Fair value gain/(loss) on financial assets, reversal of provisions no longer required, dividend income, interest income and unwinding income on financial instruments.
- 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 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 group 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 standalone 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, reclassified and restated, 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

Bharath K Nayak
Managing Director
DIN: 00776729

G R Nayak
Chief Financial Officer



Place : Manipal
Date : 13.02.2019

ICDS LIMITED

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

CIN: L65993KA1971PLC002106

Report on unaudited consolidated segment revenue, results and capital employed

Rs. in Lakhs

Particulars	Consolidated					Year ended March 31, 2018 (Audited)
	Three months ended			Nine months ended		
	Dec 31, 2018 (Unaudited)	Sep 30, 2018 (Unaudited)	Dec 31, 2017 (Unaudited)	Dec 31, 2018 (Unaudited)	Dec 31, 2017 (Unaudited)	
I. Segment Revenue (net sale/revenue from operations & other income)						
a) Financial Services (Recovery activities)	-	11.50	1.75	11.50	6.10	24.75
b) Trading activities	-	-	122.10	-	337.79	338.26
c) Rent on premises	47.11	47.34	46.42	141.81	136.39	183.56
d) Others	1.83	0.76	0.84	3.61	3.10	5.86
Total	48.94	59.60	171.11	156.92	483.38	552.43
Less: Intersegment Revenue	-	-	-	-	-	-
Net Sales/Revenue from Operations	48.94	59.60	171.11	156.92	483.38	552.43
II. Segment Results:						
Profit before tax and interest from each segment						
a) Financial Services (Recovery activities)	(2.69)	(8.92)	(14.73)	(27.73)	(53.09)	(40.45)
b) Trading activities	(35.26)	(107.13)	307.27	(318.65)	520.33	308.88
c) Rent on premises	22.87	39.34	35.41	105.63	108.91	151.40
d) Others	7.87	(7.03)	(0.20)	3.17	1.16	3.14
Total	(7.21)	(83.74)	327.75	(237.58)	577.31	422.97
Less:(i) Other Un allocable Expenditure (Net)	(24.62)	(6.29)	(12.63)	(46.67)	(38.43)	(51.21)
(ii) Other Income	5.31	14.83	12.72	27.28	56.78	68.03
Total Profit Before Tax	(26.52)	(75.20)	327.84	(256.97)	595.66	439.79
Provision for taxation	3.10	3.15	94.28	9.72	158.10	129.81
Fringe Benefit Tax	-	-	-	-	-	-
Total Profit After Tax	(29.62)	(78.35)	233.56	(266.69)	437.56	309.98
3. Capital Employed						
III. Segment assets						
a) Financial Services (Recovery activities)	412.01	408.30	736.37	412.01	736.37	745.52
b) Trading activities	290.87	326.39	818.70	290.87	818.70	613.33
c) Rent on premises	1,271.93	1,286.28	1,297.27	1,271.93	1,297.27	1,288.81
d) Others	0.50	0.50	2.32	0.50	2.32	2.30
Total	1,975.31	2,021.47	2,854.66	1,975.31	2,854.66	2,649.96
IV. Segment Liabilities						
a) Financial Services (Recovery activities)	30.84	42.27	332.21	30.84	332.21	379.67
b) Trading activities	5.76	4.75	7.88	5.76	7.88	4.60
c) Rent on premises	103.89	99.75	99.37	103.89	99.37	99.50
d) Others	-	-	0.08	-	0.08	0.12
Total	140.49	146.77	439.54	140.49	439.54	483.89
V. Capital Employed						
a) Financial Services (Recovery activities)	381.17	366.03	404.16	381.17	404.16	365.85
b) Trading activities	285.11	321.64	810.82	285.11	810.82	608.73
c) Rent on premises	1,168.04	1,186.53	1,197.90	1,168.04	1,197.90	1,189.31
d) Others	0.50	0.50	2.24	0.50	2.24	2.18
Total	1,834.82	1,874.70	2,415.12	1,834.82	2,415.12	2,166.07

Notes:

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

For & on behalf of the Board of Directors

T Mohandas Pai
Chairman
DIN: 00104336

Bharath K Nayak
Managing Director
DIN: 00776729

G R Nayak
Chief Financial Officer



Place : Manipal
Date : 13.02.2019

2,166.07
2,415.12
2,854.66
1,975.31
439.54
309.98
483.89
552.43

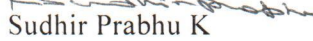
LIMITED REVIEW REPORT

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 nine months period ended December 31, 2018, along with explanatory notes ('the Statement') thereon prepared by the Company based on the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 ("the Rules"), as amended. This Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement ('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 statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with Ind AS prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Pathak H D & Associates

Chartered Accountants
Firm Registration Number : 107783W


Sudhir Prabhu K
Partner
Membership No.: 209589



Place: Bengaluru
Date: February 13, 2019

LIMITED REVIEW REPORT

The Board of Directors
ICDS Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of ICDS Limited ("the company") comprising its subsidiaries (together, 'the Group') for the three months and nine months period ended December 31, 2018, along with explanatory notes ('the Statement') thereon prepared by the Company based on the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 ("the Rules"), as amended. This Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement ('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 statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We did not review the unaudited financial results and other financial information of subsidiaries with total assets of Rs.335.29 Lakhs as at December 31, 2018 and total revenue (including other income) of Rs.20.81 Lakhs and Rs.62.49 Lakhs for the three months and nine months period then ended respectively. The unaudited financial results and other financial information of these subsidiaries have been reviewed by other auditors whose reports have been furnished to us, and our report on the unaudited consolidated financial results is based solely on the reports of the other auditors.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with Ind AS prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Pathak H D & Associates

Chartered Accountants

Firm Registration Number : 107783W


Sudhir Prabhu K

Partner

Membership No.: 209589

Place: Bengaluru

Date: February 13, 2019

