

SEC/IN/NSE/BSE/30.09/2023-24
11th November, 2023

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

The Manager – Listing Compliance
BSE 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 Saturday, the 11th November, 2023 in respect of extract of Unaudited Financial Results for the Quarter / Half year ended 30th September, 2023 approved by the Board at its meeting held on 10th November, 2023.

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

GSTIN : 29AAAC14355H1ZI



Regd. Office: Syndicate House, Manipal 576104, Udupi Dt., Karnataka
CIN: L85993KA1971PLC002106, Web: www.icdslimited.com

Extract of Unaudited Standalone Financial Results for the quarter/half year ended September 30, 2023

₹ in Lakhs

Sl. No	Particulars	Three months period ended			Half year ended		Year ended
		30-09-2023 (Unaudited)	30-06-2023 (Unaudited)	30-09-2022 (Unaudited)	30-09-2023 (Unaudited)	30-09-2022 (Unaudited)	31-03-2023 (Audited)
1.	Total Revenue from operations (net)	118.49	129.86	178.20	248.35	215.54	214.20
2.	Net Profit/(Loss) for the period (before tax, exceptional items)	72.43	85.33	154.19	157.76	126.91	15.76
3.	Net Profit/(Loss) for the period before tax (after exceptional items)	72.43	85.33	154.19	157.76	126.91	15.76
4.	Net Profit/(Loss) for the period after tax (after extra-ordinary items)	69.78	82.68	153.72	152.46	126.44	6.30
5.	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	69.78	82.68	153.72	152.46	126.44	(1.81)
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) (for continuing and discontinued operations)						
	Basic (in rupees)	0.54	0.63	1.18	1.17	0.97	0.05
	Diluted (in rupees)	0.54	0.63	1.18	1.17	0.97	0.05

Notes: 1. The unaudited standalone financial results for the three months and six months period ended September 30, 2023 has been reviewed and approved by the Audit Committee and approved by the Board of Directors at their meeting conducted on November 10, 2023. The above unaudited financial results have been reviewed by the statutory auditor of the Company. 2. The above is an extract of the detailed format of quarterly standalone unaudited 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 unaudited Standalone Financial Results are available on the Stock Exchange websites www.bseindia.com, www.nseindia.com and company's website www.icdslimited.com. 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 un-audited Consolidated Financial Results. 4. The Company during the Financial year 1991-92 had paid an advance to Mr Hiten P Dalal, Stock Broker, amounting to Rs. 280.56 Lakhs towards purchase of securities for its investment purposes, which was required for maintaining SLR required to be maintained against Public Deposits. The stock broker, however, failed to give the delivery of those securities and in the interim had delivered MTNL bonds having face value of Rs.100 Lakhs in part satisfaction of the amount paid. The stock broker got involved in the security scam during that period. MTNL bonds were sold by the Company and it realized Rs.84 lakhs along with interest of Rs.5 lakhs. The Company had followed up for the delivery of the securities for the balance amount and approached the Special Court (Trial of offences relating to Transaction in Securities) Act, 1992 of Mumbai, for getting justice and recovery of the dues. The Special Court in the Interim held that, the company had to make good the investment sold by depositing of equal amount of securities, in respect of which the Company had deposited the ITI Bonds (tax free) of the face value of Rs.100 lakhs with the Special Court. The company in view of lengthy proceedings without much progress and continuing litigation, had written off the balances due in the earlier years, including the amount advanced with interest up to certain date which included the value of the Bonds deposited with the Special Court. During the Year 2021-22, the Company had received Order dated 4th December, 2021 from the Special Court upholding company's claim. The Stock Broker had also filed miscellaneous petition in the interim requesting the Special Court to recall the money already paid to the Company, which has been rejected by the Special court vide its order dated March 17, 2023. The stock broker has filed appeal in the Hon'ble Supreme Court against the said order along with the interim stay of the said final order. The Hon'ble Supreme court vide its order dated January 03, 2023 admitted the matter and dismissed the interim application for stay. The matter is yet to be listed for further hearing. The management is of the opinion that the said Order has attained logical conclusion on completion of legal proceedings with the special court and the amount received in respect of which income has already been recognised, has achieved finality and expects that the Hon'ble Supreme Court will follow the Order of Special Court and does not expect any outflow in this regard. 5. Other income includes dividend income, interest income, unwinding interest income on financial assets and Fair value gain/(loss) on financial assets. 6. 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. 7. 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. 8. The Company in the year 2021-22 has taken the benefits of provisions recorded towards receivables considered as deferred tax asset against the taxable income which has resulted in decrease in carried forward Deferred tax assets. No impact thereof is taken to the Statement of Profit & Loss account as these Deferred Tax Assets were never recognised in the books of account. 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. 9. 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 Holding Company's foray into fee based activities, rentals from investment properties, gains from dealing in trading of shares and securities. 10. 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 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.101,126 thousand (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. 63,393 thousand 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.77,486 thousand against the said Income Tax demand as on application date and the company is entitled for refund of Rs.14,093 thousands in terms of application under VSV scheme and refund is yet to be received as on date. Further the department has wrongly adjusted the refund of subsequent years amounting to Rs.1,451 thousand which has been shown as paid under protest. The management is confident of recovering the eligible refund amount as per vivaad se vishwas scheme and wrongly adjusted refund amount aggregating to Rs. 15,544 thousand (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 and intimation order of relevant years. 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 the 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 & on behalf of the Board of Directors

Place: Manipal
Date : November 10, 2023

Sd/-
Vasudeva Nayak
Chief Financial Officer

Sd/-
Bharath Krishna Nayak
Managing Director (DIN:00776729)

ಆಯೆ



ದಿನದ ಎಕ್ಸ್‌ಟ್ರಾ ಕವರದ ಮೇಲೆ ಪ್ರಕಟಿಸಿದ ಮನೋಹರನ ಹಾಗೂ



ಕ್ರಾಂತಿ ಪುಟಕ ಮುಖಾಂತರ ಪ್ರಕಟಿಸಿದ ಒಂದಿನದರು.

ತಿಳಿಭಾಷೆ

ನಿರೀಕ್ಷಿಸಲು ರಾಜ್ಯದಲ್ಲಿ ಮಾಧ್ಯಮ ಸಾಂಸ್ಕೃತಿಕ ಚಳವಳಿಗಳು ಪ್ರತಿಭಾ

ವಿಭಾಗ (ಪ್ರಕಾಶನ), ರಿಯಲ್ ಎಸ್ಟೇಟ್, ಪ್ರಾಥಮಿಕ ಶಿಕ್ಷಣ

ಹಿಂದಿ ಮುಖಾಂತರ ಪ್ರೌಢ ಶಾಲಾ ಕಾಲೇಜುಗಳನ್ನು

ರೈತರ ಸಮೀಕರಣ, ಫಲಿತಾಂಶ, ಉದ್ಯೋಗ, ಸಮದಾಯಿ, ಹಿಂದಿ ಪ್ರಾಧಿಕಾರ.

ICDS LIMITED

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

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For & on behalf of the Board of Directors

Sd/-
Vasudeva Nayak
Chief Financial Officer

Sd/-
Bharath Krishna Nayak
Managing Director (DIN:00776729)

Place: Manipal
Date : November 10, 2023