

SEC/IN/NSE/BSE/11.11/2021-22
11th February, 2022

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 Friday, the 11th day of February, 2022 in respect of Extract of Unaudited Financial Results for the III Quarter / nine months ended 31st December, 2021 approved by the Board at its meeting held on, Thursday, the 10th February, 2022.

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,

Thanking you,
Yours faithfully,


Bharath Krishna Nayak
Managing Director
DIN: 00776729



Encl: as above.

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: 29AAAC143554131

Advocate for Revision Petitioner
for Deputy Commissioner, D.K. District.

NOTHING GROWS BUT WEEDS > GORDON B HINCKLEY



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

EXTRACT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THREE MONTHS AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2021

Sl. No	Particulars	Three months period ended			Nine months period ended		Year ended
		31-12-2021 (Unaudited)	30-09-2021 (Unaudited)	31-12-2020 (Unaudited)	31-12-2021 (Unaudited)	31-12-2020 (Unaudited)	31-03-2021 (Audited)
1.	Total Revenue from operations (net)	32.19	27.15	91.91	86.33	231.50	289.15
2.	Net Profit/(Loss) for the period (before tax, extra-ordinary items)	(64.04)	(18.29)	44.83	(90.57)	95.12	88.88
3.	Net Profit/(Loss) for the period before tax (after extra-ordinary items)	(64.04)	(18.29)	44.83	(90.57)	95.12	88.88
4.	Net Profit/(Loss) for the period after tax (after extra-ordinary items)	(64.04)	(18.29)	44.83	(90.57)	(534.84)	(547.19)
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(64.04)	(18.29)	44.83	(90.57)	(534.84)	(555.98)
6.	Equity Share Capital (face value of ₹ 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 ₹ 10/ each) (not annualised for the quarter):						
	Basic (in rupees)	(0.49)	(0.14)	0.34	(0.70)	(4.11)	(4.20)
	Diluted (in rupees)	(0.49)	(0.14)	0.34	(0.70)	(4.11)	(4.20)

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 unaudited standalone financial results for the three months and nine months period ended December 31, 2021 has been reviewed and approved by the Audit Committee and approved by the Board of Directors at their meeting conducted on February 10, 2022. The above unaudited financial results have been reviewed by the statutory auditors of the company. 3. The Company carries on its business in four reportable segments viz. Financial Services (recovery of loans and advances), trading, rent on premises and others. Others include marketing of the insurance products of life and general insurance companies. The segment reporting of the Company has been prepared in accordance with Ind AS 108 'Operating Segments' prescribed under section 133 of the Companies Act, 2013, read with relevant rules thereunder. The Company has presented the operating segments information on the basis of unaudited Consolidated Financial Results. 4. Other income includes dividend income, interest income, unwinding interest income on financial assets and Fair value gain/(loss) on financial assets. 5. The actuarial gains/losses and disclosure of re-measurement gains (losses) on defined benefit plans are arrived at the year end on actuarial valuation of the obligation by the gratuity fund. The actuarial gains/losses historically have not been material. 6. The Company does not foresee any diminution in the value of investments and the provisions made in the books are adequate and the management is hopeful of recovery of the same at the stated values. 7. The Company has not recognised Deferred Tax Assets arising on unused losses and depreciation allowance and provision for doubtful debts (net of deferred tax liabilities) as a matter of prudence. 8. The Company has prepared its accounts on "going concern basis", in view of networth being positive with positive cashflows following the successful implementation of the scheme of arrangement sanctioned by the Hon'ble High Court of Karnataka and the Company's foray into fee based activities, rentals from investment properties, gains from dealing in trading of shares and securities. 9. The Ministry of Finance, Government of India has introduced the Direct Tax Vivad Se Vishwas Act, 2020 (DTVSV Act, 2020 or 'the Act') to help tax payers end their tax disputes with the Income Tax Department by paying disputed tax and get waiver from payment of interest and penalty and also immunity from prosecution. As per the Act, the tax payers are required to remit the disputed taxes without an additional amount by June 30, 2021. The Company had obtained an opinion in this matter from tax consultants. The Company during the previous year, based on advice from its tax counsel and the decision of the board of directors opted for the settlement under the scheme since there will not be any cash outflow required to be made in view of the amounts already paid under protest being higher than the tax liability under the DTVSV Act, 2020. The Company had filed an online declaration during December 2020 under DTVSV Act, 2020 in respect of its income tax demand for Block Assessment of Rs. 1,011.28 Lakhs (Inclusive of interest) pertaining to assessment years from 1987-88 to 1997-98 to settle the matter and against which a certificate settling the tax demand at Rs. 633.93 Lakhs was approved under Form 3 under Section 5(1) of the DTVSV Act, 2020 by Department on June 15, 2021. The Company had already deposited Rs. 774.86 Lakhs against the said Income Tax demand as on date. The management is confident of recovering the amount paid under protest of Rs. 140.93 Lakhs (after netting off the tax settled under DTVSV Act, 2020 as disclosed above) based on the approval of refund vide Form 3 by the Income Tax department. During the previous year ended March 31, 2021, the Company accordingly, had made provision for income tax for earlier years to the extent of Rs. 633.93 Lakhs which is the estimated taxes payable as per certificate in Form 3 under Section 5(1) of DTVSV Act, 2020. 10. The COVID-19 pandemic has impacted businesses globally and in India. The Company has continued its assessment of likely adverse impact on economic environment in general and financial risks on account of COVID-19. The Company, however, believes strongly that its offerings to the customer would not significantly impact its revenue. The impact on future revenue streams could come from lower rental incomes on account of waivers / concessions in rent sought by the tenants and cancellation of lease agreement which is the major source of income for the Company. The Company expects the rental income to be back to the existing levels post the pandemic. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Company has analysed its liquidity position and the recoverability and carrying value of its assets comprising property, plant and equipment, investment properties, right of use assets, investments, advances, trade receivables, Deferred taxes, other financial and non-financial assets etc. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID 19 pandemic which may be different from that estimated as at the date of approval of these standalone financial statements. However due to the nature of the pandemic and emerging multiple new variants of COVID 19 and treatment for its eradication, the Company will continue to be vigilant on various developments / impacts in the future so as to insulate itself from any material adverse impact. 11. There are numerous interpretative issues till now relating to the Hon'ble Supreme Court (SC) judgement on Provident Fund dated February 28, 2019. As a matter of caution, the Company has made a provision on a prospective basis from the date of the SC order. The Company will update its provision, on receiving further clarity on the subject. 12. The Indian Parliament has approved the Code on Social Security, 2020 ('Code') which may impact the contribution by the Company towards Provident Fund and Gratuity. The effective date from which the Code and its provisions would be applicable is yet to be notified and the rules which would provide the details based on which financial impact can be determined are yet to be framed. The Company will complete its evaluation and will give appropriate impact, if any, in the financial results following the Code becoming effective and the related rules being framed and notified. 13. The investors can view the unaudited standalone results of ICDS Limited available on the Stock Exchange websites www.bseindia.com, www.nseindia.com and company's website www.icdslimited.com. 14. Figures pertaining to previous period(s) / year have been regrouped and rearranged, wherever necessary to conform to the classification adopted in the current quarter.

For & on behalf of the Board of Directors

Sd/- **Bharath Krishna Nayak** Managing Director (DIN:00776729)
Sd/- **T Mohandas Pai** Chairman (DIN:00104336)

Place: Manipal
Date : February 10, 2022

Only random EXPRESS NEWS SE @ Bengaluru IN fresh guideh tional travellers. G day, the Union G said there will m pulsory Covid-1

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udupi.sudha@udayavani.com

ಪರ

ಪ್ರಕಾಶನ, ಸಂಚಾರಿ ದೀಪೋತ್ಸವ, ಯಕ್ಷಗಾನ ಜರಗಲಿದೆ.

ತವ

ಗಣಪತಿ, ಸರಣಿ... 12ರ ಸಮಾರೋಹದಲ್ಲಿ... 11ರ ಪ್ರದರ್ಶನ ಜರಗಲಿದೆ... ಪ್ರಕಟನೆ ತಿಳಿಸಿದೆ.

ದನೆಗಳು

ವ್ಯವಸ್ಥಾಪಕ ನಿರ್ದೇಶಕರು... ಬೆಂಗಳೂರು... ಉಪಾಧ್ಯಕ್ಷರು... ಧನ ಕಾರ್ಯದರ್ಶಿ... ಸರ್ವ ಸದಸ್ಯರು... ಸಂಘ (೦) ಪೆರೋರು

ದನೆಗಳು

ಬಹುಶಃ... ಪ್ರತಿಷ್ಠೆ... ಬೆಂಗಳೂರು... ಉಪಾಧ್ಯಕ್ಷರು... ಧನ ಕಾರ್ಯದರ್ಶಿ... ಸರ್ವ ಸದಸ್ಯರು... ಸಂಘ (೦) ಪೆರೋರು



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For & on behalf of the Board of Directors

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

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

Place: Manipal
Date: February 10, 2022



ಪ್ರಾಂಶುಪಾಲಕರು
ಬೆಂಗಳೂರು