

SEC/IN/NSE/BSE/11.08/2022-23  
12<sup>th</sup> August, 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 12<sup>th</sup> day of August, 2022 in respect of Extract of Unaudited Financial Results for the I Quarter ended 30<sup>th</sup> June, 2022 approved by the Board at its meeting held on 11<sup>th</sup> August, 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](http://www.icdslimited.com). and also on the Website of the BSE Ltd i.e, [www.bseindia.com](http://www.bseindia.com) and NSE Ltd, i.e, [www.nseindia.com](http://www.nseindia.com).

Kindly take the same on record and acknowledge receipt.

Thanking You,

For ICDS Ltd

  
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](http://www.icdslimited.com) CIN : L65993KA1971PLC002106  
GSTIN : 29AAACI4355H1ZI

# THE NEW INDIAN EXPRESS

MANGALURU • FRIDAY • AUGUST 12, 2022 • ₹9.00 • PAGES 12 • CITY EDITION

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Place: Bengaluru

The South Indian Bank Ltd.

**QuoteExpress**  
IT ALWAYS SEEMS IMPOSSIBLE UNTIL IT'S DONE

## SALE NOTICE NAVUNDA BRANCH

Securitization and Reconstruction of and read with proviso to Rule 8(6) of the r. 2002. the Borrower/s and Guarantor/s that Secured Creditor, the constructive Officer of Regional Office-II, Udupi, "and" "WHATEVER THERE IS" ON only four thousand six hundred and th of Canara Bank from Mr. M Hamid

and earnest money deposit will be post shall be deposited on or before

roperty. In Sy No. 13/56, total extent of 9 Village, Kundapura Taluk, Udupi Hamid. West : SD Line, n : Sy.No.13/6B

or the link "E-Auction" provided ay contact Branch Manager, ng office hours on any working did2rec@canarabank.com. Sd/- Authorised Officer Canara Bank

## RAJ DEPARTMENT

ct Division, lock, Davanere-577004 ail ID: kn-dav-1@pmsgys.nic.in

Date:10-08-2022

## TENDER (2nd Call)

er, Project Division, Davanagere for package work pertaining to

EMD Amount	Period of Completion including Monsoon
Get Information through e-procurement Portal	6 Months

to 16.30 Hours. 2) Last date for ars. 3) Opening of technical bid : After Completing the Technical

atataka.gov.in

d/- For Tendering Officer, oject Division, Davanagere

## ICDS LIMITED

Regd. Office: Syndicate House, Maragal 576104, Udipi Dist., Karnataka  
CIN: L85903KA1971PLC002105. Web: www.icdslimited.com

### EXTRACT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

Sl. No	Particulars	Three months period ended			Year ended
		30-Jun-22 (Unaudited)	31-Mar-22 (Refer Note 1)	30-Jun-21 (Unaudited)	31-Mar-22 (Audited)
1.	Total Revenue from operations (net)	37.34	23.57	26.99	109.90
2.	Net Profit/(Loss) for the quarter/year (before tax, exceptional items)	(27.28)	6.51	(8.24)	(84.06)
3.	Net Profit/(Loss) for the quarter/year before tax (after exceptional items)	(27.28)	658.69	(8.24)	568.12
4.	Net Profit/(Loss) for the period after tax (after extra-ordinary items)	(27.28)	652.68	(8.24)	562.11
5.	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)	(27.28)	654.16	(8.24)	563.59
6.	Equity Share Capital (face value of ₹ 10 each)	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)	(0.21)	5.01	(0.06)	4.32
	Diluted (in rupees)	(0.21)	5.01	(0.06)	4.32

#### Notes to the un-audited standalone financial results for the quarter ended June 30, 2022:

1. The figures of the quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year to date figures for the nine months ended December 31, 2021 which were subjected to limited review. 2. 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 available on the Stock Exchange websites www.bseindia.com, www.nseindia.com and company's website www.icdslimited.com. 3. The unaudited, standalone financial results for the quarter ended June 30, 2022 has been reviewed and approved by the Audit Committee and approved by the Board of Directors at their meeting conducted on August 11, 2022. 4. 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. 5. Other income includes dividend income, interest income, providing interest income on financial assets and Fair value gain/(loss) on financial assets. 6. The Company during the Financial year 1991-92 had paid an advance to Mr Hitesh P Dasi, 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. However, the stock broker 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. By the time the stock broker got involved in the security scam. In the interim said MTNL bonds were sold by the Company and realized Rs. 84 lakhs along with interest of Rs.5 lacs. 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 held that the company has to make good the investment sold by depositing of equal amount of securities, in respect of which the Company has 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 year, including the amount advanced with interest up to certain date which includes the value of the Bond deposited with the Special Court. In the financial year 2021-22, the Company has received an Order dated 4th December, 2021 from the Special Court upholding company's claim and held that it) Stock broker has to pay the amount due to the Company along with the interest from the date of suit till the date of payment or realization. Further while computing the interest, the Company shall give credit for the amount deposited pursuant to redemption of the ITI Bonds as on date of receipt by the Special Court. (ii) The Company shall be entitled for refund of the amounts deposited in the Special Court along with accrued interest. If any. (iii) The stock broker shall pay the cost of suit to the Company amounting to Rs.21 Lakhs and the Company shall reimburse the cost of suit amounting to Rs. 1 Lakhs to other party involved in the suit. The Company thereafter filed execution petition for recovery of amounts as aforesaid and has received an amount of Rs.552.18 Lakhs on May 13, 2022 towards amount deposited with Special Court. The Company in the financial year 2021-22, has recognized the above amount recovered with respect to the investment and accrued interest paid by the Special Court as income of exceptional nature under prudence. The Company is pursuing the recovery of the balance amount due as per the Order of the Special Court. The Company will recognize the revenue arising out of remaining part of the Order in the year in which the amount is recovered as it cannot be quantified now. The Company has been informed by its legal council that stock broker has filed petition in the Supreme Court in respect of which, the Company has not received any communication. The Stock Broker has also filed miscellaneous petition in the interim requesting the Special Court to recall the money already paid to the Company, pursuant to the said Order. The management is of the opinion that the said Order has attained logical conclusion on completion of legal proceedings and the amount received in respect of which income has already been recognized, has achieved finality and expects that the Honorable Supreme Court will follow the Order of Special Court and does not expect any outflow in this regard. 7. 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. 8. 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. 9. 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 recognized in the books of account. The Company has not recognized 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. 10. 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 the Holding Company's foray into fee based activities, rentals from investment properties, gains from dealing in trading of shares and securities. 11. The Ministry of Finance, Government of India has introduced the Direct Tax Vivad Se Vishwas Act, 2020 (DTSV Act, 2020 or the Act) to help tax 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 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 DTSV Act, 2020. The Company had filed an online declaration during December 2020 under DTSV Act, 2020 in respect of its Income tax demand for Block Assessment of Rs.1,011.26 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 of Rs.533.93 Lakhs was approved under Form 3 under Section 5(1) of the DTSV 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 setting off the tax settled under DTSV 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.833.93 Lakhs which is the estimated losses payable as per certificate in Form 3 under Section 5(1) of DTSV Act, 2020. 12. There are numerous interpretative issues still 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. 13. 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. 14. The investors can view the unaudited consolidated results of ICDS Limited available on the Stock Exchange websites www.bseindia.com, www.nseindia.com and company's website www.icdslimited.com. 15. 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/-

B R Nayak  
Chief Financial Officer

Place: Manpal

Date : August 11, 2022



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ಮಂಗಳೂರು | ಶುಕ್ರವಾರ, 11 ಅಗಸ್ಟ್ 2022

ಬೆಲೆ: ₹ 5-00 | ದಿನಪತ್ರಿಕೆ ಬೆಲೆ: ₹ 6-00

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ನಡೆಸುತ್ತಿದೆ.



Head Office: Syndicate House, Manipal, 576 104, Udipi St., Karnataka  
CIN: L86909KA1971PLC002105, Web: www.icds.in/india.com

## EXTRACT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

Sl. No.	Particulars	Three months period ended			Year ended
		30-Jun-22 (Unaudited)	31-Mar-22 (Batter Note 1)	30-Jun-21 (Unaudited)	
1.	Total Revenue from operations (net)	37.34	23.67	26.99	109.90
2.	Net Profit/(Loss) for the quarter/year (before tax, exceptional items)	(27.28)	6.51	(8.24)	(84.06)
3.	Net Profit/(Loss) for the quarter/year before tax (after exceptional items)	(27.28)	656.69	(8.24)	968.12
4.	Net Profit/(Loss) for the period after tax (after extra-ordinary items)	(27.28)	652.68	(8.24)	962.11
5.	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(27.28)	654.16	(8.24)	969.59
6.	Equity Share Capital (Face Value of ₹ 10 each)	1,302.67	1,302.67	1,302.67	1,302.67
7.	Earnings per share (EPS) - (of ₹ 10/- each) (for continuing and discontinued operations)				
	Basic (in rupees)	(0.21)	5.01	(0.06)	4.32
	Diluted (in rupees)	(0.21)	5.01	(0.06)	4.32

**Notes to the un-audited standalone financial results for the quarter ended June 30, 2022:**

1. The figures of the quarter ended March 31, 2022 are comparable with the audited figures in respect of the full financial year ended March 31, 2022 and the published financial results for the quarter ended December 31, 2021, which were subjected to limited review. 2. 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 Disclosures Requirements) Regulations, 2015. The full format of the Quarterly Standalone Financial Results are available on the Stock Exchange website [www.sebi.in](http://www.sebi.in), [www.bseindia.com](http://www.bseindia.com) and company's website [www.icds.in/india.com](http://www.icds.in/india.com). 3. The unaudited standalone financial results for the quarter ended June 30, 2022 has been reviewed and approved by the Audit Committee and approved by the Board of Directors at their meeting conducted on August 31, 2022. The Company has not received any orders or notices from the Insolvency and Liquidation Services or Financial Services (for continuing and discontinued operations), winding up or promises and orders from the Insolvency and Liquidation Services or Financial Services (for continuing and discontinued operations). The segment reporting of the Company has been prepared in accordance with Ind AS 103 '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 an audited Consolidated Financial Results. 5. Other income includes dividend income, interest income, unwinding interest income on financial assets and Fair value gain/loss on financial assets. 6. The Company during the financial year 1991-92 had paid an advance to Mr. Hiran P. Dalal, Stock Broker, amounting to ₹ 20,00,000/- towards purchase of securities for investment purposes, which was required for marketing of S.R. Bond issued to the Government of Karnataka. However, the stock broker failed to invest the amount in the S.R. Bond and instead used the amount for his personal use. The Company had issued MTNL bonds having face value of ₹ 100 Lakh in part settlement of the amount payable by the stock broker. The stock broker had issued MTNL bonds having face value of ₹ 84,00,000/- in part settlement of the amount payable by the stock broker. The Company had issued amount of ₹ 84,00,000/- towards the balance amount and approached the Special Court under the Securities (Regulation) Act, 1992 of Mumbai for getting justice and recovery of the dues. The Special Court had held that the company has to make good the investment sold by depositing of equal amount of securities, in respect of which the Company has deposited the ITI Bonds (tax free) of the face value of ₹ 100 Lakhs with the Special Court. The company in view of lengthy proceedings will not make deposits and continuing litigation had written off the balance due in the earlier years. In view of the amount advanced with interest upto certain date which includes the value of the Bond deposited with the Special Court, in the financial year 2021-22, the Company has received an Order dated 4th December, 2021 from the Special Court upholding the company's claim and held that the Stock broker has to pay the amount due to the Company along with the interest from the date of suit till the date of payment or realization of the Bond, while computing the interest, the Company shall give credit for the amount deposited pursuant to redemption of the ITI Bonds as on date of receipt by the Special Court. (ii) The Company shall be entitled for refund of the amount deposited in the Special Court along with accrued interest, if any. (iii) The stock broker shall pay the cost of suit to the Company amounting to ₹ 2 Lakhs and the Company shall reimburse the cost of suit amounting to ₹ 1 Lakh to the stock broker. (iv) The Company shall file an application for recovery of amounts as aforesaid and has received an amount of ₹ 85,21,18 Lakhs on May 10, 2022 towards amount deposited with Special Court. The Company in the financial year 2021-22, has recognized the above amount received with respect to the investment and accrued thereon paid by the Special Court as income of discontinued nature under prudence. The Company is pursuing the recovery of the balance amount due as per the Order of the Special Court. The Company will recognize the revenue arising out of remaining part of the Order in the year in which the amount is recovered as it cannot be quantified now. The Company has been informed by its legal counsel that stock broker has filed petition in the Supreme Court in respect of which, the Company has not received any communication. The Stock Broker has also filed miscellaneous petition in the interim requesting the Special Court to recall the money already paid to the Company, pursuant to the said Order. The management is of the opinion that the said Order has attained logical conclusion on completion of legal proceedings and the amount received in respect of which income has already been recognized, 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. 7. The substantial gains/losses and disclosure of re-investment (parking) losses on defined benefit plans are arrived at the year end on actual valuation of the obligation by the gratuity fund. 8. 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. 9. 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 recognized in the books of account. The Company has not recognized Deferred Tax Assets arising on unsecured losses and depreciation allowances as a provision for doubtful debts (net of deferred tax liabilities) as a matter of prudence. 10. The Company has prepared its accounts on 'going concern' basis. The Hon'ble High Court of Karnataka and the Hon'ble Company's law firm have issued orders, dated 15/08/2021 and 15/08/2021, respectively, regarding the order of the Hon'ble High Court of Karnataka and the Hon'ble Company's law firm. 11. The Ministry of Finance, Government of India has introduced the Finance Tax Viable to Small and Medium Enterprises (TDSV) Act, 2020 (TDSV Act, 2020) 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 regard from its tax consultants. The Company during the previous year, based on advice from its tax consultants and the decision of the board of directors opted for the settlement under this scheme since there will not be any cash outflow from its tax accounts and the decision of the board of directors opted for the settlement under this scheme since there will not be any cash outflow from its tax accounts and the decision of the board of directors opted for the settlement under this scheme since there will not be any cash outflow from its tax accounts. The Company has required to be made in view of the amounts already paid under protest being filed that the tax liability under the TDSV Act, 2020. The Company has filed an online declaration during December 2020 under TDSV Act, 2020 in respect of its income tax demand for Block Assessment of ₹ 1,01,25 Lakhs (inclusive of interest) pertaining to assessment years from 1987-88 to 1997-98 to settle the matter and against which a certificate setting the tax demand of ₹ 633.93 Lakhs was approved under Form 3 under Section 5(1) of the TDSV Act, 2020 by Department on June 15, 2021. The Company had already deposited ₹ 174.86 Lakh against the said income tax demand as on date. The management is confident of recovering the amount paid under protest of ₹ 1,01,25 Lakhs (after setting off the tax settled under TDSV Act, 2020 as disclosed above) based on the approval of refund via 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 ₹ 633.93 Lakhs which is the estimated taxes payable as per certificate in Form 3 under Section 5(1) of TDSV Act, 2020. 12. There are numerous interpretational issues, if any, 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. 13. The Indian Parliament has approved the Code on Social Security, 2020 (Code) which may impact the contribution by the Company towards Provident Funds 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 rules being framed and notified. 14. The investor can view the unaudited consolidated results of ICDS Limited available on the Stock Exchange website [www.sebi.in](http://www.sebi.in), [www.bseindia.com](http://www.bseindia.com) and company's website [www.icds.in/india.com](http://www.icds.in/india.com). 15. Figures pertaining to previous periods, if any, have been regrouped and reworded, wherever necessary to conform to the class of items reported in the current quarter.

For & on behalf of the Board of Directors  
Sd/-  
Bharathi Krishna Nayak  
Managing Director (DIN:0078729)

Sd/-  
G R Nayak  
Chief Financial Officer

Place: Manipal  
Date: August 11, 2022

