

SEC/IN/05/2018  
29<sup>th</sup> May, 2018

The Manager – Listing  
National Stock Exchange of India Ltd  
Exchange Plaza  
Bandra Kurla Complex  
Bandra (E)  
MUMBAI – 400 051  
Tel : +91 22 26598235/36  
Fax : +91 22 26598237/38

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

Tele : +01 22 2272 1234

STOCK CODE:ICDSLTD

STOCK CODE: 511194

Dear Sir,

We send enclosed the Audited Financial Results for the Year ended 31<sup>st</sup> March, 2018 duly approved in the Meeting of the Board of Directors held on Tuesday, the 29<sup>th</sup> May, 2018 at Regd. Office : Syndicate House, Manipal – 576 104 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 alongwith Auditors Report on the Audited Financial results.

*Meeting commenced at 3.50 p.m and concluded at 6.50 p.m.*

The above details will also be available in the Website of the Company.

Thanking You,  
Yours faithfully,

  
HNS Rao  
Director.



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

SEC/IN/05/2018  
29<sup>th</sup> May, 2018

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Dear Sir,

Sub : Declaration pursuant to Regulation 33(3)(d) of SEBI Listing Obligations and Disclosure Requirements (Amendment) Regulations 2016.

DECLARATION

We hereby declare that the Statutory Auditors M/s Pathak H D & Associates, Chartered Accountants, Mumbai (Firm Regn. Number: 107783W) have issued Audit Report(s) with unmodified opinion on Standalone and Consolidated Audited Financial Statements/Results for the Quarter and Year ended on 31<sup>st</sup> March, 2018.

This declaration is issued in compliance of regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirement(s) Regulations 2015 as amended.

This is for your informations and records.

Thanking You,  
Yours faithfully,

Director.



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 Udupi Dt. Karnataka

CIN : L65993KA1971PLC002106

www.icdslimited.com

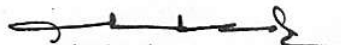
Statement of Audited/unaudited Assets and Liabilities

(Rs In lakhs)

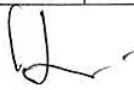
(Rs in lakhs)

Sl. No.	Particulars	Stand alone		Consolidated	
		Year ended		Year ended	
		March 31, 2018 (Audited)	March 31, 2017 (Audited)	March 31, 2018 (Audited)	March 31, 2017 (Audited)
<b>1</b>	<b>ASSETS</b>				
<b>A</b>	<b>Non-current assets</b>				
	Property, plant and equipment	3.01	2.79	3.01	2.79
	Investment property	463.30	474.45	745.72	758.41
	Intangible assets	-	-	-	-
	Financial assets				
	Investments	120.30	120.40	110.31	110.41
	Loans and advances	52.70	30.53	52.70	30.53
	Other financial assets	186.28	160.00	186.28	160
	Assets for current tax (net)	598.96	526.30	598.29	520.72
	Deferred tax assets (net)	-	-	-	-
	Other non-current assets	420.14	320.18	420.14	320.18
		1,844.69	1,634.65	2,116.45	1,903.04
<b>B</b>	<b>Current assets</b>				
	Inventories	-	-	-	-
	Financial assets				
	Investments	608.18	718.51	608.18	718.51
	Trade receivables	8.72	6.67	12.72	10.31
	Loans and advances	39.96	137.38	27.31	180.89
	Cash and cash equivalents	9.92	14.39	14.82	18.06
	Other bank balances	382.09	172.75	424.80	213.38
	Other financial assets	19.06	9.73	19.63	10.29
	Other current assets	24.34	16.98	24.34	16.98
		1,092.27	1,076.41	1,131.80	1,168.42
	<b>Total Assets (A+B)</b>	<b>2,936.96</b>	<b>2,711.06</b>	<b>3,248.25</b>	<b>3,071.46</b>
<b>2</b>	<b>EQUITY AND LIABILITIES</b>				
<b>C</b>	<b>Equity</b>				
	Equity share capital	1,302.67	1,302.67	1,302.67	1302.67
	Other equity	1,192.26	835.80	1,461.69	1155.6
		2,494.93	2,138.47	2,764.36	2,458.27
<b>D</b>	<b>Non-current liabilities</b>				
	Financial liabilities				
	Borrowings	-	-	-	-
	Other financial liabilities	57.76	55.94	77.61	88.04
	Deferred tax liabilities (net)	-	-	-	-
	Other non-current liabilities	-	-	2.08	4.83
	Provisions	-	-	-	-
		57.76	55.94	79.69	92.87
<b>E</b>	<b>Current liabilities</b>				
	Financial liabilities				
	Borrowings	54.04	12.36	54.04	12.36
	Trade payables	4.60	5.56	4.60	5.56
	Other financial liabilities	313.12	486.88	313.12	486.88
	Other current liabilities	12.51	11.85	32.44	15.52
	Provisions	-	-	-	-
		384.27	516.65	404.20	520.32
	<b>Total equity and liabilities (C+D+E)</b>	<b>2,936.96</b>	<b>2,711.06</b>	<b>3,248.25</b>	<b>3,071.46</b>

For & on behalf of the Board of Directors



T Mohandas Pai  
Chairman & Wholetime Director  
DIN: 00104336



H N S Rao  
Director  
DIN: 00106953



G R Nayak  
Chief Financial Officer

Place : Manipal  
Date : May 29, 2018



**ICDS Limited**

REGD OFFICE: SYNDICATE HOUSE, MAINPAL, 576104 UDUPPI, KARNATAKA  
CIN : L65993KA1971PC-CO02106

Statement of Audited/Unaudited Financial Results for the Year/quarter ended March 31, 2018

Rs. in Lakhs

Sl. No.	Particulars	Stand alone						Consolidated					
		3 months ended			Year ended			3 months ended			Year ended		
	March 31, 2018 (Unaudited)	Dec 31, 2017 (Unaudited)	March 31, 2017 (Unaudited)	March 31, 2018 (Audited)	March 31, 2017 (Audited)	March 31, 2018 (Unaudited)	Dec 31, 2017 (Unaudited)	March 31, 2017 (Unaudited)	March 31, 2017 (Unaudited)	March 31, 2018 (Audited)	March 31, 2017 (Audited)		
1	Revenue from operations	63.32	167.19	59.99	583.49	229.25	68.72	171.44	55.97	552.43	238.87		
2	Other income	(186.01)	283.29	176.32	72.27	721.57	(184.50)	284.89	155.71	80.36	712.06		
3	<b>Total Revenue (1+2)</b>	<b>(122.69)</b>	<b>450.48</b>	<b>236.31</b>	<b>655.76</b>	<b>956.82</b>	<b>(115.78)</b>	<b>456.33</b>	<b>211.68</b>	<b>632.79</b>	<b>951.93</b>		
4	Expenses	-	-	-	-	-	-	-	-	-	-		
	Purchase of stock in trade	-	-	-	-	42.98	-	-	-	-	-		
	Changes in inventories	-	-	-	-	70.49	-	-	-	-	-		
	Employee benefits expenses	11.74	20.71	15.65	75.26	10.53	12.36	20.71	15.65	75.88	70.49		
	Finance Costs	0.25	0.53	1.26	3.35	1.37	1.34	1.37	2.51	6.97	14.07		
	Depreciation and amortisation expenses	2.98	3.00	2.98	12.05	12.18	3.37	3.38	3.37	13.59	13.72		
	Legal and Professional charges	-	-	-	-	-	-	-	-	-	-		
	Other expenses	15.66	23.04	41.88	87.66	91.29	17.81	25.54	41.90	96.56	95.72		
5	<b>Profit/(Loss) before exceptional items (3-4)</b>	<b>30.63</b>	<b>47.28</b>	<b>61.77</b>	<b>178.32</b>	<b>227.47</b>	<b>34.88</b>	<b>51.00</b>	<b>63.43</b>	<b>193.00</b>	<b>236.99</b>		
6	Exceptional items - gain/(loss)	(153.32)	403.20	174.54	477.44	729.35	(150.66)	405.34	148.25	439.79	714.94		
7	<b>Profit before tax (5+6)</b>	<b>(153.32)</b>	<b>403.20</b>	<b>174.54</b>	<b>477.44</b>	<b>729.35</b>	<b>(150.66)</b>	<b>405.34</b>	<b>148.25</b>	<b>439.79</b>	<b>714.94</b>		
8	Tax expense	-	-	-	-	-	-	-	-	-	-		
	i. Current tax	-	-	-	-	-	-	-	-	-	-		
	ii. Deferred tax	(32.90)	91.00	0.18	115.60	16.78	(29.79)	94.28	3.34	128.31	29.44		
	iii. Income tax for earlier years	1.50	-	1.69	1.50	1.69	1.50	-	1.69	1.50	1.69		
9	<b>Profit for the period (7-8)</b>	<b>(121.92)</b>	<b>312.20</b>	<b>172.67</b>	<b>360.34</b>	<b>710.87</b>	<b>(122.37)</b>	<b>311.06</b>	<b>142.94</b>	<b>309.98</b>	<b>683.53</b>		
10	Other comprehensive income, net of income tax	-	-	-	-	-	-	-	-	-	-		
	i. Items that will not be reclassified to profit or loss	(3.88)	-	(4.46)	(3.88)	(4.46)	(3.88)	-	(4.46)	(3.88)	(4.46)		
	ii. Items that will be reclassified to profit or loss	(125.80)	312.20	(4.46)	356.46	706.42	(126.25)	311.06	138.48	306.10	679.07		
11	<b>Total comprehensive income for the period (9+10)</b>	<b>(125.80)</b>	<b>312.20</b>	<b>(4.46)</b>	<b>356.46</b>	<b>706.42</b>	<b>(126.25)</b>	<b>311.06</b>	<b>138.48</b>	<b>306.10</b>	<b>679.07</b>		
12	Paid up 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	1,302.67	1,302.67	1,302.67	1,302.67		
13	Earnings per share (of Rs 10/ each) (not annualised):												
	(a) Basic (in rupees)	(0.97)	2.40	1.29	2.74	5.42	(0.97)	2.39	1.06	2.35	5.21		
	(b) Diluted (in rupees)	(0.97)	2.40	1.29	2.74	5.42	(0.97)	2.39	1.06	2.35	5.21		

Notes:

- The figures of the last quarter of current and previous years are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures for nine months ended for the respective years.
- The above standalone financial results were reviewed by the Audit Committee and have been adopted by the Board of Directors in their meeting held on May 29, 2018.
- The Company has adopted Indian Accounting Standard ("Ind AS") prescribed under section 133 of the Companies Act 2013 from April 01, 2017 and all the periods presented in the accompanying standalone financial results and other financial information has been prepared in accordance with recognition and measurement principles laid down in Ind AS and discloses the information required in terms of Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015 read with SEBI Circular No. CIN/CFD/RAC/62/2016 dated July 05, 2016. Consequently, the standalone financial results for the quarter and year ended March 31, 2017 have been restated in accordance with Ind AS.

4 Reconciliation of profit after tax as reported under previous Indian GAAP to Ind AS for the quarter/year ended March 31, 2017 are summarised as below.

Particulars	Standalone		Consolidated	
	Quarter ended March 31, 2017	Year ended March 31, 2017	Quarter ended March 31, 2017	Year ended March 31, 2017
Profit after tax under previous Indian GAAP	87.09	171.60	57.29	143.96
Add/(less) : Ind AS Adjustments	-	-	-	-
Notional Interest Income from unwinding of financial assets - demerger receivables	-	-	-	-



**ICDS Limited**

REGD OFFICE: SUNDICATE HOUSE, MANIPAL 576104, UDUPI DISTRICT, KARNATAKA  
CIN : L65993K41971PLCC002106

Statement of Audited/Unaudited Financial Results for the Year/quarter ended March 31, 2018

Rs. in Lakhs

Sl. No.	Particulars	Stand alone				Consolidated					
		3 months ended March 31, 2018 (Unaudited)	3 months ended Dec 31, 2017 (Unaudited)	Year ended March 31, 2017 (Unaudited)	Year ended March 31, 2018 (Audited)	3 months ended March 31, 2018 (Unaudited)	3 months ended Dec 31, 2017 (Unaudited)	Year ended March 31, 2017 (Unaudited)	Year ended March 31, 2018 (Audited)	Year ended March 31, 2017 (Audited)	
1	Revenue from operations	63.32	167.19	59.99	583.49	229.25	68.72	171.44	55.97	552.43	239.87
2	Other Income	(186.01)	283.29	176.32	72.27	727.57	(184.50)	284.89	155.71	80.36	712.06
3	<b>Total Revenue (1+2)</b>	<b>(122.69)</b>	<b>450.48</b>	<b>236.31</b>	<b>655.76</b>	<b>956.82</b>	<b>(115.78)</b>	<b>456.33</b>	<b>211.68</b>	<b>632.79</b>	<b>951.93</b>
4	Expenses	-	-	-	-	-	-	-	-	-	-
	Purchase of stock in trade	-	-	-	-	42.98	-	-	-	-	-
	Changes in inventories:	-	-	-	-	70.49	12.36	20.71	15.65	75.88	42.98
	Employee benefits expenses	11.74	20.71	15.65	75.26	10.53	1.34	1.37	2.51	6.97	70.49
	Finance Costs	0.25	0.53	1.26	3.35	12.18	3.37	3.38	3.37	14.07	14.07
	Depreciation and amortisation expenses	2.98	3.00	2.98	12.05	12.18	3.37	3.38	3.37	13.59	13.72
	Legal and Professional charges	-	-	-	-	-	-	-	-	-	-
	Other expenses	15.66	23.04	41.88	87.66	91.39	17.81	25.54	41.90	96.56	95.73
5	<b>Total expenses</b>	<b>30.65</b>	<b>47.28</b>	<b>61.77</b>	<b>178.32</b>	<b>227.47</b>	<b>34.88</b>	<b>51.00</b>	<b>63.43</b>	<b>193.00</b>	<b>236.99</b>
6	<b>Profit/(Loss) before exceptional items (3-4)</b>	<b>(153.32)</b>	<b>403.20</b>	<b>174.54</b>	<b>477.44</b>	<b>729.35</b>	<b>(150.66)</b>	<b>405.34</b>	<b>148.25</b>	<b>439.79</b>	<b>714.94</b>
7	Provision no longer required (net)	-	-	-	-	-	-	-	-	-	-
8	<b>Profit before tax (5+6)</b>	<b>(153.32)</b>	<b>403.20</b>	<b>174.54</b>	<b>477.44</b>	<b>729.35</b>	<b>(150.66)</b>	<b>405.34</b>	<b>148.25</b>	<b>439.79</b>	<b>714.94</b>
9	Tax expense	-	-	-	-	-	-	-	-	-	-
10	Current tax	-	-	-	-	-	-	-	-	-	-
11	Deferred tax	-	-	-	-	-	-	-	-	-	-
12	Income tax for earlier years	-	-	-	-	-	-	-	-	-	-
13	<b>Profit for the period (7-9)</b>	<b>(153.32)</b>	<b>403.20</b>	<b>174.54</b>	<b>477.44</b>	<b>729.35</b>	<b>(150.66)</b>	<b>405.34</b>	<b>148.25</b>	<b>439.79</b>	<b>714.94</b>
14	Other comprehensive income, net of income tax	-	-	-	-	-	-	-	-	-	-
15	Items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
16	Items that will be reclassified to profit or loss	(3.88)	-	(4.46)	(3.88)	(4.46)	(3.88)	-	(4.46)	(3.88)	(4.46)
17	<b>Total other comprehensive income, net of income tax</b>	<b>(3.88)</b>	<b>-</b>	<b>(4.46)</b>	<b>(3.88)</b>	<b>(4.46)</b>	<b>(3.88)</b>	<b>-</b>	<b>(4.46)</b>	<b>(3.88)</b>	<b>(4.46)</b>
18	<b>Total comprehensive income for the period (9+10)</b>	<b>(125.80)</b>	<b>312.20</b>	<b>168.21</b>	<b>356.46</b>	<b>706.42</b>	<b>(126.25)</b>	<b>311.06</b>	<b>138.48</b>	<b>306.10</b>	<b>679.07</b>
19	Paid up 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	1,302.67	1,302.67	1,302.67	1,302.67
20	Earnings per share (of Rs 10/ each) (not annualised):										
	(a) Basic (in rupees)	(0.97)	2.40	1.29	2.74	5.42	(0.97)	2.39	1.06	2.35	5.21
	(b) Diluted (in rupees)	(0.97)	2.40	1.29	2.74	5.42	(0.97)	2.39	1.06	2.35	5.21

Notes:

- The figures of the last quarter of current and previous years are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures for nine months ended for the respective years.
- The above standalone financial results were reviewed by the Audit Committee and have been adopted by the Board of Directors in their meeting held on May 29, 2018.
- The Company has adopted Indian Accounting Standard ('Ind AS') prescribed under section 133 of the Companies act, 2013 from April 01, 2017 and all the periods presented in the accompanying standalone financial results and other financial information has been prepared in accordance with recognition and measurement principles laid down in Ind AS and discloses the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligation and Disclosures Requirements), Regulations, 2015 read with SEBI Circular No. CIN/CFD/FAC/62/2015 dated July 05, 2015. Consequently, the standalone financial results for the quarter and year ended March 31, 2017 have been restated in accordance with Ind AS.

Particulars	Standalone		Consolidated	
	Quarter ended March 31, 2017	Year ended March 31, 2017	Quarter ended March 31, 2017	Year ended March 31, 2017
Profit after tax under previous Indian GAAP	87.09	171.60	57.29	143.96
Add/(less) : Ind AS Adjustments	-	-	-	-
Notional Interest Income from unwinding of financial assets - demerger receivables	-	-	-	-



Netof Interest Income from unwinding of financial assets	0.59	2.33	0.59	2.33
Rental Income on unwinding of deposits	0.77	3.16	1.60	6.50
Rental Expenses on unwinding of deposits	(3.02)	(12.23)	(3.79)	(15.28)
Netof Interest expenses from unwinding of financial liabilities	(0.81)	(3.15)	(0.81)	(3.15)
Remeasurement gain / loss on benefit plans	6.15	6.15	6.15	6.15
Fair value gain/(loss) on financial instruments	83.59	544.71	83.59	544.71
Tax Adjustments	(1.69)	(1.69)	(1.69)	(1.69)
Profit after tax as per Ind AS	172.67	710.87	142.92	683.53
Other comprehensive income/(expenses), net of tax	(4.46)	(4.46)	(4.46)	(4.46)
<b>Total comprehensive income for the period under Ind AS</b>	<b>168.21</b>	<b>706.42</b>	<b>138.46</b>	<b>679.08</b>

5 Reconciliation of the standalone financial results to those reported previous: Indian GAAP for the year ended March 31, 2017

Particulars	Year ended		Year ended	
	March 31, 2017		March 31, 2017	
Total equity (share holders fund as per (GAAP))	1,526.86	1,846.00	1,526.86	1,846.00
<b>Ind AS adjustments:</b>				
Netof Interest Income from unwinding of financial assets	4.37	4.37	4.37	4.37
Rental Income on unwinding of deposits	4.64	10.33	10.33	10.33
Rental Expenses on unwinding of deposits	(20.77)	(25.89)	(25.89)	(25.89)
Netof Interest expenses from unwinding of financial liabilities	(4.51)	(4.51)	(4.51)	(4.51)
Fair value gain/(loss) on financial instruments	627.88	627.88	627.88	627.88
Remeasurement gain / loss on benefit plans	6.15	6.15	6.15	6.15
Tax Adjustments	(1.69)	(1.69)	(1.69)	(1.69)
Other comprehensive income/(expenses), net of tax	(4.46)	(4.46)	(4.46)	(4.46)
<b>Total Ind AS adjustment</b>	<b>611.61</b>	<b>612.27</b>	<b>612.27</b>	<b>612.27</b>
<b>Total equity (share holders fund as per IndAS)</b>	<b>2,138.47</b>	<b>2,458.27</b>	<b>2,138.47</b>	<b>2,458.27</b>

Rs. in Lakhs

- 6 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.
- 7 In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May 27 2016, the Company hereby declares that the Auditors have issued Audit Report with unmodified opinion on annual audited financial results for the financial year ended March 31, 2018
- 8 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.
- 9 The Company has not recognised Deferred Tax Assets in excess of Deferred Tax Liabilities as a matter of prudence.
- 10 The Company has prepared its accounts on "going concern basis". In view of successful implementation of the scheme of arrangement sanctioned by the Honble High Court of Karnataka and Company's plan to carry on new business of Non Banking Finance Company (Non-Deposit taking) in future.
- 11 The investor 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.
- 12 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 & Wholetime Director  
 DIN: 00104336  
 Place : Manipal  
 Date: May 29, 2018

H N S Rao  
 Director  
 DIN: 00106953

G R Nayak  
 Chief Financial Officer



Particulars	3 months ended		Year ended		3 months ended		Year ended	
	March 31, 2018 (Unaudited)	Dec 31, 2017 (Unaudited)	March 31, 2017 (Unaudited)	March 31, 2018 (Audited)	March 31, 2017 (Audited)	March 31, 2018 (Unaudited)	Dec 31, 2017 (Unaudited)	March 31, 2017 (Unaudited)
<b>I. Segment Revenue</b> (net sale/revenue from operations & other income)								
a) Financial Services (Recovery activities)	32.68	16.38	22.78	130.75	72.25	32.68	16.38	130.75
b) Trading activities	0.14	122.43	9.40	338.26	40.19	0.14	122.43	40.19
c) Rent on premises	27.74	27.54	26.30	108.62	111.13	47.17	46.42	183.56
d) Others	2.76	0.84	1.51	5.86	5.68	2.76	0.84	5.68
<b>Total</b>	<b>63.32</b>	<b>167.19</b>	<b>59.99</b>	<b>583.49</b>	<b>229.25</b>	<b>82.75</b>	<b>186.07</b>	<b>299.87</b>
Less: Intersegment Revenue				14.03	22.33	14.03	106.00	60.00
<b>Net Sales/Revenue from Operations</b>	<b>63.32</b>	<b>167.19</b>	<b>59.99</b>	<b>569.46</b>	<b>206.92</b>	<b>68.72</b>	<b>77.07</b>	<b>239.87</b>
<b>II. Segment Results: Profit before tax and interest from each segment</b>								
a) Financial Services (Recovery activities)	28.85	0.85	91.41	70.56	95.11	14.82	(13.77)	(9.93)
b) Trading activities	(205.82)	386.56	78.15	314.83	558.82	(205.82)	386.56	314.83
c) Rent on premises	24.09	16.41	18.33	76.68	85.16	40.17	32.64	35.84
d) Others	2.17	0.04	0.78	2.87	2.62	2.11	(0.19)	3.26
<b>Total</b>	<b>(150.71)</b>	<b>403.86</b>	<b>188.67</b>	<b>464.95</b>	<b>741.71</b>	<b>(148.72)</b>	<b>405.24</b>	<b>423.38</b>
Less: (i) Other Unallocable Expenditure (Net)		13.19	24.68	51.62	52.13	13.19	12.63	24.68
(ii) Provision for diminution in value of investments								
(iii) Unallocable Income								
(iv) Provision no longer required								
<b>Total Profit Before Tax</b>	<b>10.57</b>	<b>11.97</b>	<b>10.55</b>	<b>64.11</b>	<b>38.77</b>	<b>11.24</b>	<b>12.74</b>	<b>56.55</b>
Provision for taxation				174.54	729.35	(150.66)	405.35	148.25
Fringe Benefit Tax				91.00	18.47	(28.29)	94.28	5.31
<b>Total Profit After Tax</b>	<b>(121.92)</b>	<b>312.20</b>	<b>172.67</b>	<b>360.34</b>	<b>710.87</b>	<b>(122.37)</b>	<b>311.07</b>	<b>309.98</b>
<b>III. Segment Assets</b>								
a) Financial Services (Recovery activities)	768.22	759.31	619.85	768.22	619.85	745.56	736.65	518.18
b) Trading activities	613.29	818.42	725.46	613.29	725.46	818.42	818.42	725.46
c) Rent on premises	955.99	960.17	838.95	955.99	838.95	1,288.81	1,292.06	1,171.07
d) Others	0.50	0.50	0.50	0.50	0.50	2.30	2.32	3.60
<b>Total</b>	<b>2,338.00</b>	<b>2,538.40</b>	<b>2,184.77</b>	<b>2,338.00</b>	<b>2,184.77</b>	<b>2,649.96</b>	<b>2,849.45</b>	<b>2,550.74</b>
<b>IV. Segment Liabilities</b>								
a) Financial Services (Recovery activities)	379.67	332.21	509.39	379.67	509.39	379.67	332.21	509.39
b) Trading activities	4.60	7.88	5.56	4.60	5.56	4.60	7.88	5.56
c) Rent on premises	57.76	57.76	57.64	57.76	57.64	99.50	99.37	98.15
d) Others				0.12	0.09	0.12	0.08	0.09
<b>Total</b>	<b>442.03</b>	<b>397.85</b>	<b>572.59</b>	<b>442.03</b>	<b>572.59</b>	<b>483.89</b>	<b>439.54</b>	<b>613.19</b>
<b>V. Capital Employed</b>								
a) Financial Services (Recovery activities)	388.55	427.10	110.46	388.55	110.46	365.89	404.44	8.79
b) Trading activities	608.69	810.54	719.90	608.69	719.90	608.69	810.54	608.69
c) Rent on premises	898.23	902.41	781.31	898.23	781.31	1,189.31	1,192.69	1,072.92
d) Others	0.50	0.50	0.50	0.50	0.50	2.18	2.24	1.35
<b>Total</b>	<b>1,895.97</b>	<b>2,140.55</b>	<b>1,612.17</b>	<b>1,895.97</b>	<b>1,612.17</b>	<b>2,166.06</b>	<b>2,409.91</b>	<b>1,937.55</b>

Notes: 1) Interest expenditure and interest income of company are not  
 2) Previous corresponding periods figures have been regrouped/reclassified wherever necessary.

For & on behalf of the Board of Directors

T Mohandas Pai  
 Chairman & Wholetime Director  
 DIN: 00104536

H N S Rao  
 Director  
 DIN: 00106955

G R Nayak  
 Chief Financial Officer



Place: Manipal  
 Date: May 29, 2018

**Independent Auditor's Report on Standalone Ind AS Financial Results  
for the quarter and the year ended March 31, 2018**

To,  
The Board of Directors of ICDS Limited

1. We have audited the standalone Ind AS financial results of **ICDS Limited** ("the company") for the year ended March 31, 2018 ("the Results") which are included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2018" and "Balance sheet as at March 31, 2018" together with notes thereon ("the Statement") being submitted by the Company pursuant to 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.
2. **Management Responsibility**  
The company's management is responsible for preparation of the accompanying statement. The Management is also responsible for preparation of annual statutory standalone Indian Accounting Standards ('Ind AS') financial statements in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("The Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter, which is approved by the directors, on the basis of which the above statement containing the Ind AS financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the statement that is free from material misstatement, whether due to fraud or error.
3. **Auditor's Responsibility**  
Our responsibility is to express an opinion on the statement based on our audit of the Standalone Ind AS financial statements. We conducted our audit in accordance with the standards on auditing generally accepted in India. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the statement. The procedure selected depends on the auditor's judgment, including the assessment of the risks of material misstatement of the statement, whether due to fraud or error. In making those risk assessments, the auditor consider internal control relevant to the entity's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management as well as evaluating the overall presentation of the statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our audit opinion.

Contd.2





4. **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the statement together with the notes thereon :

- i. have been presented in accordance with the requirements 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, in this regard; and
- ii. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss / net profit (including other comprehensive income) and other financial information for the quarter and year ended March 31, 2018 respectively.

5. **Other matter**

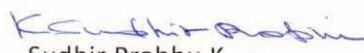
- a) The statement includes the results for the Quarter ended March 31, 2018 and March 31, 2017, being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial years, as required under 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.
- b) The Company had prepared the standalone financial results for the quarter and year ended March 31, 2017 in accordance with the Companies (Accounting Standards) Rules, 2006 referred to in section 133 of the Act on which M/S Chaturvedi & Shah, Chartered Accountants had issued an unmodified opinion vide their audit report dated May 30, 2017. The standalone financial results for the quarter and year ended March 31, 2017 are based on the previously audited financial results prepared in accordance with the Companies (Accounting Standards) Rules, 2006 as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been reviewed by us.

Our opinion is not modified in respect of the above matters.

**For Pathak H D & Associates**

Chartered Accountants

Firm Registration Number : 107783W

  
Sudhir Prabhu K  
Partner  
Membership No.: 209589



Place: Bengaluru

Date: May 29, 2018