



<b>BSE Limited</b> Corporate Relationship Department, P. J. Tower, Dalal Street, Mumbai -400001  <b>SCRIP CODE:</b> 511194	<b>National Stock Exchange of India Ltd</b> Listing Department, Exchange Plaza, Plot no. D I, G Block, Bandra-Kurla Complex, Sandra (E), Mumbai - 400051  <b>SYMBOL:</b> ICDSLTD
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Dear Sir/ Madam,

**Sub: Outcome of Board Meeting - Intimation under Listing Regulations 2015.**

In terms of provisions of Regulation 30 (read with para A of schedule III) and Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended, this is to inform you that the Board of Directors at its Meeting held today approved unaudited standalone and consolidated financial results of the Company prepared as per Indian Accounting Standard (Ind-AS) for the 3<sup>rd</sup> quarter / nine months period ended December 31, 2022.

A copy of the said unaudited standalone and consolidated financial results are enclosed along with Limited Review Report furnished by the Auditors.

The meeting commenced at 11.30 a.m. and concluded at 1.45 p.m.

You are requested to kindly take the above information on your records.

Thanking you,

Yours faithfully,

**Bharath Krishna Nayak**  
**Managing Director**  
**DIN: 00776729**

Regd.and Admn.Offices:

Syndicate House, P.B.No.46, Upendra Nagar, Manipal 576 104. KA INDIA  
Phone EPABX 0820 2701500 Website [www.icdslimited.com](http://www.icdslimited.com), CIN L65993KA971PLC002106  
GSTIN 29AAACI4355H1Z1

**Independent Auditor's Review Report on Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).**

To  
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, 2022 and explanatory notes thereon ('the Statement') being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's board of directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note No. 3 to the accompanying financial results for the three months and nine months period ended December 31, 2022 that the comparative figures for the three and nine months period ended December 31, 2021 and the audited figures for the year ended March 31, 2022 have been reviewed / audited by the Company's previous auditors M/s Pathak H D & Associates LLP, Chartered Accountants and which have been relied upon by us.

**For Chaturvedi & Shah LLP**

Chartered Accountants

Firm Registration Number: 101720W/W100355

**Lalit R Mhalsekar**

Partner

Membership No.: 103418

**UDIN : 23103418BGXVGZ5840**



Place: Mumbai

Date: February 10, 2023

**ICDS Limited**

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

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE THREE MONTHS AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2022**

Sl. N	Particulars	Three Months period ended			Nine months period ended		Rs. in Lakhs
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31-03-2022 (Audited)
1	Revenue from operations	31.52	30.95	22.32	91.19	60.01	78.17
2	Other Income [refer note 5 below].	(9.26)	147.25	9.87	146.61	26.32	31.73
3	<b>Total Revenue (1+2)</b>	<b>22.26</b>	<b>178.20</b>	<b>32.19</b>	<b>237.80</b>	<b>86.33</b>	<b>109.90</b>
4	<b>Expenses</b>						
	Employee benefit expenses	16.65	17.96	13.34	55.11	45.89	60.78
	Finance Costs	0.56	0.53	1.57	2.22	4.65	5.48
	Depreciation and amortisation expenses	8.72	8.73	8.06	26.10	24.20	31.66
	Other expenses	25.47	(3.21)	73.26	56.60	102.16	96.04
	<b>Total expenses</b>	<b>51.40</b>	<b>24.01</b>	<b>96.23</b>	<b>140.03</b>	<b>176.90</b>	<b>193.96</b>
5	<b>Profit/(loss) before exceptional items and Tax(3-4)</b>	<b>(29.14)</b>	<b>154.19</b>	<b>(64.04)</b>	<b>97.77</b>	<b>(90.57)</b>	<b>(84.06)</b>
6	Exceptional items - gain/(loss) [Refer Note No 6]	-	-	-	-	-	652.18
7	<b>Profit/(loss) before tax (5-6)</b>	<b>(29.14)</b>	<b>154.19</b>	<b>(64.04)</b>	<b>97.77</b>	<b>(90.57)</b>	<b>568.12</b>
8	<b>Tax expense</b>						
	i. Current tax	-	-	-	-	-	6.51
	ii. Deferred tax	-	-	-	-	-	(0.50)
	iii. Income tax for earlier years (refer note no.9)	-	0.47	-	0.47	-	-
9	<b>Profit / (loss) for the quarter / year (7-8)</b>	<b>(29.14)</b>	<b>153.72</b>	<b>(64.04)</b>	<b>97.30</b>	<b>(90.57)</b>	<b>562.11</b>
10	<b>Other comprehensive income, net of income tax</b>						
	i. Items that will not be reclassified to profit or loss						
	Remeasurements of net defined benefit plans	-	-	-	-	-	1.98
	Income tax effect	-	-	-	-	-	(0.50)
	ii. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total other comprehensive income, net of income tax for the quarter/ years</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.48</b>
11	<b>Total comprehensive income for the quarter/ year (9+10)</b>	<b>(29.14)</b>	<b>153.72</b>	<b>(64.04)</b>	<b>97.30</b>	<b>(90.57)</b>	<b>563.59</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
13	Other Equity Excluding Revaluation Reserve						618.00
14	<b>Earnings per share (EPS) (of Rs 10/ each) (not annualised for the quarter):</b>						
	(a) Basic (in rupees)	(0.22)	1.18	(0.49)	0.75	(0.70)	4.32
	(b) Diluted (in rupees)	(0.22)	1.18	(0.49)	0.75	(0.70)	4.32

**Notes to the un-audited standalone financial results for the three months and nine months period ended December 31, 2022:**

- The unaudited standalone financial results for the three months and nine months period ended December 31, 2022 has been reviewed and approved by the Audit Committee and approved by the Board of Directors at their meeting conducted on February 10, 2023. The above unaudited financial results have been reviewed by the statutory auditor of the Company.
- The above unaudited financial results have been prepared as per format prescribed in Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- The comparative figures shown above for three and nine months period ended December 31, 2021 and the audited figures for the year ended March 31, 2022 have been reviewed/ audited by the Company's previous auditors M/s Pathak H D & Associates LLP, Chartered Accountants.
- 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 audited Consolidated Financial Results.
- Other income includes dividend income, interest income, unwinding interest income on financial assets and Fair value gain/(loss) on financial assets.



## ICDS Limited

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CIN | L65993KA1971PLC002106

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### UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE THREE MONTHS AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2022

#### Notes to the un-audited standalone financial results for the three months and nine months period ended December 31, 2022:

6 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. 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 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 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 i) 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.2 Lakhs and the Company shall reimburse the cost of suit amounting to Rs. 1 Lakhs to other party involved in the suit.

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 recognised, 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 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.
- 10 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.
- 11 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.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 at Rs.633.93 Lakhs 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.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.
- 12 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.



## ICDS Limited

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### UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE THREE MONTHS AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2022

#### Notes to the un-audited standalone financial results for the three months and nine months period ended December 31, 2022:

- 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
- 14 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.
- 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.

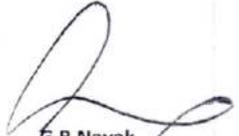
For and on behalf of the board of  
ICDS Limited

  
Bharath Krishna Nayak  
Managing Director

DIN: 00776729

Place : Manipal

Date : February 10, 2023

  
G R Nayak  
Chief Financial Officer



**Independent Auditor's Review Report on Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To  
The Board of Directors  
ICDS Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of ICDS Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the three months and nine months period ended December 31, 2022 along with statement of assets and liabilities and explanatory notes thereon ('the Statement'), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of its wholly owned subsidiary company 'Manipal Properties Limited' for the three months and nine months period ended December 31, 2022.

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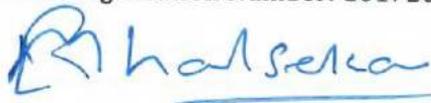


5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial results of the wholly owned subsidiary included in the unaudited consolidated financial results, whose unaudited financial results reflect total revenues of Rs. 42.98 Lakhs, total net profit after tax of Rs.20.49 Lakhs and total comprehensive income of Rs.20.49 Lakhs for the three months and nine months period ended December 31, 2022, respectively, as considered in the Statement. These financial results have been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement in respect of this matter is not modified with respect to our reliance on the work done and the reports of the other auditors.
7. We draw attention to Note No. 3 to the accompanying consolidated financial results for the three months and nine months period ended December 31, 2022 that the comparative figures for the three and nine months period ended December 31, 2021 and the audited figures for the year ended March 31, 2022 have been reviewed / audited by the Company's previous auditors M/s Pathak H D & Associates LLP, Chartered Accountants and which have been relied upon by us.

**For Chaturvedi & Shah LLP**

Chartered Accountants

Firm Registration Number: 101720W/W100355



**Lalit R Mhalsekar**

Partner

Membership No.: 103418

UDIN : 23103418BGXVHA4619



Place: Mumbai

Date: February 10, 2023

**ICDS Limited**

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

CIN : L65993KA1971PLC002106

**Unaudited Consolidated Financial Results for the three months and nine months period ended December 31, 2022**

Rs in lakhs

Sl. No.	Particulars	Three Months period ended			Nine months period ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Revenue from operations	47.58	46.37	31.97	132.69	88.97	116.78
2	Other Income [Refer note no.3]	(8.58)	147.73	9.96	148.09	26.46	32.07
3	<b>Total Revenue (1+2)</b>	<b>39.00</b>	<b>194.10</b>	<b>41.93</b>	<b>280.78</b>	<b>115.43</b>	<b>148.85</b>
4	<b>Expenses</b>						
	Employee benefits expenses	16.65	17.96	13.34	55.11	45.89	60.78
	Finance Costs	1.40	1.36	2.03	4.55	6.01	7.31
	Depreciation and amortisation expenses	9.10	9.12	8.44	27.25	25.35	33.20
	Other expenses	29.42	3.33	75.82	71.70	109.83	106.08
	<b>Total expenses</b>	<b>56.57</b>	<b>31.77</b>	<b>99.63</b>	<b>158.61</b>	<b>187.08</b>	<b>207.37</b>
5	<b>Profit/(Loss) before exceptional items (3-4)</b>	<b>(17.57)</b>	<b>162.33</b>	<b>(57.70)</b>	<b>122.17</b>	<b>(71.65)</b>	<b>(58.52)</b>
6	Exceptional items - gain/(loss)	-	-	-	-	-	652.18
7	<b>Profit / (Loss) before tax (5+6)</b>	<b>(17.57)</b>	<b>162.33</b>	<b>(57.70)</b>	<b>122.17</b>	<b>(71.65)</b>	<b>593.66</b>
8	Tax expense						
	i. Current tax	1.86	1.30	1.00	3.91	2.98	10.60
	iii. Income tax for earlier years	-	0.47	-	0.47	-	(0.50)
9	<b>Profit/(Loss) for the period (7-8)</b>	<b>(19.43)</b>	<b>160.56</b>	<b>(58.70)</b>	<b>117.79</b>	<b>(74.63)</b>	<b>583.56</b>
10	<b>Other comprehensive income, net of income tax</b>						
	i. Items that will not be reclassified to profit or loss						
	Remeasurements of net defined benefit plans	-	-	-	-	-	1.98
	Income tax effect	-	-	-	-	-	(0.50)
	ii. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total other comprehensive income, net of income tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.48</b>
11	<b>Total comprehensive income for the period (9+10)</b>	<b>(19.43)</b>	<b>160.56</b>	<b>(58.70)</b>	<b>117.79</b>	<b>(74.63)</b>	<b>585.04</b>
	<b>Net profit/(Loss) attributable to:</b>						
	Equity holders of the Parent	(19.43)	160.56	(58.70)	117.79	(74.63)	583.56
	Non Controlling Interest	-	-	-	-	-	-
	<b>Other Comprehensive income/(loss) attributable to:</b>						
	Equity holders of the Parent	-	-	-	-	-	1.48
	Non Controlling Interest	-	-	-	-	-	-
	<b>Total Comprehensive income/(loss) attributable to:</b>	<b>(19.43)</b>	<b>160.56</b>	<b>(58.70)</b>	<b>117.79</b>	<b>(74.63)</b>	<b>585.04</b>
	Equity holders of the Parent	(19.43)	160.56	(58.70)	117.79	(74.63)	585.04
	Non Controlling Interest	-	-	-	-	-	-
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
	Reserve excluding Revaluation Reserves as per	-	-	-	-	-	878.83
12	<b>Earnings per share (of Rs 10/ each) (not annualised):</b>						
	(a) Basic (in rupees)	(0.15)	1.23	(0.45)	0.90	(0.57)	4.48
	(b) Diluted (in rupees)	(0.15)	1.23	(0.45)	0.90	(0.57)	4.48



ICDS Limited

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CIN : L65993KA1971PLC002106

Unaudited Consolidated Financial Results for the three months and nine months period ended December 31, 2022

Notes:

- 1 The unaudited consolidated financial results for the three months and nine months period ended December 31, 2022 has been reviewed and approved by the Audit Committee and approved by the Board of Directors at their meeting conducted on February 10, 2023. The above unaudited results have been reviewed by the statutory auditors of the Company.
- 2 The above audited financial results have been prepared as per format prescribed in Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 3 The comparative figures shown above for the three and nine months period ended December 31, 2021 and the audited figures for the year ended March 31, 2022 have been reviewed / audited by the Company's previous auditors M/s Pathak H D & Associates LLP , Chartered Accountants.
- 4 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.
- 5 Other income includes dividend income, interest income, unwinding interest income on financial assets and Fair value gain/(loss) on financial assets.
- 6 The Holding 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 . 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 Holding Company and realized Rs. 84 lakhs along with interest of Rs.5 lakhs. The Holding 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 Holding company has to make good the investment sold by depositing of equal amount of securities, in respect of which the Holding Company has deposited the ITI Bonds (tax free) of the face value of Rs 100 lakhs with the Special Court. The Holding 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 Holding Company has received an Order dated 4th December, 2021 from the Special Court upholding Holding company's claim and held that i) Stock broker has to pay the amount due to the Holding Company along with the interest from the date of suit till the date of payment or realization. Further while computing the interest, the Holding 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 Holding 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 Holding Company amounting to Rs.2 Lakhs and the Holding Company shall reimburse the cost of suit amounting to Rs. 1 Lakhs to other party involved in the suit.

The Holding Company thereafter filed execution petition for recovery of amounts as aforesaid and has received an amount of Rs.652.18 Lakhs on May 18, 2022 towards amount deposited with Special Court. The Holding Company in the financial year 2021-22 , has recognized the above amount recovered with respect to the investment and accrual thereof paid by the Special Court as income of exceptional nature under prudence. The Holding Company is pursuing the recovery of the balance amount due as per the Order of the Special Court. The Holding 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 stock broker further on 10.06.22 has filed an appeal against the said Order with Special court , which in the opinion of the management is not tenable and does not expect any outflow in this regard.

The Holding Company has been informed by its legal council that stock broker has filed petition in the Supreme Court in respect of which, the Holding 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 Holding 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 recognised, 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. The actuarial gains/losses historically have not been material.
- 8 The Group 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 Group 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.



ICDS Limited

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

CIN : L65993KA1971PLC002106

Unaudited Consolidated Financial Results for the three months and nine months period ended December 31, 2022

Notes:

- 10 The Holding 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.
- 11 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 Holding Company had obtained an opinion in this matter from tax consultants. The Holding 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 Holding 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.1,011.26 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 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 Holding 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. The Holding Company accordingly, during the previous year ended March 31, 2021, 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.
- 12 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.
- 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](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com) and company's website [www.icdslimited.com](http://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

  
Bharath Krishna Nayak  
Managing Director  
DIN: 00776729  
Place : Manipal  
Date : February 10, 2023

  
G R Nayak  
Chief Financial Officer



**ICDS LIMITED**  
**Regd. Office: Syndicate House, Manipal 576104 Udipi Dt. Karnataka**  
**CIN : L65993KA1971PLC002106**  
**Unaudited Consolidated segment revenue, results and capital employed**

Rs. in Lakhs

Particulars	Three Months period ended			Nine months period ended		Year ended
	31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
<b>I. Segment Revenue</b> (net sale/revenue from operations & other income)						
a) Financial Services (Recovery activities)	-	-	-	-	-	-
b) Trading activities	-	0.01	4.01	0.55	6.41	6.42
c) Rent on premises	46.63	45.61	27.04	129.75	80.67	107.28
d) Others	0.95	0.75	0.92	2.39	1.89	3.08
<b>Total</b>	<b>47.58</b>	<b>46.37</b>	<b>31.97</b>	<b>132.69</b>	<b>88.97</b>	<b>116.78</b>
Less: Intersegment Revenue	-	-	-	-	-	-
<b>Net Sales/Revenue from Operations</b>	<b>47.58</b>	<b>46.37</b>	<b>31.97</b>	<b>132.69</b>	<b>88.97</b>	<b>116.78</b>
<b>II. Segment Results:</b>						
Profit before tax and interest from each segment						
a) Financial Services (Recovery activities)	(7.93)	5.37	(59.26)	(28.43)	(78.79)	(48.70)
b) Trading activities	(24.12)	138.73	8.37	115.30	16.55	17.11
c) Rent on premises	27.70	24.68	11.42	63.65	34.44	44.59
d) Others	0.95	0.75	0.92	2.39	1.89	2.68
<b>Total</b>	<b>-3.40</b>	<b>169.53</b>	<b>-38.55</b>	<b>152.90</b>	<b>-25.91</b>	<b>15.68</b>
Less: (i) Other Un allocable Expenditure (Net)	(27.65)	(14.23)	(22.32)	(57.50)	(54.91)	(85.90)
Add: (ii) Other Income	13.60	7.14	3.85	27.72	11.23	666.70
(iii) Finance costs	(0.12)	(0.11)	(0.68)	(0.95)	(2.06)	(2.82)
<b>Total Profit / (Loss) Before Tax</b>	<b>(17.57)</b>	<b>162.33</b>	<b>(57.70)</b>	<b>122.17</b>	<b>(71.65)</b>	<b>593.66</b>
Provision for taxation	1.86	1.77	1.00	4.38	2.98	10.10
<b>Total Profit / (Loss) After Tax</b>	<b>(19.43)</b>	<b>160.56</b>	<b>(58.70)</b>	<b>117.79</b>	<b>(74.63)</b>	<b>583.56</b>
<b>III. Segment assets</b>						
a) Financial Services (Recovery activities)	1,060.10	1,046.53	355.48	1,060.10	355.48	1,016.53
b) Trading activities	414.36	443.57	288.64	414.36	288.64	324.34
c) Rent on premises	1,111.15	1,109.29	1,161.20	1,111.15	1,161.20	1,164.22
d) Others	-	-	0.50	-	0.50	0.50
e) Unallocable Assets	165.09	161.85	159.02	165.09	159.02	155.32
<b>Total</b>	<b>2,750.70</b>	<b>2,761.24</b>	<b>1,964.83</b>	<b>2,750.70</b>	<b>1,964.83</b>	<b>2,660.91</b>
<b>IV. Segment Liabilities</b>						
a) Financial Services (Recovery activities)	30.02	17.78	57.30	30.02	57.30	63.82
b) Trading activities	-	-	-	-	-	-
c) Rent on premises	81.51	84.86	45.82	81.51	45.82	75.71
d) Others	-	-	-	-	-	-
e) Unallocable Liabilities	-	-	-	-	-	-
<b>Total</b>	<b>111.53</b>	<b>102.64</b>	<b>103.12</b>	<b>111.53</b>	<b>103.12</b>	<b>139.53</b>

Notes:

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

For & on behalf of the Board of Directors

  
**Bharath Krishna Nayak**  
Managing Director  
DIN: 00776729

  
**G R Nayak**  
Chief Financial Officer



Place : Manipal  
Date : February 10, 2023

