

SEC/IN/05/2017
30th May, 2017

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 31st March, 2017 duly approved in the Meeting of the Board of Directors held on Tuesday, the 30th May, 2017 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.

We further inform that on recommendation of Audit Committee the Board of Directors has approved the appointment of M/s Pathak H D & Associates, Chartered Accountants, No.814-815 Tulsiani Chambers, 212, Nariman Point, Mumbai – 400 021(FRN: 107783W) for a period of five years from the conclusion of the ensuing Annual General Meeting in compliance with the mandatory rotation of Auditors as per the provisions of Section 139 of the Companies Act, 2013 in place of M/s Chaturvedi & Shah, Chartered Accountants, Mumbai



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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

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Pursuant to SEBI Circular No.CIR/CFD/CMD/4/2015 dated 9th September, 2015 we furnish the brief Profile in respect of the appointment of Auditors required under Regulation 30 of the SEBI LODR Regulations:

Brief Profile of M/s Pathak H D & Associates, Chartered Accountants, Statutory Auditors:

Pathak H D & Associates was formed in the year 1987. Today, it is one of the leading firms of Chartered Accountants and Financial Advisors in the country having a national presence through its Head Office in Mumbai and branches at Ahmedabad and Bangalore. The firm made spectacular progress over the years and has more than 500 corporates as clients. It is to the credit of the firm that since inception the retention ratio of a client is almost 100%. The firm is on the approved list of Controller and Audit General of India and Reserve Bank of India conducting statutory audits for public sector undertakings, insurance companies, banks and financial institutions.

The meeting of the Board commenced at 3.30 P M and concluded at 5.25 P M

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

Thanking You,
Yours faithfully,



H N S 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

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National Stock Exchange of India Ltd
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STOCK CODE: ICDSLTD

Dear Sir,

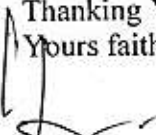
Sub : Declaration pursuant to Regulation 33(3)(d) of SEBI Listing Obligations and Disclosure Requirements (Amendment) Regulations 2016.

DECLARATION

We hereby declare that the Statutory Auditors M/s Chaturvedi & Shah, Chartered Accountants, Mumbai (Firm Regn. Number: 101720W) have issued Audit Report(s) with unmodified opinion on Standalone and Consolidated Audited Financial Statements/Results for the Quarter and Year ended on 31st March, 2017.

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

PART - I

Statement of Audited/Unaudited Financial Results for the quarter/ year ended March 31, 2017

(Rs in lakhs)

Sl. No.	Particulars	Standalone					Consolidated				
		Quarter ended		Year ended			Quarter ended		Year ended		
		March 31, 2017	Dec 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	Dec 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from operations	(Refer Note 1)					(Refer Note 1)				
	(a) Net sales/income from operations (net of excise duty)	57.56	54.89	47.62	219.51	399.31	53.54	61.41	60.52	230.13	437.74
	(b) Other operating Income	-	-	-	-	-	-	-	-	-	-
	Total income from operations (net)	57.56	54.89	47.62	219.51	399.31	53.54	61.41	60.52	230.13	437.74
2	Expenses										
	(a) Cost of materials consumed	-	-	-	-	-	-	-	-	-	-
	(b) Purchases of stock in trade	-	8.22	(0.72)	8.22	157.63	-	8.22	(0.72)	8.22	157.63
	(c) Changes in inventories	1.63	6.23	7.62	(2.01)	67.12	1.63	6.23	7.62	(2.01)	67.12
	(d) Employee benefits expense	21.80	18.52	18.82	76.64	75.43	21.80	18.52	18.82	76.64	75.43
	(e) Depreciation and amortisation expense	2.96	3.06	3.26	12.19	12.40	3.35	3.44	3.64	13.73	13.94
	(f) Legal and Professional charges	4.77	5.74	4.20	17.27	10.28	5.00	5.94	4.45	17.80	10.75
	(g) Other expenses	31.45	5.66	37.69	51.15	92.56	31.24	6.13	42.79	55.06	103.26
	Total expenses	62.61	47.43	70.87	163.46	415.42	63.02	48.48	76.60	169.44	428.13
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(5.05)	7.46	(23.25)	56.05	(16.11)	(9.48)	12.93	(16.08)	60.69	9.61
4	Other Income	9.18	7.87	17.38	34.28	51.12	9.88	8.79	17.40	37.24	51.89
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items {3+(-)4}	4.13	15.33	(5.87)	90.33	35.01	0.40	21.72	1.32	97.93	61.50
6	Finance Costs	0.46	1.15	3.44	7.38	13.86	0.95	1.15	3.44	7.87	13.86
7	Provision/Write offs (net of excess provision written back)	(83.59)	(5.80)	0.28	(105.42)	(7.42)	(61.46)	(6.00)	(5.82)	(83.61)	(13.72)
8	Profit/(Loss) from ordinary activities after finance costs but before exceptional items {5+(-)6+(-)7}	87.26	19.98	(9.59)	188.37	28.57	60.91	26.57	3.70	173.67	61.36
9	Exceptional items	-	-	-	-	-	-	-	-	-	-
10	Profit/(Loss) from ordinary activities before tax {8+(-)9}	87.26	19.98	(9.59)	188.37	28.57	60.91	26.57	3.70	173.67	61.36
11	Tax expense	0.18	4.10	(3.00)	16.78	2.00	3.62	7.60	(3.06)	29.72	10.17
12	Net Profit/(Loss) from ordinary activities after tax {10+(-)11}	87.08	15.88	(6.59)	171.59	26.57	57.29	18.97	6.76	143.95	51.19
13	Extraordinary items (net of expense Rs)	-	-	-	-	-	-	-	-	-	-
14	Net Profit/(Loss) for the period {12+(-)13}	87.08	15.88	(6.59)	171.59	26.57	57.29	18.97	6.76	143.95	51.19
15	Share of profit /(loss) of associates	-	-	-	-	-	-	-	-	-	-
16	Minority interest	-	-	-	-	-	-	-	-	-	-
17	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates {14+(-)15+(-)16}	87.08	15.88	(6.59)	171.59	26.57	57.29	18.97	6.76	143.95	51.19



ICDS LIMITED

REGD.OFFICE: SYNDICATE HOUSE, MANIPAL 576104 UDUPI DT. KARNATAKA

CIN: L65993KA1971PLC002106

PART - I

Statement of Audited/Unaudited Financial Results for the quarter/ year ended March 31, 2017

(Rs in lakhs)

Sl. No.	Particulars	Standalone					Consolidated				
		Quarter ended		Year ended			Quarter ended		Year ended		
		March 31, 2017	Dec 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	Dec 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
18	Paid up equity share capital (Face value of Rs 10 per share)	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
19	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				(115.69)	(287.28)				203.45	59.51
20i	Earnings per share (before extra ordinary items) (of Rs 10/ each) (not annualised):										
	(a) Basic	0.67	0.12	(0.05)	1.32	0.20	0.44	0.15	0.05	1.11	0.39
	(b) Diluted	0.67	0.12	(0.05)	1.32	0.20	0.44	0.15	0.05	1.11	0.39
20ii	Earnings per share (after extra ordinary items) (of Rs 10/ each) (not annualised):										
	(a) Basic	0.67	0.12	(0.05)	1.32	0.20	0.44	0.15	0.05	1.11	0.39
	(b) Diluted	0.67	0.12	(0.05)	1.32	0.20	0.44	0.15	0.05	1.11	0.39

Notes:

- 1) The figures of the last quarter ending March 31, 2017 are the balancing figures between the audited figures in respect of the full financial year upto March 31, 2017 and the unaudited year to date figures upto December 31, 2016 being the third quarter of the financial year which were subjected to limited review.
- 2) These figures are to be read together with Notes to Financial Statements and accounting policies as per the audited financial statements as at March 31, 2017 and audit report thereto.
- 3) The above results were reviewed by the Audit Committee and have been adopted by the Board of Directors in their meeting held on May 30, 2017 and have been subjected to audit by the Statutory Auditors of the Company.
- 4) The Company has not recognised Deferred Tax Assets in excess of Deferred Tax Liabilities as a matter of prudence.
- 5) 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.
- 6) The Company has prepared its accounts on "going concern basis", in view of successful implementation of the scheme of arrangement sanctioned by the Hon'ble High Court of Karnataka and Company's plan foray into new business of Non Banking Finance Company (Non-Deposit Taking) in future.
- 7) The Classification/Disclosure of items in the statement are in accordance with the Schedule III of the Companies Act, 2013.
- 8) Figures pertaining to previous quarters/year have been regrouped, reclassified and restated, wherever necessary to conform to the classification adopted in the current quarter.

Place : Manipal
Date: May 30, 2017

For & on behalf of the Board

T Mohandas Pai
Chairman & Wholtime Director
DIN - 0104336

G R Nayak
Chief Financial Officer



ICDS LIMITED

REGD.OFFICE: SYNDICATE HOUSE, MANIPAL, 576104 UDUPI DT. KARNATAKA

CIN: L65993KA1971PLC002106

Segment Wise Revenue, Results and Capital Employed for the Quarter/year ended March 31, 2017

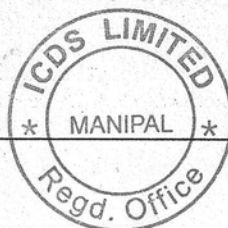
(Rs in lakhs)

Particulars	Standalone					Consolidated				
	Quarter ended			Year ended		Quarter ended			Year ended	
	March 31, 2017	Dec 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	Dec 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Segment Revenue (net sale/income from operations & other income)										
a) Financial Services (Recovery activities)	22.99	11.60	16.67	73.12	123.37	22.99	11.60	16.67	73.12	123.37
b) Trading activities	9.42	17.56	4.47	40.22	203.79	9.42	17.56	4.47	40.22	203.79
c) Rent on premises	23.64	24.78	23.62	100.49	60.87	41.95	42.57	40.89	171.11	127.43
d) Others	1.51	0.95	2.86	5.68	11.28	1.51	0.95	2.85	5.68	11.28
Total	57.56	54.89	47.62	219.51	399.31	75.87	72.68	64.88	290.13	465.87
Less: Intersegment Revenue	-	-	-	-	-	22.33	11.27	4.36	60.00	28.13
Net Sales/Income from Operations	57.56	54.89	47.62	219.51	399.31	53.54	61.41	60.52	230.13	437.74
2. Segment Results: Profit before tax and interest from each segment										
a) Financial Services (Recovery activities)	84.91	(11.68)	18.66	103.86	57.00	(16.43)	(22.74)	18.66	(34.83)	30.29
b) Trading activities	(5.33)	9.41	(10.25)	22.33	(51.49)	(5.33)	9.41	(10.25)	22.33	(51.49)
c) Rent on premises	20.87	31.24	12.44	98.54	37.22	38.31	48.21	14.33	163.02	91.40
d) Others	0.77	0.19	2.13	2.62	8.18	1.07	(0.05)	2.13	2.62	7.85
Total	101.22	29.16	22.98	227.35	50.91	17.62	34.83	24.87	153.14	78.05
Less: (i) Other Un allocable Expenditure (Net)	23.13	17.05	44.41	73.25	72.55	23.13	17.05	44.41	73.25	74.58
(ii) Provision for diminution in value of investments	-	-	-	-	-	-	-	6.00	-	6.00
(iii) Provision no longer required	-	-	-	-	-	-	-	-	56.55	-
(iii) Other Income	9.18	7.87	11.84	34.28	50.21	9.88	8.79	17.24	37.24	51.89
Total Profit Before Tax	87.27	19.98	(9.59)	188.38	28.57	4.37	26.57	3.70	173.67	61.36
Provision for taxation	0.18	4.10	(3.00)	16.78	2.00	3.62	7.60	(3.06)	29.72	10.17
Total Profit After Tax	87.09	15.88	(6.59)	171.60	26.57	0.75	18.97	6.76	143.95	51.19
3. Capital Employed										
Segment assets										
a) Financial Services (Recovery activities)	616.76	531.28	529.10	616.76	529.12	515.09	508.62	506.45	515.09	506.47
b) Trading activities	100.66	119.54	115.77	100.66	115.77	100.66	119.54	115.77	100.66	115.77
c) Rent on premises	855.35	859.45	870.90	855.35	870.90	1,187.47	1,198.22	1,204.13	1,187.47	1,204.13
d) Others	0.50	0.55	0.55	0.50	0.55	136.03	79.14	79.20	136.03	79.20
Total	1,573.27	1,510.82	1,516.32	1,573.27	1,516.34	1,939.25	1,905.52	1,905.55	1,939.25	1,905.57
Segment Liabilities										
a) Financial Services (Recovery activities)	514.94	543.91	641.31	514.94	641.31	514.94	543.91	641.31	514.94	641.31
b) Trading activities	-	3.38	3.07	-	3.07	-	3.38	3.07	-	3.07
c) Rent on premises	57.76	57.76	57.64	57.76	57.64	98.93	99.77	101.49	98.93	101.49
d) Others	-	-	-	-	-	0.08	0.06	0.08	0.08	0.08
Total	572.70	605.05	702.02	572.70	702.02	613.94	647.12	745.95	613.94	745.95

Notes: 1) Interest expenditure and interest income of holding company are not shown separately for financial services since the same are integral part of the financial business.

2) Previous corresponding periods figures have been regrouped/reclassified wherever necessary.

For and on behalf of the Board

 Place : Manipal
Date : May 30, 2017

 T Mohandas Pai
Chairman & Wholtime Director
DIN - 0104336

 G R Nayak
Chief Financial Officer

ICDS LIMITED

REGD.OFFICE: SYNDICATE HOUSE, MANIPAL 576104 UDUPI DT. KARNATAKA
CIN: L65993KA1971PLC002106

(Rs in lakhs)

Statement of Assets & Liabilities

Particulars	Stand alone		Consolidated	
	Year ended 31-Mar-17 (Audited)	Year ended 31-Mar-16 (Audited)	Year ended 31-Mar-17 (Audited)	Year ended 31-Mar-16 (Audited)
A EQUITY AND LIABILITIES				
1 Shareholder's Funds				
(a) Share Capital	1,302.67	1,302.67	1,302.67	1,302.67
(b) Reserves and Surplus	224.19	52.60	543.33	399.37
Sub total - Shareholder's Funds	1,526.86	1,355.27	1,846.00	1,702.04
2 Non - current Liabilities				
(a) Other long term liabilities	57.76	57.64	57.76	57.64
Sub total - Non current Liabilities	57.76	57.64	57.76	57.64
3 Current Liabilities				
(a) Short term borrowings	12.36	130.97	12.36	130.97
(b) Trade Payables	-	3.07	-	3.07
(c) Other current liabilities	502.59	510.34	543.85	554.27
Sub total - Current Liabilities	514.95	644.38	556.21	688.31
TOTAL - EQUITY AND LIABILITIES	2,099.57	2,057.29	2,459.97	2,447.99
B ASSETS				
1 Non Current assets				
(a) Fixed assets	18.95	19.99	18.95	19.99
(b) Non current Investments	576.83	587.66	850.80	863.17
(c) Long term loans and advances	909.52	925.61	903.94	927.09
(d) Other non current assets	2.50	11.41	2.50	11.41
Sub total - Non Current assets	1,507.80	1,544.67	1,776.19	1,821.66
2 Current Assets				
(a) Inventories	92.49	90.48	92.49	90.48
(b) Trade receivables	6.67	27.61	10.31	31.56
(c) Cash and cash equivalents	342.14	322.02	386.44	365.50
(d) Short term loans and advances	138.24	67.84	181.75	133.48
(e) Other current assets	12.23	4.67	12.79	5.31
Sub total - Current assets	591.77	512.62	683.78	626.33
TOTAL - ASSETS	2,099.57	2,057.29	2,459.97	2,447.99

For & on behalf of the Board of Directors

Place : Manipal
Date: May 30, 2017

T Mohandas Pai
Chairman & Wholtime Director
DIN - 00104336

G R Nayak
Chief Financial Officer



ICDS LIMITED

REGD.OFFICE: SYNDICATE HOUSE, MANIPAL 576104 UDUPI DT. KARNATAKA
CIN: L65993KA1971PLC002106

Extract of Audited/Unaudited Financial Results for the quarter/Year ended March 31, 2017

(Rs in lakhs)

Sl. No.	Particulars	Standalone					Consolidated				
		Quarter ended		Year ended			Quarter ended		Year ended		
		March 31, 2017	Dec 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	Dec 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Total Income from operations (net)	57.56	54.89	47.62	219.51	399.31	53.54	61.41	60.52	230.13	437.74
2.	Net Profit/(Loss) from ordinary activities after tax	87.08	15.88	(6.59)	171.59	26.57	57.29	18.97	6.76	143.95	51.19
3.	Net Profit/(Loss) for the period after tax (after extra ordinary items)	87.08	15.88	(6.59)	171.59	26.57	57.29	18.97	6.76	143.95	51.19
4.	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
5.	Reserves (excluding Revaluation reserve as shown in the balance sheet of previous year)				(115.69)	(287.28)				203.45	59.51
6.	Earnings per share (before extra ordinary items) (of Rs 10/ each)										
	Basic	0.67	0.12	(0.05)	1.32	0.20	0.44	0.15	0.05	1.11	0.39
	Diluted	0.67	0.12	(0.05)	1.32	0.20	0.44	0.15	0.05	1.11	0.39
7.	Earnings per share (after extra ordinary items) (of Rs 10/ each)										
	Basic	0.67	0.12	(0.05)	1.32	0.20	0.44	0.15	0.05	1.11	0.39
	Diluted	0.67	0.12	(0.05)	1.32	0.20	0.44	0.15	0.05	1.11	0.39

Notes

- 1) The figures of the last quarter ending March 31, 2017 are the balancing figures between the audited figures in respect of the full financial year upto March 31, 2017 and the unaudited year to date figures upto December 31, 2016 being the third quarter of the financial year which were subjected to limited review.
- 2) These figures are to be read together with Notes to Financial Statements and accounting policies as per the audited financial statements as at March 31, 2017 and audit report thereto.
- 3) The above results were reviewed by the Audit Committee and have been adopted by the Board of Directors in their meeting held on May 30, 2017 and have been subjected to audit by the Statutory Auditors of the Company.
- 4) The Company has not recognised Deferred Tax Assets in excess of Deferred Tax Liabilities as a matter of prudence.
- 5) 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.
- 6) The Company has prepared its accounts on "going concern basis", in view of successful implementation of the scheme of arrangement sanctioned by the Hon'ble High Court of Karnataka and Company's plan foray into new business of Non Banking Finance Company (Non-Deposit Taking) in future.
- 7) The Classification/Disclosure of items in the statement are in accordance with the Schedule III of the Companies Act, 2013.
- 8) The above is an extract of the detailed format of quarterly 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 Financial Results are available on the Stock Exchange websites www.bseindia.com, www.nseindia.com and company's website www.icdslimited.com.
- 9) Figures pertaining to previous quarters/year 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 & Wholtime Director
 DIN - 00104336


G R Nayak
 Chief Financial Officer



Place : Manipal
Date: May 30, 2017

Auditor's Report on the standalone financial results of ICDS Limited pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of ICDS Limited

1. We have audited the accompanying statement of standalone financial results of ICDS Limited ('the Company') for the quarter and year ended March 31, 2017 ('the statement') attached herewith, being submitted by the Company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended March 31, 2017 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the end of the third quarter of the current financial year respectively. Also figures up to the end of the third quarter for the current and previous year had only been reviewed and not subjected to audit.

2. Management's responsibility for the financial results

The statement has been prepared on the basis of the standalone annual financial statements which is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on May 30, 2017. The statement has been prepared in accordance with the recognition and measurement principles laid down in accounting standards prescribed under section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and other recognised accounting practices and policies and in compliance with regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. Auditor's Responsibility

Our responsibility is to express an opinion on the statement based on our audit of the standalone annual financial statements. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

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4. Opinion

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, the statement:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. give a true and fair view in conformity with the aforesaid accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the quarter and year ended March 31, 2017.

5. Other matters

The Company's liabilities (including public deposits along with interest accrued thereon) were restructured as per the Scheme of Arrangement sanctioned by the Hon'ble High Court of Karnataka vide its Order dated October 15, 2004, which remains unclaimed by the instrument holders (including cheques issued but not encashed by the instrument holders) to the extent of Rs. 30.52 Lakhs, Rs. 59.11 Lakhs, Rs.74.06 Lakhs, Rs.55.34 Lakhs and Rs.63.35 Lakhs, were required to be transferred to IEPF on June 30, 2012, June 30, 2013, June 30, 2014, June 30, 2015 and June 30, 2016 respectively and not transferred to IEPF in accordance with the relevant provisions of the Act and rules made there under.

6. This report is furnished solely for the purpose of filing with Stock Exchanges (s) in India as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It is not to be used for any other purpose or referred to any other document, or distributed to anyone.

for CHATURVEDI & SHAH

Chartered Accountants

Firm Registration Number: 101720W



Chandan Lala

Partner

Membership Number: 35671



Place: Mumbai

Date: May 30, 2017

Auditor's Report on the consolidated financial results of ICDS Limited pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of ICDS Limited

1. We have audited the accompanying statement of consolidated financial results of ICDS Limited ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as the 'Group') for the quarter and year ended March 31, 2017 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended March 31, 2017 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the end of the third quarter of the current financial year respectively. Also figures up to the end of the third quarter for the current and previous year had only been reviewed and not subjected to audit.

2. Management's responsibility for the financial results

The statement has been prepared on the basis of the consolidated annual financial statements which is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on May 30, 2017. The statement has been prepared in accordance with the recognition and measurement principles laid down in accounting standards prescribed under section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and other recognised accounting practices and policies and in compliance with regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. Auditor's Responsibility

Our responsibility is to express an opinion on the statement based on our audit of the consolidated annual financial statements. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

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4. We did not audit the financial results of two subsidiaries whose financial results reflect total assets of Rs. 462.06 Lakhs as at March 31, 2017 and total revenues of Rs. 18.31 Lakhs and Rs. Rs. 70.62 Lakhs for the quarter and year ended on that date, respectively as considered in the preparation of the consolidated financial results. The financial results of these subsidiaries have been audited by other auditors whose reports have been furnished to us by management and our opinion on consolidated financial results in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of such other auditors.
5. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in paragraph 4 above, the Statement:
 - i. include the consolidated financial results for the quarter and year ended March 31, 2017 of its two subsidiaries a) Manipal Hotels Limited and b) Manipal Properties Limited;
 - ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - iii. give a true and fair view in conformity with the aforesaid accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the quarter and year ended March 31, 2017.
6. Other matters
The Holding Company's liabilities (including public deposits along with interest accrued thereon) were restructured as per the Scheme of Arrangement sanctioned by the Hon'ble High Court of Karnataka vide its Order dated October 15, 2004, which remains unclaimed by the instrument holders (including cheques issued but not encashed by the instrument holders) to the extent of Rs. 30.52 Lakhs, Rs. 59.11 Lakhs, Rs.74.06 Lakhs, Rs.55.34 Lakhs and Rs.63.35 Lakhs, were required to be transferred to IEPF on June 30, 2012, June 30, 2013, June 30, 2014, June 30, 2015 and June 30, 2016 respectively and not transferred to IEPF in accordance with the relevant provisions of the Act and rules made there under.

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7. This report is furnished solely for the purpose of filing with Stock Exchanges (s) in India as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It is not to be used for any other purpose or referred to any other document, or distributed to anyone.

for CHATURVEDI & SHAH
Chartered Accountants
Firm Registration Number : 101720W



Chandan Lala

Partner

Membership Number: 35671



Place: Mumbai

Date: May 30, 2017