ICDS LIMITED

Carrying forward a tradition of trust

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

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 quarter /half year ended September 30, 2026.

A copy of the said unaudited financial results together with relevant limited review reports for standalone and consolidated financial results are enclosed.

The meeting commenced at 3.30 p.m. and concluded at 4.30 p.m.

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

Thanking you,
Yours faithfully,

SUJIR PRABHAKAR
Digitally signed by SUJIR PRABHAKAR
Date: 2026.11.11 16:43:53 +05'30'

Sujir Prabhakar
Chairman & Managing Director
(DIN 02577488)

11th November, 2026
Manipal

ICDS LIMITED * MANIPAL * Regd. Office

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 six months period ended September 30, 2026 along with the 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 six months period ended September 30, 2026.

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.

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CHATURVEDI & SHAH LLP CHARTERED ACCOUNTANTS MUMBAI

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. 51.87 Lakhs, total net profit after tax of Rs. 32.72 Lakhs and total comprehensive income of Rs. 32.72 Lakhs for the six months period ended September 30, 2026 respectively, as considered in the Statement. These financial results have been reviewed by other auditors 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.

for **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Registration Number: 101720W/W100355





Lalit R Mhalsekar
Partner
Membership No.: 103418

UDIN: 26103418AQEDLS4153

Place: Mumbai
Date: November 11, 2026

Continuation sheet...

ICDS LIMITED

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE SIX MONTHS / QUARTER ENDED SEPTEMBER 30, 2026

Rupees in Lakhs

Sl. No.	Particulars	Quarter ended			Six months period ended		Year Ended
		30-Sep-26 (Unaudited)	30-Jun-26 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-26 (Unaudited)	30-Sep-25 (Unaudited)	31-Mar-26 (Audited)
1	Revenue from operations	70.92	61.43	52.91	132.35	130.04	239.21
2	Other Income [refer note 4 below].	34.62	111.58	(17.33)	146.20	109.98	153.80
3	**Total Revenue (1+2)**	**105.54**	**173.01**	**35.58**	**278.55**	**240.02**	**393.01**
4	**Expenses**						
	Employee benefit expenses	7.88	12.19	15.58	20.07	27.29	47.76
	Finance Costs	1.56	1.53	1.48	3.09	3.09	6.01
	Depreciation and amortisation expenses	9.55	9.47	9.47	19.02	18.71	37.84
	Other expenses	18.50	48.39	27.76	66.89	56.62	164.45
	Total expenses	**37.49**	**71.58**	**54.29**	**109.07**	**105.71**	**256.06**
5	**Profit/(loss) before exceptional items and Tax(3-4)**	**68.05**	**101.43**	**(18.71)**	**169.48**	**134.31**	**136.95**
6	Exceptional items - gain/(loss)	-	-	-	-	-	-
7	**Profit/(loss) before tax (5-6)**	**68.05**	**101.43**	**(18.71)**	**169.48**	**134.31**	**136.95**
8	Tax expense						
	i. Current tax	21.40	8.00	12.84	29.40	28.30	24.07
	ii. Income tax for earlier years (Refer Note no. 10)	-	-	-	-	-	(7.37)
	iii. Deferred tax	-	-	-	-	-	10.94
9	**Profit / (loss) after tax (7-8)**	**46.65**	**93.43**	**(31.55)**	**140.08**	**106.01**	**109.31**
10	**Other comprehensive income / (Loss) , net of income tax**						
	i. Items that will not be reclassified to profit or loss						
	Remeasurements of net defined benefit plans	-	-	-	-	-	(9.63)
	Income tax effect	-	-	-	-	-	2.42
	ii. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income / (Loss), net of income tax	-	-	-	-	-	**(7.21)**
11	**Total comprehensive income / (Loss) (9+10)**	**46.65**	**93.43**	**(31.55)**	**140.08**	**106.01**	**102.10**
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	-	-	-	-	-	1,355.01
14	**Earnings per share (EPS) (of Rs 10/ each) (not annualised for the quarter):**						
	(a) Basic (in rupees)	0.36	0.72	(0.24)	1.08	0.81	0.84
	(b) Diluted (in rupees)	0.36	0.72	(0.24)	1.08	0.81	0.84

Notes to the unaudited consolidated financial results for the six months / quarter ended September 30, 2026:

1 The unaudited standalone financial results for the six months / quarter ended September 30, 2026 has been reviewed and approved by the Audit Committee and approved by the Board of Directors at their meeting conducted on November 11, 2026.

2 The above unaudited consolidated 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 Group has identified four reportable segments viz., financial services (recovery of loans and advances), trading, rent on premises and others includes 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 internal business reporting systems.

Accordingly, the 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.

4 Other income includes dividend income, interest income, unwinding interest income on financial assets and Fair value gain/(loss) on financial assets, Profit on sale of property, plant and Equipment.

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE SIX MONTHS / QUARTER ENDED SEPTEMBER 30, 2026

Notes to the unaudited consolidated financial results for the six months / quarter ended September 30, 2026:

5 The Holding Company in 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. The stock broker, however, 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. The stock broker got involved in the security scam during that period. MTNL bonds were sold by the Company and it 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 In the interim held that, the company had to make good the investment sold by depositing of equal amount of securities, in respect of which the Company had 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 years, including the amount advanced with interest up-to certain date which included the value of the Bonds deposited with the Special Court. In the year 2021-22, the Company had received Order dated December 4, 2021 from the Special Court upholding company's claim.

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 Company in the financial year 2021-22, had recognized the above amount recovered 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 will be recovered as it cannot be quantified now.

The Stock Broker had also filed miscellaneous petition in the interim requesting the Special Court to recall the money already paid to the Holding Company, which has been rejected by the Special court vide its order dated March 17, 2023. The stock broker has filed appeal in the Hon'ble Supreme Court aganist the said order along with the interim stay of the said final order. The Hon'ble Supreme court vide its order dated January 03, 2023 admitted the matter and dismissed the Interim application for stay. The matter is yet to be listed for further hearing. The management is of the opinion that the said Order has attained logical conclusion on completion of legal proceedings with the special court and the amount received in respect of which income has already been recognised, has achieved finality and expects that the Hon'ble Supreme Court will follow the Order of Special Court and does not expect any outflow in this regard.

6 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.

7 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.

8 The Group has prepared its accounts on "going concern basis", in view of networth being positive with postive 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.

9 The Holding Company has opted for Direct Tax Vivad Se Vishwas (DTVSV) Scheme 2024 in order to resolve the tax dispute pertaining to the additions done while arriving at book profit under Section 115JA of the Income Tax Act for the Assessment year 1998-99. In this regard, the company has filed application on December 28, 2024, under the DTVSV Act, 2024, regarding income tax demand for the assessment year 1988–99 . In response, the authorities have determined the tax liability and demanded tax of Rs. 113.53 lakhs in Form 2, which has deposited by the Company on 16.01.2025. Accordingly, the Holding Company has accounted for the provision for the aforementioned tax amount in the books of accounts on prudence.

10 The investors can view the audited consolidated results of ICDS Limited available on the Stock Exchange websites www.bseindia.com, www.nseindia.com and company's website www.icdslimited.com.

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE SIX MONTHS / QUARTER ENDED SEPTEMBER 30, 2026

Notes to the unaudited consolidated financial results for the six months / quarter ended September 30, 2026:

11 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 Directors
ICDS Limited

Sujir Prabhakar
Managing Director
DIN: 02577488

Place : Manipal
Date : November 11, 2026

Vasudev Nayak
Chief Financial Officer

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

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UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES FOR THE PERIOD ENDED SEPTEMBER 30, 2026

Rupees in Lakhs

Sl. No.	Particulars	As at 30-Sep-26 (Unaudited)	As at 31-Mar-26 (Audited)
1	**ASSETS**		
A	**Non-current assets**		
	Property, plant and equipment	13.11	14.41
	Right of use assets	281.17	290.22
	Investment property	627.08	635.60
	Financial assets		
	Investments	95.95	92.93
	Loans	0.12	0.08
	Other financial assets	611.54	514.54
	Other non-current assets	0.47	198.66
	Income tax assets (net)	40.98	46.90
		1,670.42	**1,793.34**
B	**Current assets**		
	Financial assets		
	Investments	479.07	422.45
	Trade receivables	11.87	8.81
	Cash and cash equivalents	50.62	60.35
	Bank balances other than cash and cash equivalents	373.74	356.17
	Loans	620.10	620.17
	Other financial assets	21.60	38.96
	Other current assets	8.12	2.01
		1,565.12	**1,508.92**
	Total Assets (A+B)	**3,235.54**	**3,302.26**
2	**EQUITY AND LIABILITIES**		
C	**Equity**		
	Equity share capital	1,302.67	1,302.67
	Other equity	1,833.78	1,693.71
		3,136.45	**2,996.38**
D	**Non-current liabilities**		
	Financial liabilities		
	Other financial liabilities	49.83	47.70
	Other non-current liabilities	7.99	9.16
	Deferred tax liabilities (net)	8.52	8.52
		66.34	**65.38**
E	**Current liabilities**		
	Financial liabilities		
	Trade payables		
	a) Total outstanding dues of micro and small enterprises	-	-
	b) Total outstanding dues of creditors other than (a) above	5.17	6.67
	Other financial liabilities	18.33	18.93
	Other current liabilities	8.93	214.90
	Current Tax Liabilities (Net)	0.32	-
		32.75	**240.50**
	Total equity and liabilities (C+D+E)	**3,235.54**	**3,302.26**

For and on behalf of the Board of Directors
ICDS Limited

Sujir Prabhakar
Managing Director

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

Vasudev Nayak
Chief Financial Officer

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UNAUDITED CONSOLDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2026

Rupees in Lakhs

Particulars	Period ended	
	30-Sep-26 (Unaudited)	31-Mar-26 (Audited)
(A) **Cashflow From / (used in) operating activities**		
Profit/(Loss) before tax	**169.48**	**136.95**
Adjustments for:		
Depreciation and amortization expense	19.02	37.84
Interest expenses	0.01	0.30
(Profit)/ Loss on sale of property, plant and Equipment	(0.30)	0.20
Fair value loss/(gain) on financial instruments	(51.62)	71.12
Unwinding interest on lease security deposit	(5.23)	(6.45)
Unwinding rental Income	(2.83)	(5.65)
Unwinding interest expenses on financial liabilities	3.04	2.20
Loss / (profit) on sale of investments	-	(28.01)
Interest on term deposits	(66.09)	(127.14)
Dividends	(15.88)	(15.54)
Reversal of provisions no longer required (Net of bad debt written off)	-	-
Bad debts written off	-	125.06
Sundry balance written back	-	(0.46)
Provision for doubtful receivable	-	(124.72)
Operating profit before working capital changes	**49.60**	**65.70**
Adjustments for change in working capital		
(Increase)/ decrease in trade receivables	(4.55)	(0.29)
(Increase)/ decrease in loans and advances, financial assets and other assets	192.70	1.81
Increase/(decrease) in trade payables, other liabilities and provision	(207.34)	(9.91)
Cash generated from operations	**30.41**	**57.31**
Income Tax (paid)/refunded	(23.17)	104.38
Net cash from/(used in) operating activities	**7.24**	**161.69**
(B) **Cash flow from / (used in) Investing activities**		
Purchase of property, plant and equipment	(0.13)	(5.76)
Proceeds from sale of property, plant and equipment	0.29	0.27
Purchase / (Proceeds) from sale of investments	(8.02)	22.35
Restricted deposits/other bank balances (deposited)/withdrawn (net)	(109.34)	(218.38)
Interest received	84.36	103.24
Dividend received	15.88	15.54
Net cash from/(used in) investing activities	**(16.96)**	**(82.74)**
(C) **Cash flow from / (used in) Financing activities:**		
Current borrowings (net)	-	(26.27)
Interest paid on bank borrowings	(0.01)	(0.30)
Net Cash from/(used in) Financing Activities	**(0.01)**	**(26.57)**
Net Increase/(Decrease) in Cash equivalents (A+B+C)	(9.73)	52.38
Cash and Cash Equivalents at Beginning of the Year	60.35	7.97
Cash and Cash Equivalents at End of the Year	**50.62**	**60.35**
Break-up of cash and cash equivalents		
Cash on hand	0.12	0.16
Cheques, drafts and stamps on hand	-	-
Balances with banks		
in current accounts	28.50	38.19
in deposit accounts	22.00	22.00
Cash and Cash Equivalent as at end of the year	**50.62**	**60.35**

For and on behalf of the Board of Directors - -

ICDS Limited

Sujir Prabhakar
Managing Director

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

Vasudev Nayak
Chief Financial Officer

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UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE SIX MONTHS / QUARTER ENDED SEPTEMBER 30, 2026

Rupees in Lakhs

Particulars	Quarter ended			Six months period ended		Year Ended
	30-Sep-26 (Unaudited)	30-Jun-26 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-26 (Unaudited)	30-Sep-25 (Unaudited)	31-Mar-26 (Audited)
I. Segment Revenue						
(net sale/revenue from operations & other income)						
a) Financial Services (Recovery activities)	12.00	-	2.90	12.00	28.01	-
b) Trading activities	-	-	-	-	-	28.01
c) Rent on premises	53.75	53.25	49.84	107.00	101.11	202.05
d) Others	5.18	8.17	0.17	13.35	0.92	9.15
Total	**70.93**	**61.42**	**52.91**	**132.35**	**130.04**	**239.21**
Less: Intersegment Revenue	-	-	-	-	-	-
Net Sales/Revenue from Operations	**70.93**	**61.42**	**52.91**	**132.35**	**130.04**	**239.21**
II. Segment Results:						
Profit before tax and interest from each segment						
a) Financial Services (Recovery activities)	19.29	(16.49)	(2.85)	2.80	5.22	21.30
b) Trading activities	(0.80)	68.71	(47.89)	67.91	73.17	(27.57)
c) Rent on premises*	40.42	29.83	34.53	70.25	59.43	135.50
d) Others	5.18	8.17	0.17	13.35	0.92	9.15
Total	**64.09**	**90.22**	**(16.04)**	**154.31**	**138.74**	**138.38**
Less: (i) Other Un allocable Expenditure (Net)	(10.23)	(9.83)	(14.96)	(20.06)	(26.54)	(50.70)
Add: (ii) Other Income	14.19	21.09	12.38	35.28	22.46	49.66
(iii) Finance costs	-	(0.05)	(0.10)	(0.05)	(0.36)	(0.39)
Total Profit / (Loss) Before Tax	**68.05**	**101.43**	**(18.72)**	**169.48**	**134.30**	**136.95**
Provision for taxation	21.40	8.00	12.85	29.40	28.30	27.64
Total Profit / (Loss) After Tax	**46.65**	**93.43**	**(31.57)**	**140.08**	**106.00**	**109.31**
III. Segment assets						
a) Financial Services (Recovery activities)	1,793.75	1,736.25	1,649.50	1,793.75	1,649.50	1,741.13
b) Trading activities	490.94	507.19	515.71	490.94	515.71	431.26
c) Rent on premises	909.86	897.85	1,057.38	909.86	1,057.38	1,082.97
d) Others	-	-	-	-	-	-
e) Unallocable Assets	40.98	49.32	82.79	40.98	82.79	46.90
Total	**3,235.53**	**3,190.61**	**3,305.38**	**3,235.53**	**3,305.38**	**3,302.26**
IV. Segment Liabilities						
a) Financial Services (Recovery activities)	7.17	10.39	222.47	7.17	222.47	213.77
b) Trading activities	-	-	-	-	-	-
c) Rent on premises	83.04	81.88	82.58	83.04	82.58	83.56
d) Others	-	-	-	-	-	-
e) Unallocable Liabilities	-	8.51	-	-	-	8.51
Total	**90.21**	**100.78**	**305.05**	**90.21**	**305.05**	**305.84**

* Includes maintenance charges on rented premises

Notes:

1. 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.

2. 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 Directors
ICDS Limited

Sujir Prabhakar
Managing Director
DIN: 02577488

Vasudev Nayak
Chief Financial Officer

Place : Manipal
Date : November 11, 2026

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

ICDS LIMITED MANIPAL Regd. Office

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 six months period ended September 30, 2026 along with the statement of assets and liabilities 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, "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 or 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.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement has not 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.

for **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Registration Number: 101720W/W100355

Lalit R Mhalsekar
Partner
Membership No.: 103418

UDIN: 26103418GGQHKQ9756

Place: Mumbai
Date: November 11, 2026

CHATURVEDI & SHAH LLP * MUMBAI * CHARTERED ACCOUNTANTS

ICDS LIMITED

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE SIX MONTHS / QUARTER ENDED SEPTEMBER 30, 2026

Rupees in Lakhs

Sl. No.	Particulars	Quarter ended			Six months period ended		Year Ended
		30-Sep-26 (Unaudited)	30-Jun-26 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-26 (Unaudited)	30-Sep-25 (Unaudited)	31-Mar-26 (Audited)
1	Revenue from operations	51.04	41.87	34.54	92.91	93.31	165.20
2	Other Income [refer note 4 below].	27.99	105.78	(22.42)	133.77	100.08	133.02
3	**Total Revenue (1+2)**	**79.03**	**147.65**	**12.12**	**226.68**	**193.39**	**298.22**
4	**Expenses**						
	Employee benefit expenses	7.88	12.19	15.58	20.07	27.29	47.76
	Finance Costs	0.61	0.62	0.64	1.23	1.42	2.58
	Depreciation and amortisation expenses	9.16	9.09	9.08	18.25	17.94	36.30
	Other expenses	16.48	43.29	25.27	59.77	51.24	154.72
	Total expenses	**34.13**	**65.19**	**50.57**	**99.32**	**97.89**	**241.36**
5	**Profit/(loss) before exceptional items and Tax(3-4)**	**44.90**	**82.46**	**(38.45)**	**127.36**	**95.50**	**56.86**
6	Exceptional items - gain/(loss)	-	-	-	-	-	-
7	**Profit/(loss) before tax (5-6)**	**44.90**	**82.46**	**(38.45)**	**127.36**	**95.50**	**56.86**
8	Tax expense						
	i. Current tax	16.50	3.50	8.70	20.00	20.00	6.92
	ii. Income tax for earlier years (Refer Note no. 10)	-	-	-	-	-	(7.37)
	iii. Deferred tax	-	-	-	-	-	10.94
9	**Profit / (loss) after tax (7-8)**	**28.40**	**78.96**	**(47.15)**	**107.36**	**75.50**	**46.37**
10	**Other comprehensive income / (Loss) , net of income tax**						
	i. Items that will not be reclassified to profit or loss						
	Remeasurements of net defined benefit plans	-	-	-	-	-	(9.63)
	Income tax effect	-	-	-	-	-	2.42
	ii. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income / (Loss), net of	-	-	-	-	-	**(7.21)**
11	**Total comprehensive income / (Loss) (9+10)**	**28.40**	**78.96**	**(47.15)**	**107.36**	**75.50**	**39.16**
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	-	-	-	-	-	891.48
14	**Earnings per share (EPS) (of Rs 10/ each) (not annualised for the quarter):**						
	(a) Basic (in rupees)	0.22	0.61	(0.36)	0.82	0.58	0.36
	(b) Diluted (in rupees)	0.22	0.61	(0.36)	0.82	0.58	0.36

Notes to the unaudited standalone financial results for the six months / quarter ended September 30, 2026:

1 The unaudited standalone financial results for the six months / quarter ended September 30, 2026 has been reviewed and approved by the Audit Committee and approved by the Board of Directors at their meeting conducted on November 11, 2026.

2 The above auaudited standalone 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 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 Consolidated Financial Results.

4 Other income includes dividend income, interest income, unwinding interest income on financial assets and Fair value gain/(loss) on financial assets, Profit on sale of property, plant and Equipment.

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE SIX MONTHS / QUARTER ENDED SEPTEMBER 30, 2026

Notes to the unaudited standalone financial results for the six months / quarter ended September 30, 2026:

5 The Company in 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. The stock broker, however, 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. The stock broker got involved in the security scam during that period. MTNL bonds were sold by the Company and it 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 In the interim held that, the company had to make good the investment sold by depositing of equal amount of securities, in respect of which the Company had 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 years, including the amount advanced with interest up-to certain date which included the value of the Bonds deposited with the Special Court. In the year 2021-22, the Company had received Order dated December 4, 2021 from the Special Court upholding company's claim.

The Company thereafter filed èxecution 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 Company in the financial year 2021-22, had recognized the above amount recovered as income of exceptional nature under prudence.

The Company is pursuing the recovery of the balance amount due as per the Order of the Special Court. The Company will recognize the revenue arising out of remaining part of the Order in the year in which the amount will be recovered as it cannot be quantified now.

The Stock Broker had also filed miscellaneous petition in the interim requesting the Special Court to recall the money already paid to the Company, which has been rejected by the Special court vide its order dated March 17, 2023. The stock broker has filed appeal in the Hon'ble Supreme Court aganist the said order along with the interim stay of the said final order. The Hon'ble Supreme court vide its order dated January 03, 2023 admitted the matter and dismissed the Interim application for stay. The matter is yet to be listed for further hearing. The management is of the opinion that the said Order has attained logical conclusion on completion of legal proceedings with the special court and the amount received in respect of which income has already been recognised, has achieved finality and expects that the Hon'ble Supreme Court will follow the Order of Special Court and does not expect any outflow in this regard.

6 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.

7 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.

8 The Company has prepared its accounts on "going concern basis", in view of networth being positive with postive cashflows following the successful implementation of the scheme of arrangement sanctioned by the Hon'ble High Court of Karnataka and the Company's foray into fee based activities, rentals from investment properties, gains from dealing in trading of shares and securities.

9 The company had opted for Direct Tax Vivad Se Vishwas (DTVSV) Scheme 2024 in order to resolve the tax dispute pertaining to the additions done while arriving at book profit under Section 115JA of the Income Tax Act for the Assessment year 1998-99. In this regard, the company has filed application on December 28, 2024, under the DTVSV Act, 2024, regarding income tax demand for the assessment year 1988–99 . In response, the authorities have determined the tax liability and demanded tax of Rs. 113.53 lakhs in Form 2, which has deposited by the Company on 16.01.2025. Accordingly, the company has accounted for the provision for the aforementioned tax amount in the books of accounts on prudence.

10 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.

11 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 Directors
ICDS Limited

Sujir Prabhakar
Managing Director
DIN: 02577488

Place : Manipal
Date : November 11, 2026

Vasudev Nayak
Chief Financial Officer

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UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES FOR THE PERIOD ENDED SEPTEMBER 30, 2026

Rupees in Lakhs

Sl. No.	Particulars	As at 30-Sep-26 (Unaudited)	As at 31-Mar-26 (Audited)
1	**ASSETS**		
A	**Non-current assets**		
	Property, plant and equipment	13.11	14.41
	Right of use assets	281.17	290.22
	Investment property	357.74	365.50
	Financial assets		
	Investments	104.65	104.11
	Loans	0.12	0.08
	Other financial assets	565.14	492.55
	Other non-current assets	0.36	198.55
	Income tax assets (net)	40.98	46.90
		1,363.27	**1,512.32**
B	**Current assets**		
	Financial assets		
	Investments	479.07	422.45
	Trade receivables	11.87	8.81
	Cash and cash equivalents	31.23	38.05
	Bank balances other than cash and cash equivalents	286.98	276.14
	Loans	500.10	500.17
	Other financial assets	15.81	34.57
	Other current assets	6.63	2.01
		1,331.69	**1,282.20**
	Total Assets (A+B)	**2,694.96**	**2,794.52**
2	**EQUITY AND LIABILITIES**		
C	**Equity**		
	Equity share capital	1,302.67	1,302.67
	Other equity	1,338.72	1,231.36
		2,641.39	**2,534.03**
D	**Non-current liabilities**		
	Financial liabilities		
	Other financial liabilities	30.93	29.76
	Other non-current liabilities	3.50	3.50
	Deferred tax liabilities (net)	8.52	8.52
		42.95	**41.78**
E	**Current liabilities**		
	Financial liabilities		
	Trade payables		
	a) Total outstanding dues of micro and small enterprises	-	-
	b) Total outstanding dues of creditors other than (a) above	4.92	6.18
	Other financial liabilities	0.93	2.42
	Other current liabilities	4.77	210.11
		10.62	**218.71**
	Total equity and liabilities (C+D+E)	**2,694.96**	**2,794.52**

For and on behalf of the Board of Directors
ICDS Limited

Sujir Prabhakar
Managing Director
DIN: 02577488

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

Vasudev Nayak
Chief Financial Officer

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UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2026

Rupees in Lakhs

Particulars	Period ended	
	30-Sep-26 (Unaudited)	31-Mar-26 (Audited)
(A) **Cashflow From / (used in) operating activities**		
Profit/(Loss) before tax	**127.36**	**56.86**
Adjustments for:		
Depreciation and amortization expense	18.25	36.30
Interest expenses	0.01	0.30
(Profit)/ Loss on sale of property, plant and Equipment	(0.30)	0.20
Fair value loss/(gain) on financial instruments	(51.62)	71.12
Unwinding interest on lease security deposit	(5.23)	(9.87)
Unwinding rental Income	(1.01)	(2.02)
Unwinding interest expenses on financial liabilities	1.19	2.20
Loss / (profit) on sale of investments	-	(28.01)
Interest on term deposits	(53.66)	(106.36)
Dividends	(15.88)	(15.54)
Reversal of provisions no longer required (Net of bad debt written off)	-	-
Bad debts written off	-	125.06
Sundry balance written back	-	(0.46)
Provision for doubtful receivable	-	(124.72)
Operating profit before working capital changes	**19.11**	**5.06**
Adjustments for change in working capital		
(Increase)/ decrease in trade receivables	(3.06)	(0.29)
(Increase)/ decrease in loans and advances, financial assets and other assets	192.70	1.81
Increase/(decrease) in trade payables, other liabilities and provision	(207.10)	(10.19)
Cash generated from operations	**1.65**	**(3.61)**
Income Tax (paid)/refunded	(14.08)	122.30
Net cash from/(used in) operating activities	**(12.43)**	**118.69**
(B) **Cash flow from / (used in) Investing activities**		
Purchase of property, plant and equipment	(0.13)	(5.76)
Proceeds from sale of property, plant and equipment	0.29	0.27
Purchase / (Proceeds) from sale of investments	(5.54)	22.35
Restricted deposits/other bank balances (deposited)/withdrawn (net)	(78.20)	(176.36)
Interest received	73.32	84.81
Dividend received	15.88	15.54
Net cash from/(used in) investing activities	**5.62**	**(59.15)**
(C) **Cash flow from / (used in) Financing activities:**		
Current borrowings (net)	-	(26.27)
Interest paid on bank borrowings	(0.01)	(0.30)
Net Cash from/(used in) Financing Activities	**(0.01)**	**(26.57)**
Net Increase/(Decrease) in Cash equivalents (A+B+C)	(6.82)	32.97
Cash and Cash Equivalents at Beginning of the Year	38.05	5.08
Cash and Cash Equivalents at End of the Year	**31.23**	**38.05**
Break-up of cash and cash equivalents		
Cash on hand	0.12	0.16
Cheques, drafts and stamps on hand	-	-
Balances with banks		
in current accounts	26.11	32.89
in deposit accounts	5.00	5.00
Cash and Cash Equivalent as at end of the year	**31.23**	**38.05**

For and on behalf of the Board of Directors
ICDS Limited

Sujir Prabhakar
Managing Director

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Vasudev Nayak
Chief Financial Officer

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