

LIMITED REVIEW REPORT

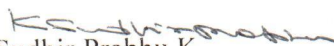
The Board of Directors
ICDS Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of ICDS Limited ("the company") comprising its subsidiaries (together, 'the Group') for the three months and nine months period ended December 31, 2018, along with explanatory notes ('the Statement') thereon prepared by the Company based on the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 ("the Rules"), as amended. This Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement ('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 statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We did not review the unaudited financial results and other financial information of subsidiaries with total assets of Rs.335.29 Lakhs as at December 31, 2018 and total revenue (including other income) of Rs.20.81 Lakhs and Rs.62.49 Lakhs for the three months and nine months period then ended respectively. The unaudited financial results and other financial information of these subsidiaries have been reviewed by other auditors whose reports have been furnished to us, and our report on the unaudited consolidated financial results is based solely on the reports of the other auditors.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with Ind AS prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Pathak H D & Associates

Chartered Accountants

Firm Registration Number : 107783W


Sudhir Prabhu K

Partner

Membership No.: 209589

Place: Bengaluru

Date: February 13, 2019



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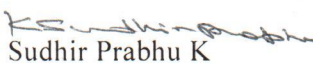
The Board of Directors
ICDS Limited

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, 2018, along with explanatory notes ('the Statement') thereon prepared by the Company based on the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 ("the Rules"), as amended. This Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement ('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 statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with Ind AS prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Pathak H D & Associates

Chartered Accountants

Firm Registration Number : 107783W


Sudhir Prabhu K

Partner

Membership No.: 209589



Place: Bengaluru

Date: February 13, 2019