



SEC/IN/NSE/11
12th November, 2010

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

Kind Attn: Mr Hari K
Vice President.

Dear Sir,

We send enclosed the Unaudited Financial Results for the Quarter ended 30th September, 2010 subjected to review by the Auditors of the Company, duly approved in the Board Meeting held on 12th November, 2010 in compliance of Clause 41 of the Listing Agreement.

A copy of Limited Review Report given by the Auditors is also enclosed.

The said results will be also available in the Website of the Company.

Thanking You,
Yours faithfully,

A handwritten signature in black ink, appearing to be 'H. K.' followed by a flourish.

Director.
Encl : as above.



Regd. and Admn. Offices:
Syndicate House, P.B. No. 46, Upendra Nagar, Manipal – 576 104
Phones : EPABX : 0820-2571121 (11 Lines) Fax : 0820-2571141

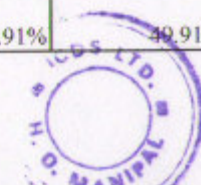
ICDS Ltd.								
Syndicate House, Manipal 576104								
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2010								
Particulars	Stand Alone For the					Consolidated For the		
	Quarter ended		Half year ended		Year ended	Half year ended		Year ended
	30.09.2010 (Reviewed)	30.09.2009 Unaudited	30.09.2010 (Reviewed)	30.09.2009 Unaudited	31.03.2010 Audited	30.09.2010 Unaudited	30.09.2009 Unaudited	31.03.2010 Audited
1. Net Sales/Income from operations	426.14	46.75	460.87	228.80	568.50	460.87	230.65	567.54
2. Expenditure								
a. Increase/decrease in stock in trade & work in progress								
in stock in trade & work in progress	-	-	-	-	-	-	-	-
b. Consumption of raw materials	-	-	-	-	-	-	-	-
c. Purchase of traded goods	-	-	-	-	-	-	-	-
d. Employees cost	21.52	20.63	48.69	49.71	87.61	48.69	49.71	87.61
e. Depreciation/Lease Equalisation(net)	2.02	2.36	4.13	4.80	8.76	4.95	5.62	10.40
f. Other expenditure	14.23	17.22	30.83	33.78	66.55	35.48	38.85	71.90
g. Total	37.77	40.21	83.65	88.29	162.92	89.12	94.18	169.91
3. Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	388.37	6.54	377.22	140.51	405.58	371.75	136.47	397.63
4. Other Income	14.36	5.63	24.88	8.52	58.59	37.87	23.53	90.42
5. Profit before Interest & Exceptional Items (3+4)	402.73	12.17	402.10	149.03	464.17	409.62	160.00	488.05
6. Interest	4.73	5.81	10.59	9.87	21.67	10.59	9.87	21.67
7. Provision/Write offs (net of excess provision written back)	(87.08)	(314.84)	(657.21)	(1,033.00)	(1,190.43)	(657.59)	(1,011.36)	(1,164.23)
8. Profit after Interest but before Exceptional Items (5-6-7)	485.08	321.20	1,048.72	1,172.16	1,632.93	1,056.62	1,161.49	1,630.61
9. Exceptional Items	-	-	-	-	-	-	-	-
10. Profit(+)/Loss(-) from ordinary activities before tax (8+9)	485.08	321.20	1,048.72	1,172.16	1,632.93	1,056.62	1,161.49	1,630.61



[Signature]

Wholetime Director

11. Tax Expenses								
Income Tax	77.34	-	77.34	-	30.00	77.34	-	30.00
Fringe Benefit Tax	-	-	-	-	-	-	-	0.02
12. Net Profit (+)/Loss(-) from Ordinary Activities after tax (10-11)	407.74	321.20	971.38	1,172.16	1,602.93	979.28	1,161.49	1,600.59
13. Extraordinary Item (net of tax expense Rs Nil)	-	-	-	-	-	-	-	-
14. Share of Profit of Associates (net)	-	-	-	-	-	(6.18)	6.68	8.58
15. Net Profit(+)/Loss(-) for the period (12-13+14)	407.74	321.20	971.38	1,172.16	1,602.93	973.10	1,168.17	1,609.17
16. 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
(Face value Rs 10/ per share)	-	-	-	-	-	-	-	-
17. Reserves excluding revaluation reserves	-	-	-	-	-	-	-	-
as per balance sheet of previous accounting year	-	-	-	-	-	-	-	-
18. Earnings Per share (EPS)								
(a) Basic and diluted EPS before Extra Ordinary items for the period, for the year to date and for the previous year (not to be annualised)	3.13	2.47	7.46	9.00	12.30	7.52	8.92	12.29
for the previous year (not to be annualised)								
(b) Basic and diluted EPS after Extra Ordinary items for the period, for the year to date and for the previous year (not to be annualised)	3.13	2.47	7.46	9.00	12.30	7.47	8.97	12.35
for the previous year (not to be annualised)								
19. Public shareholdings								
- Number of shares	6,524,742	6,524,742	6,524,742	6,524,742	6,524,742	6,524,742	6,524,742	6,524,742
- Percentage of shareholding	50.09%	50.09%	50.09%	50.09%	50.09%	50.09%	50.09%	50.09%
20. Promoters and promoter group Shareholdings								
(a) <u>Pledged/Encumbered:</u>								
- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NA	NA	NA	NA	NA	NA	NA	NA
- Percentage of shares (as a % of the total share capital of the company)	NA	NA	NA	NA	NA	NA	NA	NA
(b) <u>Non -encumbered:</u>								
- Number of shares	6,501,958	6,501,958	6,501,958	6,501,958	6,501,958	6,501,958	6,501,958	6,501,958
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	49.91%	49.91%	49.91%	49.91%	49.91%	49.91%	49.91%	49.91%



for ICDS LIMITED

[Signature]

Wholesome Director

Notes:

- 1) The above results were reviewed by the Audit Committee and have been adopted by the Board of Directors in their meeting held on 12th November, 2010. Limited review of standalone unaudited financials has been conducted by the Statutory Auditors as per Clause 41 of the Listing Agreement. The consolidated results are also available in the Company's website www.icdslimited.com.
- 2) The Company has not recognised Deferred tax assets in excess of deferred tax liabilities as a matter of prudence.
- 3) Provision for gratuity is made on estimated basis.
- 4) 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.
- 5) The Company has prepared its accounts on "going concern basis", despite the erosion of its entire net worth over last few years, as the liabilities of the company have been restructured by the scheme of arrangement sanctioned by the Hon'ble High Court of Karnataka.
- 6) Interest has been waived on Deposits/Debentures/Subordinated Debts and loans given there against with effect from 15.07.2002 in terms of the scheme of arrangement sanctioned by the Hon'ble High Court of Karnataka.
- 7) No. of shareholder's complaints:

Complaints pending at the beginning of the quarter :	Nil
No of Complaints received/resolved during the quarter:	24 Cases
Complaints pending at the end of the quarter :	Nil

Place : Manipal
Date : 12.11.2010



For & on behalf of the Board of Directors

for ICDS LIMITED

T Mohandas Pai
Wholetime Director

ICDS Ltd.

Syndicate House, Manipal 576104

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 30TH SEPTEMBER 2010

Particulars	Stand Alone				Consolidated			
	For the Quarter ended		For the half year ended		Year ended	For the half year ended		For the Year ended
	30.09.2010 Reviewed	30.09.2009 Unaudited	30.09.2010 Reviewed	30.09.2009 Unaudited	31.03.2010 Audited	30.09.2010 Unaudited	30.09.2009 Unaudited	31.03.2010 Audited
1. Segment Revenue (net sale/income from operations & other income)								
a) Financial Services	440.50	52.38	485.75	237.32	627.09	485.75	237.32	627.09
b) Others	-	-	-	-	-	12.99	16.86	33.68
Total	440.50	52.38	485.75	237.32	627.09	498.74	254.18	660.77
Less: Intersegment Revenue	-	-	-	-	-	-	-	2.82
Net Sales/Income from Operations	440.50	52.38	485.75	237.32	627.09	498.74	254.18	657.95
2. Segment Results: Profit before tax and interest from each segment								
a) Financial Services	485.08	321.20	1,048.72	1,172.16	1,632.93	1,049.10	1,150.52	1,603.94
b) Others	-	-	-	-	-	7.52	10.97	26.67
Total	485.08	321.20	1,048.72	1,172.16	1,632.93	1,056.62	1,161.49	1,630.61
Less : (I) Interest *	-	-	-	-	-	-	-	-
(ii) Other Un-allocable Expenditure net off	-	-	-	-	-	-	-	-
(iii) Unallocable Income	-	-	-	-	-	-	-	-
Total Profit Before Tax	485.08	321.20	1,048.72	1,172.16	1,632.93	1,056.62	1,161.49	1,630.61
Provision for taxation								
Income Tax	77.34	-	77.34	-	30.00	77.34	-	30.00
Fringe Benefit Tax	-	-	-	-	-	-	-	0.02
Total Profit After Tax	407.74	321.20	971.38	1,172.16	1,602.93	979.28	1,161.49	1,600.59
3. Capital Employed								
(Segment assets - Segment Liabilities)						(1,777.40)		(2,745.00)
a) Financial Services						407.69		395.67
b) Others						(1,369.71)		(2,349.33)
Total								

Note : * 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.



for ICDS LIMITED

T Mohandas Pai
Whole time Director

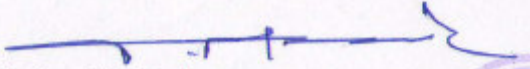
Place : Manipal
Date : 12.11.2010

7) Annexure IX - Statement of Assets & Liabilities (Rs in lakhs)

Particulars	6 months ended in the current year 30-Sep-10 (Reviewed)	Corresponding 6 months ended in the previous year 30-Sep-09 (Not-Reviewed)
SHAREHOLDER'S FUNDS:		
(a) Capital	1,302.67	1,302.67
(b) Reserves and Surplus	699.58	707.12
LOAN FUNDS	338.88	296.60
TOTAL	2,341.13	2,306.39
FIXED ASSETS	576.13	591.23
INVESTMENTS	215.58	215.58
CURRENT ASSETS, LOANS AND ADVANCES		
(a) Inventories	-	-
(b) Sundry Debtors	2.56	2.68
(c) Cash and Bank Balances	613.84	591.50
(d) Other Current assets	13.73	9.86
(e) Loans and Advances	818.54	515.72
Less: Current Liabilities and Provisions		
(a) Liabilities	1,297.47	2,527.89
(b) Provisions	112.62	5.28
PROFIT AND LOSS ACCOUNT	1,510.84	2,912.99
TOTAL	2,341.13	2,306.39

For & on behalf of the Board of Directors

Place : Manipal
Date : 12.11.2010


T Mohandas Pai
(Whole-time Director)

