ICDS Ltd.

Syndicate House, Manipal 576104

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2011

(Rs in lakhs)

Particulars	Stand Alone For the				Consolidated	
	Quarter ended		Year ended		Year ended	
	31.03.2011 Unaudited	31.03.2010 Unaudited	31.03.2011 Audited	31.03.2010 Audited	31.03.2011 Audited	31.03.2010 Audited
1. Net Sales/Income from operations	93.64	332.27	607.94	568.50	605.84	565.68
2. Expenditure						
a. Increase/decrease in stock in trade & work in progress	-	-	-	-	-	-
b. Consumption of raw materials	-	-	-	-	-	-
c. Purchase of traded goods	-	-	-	-	-	-
d. Employees cost	15.75	15.40	85.52	87.61	85.52	87.61
e. Depreciation/Lease Equalisation(net)	1.87	1.70	8.02	8.76	9.66	10.40
f. Other expenditure	12.32	17.22	59.50	66.55	65.39	71.89
g. Total	29.94	34.32	153.04	162.92	160.57	169.90
3. Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	**63.70**	**297.95**	**454.90**	**405.58**	**445.27**	**395.78**
4. Other Income	13.53	(2.09)	63.75	58.59	91.90	92.26
5. Profit before Interest & Exceptional Items (3+4)	77.23	295.86	518.65	464.17	537.17	488.04
6. Interest	11.28	6.42	29.87	21.67	29.87	21.67
7.Provision/Write offs (net of excess provision written back)	(92.97)	(95.63)	(751.64)	(1,190.43)	(740.29)	(1,164.23)
8. Profit after Interest but before Exceptional Items (5-6-7)	158.92	385.07	1,240.42	1,632.93	1,247.59	1,630.60
9. Exceptional Items	-	-	-	-		-
10. Profit(+)/Loss(-) from ordinary activities before tax (8+9)	**158.92**	**385.07**	**1,240.42**	**1,632.93**	**1,247.59**	**1,630.60**

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11. Tax Expenses						
Income Tax	13.75	30.00	96.00	30.00	96.00	30.00
Fringe Benefit Tax	-	-	-	-	(0.10)	0.02
12. Net Profit (+)/Loss(-) from Ordinary Activities after tax (10-11)	145.17	355.07	1,144.42	1,602.93	1,151.69	1,600.58
13. Extraordinary Item (net of tax expense Rs Nil)	-	-	-	-		-
14. Share of Profit of Associates (net)	-	-	-	-	(2.72)	8.58
15. Net Profit(+)/Loss(-) for the period (12-13+14)	**145.17**	**355.07**	**1,144.42**	**1,602.93**	**1,148.97**	**1,609.16**
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
(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)	1.11	2.73	8.79	12.30	8.84	12.29
(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)	1.11	2.73	8.79	12.30	8.82	12.35
19.Public shareholdings						
- Number of shares	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%
20. Promoters and promoter group Shareholdings						
(a) Pledged/Encumbered:						
- Number of shares	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
- Percentage of shares (as a % of the total share capital of the company)	NA	NA	NA	NA	NA	NA
(b) Non -encumbered:						
- Number of shares	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%
- 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%

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Notes:

1) The above results were reviewed by the Audit Committee of directors, thereafter taken on record by the Board of Directors in their meeting held on 28th May 2011.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) 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.

4) The Company has prepared its accounts on "going concern basis", as the liabilities of the company have been restructured by the scheme of arrangement sanctioned by the Hon'ble High Court of Karnataka.

5) 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.

6) No. of shareholder's complaints:

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

For & on behalf of the Board of Directors

T Mohandas Pai
Chairman & Wholetime Director

Place : Manipal
Date : 28th May, 2011

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ICDS Ltd.

Syndicate House, Manipal 576104

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED 31ST MARCH 2011

(Rs in lakhs)

Particulars	Stand Alone				Consolidated	
	For the Quarter ended		For the Year ended		For the year ended	
	31/03/2011 Unaudited	31/03/2010 Unaudited	31/03/2011 Audited	31/03/2010 Audited	31/03/2011 Audited	31/03/2010 Audited
1. Segment Revenue (net sale/income from operations & other income)						
a) Financial Services	107.17	330.18	671.69	627.09	671.69	627.08
b) Others	-	-	-	-	28.15	33.68
Total	**107.17**	**330.18**	**671.69**	**627.09**	**699.84**	**660.76**
Less: Intersegment Revenue	-	-	-	-	**2.10**	**2.82**
Net Sales/Income from Operations	**107.17**	**330.18**	**671.69**	**627.09**	**697.74**	**657.94**
2. Segment Results: Profit before tax and interest from each segment						
a) Financial Services	158.92	385.07	1,240.42	1,632.93	1,226.97	1,603.91
b) Others	-	-	-	-	20.62	26.69
Total	**158.92**	**385.07**	**1,240.42**	**1,632.93**	**1,247.59**	**1,630.60**
Less : (I) Interest *	-	-	-	-	-	-
(ii)Other Un-allocable Expenditure net off	-	-	-	-	-	-
(iii) Unallocable Income	-	-	-	-	-	-
Total Profit Before Tax	**158.92**	**385.07**	**1,240.42**	**1,632.93**	**1,247.59**	**1,630.60**
Provision for taxation						
Income Tax	13.75	30.00	96.00	30.00	95.90	30.02
Fringe Benefit Tax	-	-	-	-	-	-
Total Profit After Tax	**145.17**	**355.07**	**1,144.42**	**1,602.93**	**1,151.69**	**1,600.58**
3. Capital Employed (Segment assets - Segment Liabilities)						
a) Financial Services					**(1,579.88)**	**(2,715.00)**
b) Others					397.82	395.67
Total					(1,182.06)	(2,349.33)

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 & on behalf of the Board of Directors

T Mohandas Pai
Chairman & Wholetime Director

Place : Manipal
Date : 28th May, 2011

ICDS LTD. H.O. MANIPAL

Statement of Assets & Liabilities

(Rs in lakhs)

Particulars	6 months ended in the current year 31-Mar-11 (Audited)	Corresponding 6 months ended in the previous year 31-Mar-10 (Audited)
SHAREHOLDER'S FUNDS:		
(a) Capital	1,302.67	1,302.67
(b) Reserves and Surplus	695.82	703.36
LOAN FUNDS	479.62	302.67
TOTAL	**2,478.11**	**2,308.70**
FIXED ASSETS	563.95	583.50
INVESTMENTS	215.58	215.58
CURRENT ASSETS, LOANS AND ADVANCES		
(a) Inventories	-	-
(b) Sundry Debtors	0.34	1.03
(c) Cash and Bank Balances	622.64	583.62
(d) Other Current assets	23.37	24.63
(e) Loans and Advances	911.36	455.41
Less: Current Liabilities and Provisions		
(a) Liabilities	1,196.93	2,037.29
(b) Provisions	-	-
PROFIT AND LOSS ACCOUNT	1,337.80	2,482.22
TOTAL	**2,478.11**	**2,308.70**

For & on behalf of the Board of Directors

T Mohandas Pai
Chairman & Wholetime Director

Place : Manipal
Date : 28th May, 2011

ICDS LTD. N. O. MANIPAL