

SEC/IN/NSE/BSE09/2017
12th September, 2017

The Manager – Listing
National Stock Exchange of India Ltd
Exchange Plaza
Bandra Kurla Complex
Bandra (E)
MUMBAI – 400 051

The Manager - Listing
Bombay Stock Exchange Ltd
Regd. Office : Floor 25
P J Towers, Dalal Street
MUMBAI – 400 001

STOCK CODE: ICDSLTD

SECURITY CODE: 511194

Dear Sir,

We send enclosed the Unaudited Standalone Financial Results (Reviewed) for the 1st quarter ended 30th June, 2017 duly approved in the Board Meeting held on 12th September, 2017 in terms of Regulation 33(3) of SEBI (LODR) Regulation 2015 alongwith Limited Review Report on Unaudited Standalone Financial Results.

The meeting commenced at 3.30 P M and concluded at 5.10, P M.

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

Thanking You,
Yours faithfully,



H N S Rao.
Director. (DIN 00106953)

Encl : as above.



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

Statement of unaudited Standalone Financial Results for the quarter ended June 30, 2017

Sl. No.	Particulars	Rs. in Lakhs	
		Quarter ended	
		June 30, 2017 (Unaudited) (Note no.1)	June 30, 2016 (Unaudited) (Note nos.5&6)
1	Revenue from operations	69.51	61.72
2	Other Income	16.08	6.86
3	Total Revenue (1+2)	85.59	68.58
4	Expenses		
	Purchase of stock in trade	-	-
	Changes in inventories	6.04	(6.34)
	Employee benefits expenses	19.44	17.57
	Finance Costs	1.02	4.05
	Depreciation and amortisation expenses	1.18	1.26
	Legal and Professional charges	3.38	3.46
	Other expenses	18.32	10.27
	Total expenses	49.38	30.27
5	Profit/(Loss) before exceptional items (3-4)	36.21	38.31
6	Exceptional items - gain/(loss)		
	Provision no longer required (net)	6.00	6.94
7	Profit before tax (5+6)	42.21	45.25
8	Tax expense		
	i. Current tax	6.20	8.00
	ii. Deferred tax	-	-
	iii. Income tax for earlier years	-	-
9	Profit for the period (7-8)	36.01	37.25
10	Other comprehensive income, net of income		
	i. Items that will not be reclassified to profit or loss	-	-
	ii. Items that will be reclassified to profit or loss	-	-
	Total other comprehensive income, net of income tax	-	-
11	Total comprehensive income for the period (9+10)	36.01	37.25
12	Paid up equity share capital (Face value of Rs 10 each)	1,302.67	1,302.67
13	Earnings per share (of Rs 10/ each) (not annualised):		
	(a) Basic (in rupees)	0.28	0.29
	(b) Diluted (in rupees)	0.28	0.29

Notes:

- The above financial results have been reviewed by the Audit Committee and have been adopted by the Board of Directors in their meeting held on September 12, 2017. The unaudited standalone Ind AS financial results for the period ended June 30, 2017 have been subjected to limited review by the statutory auditors of the company.
- The Company, for the first time has adopted Ind AS with effect from April 1, 2017 with transition date of April 1, 2016. The standalone financial results for all the periods presented above, have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable in accordance with the recognition and measurement principles laid down in the Ind AS 34 'Interim Financial Reporting'.
- The format for an un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's Circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.



4 The Company has opted to avail relaxation provided by Securities and Exchange Board of India ('SEBI') vide the Circular CIR/CFD/FAC/62/2016 dated July 5, 2016 in respect of disclosure requirements for figures of earlier periods. Accordingly, the figures for the quarter ended March 31, 2017 have not been presented. The reserves (excluding revaluation reserve), as per the balance sheet of the previous accounting year not being mandatory, have not been presented. There is a possibility that this quarterly financial results along with the comparative quarterly financial results for the quarter ended June 30, 2016 may require adjustment before constituting the final Ind AS Financial Statements as of and for the year ended March 31, 2018.

5 The standalone Ind AS financial results for the quarter ended June 30, 2016 have not been subjected to limited review or audit. However, the management has exercised necessary diligence to ensure that the standalone financial results for the quarter ended June 30, 2016 provide a true and fair view of the Company's affairs.

6 Reconciliation of the standalone financial results to those reported previous Indian GAAP for the quarter ended June 30, 2016 are summarised as below:

Particulars	Rs. in Lakhs
Profit after tax under previous Indian GAAP	37.87
Add/(less) : Ind AS Adjustments	
Notional Interest income from unwinding of financial assets	0.56
Rental Income on unwinding of deposits	0.79
Depreciation impact on reversal of revaluation surplus	1.83
Rental Expenses on unwinding of deposits	(3.05)
Notional Interest expenses from unwinding of financial liabilities	(0.75)
Tax Adjustments	-
Profit after tax as per Ind AS	37.25
Other comprehensive income/(expenses), net of tax	-
Total comprehensive income for the period under Ind AS	37.25

7 The Company has identified three 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. Segments have been identified and reported taking into account nature of products and services, the differing risks and returns and the internal business reporting systems. Accordingly, 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.

8 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. The actuarial gains/losses historically have not been material.

9 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.

10 The Company has not recognised Deferred Tax Assets in excess of Deferred Tax Liabilities as a matter of prudence.

11 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.

12 The investor can view the standalone results of ICDS Limited available on the Stock Exchange websites www.bseindia.com, www.nseindia.com and company's website www.icdslimited.com.

13 Figures pertaining to previous period(s) 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

H N S Rao
Director
DIN: 00106953

G R Nayak
Chief Financial Officer



Place : Manipal
Date : 12.09.2017

ICDS Limited

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

CIN : L65993KA1971PLC002106

Extract of unaudited Standalone Financial Results for the quarter ended June 30, 2017

Sl. No.	Particulars	Rs. in Lakhs	
		Quarter ended	
		June 30, 2017 (Unaudited) (Note No.2)	June 30, 2016 (Unaudited) (Note Nos.3 to 5)
1	Total Revenue from operations (net)	85.59	68.58
2	Net Profit/(Loss) for the period (before tax, extra-ordinary items)	42.21	45.25
3	Net Profit/(Loss) for the period before tax (after extra-ordinary items)	42.21	45.25
4	Net Profit/(Loss) for the period after tax (after extra-ordinary items)	36.01	37.25
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and	36.01	37.25
6	Equity Share Capital (face value of Rs. 10 each)	1,302.67	1,302.67
7	Earnings per share (of Rs 10/ each) (for continuing and discontinued operations)		
	Basic (in rupees)	0.28	0.29
	Diluted (in rupees)	0.28	0.29

Notes

- 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.
- The above financial results have been reviewed by the Audit Committee and have been adopted by the Board of Directors in their meeting held on September 12, 2017. The unaudited standalone Ind AS financial results for the period ended June 30, 2017 have been subjected to limited review by the statutory auditors of the company.
- The Company, for the first time has adopted Ind AS with effect from April 1, 2017 with transition date of April 1, 2016. The standalone financial results for all the periods presented above, have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable in accordance with the recognition and measurement principles laid down in the Ind AS 34 'Interim Financial Reporting'.
- The standalone Ind AS financial results for the quarter ended June 30, 2016 have not been subjected to limited review or audit. However, the management has exercised necessary diligence to ensure that the standalone financial results for the quarter ended June 30, 2016 provide a true and fair view of the Company's affairs.
- Reconciliation of the standalone financial results to those reported previous Indian GAAP for the quarter ended June 30, 2016 are summarised as below:

Particulars	Rs. in Lakhs
Profit after tax under previous Indian GAAP	37.87
Add/(less) : Ind AS Adjustments	
Notional Interest income from unwinding of financial assets	0.56
Rental Income on unwinding of deposits	0.79
Depreciation impact on reversal of revaluation surplus	1.83
Rental Expenses on unwinding of deposits	(3.05)
Notional Interest expenses from unwinding of financial liabilities	(0.75)
Tax Adjustments	-
Profit after tax as per Ind AS	37.25
Other comprehensive income/(expenses), net of tax	-
Total comprehensive income for the period under Ind AS	37.25

- 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. The actuarial gains/losses historically have not been material.
- 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.
- The Company has not recognised Deferred Tax Assets in excess of Deferred Tax Liabilities as a matter of prudence.
- 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.
- Figures pertaining to previous period(s) 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

H N S Rao
Director
DIN: 00106953

G R Nayak
Chief Financial Officer

Place : Manipal
Date : 12.09.2017



ICDS Limited

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

CIN : L65993KA1971PLC002106

Report on unaudited standalone Segment Revenue, Results and Capital Employed for the Quarter ended June 30, 2017

Rs. in Lakhs

Particulars	Quarter ended	
	June 30, 2017 (Unaudited)	June 30, 2016 (Unaudited)
I. Segment Revenue		
(net sale/revenue from operations & other income)		
a) Financial Services (Recovery activities)	17.24	23.21
b) Trading activities	26.50	10.53
c) Rent on premises	24.83	26.82
d) Others	0.94	1.16
Total	69.51	61.72
Less: Intersegment Revenue	-	-
Net Sales/Revenue from Operations	69.51	61.72
II. Segment Results: Profit before tax and interest from each segment		
a) Financial Services (Recovery activities)	2.41	17.16
b) Trading activities	19.18	14.41
c) Rent on premises	22.63	22.91
d) Others	0.14	0.35
Total	44.36	54.83
Less:(i) Other Un allocable Expenditure (Net)	18.24	15.89
(ii)Provision for diminution in value of investments	-	-
(iii)Other Income	16.08	6.31
Total Profit Before Tax	42.21	45.25
Provision for taxation	6.20	8.00
Total Profit After Tax	36.01	37.25
III. Segment assets		
a) Financial Services (Recovery activities)	654.22	561.56
b) Trading activities	92.61	121.00
c) Rent on premises	524.72	536.40
d) Others	0.50	0.50
Total	1,272.05	1,219.46
IV. Segment Liabilities		
a) Financial Services (Recovery activities)	507.60	638.00
b) Trading activities	1.64	3.05
c) Rent on premises	56.78	53.42
d) Others	-	-
Total	566.02	694.47
V. Capital Employed		
a) Financial Services (Recovery activities)	146.62	(76.44)
b) Trading activities	90.97	117.95
c) Rent on premises	467.94	482.98
d) Others	0.50	0.50
	706.03	524.99

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

For & on behalf of the Board of Directors

T Mohandas Pai
Chairman & Wholtime Director
DIN: 00104336

H N S Rao
Director
DIN: 00106953

G R Nayak
Chief Financial Officer



Place : Manipal
Date : 12.09.2017

INDEPENDENT AUDITOR'S REVIEW REPORT

The Board of Directors
ICDS Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of ICDS Limited ("the company") comprising of 'Unaudited financial results' for the three months period ended June 30, 2017, 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 and Companies (Indian Accounting Standards) Amendment Rules, 2016 ("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 in its meeting held on September 12, 2017. Further, the management is also responsible to ensure the accounting policies used in preparation of this statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at April 1, 2016 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. 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 financial 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.
4. We draw attention to the following matters:
 - a) Note no.2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2017, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.



Contd.2

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- b) We were neither engaged to review, nor we reviewed the comparative figures including the reconciliations to the total comprehensive income for the quarter ended on June 30, 2016 and accordingly, we do not express any conclusion on the results in the Statement for the quarter ended June 30, 2016. As set out in Note no.5 to the Statement, these figures have been furnished by the Management of the Company.

For Chaturvedi & Shah
Chartered Accountants
Firm Registration Number : 101720W


Chandan Lala
Partner
Membership No.:35671



Place: Mumbai
Date: September 12, 2017