

SEC/IN/NSE/BSE01/2018
8th February, 2018

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

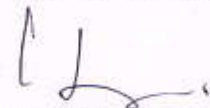
Dear Sir,

We send enclosed the Unaudited Standalone Financial Results (Reviewed) for the 3rd quarter ended 31st December, 2017 duly approved in the Board Meeting held on 8th February, 2018 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 6.00 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

www.icdslimited.com

Statement of unaudited Standalone Financial Results for the three and nine months ended December 31, 2017

Rs. in Lakhs

Sl. No.	Particulars	Three months ended			Nine months ended	
		Dec 31, 2017 (Unaudited)	Sep 30, 2017 (Unaudited)	Dec 31, 2016 (Unaudited)	Dec 31, 2017 (Unaudited)	Dec 31, 2016 (Unaudited)
		(Note no.1)		(Note nos.5&6)	(Note no.1)	(Note nos.5&6)
1	Revenue from operations	169.36	372.53	57.55	613.27	169.93
2	Other Income	11.96	24.70	9.27	53.53	29.22
3	Total Revenue (1+2)	181.32	397.23	66.82	666.80	199.15
4	Expenses					
	Purchase of stock in trade	-	0.23	8.22	0.23	8.22
	Changes in inventories	(263.20)	104.68	11.78	(93.78)	(464.42)
	Employee benefits expenses	20.71	23.37	18.52	63.52	54.84
	Finance Costs	0.53	1.55	1.96	3.10	9.27
	Depreciation and amortisation expenses	1.18	1.19	1.20	3.55	3.67
	Legal and Professional charges	2.51	11.50	5.83	17.39	12.73
	Other expenses	20.53	13.08	11.33	54.59	36.68
	Total expenses	(217.74)	155.60	58.84	48.60	(339.01)
5	Profit/(Loss) before exceptional items (3-4)	399.06	241.63	7.98	618.20	538.16
6	Exceptional items - gain/(loss)					
	Provision no longer required (net)	5.77	6.00	5.80	17.77	21.83
7	Profit before tax (5+6)	404.83	247.63	13.78	635.97	559.99
8	Tax expense					
	i. Current tax	91.00	51.30	4.10	148.50	16.60
	ii. Deferred tax	-	-	-	-	-
	iii. Income tax for earlier years	-	-	-	-	-
9	Profit for the period (7-8)	313.83	196.33	9.68	487.47	543.39
10	Other comprehensive income, net of income tax					
	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)	313.83	196.33	9.68	487.47	543.39
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
13	Earnings per share (of Rs 10/ each) (not annualised):					
	(a) Basic (in rupees)	2.41	1.51	0.07	3.74	4.17
	(b) Diluted (in rupees)	2.41	1.51	0.07	3.74	4.17

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 February 8, 2018. The unaudited standalone Ind AS financial results for the three and nine months ended December 31, 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.

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[Signature]



- 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 / half yearly financial results along with the comparative quarterly / half yearly financial results for the three and nine months ended December 31, 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 three and nine months ended December 31, 2016 have been subjected to limited review or audit. The management has exercised necessary diligence to ensure that the standalone financial results for the three and nine months ended December 31, 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 three and nine months ended December 31, 2016 are summarised as below:

Particulars	Rs. in Lakhs	
	Three months ended December 31, 2016	Nine months ended December 31, 2016
Profit after tax under previous Indian GAAP	15.90	84.51
Add/(less) : Ind AS Adjustments	-	-
Notional interest income from unwinding of financial assets - demerger receivables	-	-
Notional interest income from unwinding of financial assets	0.60	1.74
Rental Income on unwinding of deposits	0.79	2.37
Depreciation impact on reversal of revaluation surplus	1.84	5.54
Reversal of income recognised on receipt basis on demerger receivables under previous GAAP	-	-
Rental Expenses on unwinding of deposits	(3.08)	(9.21)
Notional Interest expenses from unwinding of financial liabilities	(0.80)	(2.34)
Fair value gain/(loss) on financial instruments	(5.57)	460.78
Tax Adjustments	-	-
Profit after tax as per Ind AS	9.68	543.39
Other comprehensive income/(expenses), net of tax	-	-
Total comprehensive income for the period under Ind AS	9.68	543.39

- 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 plans to foray into new business of Non Banking Finance Company (Non-Deposit taking) in future.
- 12 The investors 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 Pal
Chairman & Wholtime Director
DIN: 00104336

Place : Manipal
Date : 08.02.2018

H N S Rao
Director
DIN: 00106953

G R Nayak
Chief Financial Officer



ICDS Limited

Regd. Office: Syndicate House, Manipal 576104 Udupi Dt. Karnataka

CIN : L65993KA1971PLC002106

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Report on unaudited standalone Segment Revenue, Results and Capital Employed

Rs. in Lakhs

Particulars	Three months ended			Nine months ended	
	Dec 31, 2017 (Unaudited)	Sep 30, 2017 (Unaudited)	Dec 31, 2016 (Unaudited)	Dec 31, 2017 (Unaudited)	Dec 31, 2016 (Unaudited)
I. Segment Revenue (net sale/revenue from operations & other income)					
a) Financial Services (Recovery activities)	16.56	64.84	11.60	98.64	50.13
b) Trading activities	124.42	279.73	17.56	430.65	30.80
c) Rent on premises	27.54	26.64	27.44	80.88	84.83
d) Others	0.84	1.32	0.95	3.10	4.17
Total	169.36	372.53	57.55	613.27	169.93
Less: Intersegment Revenue	-	-	-	-	-
Net Sales/Revenue from Operations	169.36	372.53	57.55	613.27	169.93
II. Segment Results: Profit before tax and interest from each segment					
a) Financial Services (Recovery activities)	(0.10)	38.96	(6.78)	38.88	0.60
b) Trading activities	386.38	173.46	(4.55)	520.33	480.48
c) Rent on premises	19.18	21.71	25.24	60.95	74.98
d) Others	0.04	0.53	0.26	0.71	1.92
Total	405.50	234.66	14.17	620.87	557.98
Add/(Less): (i) Other Un allocable Expenditure (Net)	(12.63)	(11.73)	(9.66)	(38.43)	(27.21)
(ii) Other Income	11.96	24.70	9.27	53.53	29.22
Total Profit Before Tax	404.83	247.63	13.78	635.97	559.99
Provision for taxation	91.00	51.30	4.10	148.50	16.60
Total Profit After Tax	313.83	196.33	9.68	487.47	543.39
III. Segment assets					
a) Financial Services (Recovery activities)	756.87	1,013.07	530.89	756.87	530.89
b) Trading activities	818.69	555.21	663.10	818.69	663.10
c) Rent on premises	647.97	517.38	525.94	647.97	525.94
d) Others	0.50	0.50	0.50	0.50	0.50
Total	2,224.03	2,086.16	1,720.43	2,224.03	1,720.43
IV. Segment Liabilities					
a) Financial Services (Recovery activities)	340.13	524.49	543.94	340.13	543.94
b) Trading activities	-	1.27	3.38	-	3.38
c) Rent on premises	57.76	57.75	57.58	57.76	57.58
d) Others	-	-	-	-	-
Total	397.89	583.51	604.90	397.89	604.90
V. Capital Employed					
a) Financial Services (Recovery activities)	416.74	488.58	(13.05)	416.74	(13.05)
b) Trading activities	818.69	553.94	659.72	818.69	659.72
c) Rent on premises	590.21	459.63	468.36	590.21	468.36
d) Others	0.50	0.50	0.50	0.50	0.50
Total	1,826.14	1,502.65	1,115.53	1,826.14	1,115.53

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 : 08.02.2018

ICDS Limited

Regd. Office: Syndicate House, Manipal 576104 Udupi Dt. Karnataka

CIN : L65993KA1971PLC002106

www.icdslimited.com

Extract of unaudited Standalone Financial Results for the three and nine months ended December 31, 2017

Rs. in Lakhs

Sl. No.	Particulars	Three months ended			Nine months ended	
		Dec 31, 2017 (Unaudited) (Note No.2)	Sep 30, 2017 (Unaudited)	Dec 31, 2016 (Unaudited) (Note Nos.3 to 5)	Dec 31, 2017 (Unaudited) (Note No.2)	Dec 31, 2016 (Unaudited) (Note Nos.3 to 5)
1	Total Revenue from operations (net)	181.32	397.23	66.82	666.80	199.15
2	Net Profit/(Loss) for the period (before tax, extra-ordinary items)	404.83	247.63	13.78	635.97	559.99
3	Net Profit/(Loss) for the period before tax (after extra-ordinary items)	404.83	247.63	13.78	635.97	559.99
4	Net Profit/(Loss) for the period after tax (after extra-ordinary items)	313.83	196.33	9.68	487.47	543.39
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	313.83	196.33	9.68	487.47	543.39
6	Equity Share Capital (face value of Rs. 10 each)	1,302.67	1,302.67	1,302.67	1,302.67	1,302.67
7	Earnings per share (of Rs 10/ each) (for continuing and discontinued operations)					
	Basic (in rupees)	2.41	1.51	0.07	3.74	4.17
	Diluted (in rupees)	2.41	1.51	0.07	3.74	4.17

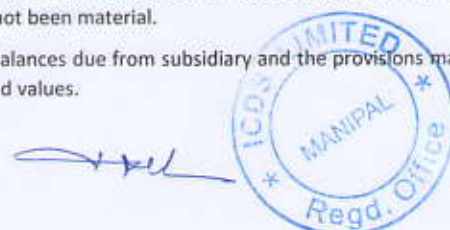
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- The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015. The full format of the Quarterly Financial 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 February 8, 2018. The unaudited standalone Ind AS financial results for the three and nine months ended December 31, 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 three and nine months ended December 31, 2016 have been subjected to limited review or audit. The management has exercised necessary diligence to ensure that the standalone financial results for the three and nine months ended December 31, 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 three and nine months ended December 31, 2016 are summarised as below:

Particulars	Three months ended December 31, 2016	Nine months ended December 31, 2016
Profit after tax under previous Indian GAAP	15.90	84.51
Add/(less) : Ind AS Adjustments		
Notional Interest income from unwinding of financial assets	0.60	1.74
Rental Income on unwinding of deposits	0.79	2.37
Depreciation impact on reversal of revaluation surplus	1.84	5.54
Rental Expenses on unwinding of deposits	(3.08)	(9.21)
Notional Interest expenses from unwinding of financial liabilities	(0.80)	(2.34)
Fair value gain/(loss) on financial instruments	(5.57)	460.78
Tax Adjustments	-	-
Profit after tax as per Ind AS	9.68	543.39
Other comprehensive income/(expenses), net of tax	-	-
Total comprehensive income for the period under Ind AS	9.68	543.39

- 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.

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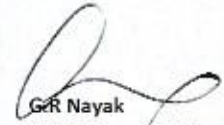


- 8 The Company has not recognised Deferred Tax Assets in excess of Deferred Tax Liabilities as a matter of prudence.
- 9 The Company has prepared its accounts on "going concern basis", in view of successful implementation of the scheme of arrangement sanctioned by the Hon'ble High Court of Karnataka and Company's plans to foray into new business of Non Banking Finance Company (Non-Deposit taking) in future.
- 10 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 & Wholetime Director
DIN: 00104336


H N S Rao
Director
DIN: 00106953


G R Nayak
Chief Financial Officer

Place : Manipal
Date : 08.02.2018



INDEPENDENT AUDITOR'S REVIEW REPORT

**The Board of Directors
ICDS Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial information of ICDS Limited ("the company") comprising of 'Unaudited financial results' for the three and nine months ended December 31, 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 February 08, 2018. 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 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 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.



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4. Other matter

The Company had prepared the unaudited standalone financial results for the corresponding periods ended December 31, 2016 included in the statement in accordance with the Companies (Accounting Standards) Rules, 2006 referred to in section 133 of the Act on which M/S Chaturvedi & Shah, Chartered Accountants had issued an unmodified conclusion vide their review report dated February 09, 2017. The financial information for the three and nine months ended December 31, 2016 are based on the previously reviewed financial results prepared in accordance with the Companies (Accounting Standards) Rules, 2006 as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been reviewed by us. Our conclusion is not modified in respect of this matter.

For Pathak H D & Associates

Chartered Accountants

Firm Registration Number : 107783W


Sudhir Prabhu K

Partner

Membership No.: 209589



Place: Bengaluru

Date: February 08, 2018