

SEC/IN/NSE/BSE/11/2019
13th November, 2019

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

Tel : +91 22 26598235/36
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STOCK CODE: ICDSLTD

SECURITY CODE: 511194

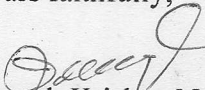
Dear Sir,

We send enclosed the Unaudited Financial Results (Reviewed) for the Quarter ended 30th September, 2019 duly approved in the Board Meeting held on 13th November, 2019 in terms of Regulation 33(3) of SEBI (LODR) Regulation 2015 alongwith Limited Review Report on Unaudited Financial Results.

The meeting commenced at 3.30 P M and concluded at 7.00 P M.

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

Thanking You,
Yours faithfully,


Bharath Krishna Nayak
Managing Director.
(DIN 00776729)



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

GSTIN: 29AAACI4355H1Z1

ICDS Limited

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

CIN : L65993KA1971PLC002106

www.icdslimited.com

Unaudited Standalone Balance Sheet as at September 30, 2019

Rs. in Lakhs

Sl. No.	Particulars	As at Sept 30, 2019 (Unaudited)	As at March 31, 2019 (Audited)
1	ASSETS		
A	Non-current assets		
	Property, plant and equipment	4.29	4.98
	Investment property	431.23	452.15
	Intangible assets	-	-
	Financial assets		
	Investments	104.55	122.01
	Long term Loans	61.37	57.84
	Other financial assets	304.25	187.09
	Assets for current tax (net)	652.15	666.41
	Deferred tax assets (net)	-	-
	Other non-current assets	391.07	400.13
		1,948.91	1,890.61
B	Current assets		
	Inventories	-	-
	Financial assets		
	Investments	229.79	290.04
	Trade receivables	10.78	7.59
	Short term loans	40.33	37.53
	Cash and cash equivalents	7.54	11.00
	Other bank balances	169.37	193.31
	Other financial assets	5.81	4.49
	Other current assets	23.92	25.31
		487.54	569.27
	Total Assets (A+B)	2,436.45	2,459.88
2	EQUITY AND LIABILITIES		
C	Equity		
	Equity share capital	1,302.67	1,302.67
	Other equity	1,038.39	1,004.85
		2,341.06	2,307.52
D	Non-current liabilities		
	Financial liabilities		
	Long term Borrowings	-	-
	Other financial liabilities	50.40	50.34
	Other non-current liabilities	3.77	5.29
	Long term Provisions	-	-
		54.17	55.63
E	Current liabilities		
	Financial liabilities		
	Short term Borrowings	25.73	71.66
	Trade payables	5.80	6.90
	Other financial liabilities	3.54	12.45
	Other current liabilities	6.15	5.72
	Provisions	-	-
		41.22	96.73
	Total equity and liabilities (C+D+E)	2,436.45	2,459.88

For & on behalf of the Board of Directors

T Mohandas Pai

Chairman

DIN: 00104336

Place : Manipal

Date : November 13, 2019

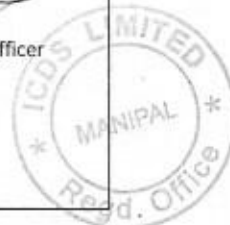
Bharath K Nayak

Managing Director

DIN: 00776729

G R Nayak

Chief Financial Officer



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 three months and six months period ended September 30, 2019

Particulars	Three months ended			Six months period ended		Rs. in Lakhs
	Sept 30, 2019 (Unaudited)	June 30, 2019 (Unaudited)	Sept 30, 2018 (Unaudited)	Sept 30, 2019 (Unaudited)	Sept 30, 2018 (Unaudited)	Year ended March 31, 2019 (Audited)
I. Segment Revenue						
(net sale/revenue from operations & other income)						
a) Financial Services (Recovery activities)	10.45	17.90	24.97	28.35	53.19	161.43
b) Trading activities	-	-	-	-	-	-
c) Rent on premises	29.35	27.44	27.90	56.79	55.83	111.68
d) Others	0.97	1.09	0.76	2.06	1.78	4.73
Total	40.77	46.43	53.63	87.20	110.80	277.84
Less: Intersegment Revenue	-	-	-	-	-	-
Net Sales/Revenue from Operations	40.77	46.43	53.63	87.20	110.80	277.84
II. Segment Results:						
a) Financial Services (Recovery activities)	(26.10)	(14.25)	(1.45)	(40.35)	(5.15)	87.91
b) Trading activities	(23.73)	(36.63)	(107.13)	(60.36)	(283.39)	(317.61)
c) Rent on premises	23.67	20.07	23.80	43.74	50.27	78.17
d) Others	0.16	0.28	(7.03)	0.44	(6.85)	1.39
Total	(26.00)	(30.53)	(91.81)	(56.53)	(245.12)	(150.14)
Less: (i) Other Un allocable Expenditure (Net)	(16.08)	(21.10)	(6.29)	(37.18)	(22.05)	(63.61)
Add: (ii) Other Income	139.98	7.27	13.40	147.25	20.54	31.44
Total Profit Before Tax	97.90	(44.36)	(84.70)	53.54	(246.63)	(182.31)
Provision for taxation	20.00	-	-	20.00	-	1.43
Total Profit After Tax	77.90	(44.36)	(84.70)	33.54	(246.63)	(183.74)
3. Capital Employed						
III. Segment assets						
a) Financial Services (Recovery activities)	648.54	523.63	432.14	648.54	432.14	573.32
b) Trading activities	231.23	254.46	326.39	231.23	326.39	291.48
c) Rent on premises	904.03	926.35	944.14	904.03	944.14	928.17
d) Others	0.50	0.50	0.50	0.50	0.50	0.50
Total	1,784.30	1,704.94	1,703.17	1,784.30	1,703.17	1,793.47
IV. Segment Liabilities						
a) Financial Services (Recovery activities)	32.40	44.57	42.27	32.40	42.27	86.81
b) Trading activities	5.80	7.52	4.75	5.80	4.75	6.90
c) Rent on premises	57.19	58.56	57.76	57.19	57.76	58.65
d) Others	-	-	-	-	-	-
Total	95.39	110.65	104.78	95.39	104.78	152.36
V. Capital Employed						
a) Financial Services (Recovery activities)	616.14	479.06	389.87	616.14	389.87	486.51
b) Trading activities	225.43	246.94	321.64	225.43	321.64	284.58
c) Rent on premises	846.84	867.79	886.38	846.84	886.38	869.52
d) Others	0.50	0.50	0.50	0.50	0.50	0.50
Total	1,688.91	1,594.29	1,598.39	1,688.91	1,598.39	1,641.11

Notes:

a) Interest expenditure and interest income of company are not shown separately for financial services since the same are integral part of the financial business.

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

For & on behalf of the Board of Directors

T Mohandas Pai
Chairman
DIN: 00104336

Bharath K Nayak
Managing Director
DIN: 00776729

G R Nayak
Chief Financial Officer

Place : Manipal
Date : November 13, 2019



ICDS Limited

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

CIN : L65993KA1971PLC002106

Extract of Unaudited Standalone Financial Results for the three months and six months period ended September 30, 2019

Rs. in Lakhs

Sl. No.	Particulars	Three months period ended			Six months period ended		Year ended March 31, 2019 (Audited)
		Sept 30, 2019 (Unaudited)	June 30, 2019 (Unaudited)	Sept 30, 2018 (Unaudited)	Sept 30, 2019 (Unaudited)	Sept 30, 2018 (Unaudited)	
1	Total Revenue from operations (net)	181.62	54.57	67.18	236.19	131.64	350.69
2	Net Profit/(Loss) for the period (before tax, extra-ordinary items)	97.90	(44.36)	(84.70)	53.54	(246.63)	(182.31)
3	Net Profit/(Loss) for the period before tax (after extra-ordinary items)	97.90	(44.36)	(84.70)	53.54	(246.63)	(182.31)
4	Net Profit/(Loss) for the period after tax (after extra-ordinary items)	77.90	(44.36)	(84.70)	33.54	(246.63)	(183.74)
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	77.90	(44.36)	(84.70)	33.54	(246.63)	(187.41)
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	1,302.67
7	Earnings per share (of Rs 10/ each) (for continuing and discontinued operations)						
	Basic (in rupees)	0.60	(0.34)	(0.65)	0.26	(1.89)	(1.41)
	Diluted (in rupees)	0.60	(0.34)	(0.65)	0.26	(1.89)	(1.41)

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 unaudited standalone financial results for the three months and six months period ended September 30, 2019 have been reviewed and approved by the Audit Committee and the Board of Directors on November 13, 2019. The above said financial results have been reviewed by the statutory auditors of the company.
- 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.
- Other income includes profit on sale of investments, profit on sale of assets, dividend income, other interest income and unwinding income on financial instruments. Other expenses also includes fair value loss on financial assets.
- 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 arising on unused losses and unused allowances (net 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 plans to foray into new business of Non Banking Finance Company (Non-Deposit taking) in future.
- Ind AS 116 'Leases' was notified on March 30, 2019, mandatory for reporting periods beginning on or after April 1, 2019, replaces existing Lease Accounting requirements. Under the modified retrospective transition approach, there were no significant adjustments required to the retained earnings at April 1, 2019. Also the application of Ind AS 116 did not have any impact on recognition and measurement of right to use assets and corresponding lease liabilities and related items in the financial results.
- 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
DIN: 00104336

Place : Manipal
Date : November 13, 2019

Bharath K Nayak
Managing Director
DIN: 00776729

G R Nayak
Chief Financial Officer



ICDS Limited

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

CIN : L65993KA1971PLC002106

Statement of Unaudited Standalone Financial Results for three months and six months period ended September 30, 2019

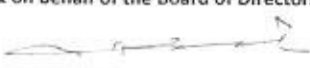
Rs. in Lakhs

Sl. No.	Particulars	Three months period ended			Six months period ended		Year ended March 31, 2019 (Audited)
		Sept 30, 2019 (Unaudited)	June 30, 2019 (Unaudited)	Sept 30, 2018 (Unaudited)	Sept 30, 2019 (Unaudited)	Sept 30, 2018 (Unaudited)	
1	Revenue from operations	40.77	46.43	53.63	87.20	110.80	277.84
2	Other Income [Refer note no.3 below]	140.85	8.14	13.55	148.99	20.84	72.85
3	Total Revenue (1+2)	181.62	54.57	67.18	236.19	131.64	350.69
4	Expenses						
	Employee benefits expenses	23.40	20.72	21.52	44.12	43.89	78.20
	Finance Costs	0.95	1.98	0.37	2.93	1.48	3.06
	Depreciation and amortisation expenses	3.16	3.07	3.13	6.23	6.19	12.65
	Other expenses	56.21	73.16	126.86	129.37	326.71	439.09
	Total expenses	83.72	98.93	151.88	182.65	378.27	533.00
5	Profit/(Loss) before exceptional items (3-4)	97.90	(44.36)	(84.70)	53.54	(246.63)	(182.31)
6	Exceptional items - gain/(loss)						
7	Profit / (loss) before tax (5+6)	97.90	(44.36)	(84.70)	53.54	(246.63)	(182.31)
8	Tax expense						
	i. Current tax	20.00	-	-	20.00	-	-
	ii. Deferred tax	-	-	-	-	-	1.43
9	Profit / (loss) for the period (7-8)	77.90	(44.36)	(84.70)	33.54	(246.63)	(183.74)
10	Other comprehensive income						
	i. Items that will not be reclassified to profit or loss						
	Remeasurements of net defined benefit plans	-	-	-	-	-	(5.10)
	Income tax effect	-	-	-	-	-	1.43
	ii. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income, net of income tax	-	-	-	-	-	(3.67)
11	Total comprehensive income for the period (9+10)	77.90	(44.36)	(84.70)	33.54	(246.63)	(187.41)
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	1,302.67
13	Earnings per share (of Rs 10/ each) (not annualised):						
	(a) Basic (in rupees)	0.60	(0.34)	(0.65)	0.26	(1.89)	(1.41)
	(b) Diluted (in rupees)	0.60	(0.34)	(0.65)	0.26	(1.89)	(1.41)

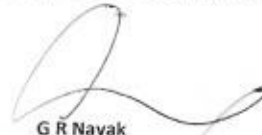
Notes:

- The unaudited standalone financial results for the three months and six months period ended September 30, 2019 have been reviewed and approved by the Audit Committee and the Board of Directors on November 13, 2019. The above said financial results have been reviewed by the statutory auditors of the company.
- 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.
- Other income includes profit on sale of investments, profit on sale of assets, dividend income, other interest income and unwinding income on financial instruments. Other expenses also includes fair value loss on financial assets.
- 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 arising on unused losses and unused allowances (net 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 plans to foray into new business of Non Banking Finance Company (Non-Deposit taking) in future.
- Ind AS 116 'Leases' was notified on March 30, 2019, mandatory for reporting periods beginning on or after April 1, 2019, replaces existing Lease Accounting requirements. Under the modified retrospective transition approach, there were no significant adjustments required to the retained earnings at April 1, 2019. Also the application of Ind AS 116 did not have any impact on recognition and measurement of right to use assets and corresponding lease liabilities and related items in the financial results.
- 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.
- 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
DIN: 00104336
Place : Manipal
Date : November 13, 2019


Bhārath K Nayak
Managing Director
DIN: 00776729


G R Nayak
Chief Financial Officer



ICDS Limited

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

CIN : L65993KA1971PLC002106

Statement of Unaudited Standalone Statement of Cashflows for the six months period ended September 30, 2019

Rs. in Lakhs

Particulars	Apr 19 to Sept 19 (Unaudited)	2018-19 (Audited)
A) Cashflow From operating activities		
Profit before tax	53.54	(182.31)
Adjustments for:		
Depreciation and amortization expense	6.23	12.65
Interest expenses	1.35	2.17
Profit on sale of fixed assets	(32.57)	(0.02)
Profit on sale of investments	(90.03)	-
Fair value gain on financial instrument	60.36	317.61
Unwinding rental income	(1.51)	(0.74)
Unwinding interest income	(2.65)	(4.90)
Unwinding interest expenses	1.36	0.64
Unwinding charges of expenses	9.06	18.07
Interest on term deposits	(13.41)	(17.09)
Dividends	(8.47)	(8.50)
Loss on sale of investments in subsidiary	-	2.00
Excess Provision written back	(11.90)	(97.73)
Bad debts written off	-	18.74
Operating profit before working capital changes	(28.64)	60.59
Adjustments for change in working capital		
(Increase)/decrease in Trade receivables	(3.19)	(17.61)
(Increase)/ decrease in loans and advances, other assets	9.61	89.77
Increase/(decrease) in Trade Payables & Other Liabilities	(10.88)	(184.60)
Cash generated from operations	(33.10)	(51.85)
Less: Interest paid	(1.35)	(124.76)
Income Tax (paid)/refunded	(5.74)	(67.45)
Net cash from/(used in) operating activities	(40.19)	(244.06)
B) Cash flow from Investing activities		
Purchase of Property, plant and equipment	(0.05)	(3.47)
Sale of Property, plant and equipment	-	0.02
Sale of Investment Property	48.00	-
Decrease/(increase) in restricted deposits/bank balances	(93.19)	189.20
Purchase of investment in subsidiary	-	(1.19)
Sale of investment in subsidiary	-	3.00
Sale of non-current investments	107.37	-
Interest received	12.06	31.46
Dividend received	8.47	8.50
Net cash from/(used in) investing activities	82.66	227.52
C) Cash flow from Financing activities:		
Increase/(decrease) of Bank Borrowing	(45.93)	17.62
Net Cash from/(used in) Financing Activities	(45.93)	17.62
Net Increase/(Decrease) in Cash equivalents (A+B+C)	(3.46)	1.08
Cash and Cash Equivalents at Beginning of the Year	11.00	9.92
Cash and Cash Equivalents at End of the Year	7.54	11.00

For & on behalf of the Board of Directors

T Mohandas Pai

Chairman

DIN: 00104336

Place : Manipal

Date : November 13, 2019

Bharath K Nayak

Managing Director

DIN: 00776729

G B Nayak

Chief Financial Officer



ICDS Limited

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CIN : L65993KA1971PLC002106

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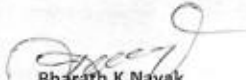
Unaudited Consolidated Balance Sheet as at September 30, 2019

Rs. in lakhs

Sl. No.	Particulars	As at September 30, 2019 (Unaudited)	As at March 31, 2019 (Audited)
1	ASSETS		
A	Non-current assets		
	Property, plant and equipment	4.29	4.98
	Investment property	711.34	733.03
	Intangible assets	-	-
	Financial assets		
	Investments	93.37	110.83
	Long term loans	61.37	57.84
	Other financial assets	304.25	187.09
	Assets for current tax (net)	652.15	666.41
	Deferred tax assets (net)	-	-
	Other non-current assets	391.07	400.13
		2,217.84	2,160.31
B	Current assets		
	Financial assets		
	Investments	229.79	290.04
	Trade receivables	11.99	7.59
	Short term loans	27.67	24.87
	Cash and cash equivalents	10.96	12.28
	Other bank balances	198.41	222.35
	Other financial assets	7.16	4.85
	Other current assets	23.93	25.32
		509.91	587.30
	Total Assets (A+B)	2,727.75	2,747.61
2	EQUITY AND LIABILITIES		
C	Equity		
	Equity share capital	1,302.67	1,302.67
	Other equity	1,304.88	1,266.38
		2,607.55	2,569.05
D	Non-current liabilities		
	Financial liabilities		
	Long term Borrowings	-	-
	Other financial liabilities	73.49	72.28
	Deferred tax liabilities (net)	-	-
	Other non-current liabilities	3.93	5.45
	Provisions	-	-
		77.42	77.73
E	Current liabilities		
	Financial liabilities		
	Short term Borrowings	25.73	71.66
	Trade payables	5.94	7.18
	Other financial liabilities	3.53	12.44
	Other current liabilities	7.56	8.15
	Current tax liabilities	0.02	1.40
	Provisions	-	-
		42.78	100.83
	Total equity and liabilities (C+D+E)	2,727.75	2,747.61

For & on behalf of the Board of Directors


T Mohandas Pai
Chairman
DIN: 00104336


Bharath K Nayak
Managing Director
DIN: 00776729


G R Nayak
Chief Financial Officer

Place : Manipal
Date : November 13, 2019



Statement of Unaudited Consolidated Financial Results for the three months and six months period ended September 30, 2019

Sl. No.	Particulars	Three months period ended			Six months period ended		Rs. in lakhs
		Sept 30, 2019 (Unaudited)	Jun 30, 2019 (Unaudited)	Sept 30, 2018 (Unaudited)	Sept 30, 2019 (Unaudited)	Sept 30, 2018 (Unaudited)	March 31, 2019 (Audited)
1	Revenue from operations	46.64	55.34	65.60	101.98	129.78	295.05
2	Other Income [Refer note no.3]	141.84	9.11	14.97	150.95	23.65	78.23
3	Total Revenue (1+2)	188.48	64.45	80.57	252.93	153.43	373.28
4	Expenses						
	Employee benefits expenses	23.40	21.44	22.16	44.84	45.16	80.73
	Finance Costs	1.52	2.56	1.12	4.08	2.97	6.04
	Depreciation and amortisation expenses	3.55	3.45	3.52	7.00	6.96	14.19
	Other expenses	58.75	77.51	128.97	136.26	328.79	446.31
	Total expenses	87.22	104.96	155.77	192.18	383.88	547.27
5	Profit/(Loss) before exceptional items (3-4)	101.26	(40.51)	(75.20)	60.75	(230.45)	(173.99)
6	Exceptional items - gain/(loss)	-	-	-	-	-	-
7	Profit before tax (5+6)	101.26	(40.51)	(75.20)	60.75	(230.45)	(173.99)
8	Tax expense						
	i. Current tax	21.49	0.76	3.15	22.25	6.62	11.22
	ii. Deferred tax	-	-	-	-	-	1.43
9	Profit for the period (7-8)	79.77	(41.27)	(78.35)	38.50	(237.07)	(186.64)
10	Other comprehensive income, net of income tax						
	i. Items that will not be reclassified to profit or loss						
	Remeasurements of net defined benefit plans	-	-	-	-	-	(5.10)
	Income tax effect	-	-	-	-	-	1.43
	ii. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income, net of income tax	-	-	-	-	-	(3.67)
11	Total comprehensive income for the period (9+10)	79.77	(41.27)	(78.35)	38.50	(237.07)	(190.31)
12	Earnings per share (of Rs 10/ each) (not annualised):						
	(a) Basic (in rupees)	0.61	(0.32)	(0.60)	0.30	(1.82)	(1.43)
	(b) Diluted (in rupees)	0.61	(0.32)	(0.60)	0.30	(1.82)	(1.43)

Notes:

- The above unaudited consolidated financial results of ICDS Limited ('the company/' the holding company') and its subsidiaries (together referred to as the 'Group') have been reviewed and approved by the Audit Committee and the Board of Directors on November 13, 2019. The above said financial results have been reviewed by the statutory auditors of the company.
- The group 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 group 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.
- Other income includes profit on sale of investments, profit on sale of assets, dividend income, other interest income and unwinding income on financial instruments. Other expenses also includes fair value loss on financial assets.
- 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 Group has not recognised Deferred Tax Assets arising on unused losses and unused allowances (net 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 plans to foray into new business of Non Banking Finance Company (Non-Deposit taking) in future.
- Ind AS 116 'Leases' was notified on March 30, 2019, mandatory for reporting periods beginning on or after April 1, 2019, replaces existing Lease Accounting requirements. Under the modified retrospective transition approach, there were no significant adjustments required to the retained earnings at April 1, 2019. Also the application of Ind AS 116 did not have any impact on recognition and measurement of right to use assets and corresponding lease liabilities and related items in the financial results.
- 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.
- 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

DIN: 00104336

Place : Manipal

Date : November 13, 2019

Bharath K Nayak

Managing Director

DIN: 00776729

G R Nayak

Chief Financial Officer



ICDS LIMITED
REGD.OFFICE: SYNDICATE HOUSE, MANIPAL 576104 UDUPI DT. KARNATAKA
CIN: L65993KA1971PLC002106
Report on Unaudited Consolidated segment revenue, results and capital employed

Rs. in lakhs

Particulars	Three months period ended			Six months period ended		Year ended
	Sept 30, 2019	June 30, 2019	Sept 30, 2018	Sept 30, 2019	Sept 30, 2018	March 31, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Segment Revenue						
a) Financial Services (Recovery activities)	7.40	17.90	17.50	25.30	33.30	111.43
b) Trading activities	-	-	-	-	-	-
c) Rent on premises	38.27	36.35	47.34	74.62	94.70	178.89
d) Others	0.97	1.09	0.76	2.06	1.78	4.73
Total	46.64	55.34	65.60	101.98	129.78	295.05
Less: Intersegment Revenue	-	-	-	-	-	-
Net Sales/Revenue from Operations	46.64	55.34	65.60	101.98	129.78	295.05
II. Segment Results:						
Profit before tax and interest from each segment						
a) Financial Services (Recovery activities)	(29.15)	(14.25)	(8.92)	(43.40)	(25.04)	37.91
b) Trading activities	(23.73)	(36.63)	(107.13)	(60.36)	(283.39)	(317.61)
c) Rent on premises	29.58	23.42	40.04	53.00	82.76	131.71
d) Others	0.16	0.28	(7.03)	0.44	(4.70)	3.54
Total	(23.14)	(27.18)	(83.04)	(50.32)	(230.37)	(144.45)
Less: (i) Other Un allocable Expenditure (Net)	(16.09)	(21.09)	(6.29)	(37.18)	(22.05)	(63.61)
Add: (ii) Other Income	140.49	7.76	14.13	145.25	21.97	34.07
Total Profit / (loss) before tax	101.26	(40.51)	(75.20)	60.75	(230.45)	(173.99)
Provision for taxation	21.49	0.76	3.15	22.25	6.62	12.65
Total Profit / (loss) after tax	79.77	(41.27)	(78.35)	38.50	(237.07)	(186.64)
3. Capital Employed						
III. Segment assets						
a) Financial Services (Recovery activities)	624.70	499.79	408.30	624.70	408.30	549.48
b) Trading activities	231.23	254.46	326.39	231.23	326.39	291.48
c) Rent on premises	1,219.17	1,242.68	1,286.28	1,219.17	1,286.28	1,239.74
d) Others	0.50	0.50	0.50	0.50	0.50	0.50
Total	2,075.60	1,997.43	2,021.47	2,075.60	2,021.47	2,081.20
IV. Segment Liabilities						
a) Financial Services (Recovery activities)	32.40	44.57	42.27	32.40	42.27	86.81
b) Trading activities	5.80	7.52	4.75	5.80	4.75	6.90
c) Rent on premises	81.99	85.26	99.75	81.99	99.75	83.46
d) Others	-	-	-	-	-	-
Total	120.19	137.35	146.77	120.19	146.77	177.17
V. Capital Employed						
a) Financial Services (Recovery activities)	592.30	455.22	366.03	592.30	366.03	462.67
b) Trading activities	225.43	246.94	321.64	225.43	321.64	284.58
c) Rent on premises	1,137.18	1,157.42	1,186.53	1,137.18	1,186.53	1,156.28
d) Others	0.50	0.50	0.50	0.50	0.50	0.50
Total	1,955.41	1,860.08	1,874.70	1,955.41	1,874.70	1,904.03

Notes:

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

For & on behalf of the Board of Directors

T Mohandas Pai
Chairman
DIN: 00104336

Bharath K Nayak
Managing Director
DIN: 00776729

G R Nayak
Chief Financial Officer

Place : Manipal
Date : November 13, 2019



ICDS Limited

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

CIN : L65993KA1971PLC002106

Statement of Unaudited Consolidated Statement of Cashflows for the six months period ended September 30, 2019

Rs. in lakhs

Particulars	Apr 19 to Sept 19 (Unaudited)	2018-19 (Audited)
A) Cashflow From operating activities		
Profit before tax	60.75	(173.99)
Adjustments for:		
Depreciation and amortization expense	7.00	14.19
Interest expenses	1.35	2.17
Profit on sale of fixed assets	(32.57)	(0.02)
Profit on sale of investments	(90.03)	-
Fair value gain on financial instrument	60.36	317.61
Unwinding rental income	(2.47)	(3.49)
Unwinding interest income	(2.65)	(4.90)
Unwinding Interest expenses	1.36	3.61
Unwinding charges of expenses	10.21	18.07
Interest on term deposits	(14.41)	(19.72)
Dividends	(8.47)	(8.50)
Loss on sale of investments in subsidiary	-	(0.17)
Excess Provision written back	(11.90)	(97.73)
Bad debts written off	-	18.74
Operating profit before working capital changes	(21.47)	65.87
Adjustments for change in working capital		
(Increase)/decrease in Trade receivables	(4.38)	(13.61)
(Increase)/ decrease in loans and advances, other assets	9.61	89.76
Increase/(decrease) in Trade Payables & Other Liabilities	(15.40)	(201.74)
Cash generated from operations	(31.64)	(59.72)
Less: Interest paid	(1.35)	(124.76)
Income Tax (paid)/refunded	(5.07)	(77.94)
Net cash from/(used in) operating activities	(38.06)	(262.42)
B) Cash flow from Investing activities		
Purchase of Property, plant and equipment	(0.05)	(3.47)
Sale of Property, plant and equipment	-	0.02
Sale of Investment Property	48.00	-
Decrease/(increase) in restricted deposits/bank balances	(93.19)	202.87
Sale of investment in subsidiary	-	3.00
Sale of non-current investments	107.37	-
Interest received	12.07	34.31
Dividend received	8.47	8.50
Net cash from/(used in) investing activities	82.67	245.23
C) Cash flow from Financing activities:		
Increase/(decrease) of Bank Borrowing	(45.93)	17.62
Net Cash from/(used in) Financing Activities	(45.93)	17.62
Net Increase/(Decrease) in Cash equivalents (A+B+C)	(1.32)	0.43
Cash and Cash Equivalents at Beginning of the Year	12.28	14.82
Less : Cash and cash equivalents on account of cessation of subsidiary	-	(2.97)
Cash and Cash Equivalents at End of the Year	10.96	12.28
	-	-

For & on behalf of the Board of Directors

T Mohandas Pai

Chairman

DIN: 00104336

Place : Manipal

Date : November 13, 2019

Bharath K Nayak

Managing Director

DIN: 00776729

G R Nayak

Chief Financial Officer

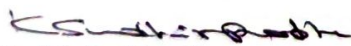


Independent Auditor's Review Report on Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
The Board of Directors
ICDS Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **ICDS Limited** for the three months and six months period ended September 30, 2019. This 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 these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 applicable accounting standards 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, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Pathak H D & Associates LLP
Chartered Accountants
Firm Registration Number: 107783W / W100593


Sudhir Prabhu K
Partner
Membership No.: 209589
UDIN : 19209589AAAABD2897



Place: Bengaluru
Date: November 13, 2019

Independent Auditor's Review Report on Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
The Board of Directors
ICDS Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of ICDS Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the three months and six months period ended September 30, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the its wholly owned subsidiary company 'Manipal Properties Limited' for the three months and six months period ended September 30, 2019.



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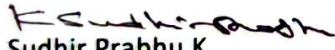
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial results of one subsidiary included in the unaudited consolidated financial results, whose financial results reflect total revenues of Rs.19.79 Lakhs, total net profit after tax of Rs.8.01 Lakhs, total comprehensive income of Rs.8.01 Lakhs and cashflows of Rs.5.19 Lakhs for the six months period ended September 30, 2019, respectively, as considered in the unaudited consolidated financial results. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters

For Pathak H D & Associates LLP

Chartered Accountants

Firm Registration Number: 107783W / W100593


Sudhir Prabhu K
Partner
Membership No.: 209589
UDIN : 19209589AAAABE5527



Place: Bengaluru

Date: November 13, 2019