

SEC/IN/NSE/BSE/11/2020
10th November, 2020

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,

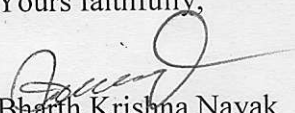
Sub : Outcome of Meeting of Board of Directors.

We send enclosed the Unaudited Financial Results (Reviewed) for the Quarter/Half year ended 30th September, 2020 duly approved in the Board Meeting held on 10th November, 2020 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 5.45. P M.

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

Thanking You,
Yours faithfully,


Bharth Krishna Nayak
Managing Director.
(DIN 00776729)



Regd. and Admn. Offices :

GSTIN: 29AAAC14355H1Z1

Syndicate House, P.B. No. 46, Upendra Nagar, Manipal - 576 104 Phone : EPABX 0820-2701500
Fax : 0820-2571137 Website : www.icdslimited.com CIN : L65993KA1971PLC002106

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 (as amended).

To
The Board of Directors
ICDS Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of ICDS Limited ('the Company') for the quarter and half year ended September 30, 2020 along with Statement of assets and liabilities and explanatory notes thereon ('the Statement') being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's board of directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. 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.
4. 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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5. We draw attention to Note No.9 to the Statement, with regard to management's evaluation of impact of COVID-19 on the future performance of the Company.

Our conclusion 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 : 20209589AAAABC1522

Place: Bengaluru

Date: November 10, 2020



Extract of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2020

Sl. No.	Particulars	Quarter ended		Half year ended		Year ended
		September 30, 2020 (Unaudited)	June 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2019 (Unaudited)	March 31, 2020 (Audited)
1	Total Revenue from operations (net)	47.26	92.33	181.62	139.59	357.84
2	Net Profit/(Loss) for the period (before tax, extra-ordinary items)	5.68	44.61	97.90	50.29	53.54
3	Net Profit/(Loss) for the period before tax (after extra-ordinary items)	5.68	44.61	97.90	50.29	53.54
4	Net Profit/(Loss) for the period after tax (after extra-ordinary items)	(612.28)	32.61	77.90	(579.67)	33.54
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(612.28)	32.61	77.90	(579.67)	33.54
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)	(4.70)	0.25	0.60	(4.45)	0.26
	Diluted (in rupees)	(4.70)	0.25	0.60	(4.45)	0.26

Notes

- The above is an extract of the detailed format of quarterly standalone 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 Standalone Financial Results are available on the Stock Exchange websites www.bseindia.com, www.nseindia.com and company's website www.icdslimited.com.
- The above Unaudited Standalone Financial results for the quarter and half year ended September 30, 2020 have been reviewed and approved by the Audit Committee and approved by the Board of Directors at their meeting conducted on November 10, 2020.
- The Company carries on its business in four 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. The 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. The Company has presented the operating segments information on the basis of Unaudited Consolidated Financial Results.
- Other income includes dividend income, interest income, unwinding interest income on financial assets and Fair value gain/(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 provision for doubtful debts (net of deferred tax liabilities) as a matter of prudence.
- The Company has prepared its accounts on "going concern basis", in view of networth being positive with positive cashflows following the successful implementation of the scheme of arrangement sanctioned by the Hon'ble High Court of Karnataka and Company's plans to foray into new operations and gains out of the stock in trade of investments.
- With respect to the Income Tax Demand of Rs. 1,024.04 Lakhs (inclusive of interest) raised by the Income Tax Department on ICDS Limited ('the Company') following the order of Hon'ble High Court of Karnataka disallowing depreciation on leased assets with respect to Block Assessment pertaining to assessment years from 1967-68 to 1997-98, the Supreme Court vide order dated February 12, 2020 has disposed the matter setting aside the orders of the Hon'ble High Court, Income Tax Appellate Tribunal ('ITAT') and Commissioner of Income Tax (Appeals) - I ('CIT-A') and has remanded the matter back to the CIT-A for reconsideration of the matter afresh on its own merits in accordance with law including by examining the additional material / circumstances to be produced by the parties. The Company however has not received any notices from CIT-A as at date. The Company had deposited Rs. 761.71 Lakhs against the said Income Tax demand as on date. The Company had also offered one of its immovable property as security which is free of any encumbrances. The Company was earlier legally advised based on the decisions of the Appellate authorities/Courts and the interpretations of other relevant provisions and documentation / material in its possession, that the disallowance of depreciation will be deleted and demand raised on account of block assessments would get vacated accordingly no provision for tax in the books was considered necessary under the regular provisions of Income Tax Act, 1961. The Ministry of Finance, Government of India has introduced the Direct Tax Vivad Se Vishwas Act, 2020 ('DTVSV' or 'the Act') to help tax payers end their tax disputes with the Income Tax Department by paying disputed tax and get waiver from payment of interest and penalty and also immunity from prosecution. As per the Act, the tax payers are required to remit of the disputed taxes by December 31, 2020. The Company has obtained opinion in this matter from tax consultants. The Company is also confident that in case it opts for the settlement under the scheme, there will not be any cash outflow required to be made in view of the amounts already paid under protest being higher than tax liability under DTVSV Scheme. The Company based on advises by the legal experts considered a detailed analysis of the cost and benefits of opting to the scheme under the Act. Considering the cost and benefit analysis and long time lines involved in closure of the cases, the Board has decided to file an online application under DTVSV Scheme to settle matter at the earliest. The management is confident that the company's application under DTVSV Scheme will be considered favourably by the tax authorities and would be entitled to refund of excess taxes over and above the liability under DTVSV scheme. In view of the said decision of the management to opt for DTVSV Scheme, the Company has made provision for income tax for earlier years to the extent of Rs.617.96 Lakhs which is the estimated taxes payable as per DTVSV scheme.
- The outbreak of Coronavirus (Covid-19) pandemic globally and in India has caused significant disturbance and slowdown of economic activities in the country. The Company, however, believes strongly that there will not be any significant impact on its revenues. The impact on future revenue streams could come from lower rental incomes on account of waivers / concessions in rent sought by the tenants and cancellation of lease agreement which is the major source of income for the Company. The Company's rental income subsequent to the quarter are back to the pre-existing levels and are expected to grow further post the pandemic. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Company during the previous year, had analysed its liquidity position and the recoverability and carrying value of its assets comprising property, plant and equipment, investment properties, right of use assets, investments, advances, trade receivables, Deferred taxes, other financial and non-financial assets etc. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID 19 pandemic which may be different from that estimated as at the date of approval of these unaudited standalone financial results.

Due to the nature of the pandemic and non-availability of necessary vaccine / treatment for its eradication, the Company will continue to be vigilant on various developments / impacts in the future so as to insulate itself from any material adverse impact.

- Figures pertaining to previous period(s) / year have been regrouped and rearranged, 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 10, 2020

Sudarath Krishna Nayak
 Managing Director
 DIN: 00776729

G R Nayak
 Chief Financial Officer



ICDS Limited

Regd. Office: Syndicate House, Manipal 576104 Udupi Dt. Karnataka
CIN | L65993KA1971PLC002106
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Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2020

Sl. No.	Particulars	Quarter ended			Half year ended		Rs. in Lakhs
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	24.16	15.04	41.53	39.20	88.71	193.58
2	Other Income [refer note 3 below].	23.10	77.29	140.09	100.39	147.48	164.26
3	Total Revenue (1+2)	47.26	92.33	181.62	139.59	236.19	357.84
4	Expenses						
	Employee benefit expenses	18.33	24.90	23.40	43.23	44.12	84.89
	Finance Costs	0.98	1.39	0.95	2.37	2.93	5.66
	Depreciation and amortisation expenses	8.19	8.13	7.73	16.32	15.29	33.00
	Other expenses	14.08	13.30	51.64	27.38	120.31	277.82
	Total expenses	41.58	47.72	83.72	89.30	182.65	401.37
5	Profit/(loss) before tax (3-4)	5.68	44.61	97.90	50.29	53.54	(43.53)
6	Tax expense						
	i. Current tax	-	12.00	20.00	12.00	20.00	4.94
	ii. Deferred tax	-	-	-	-	-	1.71
	iii. Income tax for earlier years (refer note no.8)	617.96	-	-	617.96	-	(0.05)
7	Profit / (loss) for the period (5-6)	(612.28)	32.61	77.90	(579.67)	33.54	(50.13)
8	Other comprehensive income, net of income tax						
	i. Items that will not be reclassified to profit or loss						
	Remeasurements of net defined benefit plans	-	-	-	-	-	(6.16)
	Income tax effect	-	-	-	-	-	1.71
	ii. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income, net of income tax	-	-	-	-	-	(4.45)
9	Total comprehensive income for the period (7+8)	(612.28)	32.61	77.90	(579.67)	33.54	(54.58)
10	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
11	Other Equity Excluding Revaluation Reserve	-	-	-	-	-	610.39
12	Earnings per share (of Rs 10/ each) (not annualised):						
	(a) Basic (in rupees)	(4.70)	0.25	0.60	(4.45)	0.26	(0.38)
	(b) Diluted (in rupees)	(4.70)	0.25	0.60	(4.45)	0.26	(0.38)

Notes:

- The above Unaudited Standalone Financial results for the quarter and half year ended September 30, 2020 have been reviewed and approved by the Audit Committee and approved by the Board of Directors at their meeting conducted on November 10, 2020.
- The Company carries on its business in four 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.
The 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. The Company has presented the operating segments information on the basis of Unaudited Consolidated Financial Results.
- Other income includes dividend income, interest income, unwinding interest income on financial assets and Fair value gain/(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 provision for doubtful debts (net of deferred tax Liabilities) as a matter of prudence.
- The Company has prepared its accounts on "going concern basis", in view of networth being positive with positive cashflows following the successful implementation of the scheme of arrangement sanctioned by the Hon'ble High Court of Karnataka and Company's plans to foray into new operations and gains out of the stock in trade of investments.



ICDS Limited

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

CIN | L65993KA1971PLC002106

www.icdslimited.com

Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2020

Notes:

8 With respect to the Income Tax Demand of Rs. 1,024.04 Lakhs (inclusive of interest) raised by the Income Tax Department on ICDS Limited ('the Company') following the order of Hon'ble High Court of Karnataka disallowing depreciation on leased assets with respect to Block Assessment pertaining to assessment years from 1987-88 to 1997-98, the Supreme Court vide order dated February 12, 2020 has disposed the matter setting aside the orders of the Hon'ble High Court, Income Tax Appellate Tribunal ('ITAT') and Commissioner of Income Tax (Appeals) - I ('CIT-A') and has remanded the matter back to the CIT-A for reconsideration of the matter afresh on its own merits in accordance with law including by examining the additional material / circumstances to be produced by the parties. The Company however has not received any notices from CIT-A as at date. The Company had deposited Rs. 761.71 Lakhs against the said Income Tax demand as on date. The Company had also offered one of its immovable property as security which is free of any encumbrances. The Company was earlier legally advised based on the decisions of the Appellate authorities/Courts and the interpretations of other relevant provisions and documentation / material in its possession, that the disallowance of depreciation will be deleted and demand raised on account of block assessments would get vacated accordingly no provision for tax in the books was considered necessary under the regular provisions of Income Tax Act, 1961.

The Ministry of Finance, Government of India has introduced the Direct Tax Vivad Se Vishwas Act, 2020 ('DTVSV' or 'the Act') to help tax payers end their tax disputes with the Income Tax Department by paying disputed tax and get waiver from payment of interest and penalty and also immunity from prosecution. As per the Act, the tax payers are required to remit of the disputed taxes by December 31, 2020. The Company has obtained opinion in this matter from tax consultants. The Company is also confident that in case it opts for the settlement under the scheme, there will not be any cash outflow required to be made in view of the amounts already paid under protest being higher than tax liability under DTVSV Scheme. The Company based on advises by the legal experts considered a detailed analysis of the cost and benefits of opting to the scheme under the Act. Considering the cost and benefit analysis and long time lines involved in closure of the cases, the Board has decided to file an online application under DTVSV Scheme to settle matter at the earliest. The management is confident that the company's application under DTVSV Scheme will be considered favourably by the tax authorities and would be entitled to refund of excess taxes over and above the liability under DTVSV scheme. In view of the said decision of the management to opt for DTVSV Scheme, the Company has made provision for income tax for earlier years to the extent of Rs.617.96 Lakhs which is the estimated taxes payable as per DTVSV scheme.

9 The outbreak of Coronavirus (Covid-19) pandemic globally and in India has caused significant disturbance and slowdown of economic activities in the country. The Company, however, believes strongly that there will not be any significant impact on its revenues.

The impact on future revenue streams could come from lower rental incomes on account of waivers / concessions in rent sought by the tenants and cancellation of lease agreement which is the major source of income for the Company. The Company's rental income subsequent to the quarter are back to the pre-existing levels and are expected to grow further post the pandemic. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration.

The Company during the previous year, had analysed its liquidity position and the recoverability and carrying value of its assets comprising property, plant and equipment, investment properties, right of use assets, investments, advances, trade receivables, Deferred taxes, other financial and non-financial assets etc. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to Inherent uncertainty around the extent and timing of the potential future impact of the COVID 19 pandemic which may be different from that estimated as at the date of approval of these unaudited standalone financial results.

Due to the nature of the pandemic and non-availability of necessary vaccine / treatment for its eradication, the Company will continue to be vigilant on various developments / impacts in the future so as to insulate itself from any material adverse impact.

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

11 Figures pertaining to previous period(s) / year have been regrouped and rearranged, wherever necessary to conform to the classification adopted in the current quarter.

For and on behalf of the board of
ICDS Limited



T Mohandas Pai
Chairman
DIN: 00104336



Bharath Krishna Nayak
Managing Director
DIN: 00776729



G R Nayak
Chief Financial Officer

Place : Manipal
Date : November 10, 2020



ICDS Limited

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

CIN | L65993KA1971PLC002106

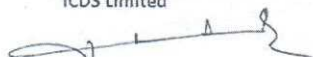
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Unaudited Standalone Balance Sheet as at September 30, 2020

Rs. in Lakhs

Sl. No.	Particulars	September 30, 2020 (Unaudited)	March 31, 2020 (Audited)
1	ASSETS		
A	Non-current assets		
	Property, plant and equipment	2.54	3.09
	Right of Use Assets	389.62	398.68
	Investment property	423.58	430.29
	Financial assets		
	Investments	103.15	103.35
	Loans	63.16	63.60
	Other financial assets	159.86	53.00
	Deferred tax assets (net)	-	-
	Other non-current assets	2.65	207.22
	Non-current tax assets(net)	153.17	780.81
		1,297.73	2,040.04
B	Current assets		
	Financial assets		
	Investments	243.29	157.44
	Trade receivables	7.70	10.55
	Cash and cash equivalents	5.89	4.10
	Bank balances other than above	166.58	111.05
	Loans	13.90	15.66
	Other financial assets	4.52	3.20
	Other current assets	4.65	2.82
		446.53	304.82
	Total Assets (A+B)	1,744.26	2,344.86
2	EQUITY AND LIABILITIES		
C	Equity		
	Equity share capital	1,302.67	1,302.67
	Other equity	370.60	950.27
		1,673.27	2,252.94
D	Non-current liabilities		
	Financial liabilities		
	Other financial liabilities	46.44	40.99
	Other non-current liabilities	0.76	2.27
		47.20	43.26
E	Current liabilities		
	Financial liabilities		
	Short term borrowings	4.97	20.14
	Trade payables	-	-
	a) Total outstanding dues of micro and small enterprises	-	-
	b) Total outstanding dues of creditors other than (a) above	10.23	9.31
	Other financial liabilities	3.65	12.77
	Other current liabilities	4.94	6.25
	Short term provisions	-	0.19
		23.79	48.66
	Total equity and liabilities (C+D+E)	1,744.26	2,344.86

For and on behalf of the board of
ICDS Limited



T Mohandas Pai
Chairman
DIN: 00104336

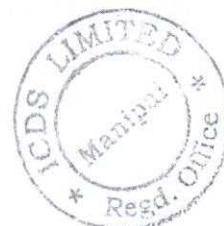
Place : Manipal
Date : November 10, 2020



Bharath Krishna Nayak
Managing Director
DIN: 00776729



G.R. Nayak
Chief Financial Officer



ICDS Limited

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

CIN | L65993KA1971PLC002106

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Unaudited Standalone Cash Flow Statement for the period ended September 30, 2020

		Rs. in Lakhs	
Particulars	Apr 20 to Sep 20	2019-20	
(A) Cashflow From operating activities	(Unaudited)	(Audited)	
Profit/(loss) before tax	50.29	(43.53)	
Adjustments for:			
Depreciation and amortization expense	16.32	33.00	
Interest expenses	0.65	2.46	
Profit on sale of fixed assets	-	(31.82)	
Fair value loss on financial instruments	(85.65)	133.92	
Unwinding interest income	(2.93)	(5.42)	
Unwinding rental Income	(1.51)	(3.02)	
Unwinding Interest expenses	1.51	2.79	
Loss / (profit) on sale of investments	-	(90.03)	
Interest on term deposits	(7.53)	(24.31)	
Dividend Income	(4.02)	(12.12)	
Reversal of provisions no longer required	(7.23)	(41.24)	
Provision for doubtful receivable	-	4.53	
Operating profit before working capital changes	(40.10)	(74.79)	
Adjustments for change in working capital			
(Increase)/ decrease in trade receivables	2.85	(2.96)	
(Increase)/ decrease in loans and advances, other assets	15.62	54.08	
Increase/(decrease) in trade payables, other liabilities and provision	(5.64)	(15.43)	
Cash generated from operations	(27.27)	(39.10)	
Less: Interest paid	-	-	
Income Tax (paid)/refunded	(2.32)	(119.29)	
Net cash from/(used in) operating activities	(29.59)	(158.39)	
(B) Cash flow from Investing activities			
Purchase of property, plant and equipment and Capital Advances paid	200.00	(207.40)	
Sale of property, plant and equipment and investment property	-	48.09	
Sale of investments	-	107.37	
Decrease/(increase) in restricted deposits/bank balances	(160.53)	215.33	
Interest received	3.83	29.84	
Dividend received	4.02	12.12	
Net cash from/(used in) investing activities	47.32	205.35	
(C) Cash flow from Financing activities:			
Increase/(decrease) of Bank Borrowing	(15.17)	(51.52)	
Interest paid on Bank Borrowing	(0.77)	(2.34)	
Net Cash from/(used in) Financing Activities	(15.94)	(53.86)	
Net Increase/(Decrease) in Cash equivalents (A+B+C)	1.79	(6.90)	
Cash and Cash Equivalents at Beginning of the Year	4.10	11.00	
Cash and Cash Equivalents at End of the Year	5.89	4.10	

For and on behalf of the board of
ICDS Limited

T Mohandas Pai

Chairman

DIN: 00104336

Place : Manipal

Date : November 10, 2020

Bharath Krishna Nayak

Managing Director

DIN: 00776729

G R Nayak

Chief Financial Officer



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 Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter and half year ended September 30, 2020 along with Statement of assets and liabilities and explanatory notes thereon ('the Statement'), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company'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, as amended 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of its wholly owned subsidiary company 'Manipal Properties Limited' for the quarter and half year ended September 30, 2020.

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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 auditor referred to in paragraph 7 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 Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note No.9 to the Statement, with regard to management's evaluation of impact of COVID-19 on the future performance of the Company.

Our conclusion is not modified in respect of the above matters.

7. We did not review the financial results of the wholly owned subsidiary included in the unaudited consolidated financial results, whose unaudited financial results reflect total revenues of Rs. 20.13 Lakhs, total net profit after tax of Rs. 11.10 Lakhs and total comprehensive income of Rs. 11.10 Lakhs for the half year ended September 30, 2020, respectively, as considered in the Statement. 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 in respect of this matter is not modified with respect to our reliance on the work done and the reports of the other auditors.

For Pathak H D & Associates LLP

Chartered Accountants

Firm Registration Number: 107783W/W100593



Sudhir Prabhu K

Partner

Membership No.: 209589

UDIN : 20209589AAAABD7383

Place: Bengaluru

Date: November 10, 2020



ICDS Limited							
Regd. Office: Syndicate House, Manipal 576104 Udupi Dt. Karnataka							
CIN L65993KA1971PLC002106							
www.icdslimited.com							
Extract of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2020							
Sl. No.	Particulars	Quarter ended			Half year ended		Rs. in Lakhs
		September 30, 2020 (Unaudited)	June 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	Year ended March 31, 2020 (Audited)
1	Total Revenue from operations (net)	49.39	103.10	188.48	152.49	252.93	348.60
2	Net Profit/(Loss) for the period (before tax, extra-ordinary items)	4.51	51.94	101.26	56.45	60.75	(70.72)
3	Net Profit/(Loss) for the period before tax (after extra-ordinary items)	4.51	51.94	101.26	56.45	60.75	(70.72)
4	Net Profit/(Loss) for the period after tax (after extra-ordinary items)	(614.49)	38.69	79.77	(575.80)	38.50	(81.23)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(614.49)	38.69	79.77	(575.80)	38.50	(85.68)
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)	(4.72)	0.30	0.61	(4.42)	0.30	(0.62)
	Diluted (in rupees)	(4.72)	0.30	0.61	(4.42)	0.30	(0.62)

Notes

- The above is an extract of the detailed format of unaudited consolidated 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 Consolidated Financial Results are available on the Stock Exchange websites www.bseindia.com, www.nseindia.com and company's website www.icdslimited.com.
- The above unaudited consolidated Financial results for the quarter and half year ended September 30, 2020 have been reviewed and approved by the Audit Committee and approved by the Board of Directors of ICDS Limited at their meeting conducted on November 10, 2020.
- The Group has identified four 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 dividend income, interest income, unwinding interest income on financial assets and Fair value gain/(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 Group does not foresee any diminution in the value of investments 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 provision for doubtful debts (net of deferred tax liabilities) as a matter of prudence.
- The accounts of ICDS Limited ("ICDS" / "the Company") have been prepared its accounts on "going concern basis", in view of network being positive with positive cashflows following the successful implementation of the scheme of arrangement sanctioned by the Hon'ble High Court of Karnataka and Company's plans to foray into new operations and gains out of the stock in trade of investments.
- With respect to the Income Tax Demand of Rs. 1,024.04 Lakhs (inclusive of interest) raised by the Income Tax Department on ICDS Limited ('the Company') following the order of Hon'ble High Court of Karnataka disallowing depreciation on leased assets with respect to Block Assessment pertaining to assessment years from 1987-88 to 1997-98, the Supreme Court vide order dated February 12, 2020 has disposed the matter setting aside the orders of the Hon'ble High Court, Income Tax Appellate Tribunal ('ITAT') and Commissioner of Income Tax (Appeals) - I ('CIT-A') and has remanded the matter back to the CIT-A for reconsideration of the matter afresh on its own merits in accordance with law including by examining the additional material / circumstances to be produced by the parties. The Company however has not received any notices from CIT-A as at date. The Company had deposited Rs. 761.71 Lakhs against the said Income Tax demand as on date. The Company had also offered one of its immovable property as security which is free of any encumbrances. The Company was earlier legally advised based on the decisions of the Appellate authorities/Courts and the interpretations of other relevant provisions and documentation / material in its possession, that the disallowance of depreciation will be deleted and demand raised on account of block assessments would get vacated accordingly no provision for tax in the books was considered necessary under the regular provisions of Income Tax Act, 1961.
The Ministry of Finance, Government of India has introduced the Direct Tax Vivad Se Vishwas Act, 2020 ('DTVSV' or 'the Act') to help tax payers end their tax disputes with the Income Tax Department by paying disputed tax and get waiver from payment of interest and penalty and also immunity from prosecution. As per the Act, the tax payers are required to remit of the disputed taxes by December 31, 2020. The Company has obtained opinion in this matter from tax consultants. The Company is also confident that in case it opts for the settlement under the scheme, there will not be any cash outflow required to be made in view of the amounts already paid under protest being higher than tax liability under DTVSV Scheme. The Company based on advises by the legal experts considered a detailed analysis of the cost and benefits of opting to the scheme under the Act. Considering the cost and benefit analysis and long time lines involved in closure of the cases, the Board has decided to file an online application under DTVSV Scheme to settle matter at the earliest. The management is confident that the company's application under DTVSV Scheme will be considered favourably by the tax authorities and would be entitled to refund of excess taxes over and above the liability under DTVSV scheme. In view of the said decision of the management to opt for DTVSV Scheme, the Company has made provision for income tax for earlier years to the extent of Rs.617.96 Lakhs which is the estimated taxes payable as per DTVSV scheme.
- Figures pertaining to previous period(s) / year have been regrouped and rearranged, wherever necessary to conform to the classification adopted in the current quarter.

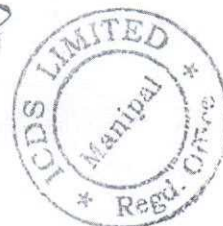
For & on behalf of the Board of Directors

T Mohandas Pai
Chairman
DIN: 00104336

Place : Manipal
Date : November 10, 2020

Bharath Krishna Nayak
Managing Director
DIN: 00776729

G R Nayak
Chief Financial Officer



ICDS Limited

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

CIN | L65993KA1971PLC002106

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Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended September 30, 2020

Sl. No.	Particulars	Quarter ended			Half year ended		Rs. in Lakhs
		September 30, 2020 (Unaudited)	June 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	March 31, 2020 (Audited)
1	Revenue from operations	26.29	23.33	45.41	49.62	101.98	181.39
2	Other Income [refer note 3 below].	23.10	79.77	143.07	102.87	150.95	167.21
3	Total Revenue (1+2)	49.39	103.10	188.48	152.49	252.93	348.60
4	Expenses						
	Employee benefits expenses	18.33	24.90	23.40	43.23	44.84	85.61
	Finance Costs	1.38	1.99	1.52	3.37	4.08	7.96
	Depreciation and amortisation expenses	8.58	8.51	8.11	17.09	16.06	34.54
	Other expenses	16.59	15.76	54.19	32.35	127.20	291.21
	Total expenses	44.88	51.16	87.22	96.04	192.18	419.32
5	Profit/(loss) before tax (3-4)	4.51	51.94	101.26	56.45	60.75	(70.72)
6	Tax expense						
	i. Current tax	1.04	13.25	21.49	14.29	22.25	8.85
	ii. Deferred tax	-	-	-	-	-	1.71
	iii. Income tax for earlier years (refer note no.8)	617.96	-	-	617.96	-	(0.05)
7	Profit / (loss) for the period (5-6)	(614.49)	38.69	79.77	(575.80)	38.50	(81.23)
8	Other comprehensive income, net of income tax						
	i. Items that will not be reclassified to profit or loss	-	-	-	-	-	(6.16)
	Remeasurements of net defined benefit plans	-	-	-	-	-	1.71
	Income tax effect	-	-	-	-	-	-
	ii. Items that will be reclassified to profit or loss	-	-	-	-	-	(4.45)
	Total other comprehensive income, net of income tax	-	-	-	-	-	(4.45)
9	Total comprehensive income for the period (7+8)	(614.49)	38.69	79.77	(575.80)	38.50	(85.68)
	Net Profit / (Loss) attributable to :						
	Equity Holders of the Parent	(614.49)	38.69	79.77	(575.80)	38.50	(81.23)
	Non-Controlling Interest	-	-	-	-	-	-
	Other comprehensive income / (loss) attributable to :						
	Equity Holders of the Parent	-	-	-	-	-	(4.45)
	Non-Controlling Interest	-	-	-	-	-	-
	Total Comprehensive income / (loss) attributable to :						
	Equity Holders of the Parent	(614.49)	38.69	79.77	(575.80)	38.50	(85.68)
	Non-Controlling Interest	-	-	-	-	-	-
10	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
11	Other Equity Excluding Revaluation Reserve	-	-	-	-	-	840.83
12	Earnings per share (of Rs 10/ each) (not annualised):						
	(a) Basic (in rupees)	(4.72)	0.30	0.61	(4.42)	0.30	(0.62)
	(b) Diluted (in rupees)	(4.72)	0.30	0.61	(4.42)	0.30	(0.62)

Notes:

- The above unaudited consolidated Financial results for the quarter and half year ended September 30, 2020 have been reviewed and approved by the Audit Committee and approved by the Board of Directors of ICDS Limited at their meeting conducted on November 10, 2020.
- The Group has identified four 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 dividend income, interest income, unwinding interest income on financial assets and Fair value gain/(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 Group does not foresee any diminution in the value of investments 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 provision for doubtful debts (net of deferred tax Liabilities) as a matter of prudence.

Contd..2



ICDS Limited

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

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Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended September 30, 2020

-2-

Notes:

- 7 The accounts of ICDS Limited ("ICDS" / "the Company") have been prepared its accounts on "going concern basis", in view of networth being positive with postive cashflows following the successful implementation of the scheme of arrangement sanctioned by the Hon'ble High Court of Karnataka and Company's plans to foray into new operations and gains out of the stock in trade of investments.
- 8 With respect to the Income Tax Demand of Rs. 1,024.04 Lakhs (inclusive of interest) raised by the Income Tax Department on ICDS Limited ('the Company') following the order of Hon'ble High Court of Karnataka disallowing depreciation on leased assets with respect to Block Assessment pertaining to assessment years from 1987-88 to 1997-98, the Supreme Court vide order dated February 12, 2020 has disposed the matter setting aside the orders of the Hon'ble High Court, Income Tax Appellate Tribunal ('ITAT') and Commissioner of Income Tax (Appeals) - I ('CIT-A') and has remanded the matter back to the CIT-A for reconsideration of the matter afresh on its own merits in accordance with law including by examining the additional material / circumstances to be produced by the parties. The Company however has not received any notices from CIT-A as at date. The Company had deposited Rs. 761.71 Lakhs against the said Income Tax demand as on date. The Company had also offered one of its immovable property as security which is free of any encumbrances. The Company was earlier legally advised based on the decisions of the Appellate authorities/Courts and the interpretations of other relevant provisions and documentation / material in its possession, that the disallowance of depreciation will be deleted and demand raised on account of block assessments would get vacated accordingly no provision for tax in the books was considered necessary under the regular provisions of Income Tax Act, 1961.
- The Ministry of Finance, Government of India has introduced the Direct Tax Vivad Se Vishwas Act, 2020 ('DTVSV' or 'the Act') to help tax payers end their tax disputes with the Income Tax Department by paying disputed tax and get waiver from payment of interest and penalty and also immunity from prosecution. As per the Act, the tax payers are required to remit of the disputed taxes by December 31, 2020. The Company has obtained opinion in this matter from tax consultants. The Company is also confident that in case it opts for the settlement under the scheme, there will not be any cash outflow required to be made in view of the amounts already paid under protest being higher than tax liability under DTVSV Scheme. The Company based on advises by the legal experts considered a detailed analysis of the cost and benefits of opting to the scheme under the Act. Considering the cost and benefit analysis and long time lines involved in closure of the cases, the Board has decided to file an online application under DTVSV Scheme to settle matter at the earliest. The management is confident that the company's application under DTVSV Scheme will be considered favourably by the tax authorities and would be entitled to refund of excess taxes over and above the liability under DTVSV scheme. In view of the said decision of the management to opt for DTVSV Scheme, the Company has made provision for income tax for earlier years to the extent of Rs.617.96 Lakhs which is the estimated taxes payable as per DTVSV scheme.
- 9 The outbreak of Coronavirus (Covid-19) pandemic globally and in India has caused significant disturbance and slowdown of economic activities in the country. The Group, however, believes strongly that there will not be any significant impact on its revenues.
- The impact on future revenue streams could come from lower rental incomes on account of waivers / concessions in rent sought by the tenants and cancellation of lease agreement which is the major source of income for the Group. The Group's rental income subsequent to the quarter are back to the pre- existing levels and are expected to grow further post the pandemic. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration.
- The Group during the previous year, had analysed its liquidity position and the recoverability and carrying value of its assets comprising property, plant and equipment, investment properties, right of use assets, investments, advances, trade receivables. Deferred taxes, other financial and non-financial assets etc. Based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID 19 pandemic which may be different from that estimated as at the date of approval of these unaudited Consolidated financial results.
- Due to the nature of the pandemic and non-availability of necessary vaccine / treatment for its eradication, the Group will continue to be vigilant on various developments / impacts in the future so as to insulate itself from any material adverse impact.
- 10 The investors can view the Unaudited Consolidated financial results of ICDS Limited available on the Stock Exchange websites www.bseindia.com, www.nseindia.com and company's website www.icdslimited.com.
- 11 Figures pertaining to previous period(s) / year have been regrouped and rearranged, wherever necessary to conform to the classification adopted in the current quarter.

For and on behalf of the board of directors
ICDS Limited

T Mohandas Pal
Chairman
DIN: 00104336

Bharath Krishna Nayak
Managing Director
DIN: 00776729

G R Nayak
Chief Financial Officer

Place : Manipal
Date : November 10, 2020



ICDS Limited

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

CIN | L65993KA1971PLC002106

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Unaudited Consolidated Balance Sheet as at September 30, 2020

Rs. in Lakhs

Sl. No.	Particulars	September 30, 2020 (Unaudited)	March 31, 2020 (Audited)
1	ASSETS		
A	Non-current assets		
	Property, plant and equipment	2.54	3.09
	Right of Use Assets	389.62	398.68
	Investment property	702.15	709.63
	Financial assets		
	Investments	91.97	92.17
	Loans	63.16	63.60
	Other financial assets	159.86	53.00
	Deferred tax assets (net)		
	Other non-current assets	2.65	7.22
	Non-current tax assets(net)	152.86	781.47
		1,564.81	2,108.86
B	Current assets		
	Financial assets		
	Investments	243.29	157.44
	Trade receivables	8.93	10.55
	Cash and cash equivalents	9.33	11.57
	Bank balances other than above	166.58	301.88
	Loans	1.24	3.00
	Other financial assets	4.53	4.11
	Other current assets	4.65	2.82
		438.55	491.37
	Total Assets (A+B)	2,003.36	2,600.23
2	EQUITY AND LIABILITIES		
C	Equity		
	Equity share capital	1,302.67	1,302.67
	Other equity	604.91	1,180.71
		1,907.58	2,483.38
D	Non-current liabilities		
	Financial liabilities		
	Other financial liabilities	46.44	40.99
	Other non-current liabilities	9.32	2.27
		55.76	43.26
E	Current liabilities		
	Financial liabilities		
	Short term borrowings	4.97	20.14
	Trade payables		
	a) Total outstanding dues of micro and small enterprises		
	b) Total outstanding dues of creditors other than (a) above	10.37	9.60
	Other financial liabilities	19.34	37.01
	Other current liabilities	5.34	6.65
	Short term provisions		0.19
	Current Tax Liabilities (Net)		
		40.02	73.59
	Total equity and liabilities (C+D+E)	2,003.36	2,600.23

For and on behalf of the board of directors
ICDS Limited

T Mohandas Pai
Chairman
DIN: 00104336

Place : Manipal
Date : November 10, 2020

Bhargath Krishna Nayak
Managing Director
DIN: 00776729

G R Nayak
Chief Financial Officer



ICDS Limited

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

CIN | L65993KA1971PLC002106

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Statement of Unaudited Consolidated Cash Flows for the half year ended September 30, 2020

		Rs. in Lakhs	
Sl. No.	Particulars	September 30, 2020	March 31, 2020
(A)	Cashflow From operating activities	(Unaudited)	(Audited)
	Profit/(loss) before tax	56.45	(70.72)
	Adjustments for:		
	Depreciation and amortization expense	17.09	34.54
	Interest expenses	0.65	2.46
	Profit on sale of fixed assets	-	(31.82)
	Fair value loss on financial instruments	(85.65)	133.92
	Unwinding interest income	(4.10)	(5.42)
	Unwinding Interest expenses	2.51	5.09
	Unwinding rental Income	(1.51)	(4.94)
	Loss / (profit) on sale of investments	-	(90.03)
	Interest on term deposits	(10.01)	(27.26)
	Dividend income	(4.02)	(12.12)
	Reversal of provisions no longer required	-	(15.57)
	Provision for doubtful input Credit	-	4.53
	Operating profit before working capital changes	(28.59)	(77.34)
	Adjustments for change in working capital		
	(Increase)/ decrease in trade receivables	1.62	(2.96)
	(Increase)/ decrease in loans and advances, other assets	15.62	28.74
	Increase/(decrease) in trade payables, other liabilities and provision	(13.16)	(15.67)
	Cash generated from operations	(24.51)	(67.23)
	Less: Interest paid	-	-
	Income Tax (paid)/refunded	(3.64)	(125.26)
	Net cash from/(used in) operating activities	(28.15)	(192.49)
(B)	Cash flow from Investing activities		
	Purchase of property, plant and equipment	-	(7.40)
	Sale of property, plant and equipment and investment property	-	48.09
	Sale of investments	-	107.37
	Decrease/(increase) in restricted deposits/bank balances	30.30	53.54
	Interest received	7.53	31.92
	Dividend received	4.02	12.12
	Net cash from/(used in) investing activities	41.85	245.64
(C)	Cash flow from Financing activities:		
	Increase/(decrease) of Bank Borrowing	(15.17)	(51.52)
	Interest paid on Bank Borrowing	(0.77)	(2.34)
	Net Cash from/(used in) Financing Activities	(15.94)	(53.86)
	Net Increase/(Decrease) in Cash equivalents (A+B+C)	(2.24)	(0.71)
	Cash and Cash Equivalents at Beginning of the Year	11.57	12.28
	Cash and Cash Equivalents at End of the Year	9.33	11.57

For and on behalf of the board of directors
ICDS Limited



T Mohandas Pai
Chairman
DIN: D0104336
Place : Manipal
Date : November 10, 2020



Bharath Krishna Nayak
Managing Director
DIN: 00776729



G B Nayak
Chief Financial Officer



ICDS Limited

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

CIN | L65993KA1971PLC002106

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Unaudited Consolidated Segment Information for the Quarter and half year ended September 30, 2020

Particulars	Quarter ended			Half year ended		Rs. in Lakhs
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	Year ended March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Segment Revenue						
a) Financial Services (Recovery activities)	7.23	-	7.40	7.23	25.30	83.27
b) Trading activities	16.62	73.05	4.81	89.67	4.82	4.83
c) Rent on premises	25.57	23.27	37.04	48.84	74.62	144.13
d) Others	0.72	0.06	0.97	0.78	2.06	3.99
Total	50.14	96.38	50.22	146.52	106.80	236.22
Less: Intersegment Revenue	7.23	-	-	7.23	-	50.00
Net Sales/Revenue from Operations	42.91	96.38	50.22	139.29	106.80	186.22
II. Segment Results: (Profit)(+)/ Loss (-) before tax)						
a) Financial Services (Recovery activities)	(13.72)	(10.46)	(20.14)	(24.18)	(43.40)	8.21
b) Trading activities	17.79	71.88	(18.92)	89.67	(55.54)	(116.97)
c) Rent on premises	13.25	8.11	23.42	21.36	53.00	68.12
d) Others	0.13	(0.16)	0.27	(0.03)	0.44	0.76
Total	17.45	69.37	(15.37)	86.82	(45.50)	(39.88)
Add/(Less): (i) Other Un allocable Expenditure	(12.73)	(16.85)	(20.36)	(29.58)	(37.18)	(145.07)
(ii) Other Unallocable Income	-	0.07	135.68	0.07	143.43	117.10
(iii) Finance Costs	(0.21)	(0.65)	1.31	(0.86)	-	(2.87)
Total Profit/(loss) Before Tax	4.51	51.94	101.26	56.45	60.75	(70.72)
Less: Provision for taxation	619.00	13.25	21.49	632.25	22.25	10.51
Total Profit/(loss) After Tax	(614.49)	38.69	79.77	(575.80)	38.50	(81.23)
III. Segment assets						
a) Financial Services (Recovery activities)	439.45	438.48	651.60	439.45	651.60	274.35
b) Trading activities	244.72	228.26	231.23	244.72	231.23	158.88
c) Rent on premises	1,165.05	1,193.38	1,191.79	1,165.05	1,191.79	1,382.34
d) Others	0.98	0.97	0.98	0.98	0.98	1.03
e) Unallocable Assets	153.17	769.65	652.15	153.17	652.15	783.63
Total	2,003.37	2,630.74	2,727.75	2,003.37	2,727.75	2,600.23
IV. Segment Liabilities						
a) Financial Services (Recovery activities)	17.13	25.42	34.66	17.13	34.66	36.58
b) Trading activities	-	-	-	-	-	-
c) Rent on premises	78.65	83.25	85.54	78.65	85.54	80.27
d) Others	-	-	-	-	-	-
e) Unallocable Liabilities	-	-	-	-	-	-
Total	95.78	108.67	120.20	95.78	120.20	116.85

Notes:

a) Figures pertaining to previous period(s)/year have been regrouped and rearranged, wherever necessary to conform to the classification adopted in the current quarter.

For and on behalf of the board of directors
ICDS LimitedT Mohandas Pai
Chairman
DIN: 00104336Place : Manipal
Date : November 10, 2020Bharath Krishna Nayak
Managing Director
DIN: 00776729G R Nayak
Chief Financial Officer