

| <b>ICDS LIMITED</b><br><b>SYNDICATE HOUSE, MANIPAL 576104</b><br><b>CIN: L65993KA1971PLC002106</b>                                                   |                                                                                                                  |                          |                          |                          |                          |                          |                        |  |  |
|------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------------------------|--|--|
| <b>Annexure - 1</b><br><b>Statement of unaudited Financials results for the quarter/half year ended 30th September, 2014</b><br><b>(Rs in lakhs)</b> |                                                                                                                  |                          |                          |                          |                          |                          |                        |  |  |
| PART - I                                                                                                                                             | Particulars                                                                                                      | Stand Alone              |                          |                          |                          |                          |                        |  |  |
|                                                                                                                                                      |                                                                                                                  | Quarter ended            |                          |                          | Half year ended          |                          | Year ended             |  |  |
|                                                                                                                                                      |                                                                                                                  | 30-Sep-14<br>(Unaudited) | 30-Jun-14<br>(Unaudited) | 30-Sep-13<br>(Unaudited) | 30-Sep-14<br>(Unaudited) | 30-Sep-13<br>(Unaudited) | 31-Mar-14<br>(Audited) |  |  |
| 1                                                                                                                                                    | <b>Income from operations</b>                                                                                    | 120.46                   | 126.83                   | 174.18                   | 247.29                   | 244.28                   | 520.59                 |  |  |
|                                                                                                                                                      | (a) Net sales/income from operations (net of excise duty)                                                        | -                        | -                        | -                        | -                        | -                        | -                      |  |  |
|                                                                                                                                                      | (b) Other operating income                                                                                       | -                        | -                        | -                        | -                        | -                        | -                      |  |  |
|                                                                                                                                                      | <b>Total income from operations (net)</b>                                                                        | <b>120.46</b>            | <b>126.83</b>            | <b>174.18</b>            | <b>247.29</b>            | <b>244.28</b>            | <b>520.59</b>          |  |  |
| 2                                                                                                                                                    | <b>Expenses</b>                                                                                                  |                          |                          |                          |                          |                          |                        |  |  |
|                                                                                                                                                      | (a) Cost of materials consumed                                                                                   | 76.90                    | 97.96                    | 138.52                   | 174.86                   | 183.26                   | 368.69                 |  |  |
|                                                                                                                                                      | (b) Purchases of stock in trade                                                                                  | 5.23                     | (3.62)                   | (100.16)                 | 1.61                     | (103.96)                 | (112.06)               |  |  |
|                                                                                                                                                      | (c) Changes in inventories                                                                                       | 19.62                    | 20.66                    | 18.39                    | 40.28                    | 39.42                    | 85.42                  |  |  |
|                                                                                                                                                      | (d) Employee benefits expense                                                                                    | 1.29                     | 1.54                     | 1.55                     | 2.83                     | 3.11                     | 6.21                   |  |  |
|                                                                                                                                                      | (e) Depreciation and amortisation expense                                                                        | 6.36                     | 6.94                     | 2.05                     | 13.30                    | 3.04                     | 15.64                  |  |  |
|                                                                                                                                                      | (f) Legal and Professional charges                                                                               | 10.01                    | 11.71                    | 18.19                    | 21.72                    | 31.20                    | 78.69                  |  |  |
|                                                                                                                                                      | (g) Other expenses                                                                                               | 119.41                   | 135.19                   | 78.54                    | 254.60                   | 156.07                   | 442.59                 |  |  |
|                                                                                                                                                      | <b>Total expenses</b>                                                                                            | <b>1.05</b>              | <b>(8.36)</b>            | <b>95.64</b>             | <b>(7.31)</b>            | <b>88.21</b>             | <b>78.00</b>           |  |  |
| 3                                                                                                                                                    | <b>Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)</b>              | <b>41.07</b>             | <b>27.38</b>             | <b>32.73</b>             | <b>68.45</b>             | <b>51.20</b>             | <b>102.08</b>          |  |  |
| 4                                                                                                                                                    | <b>Other Income</b>                                                                                              |                          |                          |                          |                          |                          |                        |  |  |
| 5                                                                                                                                                    | <b>Profit/(Loss) from ordinary activities before finance costs and exceptional items {3 + (-)4}</b>              | <b>42.12</b>             | <b>19.02</b>             | <b>128.37</b>            | <b>61.14</b>             | <b>139.41</b>            | <b>180.08</b>          |  |  |
| 6                                                                                                                                                    | <b>Finance Costs</b>                                                                                             | <b>13.13</b>             | <b>13.01</b>             | <b>11.93</b>             | <b>26.14</b>             | <b>24.11</b>             | <b>49.76</b>           |  |  |
| 7                                                                                                                                                    | <b>Provision/Write offs (net of excess provision written back)</b>                                               | <b>(11.32)</b>           | <b>(10.76)</b>           | <b>(35.40)</b>           | <b>(22.08)</b>           | <b>(43.15)</b>           | <b>(74.67)</b>         |  |  |
| 8                                                                                                                                                    | <b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items {5 + (-)6 + (-)7}</b> | <b>40.31</b>             | <b>16.77</b>             | <b>151.84</b>            | <b>57.08</b>             | <b>158.45</b>            | <b>204.99</b>          |  |  |
| 9                                                                                                                                                    | <b>Exceptional items</b>                                                                                         |                          |                          |                          |                          |                          |                        |  |  |
| 10                                                                                                                                                   | <b>Profit/(Loss) from ordinary activities before tax {8+(-)9}</b>                                                | <b>40.31</b>             | <b>16.77</b>             | <b>151.84</b>            | <b>57.08</b>             | <b>158.45</b>            | <b>204.99</b>          |  |  |



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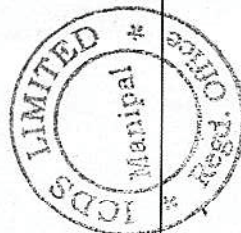


|                                      | Particulars                                                                                                | Stand Alone              |                          |                          |                          |                          |                        |
|--------------------------------------|------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------------------------|
|                                      |                                                                                                            | Quarter ended            |                          | Half year ended          |                          | Year ended               |                        |
|                                      |                                                                                                            | 30-Sep-14<br>(Unaudited) | 30-Jun-14<br>(Unaudited) | 30-Sep-13<br>(Unaudited) | 30-Sep-14<br>(Unaudited) | 30-Sep-13<br>(Unaudited) | 31-Mar-14<br>(Audited) |
| 11                                   | Tax expense                                                                                                | 3.25                     | 1.10                     | 2.00                     | 4.35                     | 2.00                     | 4.70                   |
| 12                                   | Net Profit/(Loss) from ordinary activities after tax {10+(-)11}                                            | 37.06                    | 15.67                    | 149.84                   | 52.73                    | 156.45                   | 200.29                 |
| 13                                   | Extraordinary items (net of expense Rs )                                                                   | -                        | -                        | -                        | -                        | -                        | -                      |
| 14                                   | Net Profit/(Loss) for the period {12+(-)13}                                                                | 37.06                    | 15.67                    | 149.84                   | 52.73                    | 156.45                   | 200.29                 |
| 15                                   | Share of profit /(loss) of associates                                                                      | -                        | -                        | -                        | -                        | -                        | -                      |
| 16                                   | Minority interest                                                                                          | -                        | -                        | -                        | -                        | -                        | -                      |
| 17                                   | Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates {14+(-)15+(-)16} | 37.06                    | 15.67                    | 149.84                   | 52.73                    | 156.45                   | 200.29                 |
| 18                                   | Paid up equity share capital (Face value of Rs 10 per share)                                               | 1,302.67                 | 1,302.67                 | 1,302.67                 | 1,302.67                 | 1,302.67                 | 1,302.67               |
| 19                                   | Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year                    | -                        | -                        | -                        | -                        | -                        | (4,190.30)             |
| 20 i                                 | Earnings per share (before extra ordinary items) (of Rs 10/ each) (not annualised):                        |                          |                          |                          |                          |                          |                        |
|                                      | (a) Basic                                                                                                  | 0.28                     | 0.12                     | 1.15                     | 0.40                     | 1.20                     | 1.54                   |
|                                      | (b) Diluted                                                                                                | 0.28                     | 0.12                     | 1.15                     | 0.40                     | 1.20                     | 1.54                   |
| 20 ii                                | Earnings per share (after extra ordinary items) (of Rs 10/ each) (not annualised):                         |                          |                          |                          |                          |                          |                        |
|                                      | (a) Basic                                                                                                  | 0.28                     | 0.12                     | 1.15                     | 0.40                     | 1.20                     | 1.54                   |
|                                      | (b) Diluted                                                                                                | 0.28                     | 0.12                     | 1.15                     | 0.40                     | 1.20                     | 1.54                   |
| <b>PART - II</b>                     |                                                                                                            |                          |                          |                          |                          |                          |                        |
| <b>A PARTICULARS OF SHAREHOLDING</b> |                                                                                                            |                          |                          |                          |                          |                          |                        |
| 1                                    | Public shareholding                                                                                        |                          |                          |                          |                          |                          |                        |
|                                      | - Number of Shares                                                                                         | 6,337,262                | 6,332,916                | 6,337,262                | 6,337,262                | 6,337,262                | 6,335,969              |
|                                      | - Percentage of shareholding                                                                               | 48.65%                   | 48.61%                   | 48.65%                   | 48.65%                   | 48.65%                   | 48.64%                 |
| 2                                    | Promoters and Promoter Group Shareholding                                                                  |                          |                          |                          |                          |                          |                        |
|                                      | (a) Pledged/Encumbered:                                                                                    |                          |                          |                          |                          |                          |                        |
|                                      | - Number of shares                                                                                         | Nil                      | Nil                      | Nil                      | Nil                      | Nil                      | Nil                    |
|                                      | - Percentage of shares ( as a % of the total shareholding of promoter and promoter group)                  | NA                       | NA                       | NA                       | NA                       | NA                       | NA                     |
|                                      | (b) Non-encumbered:                                                                                        |                          |                          |                          |                          |                          |                        |
|                                      | - Number of shares                                                                                         | 6,689,438                | 6,693,784                | 6,689,438                | 6,689,438                | 6,689,438                | 6,690,731              |
|                                      | - Percentage of shares ( as a % of the total shareholding of promoter and promoter group)                  | 100%                     | 100%                     | 100%                     | 100%                     | 100%                     | 100%                   |

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| <b>ICDS Limited</b><br><b>Syndicate House, Manipal 576104.</b><br><b>CIN: L65993KA1971PLC002106</b><br><b>SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER 2014</b><br><b>(Rs in lakhs)</b>                                                                                |                        |                        |                        |                        |                        |                      |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|----------------------|
| Particulars                                                                                                                                                                                                                                                                                                                 | Quarter ended          |                        |                        | Half Year ended        |                        | Year ended           |
|                                                                                                                                                                                                                                                                                                                             | 30-Sep-14<br>Unaudited | 30-Jun-14<br>Unaudited | 30-Sep-13<br>Unaudited | 30-Sep-14<br>Unaudited | 30-Sep-13<br>Unaudited | 31-Mar-14<br>Audited |
| <b>1. Segment Revenue</b><br>(net sale/income from operations & other income)                                                                                                                                                                                                                                               |                        |                        |                        |                        |                        |                      |
| a) Financial Services (Recovery activities)                                                                                                                                                                                                                                                                                 | 27.41                  | 22.90                  | 15.79                  | 50.31                  | 41.36                  | 141.55               |
| b) Trading activities                                                                                                                                                                                                                                                                                                       | 91.36                  | 100.54                 | 155.44                 | 191.90                 | 194.38                 | 360.64               |
| c) Others                                                                                                                                                                                                                                                                                                                   | 1.69                   | 3.39                   | 2.95                   | 5.08                   | 8.54                   | 18.40                |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                | <b>120.46</b>          | <b>126.83</b>          | <b>174.18</b>          | <b>247.29</b>          | <b>244.28</b>          | <b>520.59</b>        |
| <b>Less: Intersegment Revenue</b>                                                                                                                                                                                                                                                                                           | -                      | -                      | -                      | -                      | -                      | -                    |
| <b>Net Sales/Income from Operations</b>                                                                                                                                                                                                                                                                                     | <b>120.46</b>          | <b>126.83</b>          | <b>174.18</b>          | <b>247.29</b>          | <b>244.28</b>          | <b>520.59</b>        |
| <b>2. Segment Results: Profit before tax and interest from each segment</b>                                                                                                                                                                                                                                                 |                        |                        |                        |                        |                        |                      |
| a) Financial Services (Recovery activities)                                                                                                                                                                                                                                                                                 | (7.86)                 | (9.22)                 | 9.17                   | (17.08)                | 4.55                   | 11.62                |
| b) Trading activities                                                                                                                                                                                                                                                                                                       | 6.81                   | (3.46)                 | 110.90                 | 3.35                   | 101.53                 | 86.67                |
| c) Others                                                                                                                                                                                                                                                                                                                   | 0.29                   | 2.07                   | (0.96)                 | 2.36                   | 1.17                   | 4.62                 |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                | <b>(0.76)</b>          | <b>(10.61)</b>         | <b>119.11</b>          | <b>(11.37)</b>         | <b>107.25</b>          | <b>102.91</b>        |
| <b>Other Income</b>                                                                                                                                                                                                                                                                                                         | <b>41.07</b>           | <b>27.38</b>           | <b>32.73</b>           | <b>68.45</b>           | <b>51.20</b>           | <b>102.08</b>        |
| <b>Total Profit Before Tax</b>                                                                                                                                                                                                                                                                                              | <b>40.31</b>           | <b>16.77</b>           | <b>151.84</b>          | <b>57.08</b>           | <b>158.45</b>          | <b>204.99</b>        |
| <b>Provision for taxation</b>                                                                                                                                                                                                                                                                                               |                        |                        |                        |                        |                        |                      |
| <b>Income Tax</b>                                                                                                                                                                                                                                                                                                           | <b>3.25</b>            | <b>1.10</b>            | <b>2.00</b>            | <b>4.35</b>            | <b>2.00</b>            | <b>4.70</b>          |
| <b>Total Profit After Tax</b>                                                                                                                                                                                                                                                                                               | <b>37.06</b>           | <b>15.67</b>           | <b>149.84</b>          | <b>52.73</b>           | <b>156.45</b>          | <b>200.29</b>        |
| <b>3. Capital Employed</b><br>(Segment assets - Segment Liabilities)                                                                                                                                                                                                                                                        |                        |                        |                        |                        |                        |                      |
| a) Financial Services (Recovery activities)                                                                                                                                                                                                                                                                                 | 430.64                 | 438.46                 | 548.01                 | 430.64                 | 548.01                 | 436.17               |
| b) Trading activities                                                                                                                                                                                                                                                                                                       | 174.29                 | 171.26                 | 117.72                 | 174.29                 | 117.72                 | 154.33               |
| c) Others                                                                                                                                                                                                                                                                                                                   | 0.55                   | 0.55                   | -                      | 0.55                   | -                      | 3.08                 |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                | <b>605.48</b>          | <b>610.27</b>          | <b>665.73</b>          | <b>605.48</b>          | <b>665.73</b>          | <b>593.58</b>        |
| <b>Note : * Interest expenditure and interest income of holding company are not shown separately for financial services since the same are integral part of the financial business.</b><br><b>Previous corresponding periods figures have been regrouped/reclassified wherever necessary.</b>                               |                        |                        |                        |                        |                        |                      |
| <b>Place : Manipal</b><br><b>Date: November 14, 2014</b><br><div style="text-align: right;"> <b>For &amp; on behalf of the Board of Directors</b><br/> <br/> <b>T Mohandas Pai</b><br/> <b>Chairman &amp; Wholetime Director</b> </div> |                        |                        |                        |                        |                        |                      |



# Statement of Assets & Liabilities

Stand alone

(Rs in lakhs)

|   | Particulars                                | Stand alone                                                      |                                      |
|---|--------------------------------------------|------------------------------------------------------------------|--------------------------------------|
|   |                                            | 6 months ended<br>in the current year<br>30-Sep-14<br>(Reviewed) | Year ended<br>31-Mar-14<br>(Audited) |
| A | <b>EQUITY AND LIABILITIES</b>              |                                                                  |                                      |
|   | <b>1 Shareholder's Funds</b>               |                                                                  |                                      |
|   | (a) Share Capital                          | 1,302.67                                                         | 1,302.67                             |
|   | (b) Reserves and Surplus                   | (45.74)                                                          | (93.74)                              |
|   | <b>Sub total - Shareholder's Funds</b>     | <b>1,256.93</b>                                                  | <b>1,208.93</b>                      |
|   | <b>2 Non - current Liabilities</b>         |                                                                  |                                      |
|   | (a) Other long term liabilities            | 50.25                                                            | 50.25                                |
|   | <b>Sub total - Non current Liabilities</b> | <b>50.25</b>                                                     | <b>50.25</b>                         |
|   | <b>3 Current Liabilities</b>               |                                                                  |                                      |
|   | (a) Short term borrowings                  | 484.01                                                           | 478.40                               |
|   | (b) Trade Payables                         | 11.86                                                            | 10.27                                |
|   | (c) Other current liabilities              | 593.41                                                           | 608.07                               |
|   | <b>Sub total - Current Liabilities</b>     | <b>1,089.28</b>                                                  | <b>1,096.74</b>                      |
|   | <b>TOTAL - EQUITY AND LIABILITIES</b>      | <b>2,396.46</b>                                                  | <b>2,355.92</b>                      |
| B | <b>ASSETS</b>                              |                                                                  |                                      |
|   | <b>1 Non Current assets</b>                |                                                                  |                                      |
|   | (a) Fixed assets                           | 24.40                                                            | 26.13                                |
|   | (b) Non current Investments                | 820.01                                                           | 825.33                               |
|   | (c) Long term loans and advances           | 536.35                                                           | 529.77                               |
|   | (d) Other non current assets               | 2.00                                                             | -                                    |
|   | <b>Sub total - Non Current assets</b>      | <b>1,382.76</b>                                                  | <b>1,381.23</b>                      |
|   | <b>2 Current Assets</b>                    |                                                                  |                                      |
|   | (a) Inventories                            | 124.21                                                           | 125.82                               |
|   | (b) Trade receivables                      | 19.61                                                            | 20.37                                |
|   | (c) Cash and cash equivalents              | 611.39                                                           | 594.59                               |
|   | (d) Short term loans and advances          | 209.77                                                           | 205.65                               |
|   | (e) Other current assets                   | 48.72                                                            | 28.26                                |
|   | <b>Sub total - Current assets</b>          | <b>1,013.70</b>                                                  | <b>974.69</b>                        |
|   | <b>TOTAL - ASSETS</b>                      | <b>2,396.46</b>                                                  | <b>2,355.92</b>                      |

For & on behalf of the Board of Directors

Place : Manipal

Date: November 14, 2014

T Mohandas Pai

Chairman & Wholetime Director

