ICDS LIMITED

Carrying forward a tradition of trust

September 3, 2024

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

STOCK CODE: ICDSLTD

Manager – Listing Compliance
BSE Ltd
Regd. Office: Floor 25
P J Towers
Dalal Street
MUMBAI – 400 001

STOCK CODE: 511194

Sub: Submission of Annual Report for the financial year 2023-24.

Pursuant to Regulation 34(1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 we hereby submit the Notice of 53rd AGM scheduled to be held on Wednesday, 25th September, 2024 at 3.00 p.m. through VC/OAVM along with Annual Report of ICDS Limited for F.Y 2023-24.

Kindly take the same on record and acknowledge receipt.

Thanking you,

Yours faithfully,
For ICDS Ltd

SUJIR PRABHAKAR
Digitally signed by SUJIR PRABHAKAR
Date: 2024.09.03 11:02:05 +05'30'

Sujir Prabhakar
Chairman & Managing Director
(DIN 02577488)

Date : 03.09.2024
Place: Manipal

Encl: As above.

ICDS LIMITED * MANIPAL * Regd. Office

ICDS LIMITED

Regd. Office: Syndicate House, Manipal – 576 104

53rd Annual Report

2023 – 2024

ICDS LIMITED

Chairman & Managing Director	:	Mr. Sujir Prabhakar
Directors	:	Mr. T. Sachin Pai Mr. Airody Giridhar Pai Mrs. Roopashree Mr. K. Umesh Kini Mr. K. Bhujangesha Kamath
Company Secretary	:	Mrs. Veena Hegde
CFO	:	Mr. Vasudeva Nayak
Auditors	:	M/s. Chaturvedi & Shah LLP *Chartered Accountants, Mumbai*
Registered Office	:	Syndicate House, Upendra Nagar Manipal – 576 104 CIN - L65993KA1971PLC002106
Bankers	:	CANARA BANK UNION BANK OF INDIA ICICI BANK LTD.
Registrar and Share Transfer Agent (For Physical and Demat Shares)	:	Cameo Corporate Services Ltd. Subramanian Building No. 1, Club House Road Chennai – 600 002

NOTICE

NOTICE is hereby given that the 53rd ANNUAL GENERAL MEETING of Members of ICDS Limited will be held on Wednesday, **the 25th September, 2024 at 3.00 p.m.** through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company (including Consolidated financial statements) for the financial year ended March 31, 2024 together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Sri Kalsank Umesh Kini [DIN 07231231] who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS

3. **Approve Material Related Party Transaction(s) between the Company and Manipal Properties Limited, a subsidiary**
To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws/statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted/empowered/to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) entered into/ proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and Manipal Properties Limited, a subsidiary of the Company and accordingly a 'Related Party' of the Company under section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be mutually agreed between the Company and Manipal Properties Limited, for an aggregate value not exceeding 50 crore during the financial year 2024-25, provided that such transaction(s)/contract(s)/arrangement(s)/agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board of Directors of the company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s)/arrangement(s)/ agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer/Authorised

Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect."

Registered Office:
Syndicate House
Manipal 576 104
Date: 12.08.2024

By Order of the Board
Sd/-
Veena Hegde
Company Secretary

NOTES:

1. The Ministry of Corporate Affairs, Government of India ('MCA') has vide its General Circular (GC) dated 5th May 2020 read with GC No. 14/2020 dated 8th April 2020. GC No. 17/2020 dated 13th April 2020, and GC No. 02/2021 dated 13th January 2021, GC No. 20/2021 dated 8th December 2021 and GC No. 2/2022 and 3/2022 dated 5th May 2022 and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 (collectively referred to as 'MCA Circulars') allowing inter-alia, to conduct AGMs through VC or OAVM on or before 30.09.2024 without the physical presence of the Members at a common venue.

   Further, Securities and Exchange Board of India ('**SEBI**'), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 ('**SEBI Circulars**') and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI Listing Regulations.

   In compliance with the provisions of the Companies Act, 2013 ('the Act'), Listing Regulations and MCA Circulars, the 53rd AGM of the Company is being held through VC/OAVM on Wednesday, 25th September, 2024 at 3.00 p.m. The deemed venue for the 53rd AGM will the registered office of the Company at Syndicate House, Manipal 576 104, Udupi District, Karnataka.

2. Corporate Members intending to attend the meeting through VC/OAVM are requested to send a scanned copy of the certified true copy of Board Resolution/Power of Attorney from the Corporate Member's registered email address authorizing their representatives to attend the AGM on their behalf, at the email ID, info@icdslimited.com. Further, the Corporate Members are requested to also state the Client ID/DP ID in which the Company's shares are held.

3. Members holding shares in physical form can avail the nomination facility by filing Form SH-13, as prescribed under Section 72 of the Companies Act, 2013 and rules made thereunder, with the Company. Members holding shares in demat form may contact their respective Depository Participant(s) for availing this facility.

4. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participant with whom they are maintaining their demat account(s). Members holding shares in physical form can submit their PAN details to the Company's Registrar and Transfer Agent. As per Regulation 40 of SEBI Listing Regulations (as amended), requests for effecting transfer of securities, except in case of transmission or transposition of securities, shall not be processed effective from April 01, 2019 unless the securities are held in the dematerialized form. Hence, the Members holding equity shares of the Company in physical form are requested to take action to dematerialize the same promptly.

5. All the relevant documents referred in this Notice shall be available for inspection by the Members upto the date of 53rd Annual General Meeting electronically and the Member(s) may send a request for inspection of documents to the Company (Email ID: info@icdslimited.com) and mention the details of Folio No. or Client ID/DP ID wherein the shares of the Company are held by the Member(s).
   a) Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under the Companies Act, 2013.
   b) All such documents referred to in the accompanying Notice and the Explanatory Statement.

6. **General Instructions for accessing and participating at the 53rd AGM through Electronic Means (VC/OAVM)**
   1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 read with SEBI circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020, December 28, 2022 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
   2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors,

Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
4. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020 and SEBI Circulars, the notice of the 53rd AGM along with the Annual Report 2023-24 are being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may note that this Notice calling the AGM/EGM has been uploaded on the website of the Company at www.icdslimited.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
7. In accordance with the proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from April 1, 2019, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

(i) The voting period begins on 22.09.2024 at 10.00 a.m. and ends on 24.09.2024 upto 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 18.09.2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The Board of Directors have appointed Cs. Shrinivas M Devadiga (Membership No.22381), Practicing Company Secretary as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/websites of Depositories/Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) In terms of SEBI circular **No. SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542-43.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free No.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id/folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

i. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

ii. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

iii. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

iv. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

v. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

vi. Alternatively Non Individual shareholders are required to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@icdslimited.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 48 hours prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 (seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders-please provide necessary details like Folio No., Name of shareholder, scanned copy

of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders -, Please update your email id & mobile No. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile No. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

8. Since the 53rd AGM shall be held through VC/OAVM facility only and physical presence of the Members at the venue is not required, the route map is not annexed to this Notice.
9. The register of members and Share Transfer Book will remain closed from Thursday, 19th September, 2024 to Wednesday, 25th September, 2024 (both days inclusive) in connection with 53rd Annual General Meeting.

Explanatory Statement

As required by Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to the business mentioned under Item No.3 of the accompanying Notice:

Item No.3

Regulation 23 of the SEBI Listing Regulations, inter alia, states that effective from April 1, 2022, all Material Related Party Transactions ('RPT') shall require prior approval of the shareholders by means of an Ordinary Resolution, even if such transaction(s) are in the ordinary course of business and at an arm's length pricing basis. A transaction with a Related Party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹1,000 crore or 10% of the annual consolidated turnover of a listed entity as per the last audited financial statements of the listed entity, whichever is lower. Regulation 2(1)(zc) of the SEBI Listing Regulations defines related party transaction to mean a transaction involving transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity, regardless of whether a price is charged or not.

The Company has a well-defined governance process for the related party transactions undertaken by it. All related party transactions are undertaken after obtaining prior approval of the Audit Committee. The Audit Committee of the Company currently comprises only independent directors. All related party transactions have been unanimously approved by the Audit Committee after satisfying itself that the related party transactions are at arm's length and in the ordinary course of business.

The details as required under Regulation 23(4) of the Listing Regulations read with SEBI Circular bearing reference No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 ("SEBI Circular") are set forth below:

A. **TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES AS PER RESOLUTION NO. 4**

A1. Transaction with Manipal Properties Limited, a Subsidiary of the Company.

Sl. No.	Particulars	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Manipal Properties Limited. Wholly owned subsidiary of ICDS Ltd.
2	Name of Director(s) or Key Managerial Personnel who is related, if any	Airody Giridhar Pai, Director
3	Type, tenure, material terms and particulars	The transaction involves reimbursement of expenses paid and recovered from the Subsidiary Company.
4	Value of the transaction	₹14.21 Lakhs

Sl. No.	Particulars	Details
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	All contracts with related party defined as per Section 2(76) of the Act are reviewed for arm's length testing internally and by Statutory Auditors.
6	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Same as Sl.No.3
7	Justification as to why the RPT is in the Interest of the listed entity.	Directors are interested being Manipal Properties Limited is a wholly owned subsidiary of ICDS Ltd.
8	Any valuation or other external report relied upon by the listed entity in relation to the transactions	NA
9	Any other information that may be relevant	NA

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the said transactions.

Registered Office:
Syndicate House
Manipal 576 104
Date: 12.08.2024

By Order of the Board
Sd/-
Veena Hegde
Company Secretary

Details of the Directors seeking appointment/re-appointment in the forthcoming Annual General Meeting : [Pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings]

1. Name : Mr Kalsank Umesh Kini

   Date of Birth : 31.08.1971

   Expertise in specific functional areas : Mr. Umesh Kini is aged 53 years and having residence in Udupi. Mr. Umesh Kini has completed his bachelor's of commerce in Mangalore University in 1992.

   He worked as Senior Associate & Team Leader in Outsource Partners International a US based BPO and as Deputy Manager in Centillion Solutions & Services Pvt. Limited. He has also worked in a Share Broking and investment Company and has experience in the field of Capital Market, Debt Market and Future and Option Segment.

   List of other directorships held :
   1. Zeta Infotech Private Ltd,
   2. Manipal Thomas Greg Press Private Ltd,
   3. Manipal Digital Network Ltd,
   4. Westtek Enterprises Private Ltd,
   5. Zeta Cyber Solutions Private Ltd,
   6. Angularity Analytics Private Ltd,
   7. Noovocom Advantages Private Ltd,
   8. Manipal Ace Event Management Co. Private Ltd
   9. Manipal Logistics Private Limited
   10. Primacy Industries Ltd,

   Chairman/Member of the Committees of the Board : Nil

   Chairman/Member of the Committees of the Board of other Companies in which he is Director : Nil

BOARDS' REPORT – 2023-24

To,

The Members,

Your Board of Directors have pleasure in presenting their 53rd Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2024.

FINANCIAL SUMMARY

The following table brings out the financial performance of the Company during the F.Y. 2023-24: (₹ in '000)

Particulars	31-Mar-2024	31-Mar-2023
Income from Operations	**1,56,55**	1,33,34
Other Income	**1,90,30**	80,86
Total Income	**3,46,85**	2,14,20
Less: Operating Expenses	**1,33,03**	1,60,49
Less: Interest	**3,78**	3,12
Profit/(loss) before Depreciation	**2,10,04**	50,59
Less: Depreciation	**34,80**	34,83
Profit/(loss) after Depreciation before Tax	**1,75,24**	15,76
Less: Exceptional item	**0**	0
Profit/(loss) after Depreciation and exceptional items and before Tax	**1,75,24**	15,76
less: Provision for Income Tax	**19,33**	5,68
Less Deferred Tax	**32**	2,73
Profit/(loss) after Tax	**1,55,59**	7,35
Less: Income Tax for earlier years	**0**	1,05
Profit after adjustment	**1,55,59**	6,30
Opening balance of retained earnings	**2,82,85**	2,84,66
Profit/(loss) for the year[a]	**1,55,59**	6,30
Other comprehensive income/(loss) [b]	**(93)**	(8,11)
Total comprehensive income/(loss) [a+b]	**1,54,66**	(1,81)
Closing balance of retained earnings	**4,37,51**	2,82,85

COMPANIES STATE OF AFFAIRS:

During the year under review the Company has earned income of ₹346.85 Lakhs as against ₹214.20 Lakhs in the corresponding previous year. The Income for the year basically consists of Rental receipts, Commission from Insurance related activities, Trading Activities of shares and debentures, Dividend and Interest. The operating expense for the year is ₹133.03 Lakhs as against ₹160.49 Lakhs in the previous year.

The Profit/(loss) after Tax for the year after taking the above stands at ₹155.59 Lakhs as against Profit of ₹6.30 Lakhs in the Previous year.

The Net worth of the company (after deducting Revaluation Reserve) as at March 31, 2024 stands decreased to ₹1678.66 Lakhs as against ₹1918.86 Lakhs as at March 31, 2023.

FUTURE BUSINESS PLANS:

Your company has applied for Certificate of Registration for conducting NBFC business in the month of July, 2024 and an acknowledgement was given by the RBI. Since we have set right all the observations made by the RBI for two of our fresh applications in the earlier years, we are confident of getting Certificate of Registration from the RBI.

In anticipation we have planned to do credit business with our own funds and also funds from Banks for our lending activities as we are likely to get Certificate of Registration for a non-deposit taking NBFC.

Our future strategies are to increase the man power. We are also planning to recruit young professional at senior manager level for overall administration and due diligence of loan and insurance proposals. Our lending is concentrating to traders with a long track record, loans for approved sites in developed and developing localities in Udupi and Dakshina Kannada Districts, supply bill limits to leading and reputed business men and contractors, loans to educational institutions with a per party limit of ₹10 lakhs initially.

We have to have a robust customer friendly NBFC software for maintaining loan accounts and other loan related functions. A reasonable and competent interest will be levied and all the loans are short term in nature.

We intend to increase life and non-life insurance business by recruiting young, energetic and knowledgeable persons with basic salary and commission as incentive. They will spread out in these two districts and sell insurance policies for products promoted by LIC of India and Bajaj Allianz General Insurance for whom we are the corporate agents, this will help us to increase our insurance business and our commission from this business.

LISTING OF COMPANY'S SHARES IN NSE & BSE.

Company's Shares have been listed in both BSE Ltd and NSE Ltd. Market price data has been covered in Corporate Governance Report forming part of the Board's Report.

FEE BASED ACTIVITIES:

Your Company is working as Corporate Agent for Life and General Insurance Companies and earn commission.

TRANSFER TO RESERVES

The Company has not transferred any amount to reserves during the financial year.

DIVIDEND

In view of inadequacy of profits yourDirectors express their inability to recommend dividend during the year under report.

SHARE CAPITAL

The paid-up Share Capital as on 31st March, 2024 was ₹13,02,67,000. During the year under review, the Company has neither issued any shares nor issued shares with differential voting rights. It has neither issued employee stock options nor sweat equity shares and does not have any scheme to fund its employees to purchase the shares of the Company.

DEPOSITS:

The Company has not accepted any deposits from the public/ shareholders during the year under review as per Section 73 of the Companies Act, 2013.

CORPORATE GOVERNANCE

Pursuant to the Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Corporate Governance Report and Auditor's Certificate regarding Compliance of conditions of Governance are madeapart of this Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Kalsank Umesh Kini, [DIN 07231231] Non-Executive Director retire by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for reappointment subject to approval of members at the ensuing AGM.

Mr. BHARATH KRISHNA NAYAK, Managing Director and Ms. VIMAL KAMATH CHANDRASHEKHAR, Woman Independent Director, term was ended on 04th December 2023.

Mr. SUJIR PRABHAKAR was appointed as Managing Director of the Company with effect from 4th December 2023.

Mr. KATAPADY BHUJANGESHA KAMATH and Mrs. ROOPASHREE ROOPASHREE were appointed as Independent Directors of the company with effect from 4th December 2023.

Mr. GOVINDARAYA RAMAN NAYAK, CFO retied on 31st July 2023 and Mr. VASUDEVA NAYAK Appointed as CFO of the Company with effect from 01st August 2023.

A brief profile of the Directors seeking confirmation/appointment, nature of expertise in specific functional area, name of other public companies in which he/she holds directorship and membership/ chairmanship of the committees of the Board of Directors and the particulars of the shareholding as stipulated under Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015and Secretarial Standards 2 (SS 2 on General Meetings) is appended to the Notice.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Companies Act, 2013 and Regulations of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

MEETINGS

A calendar of Meetings is prepared and circulated in advance to the Directors. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. During the year seven Board Meetings were convened and held. The details of the Board Meetings conducted during the year are given below.

Date	Board Strength	No. of Directors Present
26.05.2023	6	6
04.07.2023	6	6
10.08.2023	6	6
10.11.2023	6	6
04.12.2023	6	6
07.02.2024	6	6
13.03.2024	6	6

AUDIT COMMITTEE

The Audit Committee comprises independent directors namely Mr. Katapady Bhujangesha Kamath (Chairman), Mr. Airody Giridhar Pai, Independent Director and Mr. Tonse Sachin Pai (Non-Executive Director) as other members. All the recommendations made by the Audit Committee were accepted by the Board. Details of Audit Committee meetings are enumerated in the Corporate Governance Report.

The role and terms of reference of Audit Committee cover the areas mentioned in Regulation 72 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015and Section 179 of the Companies Act, 2013, besides other terms referred to by the Board of Directors from time to time. During the year, the Committee met on 26th May, 2023, 4th July, 2023, 10th August, 2023, 10th November, 2023, 4th December, 2023 7th February, 2024 and 13th March, 2024.

REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES OF THE COMPANY.

The Company has not developed and implemented any Corporate Social Responsibility initiatives as per the provisions of Section 135(1) of the Companies Act, 2013 as the said provisions are not applicable to the Company for the time being.

PARTICULARS OF EMPLOYEES

During the year under review, the Company had no employees whose remuneration exceeded the limit prescribed under Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and subsequent amendments thereto.

Particulars of top ten employees of the Company in terms of remuneration drawn during the year 2023-24 presented as an annexure to the Board Report during the Board Meeting is preserved separately and in terms of Section 136 of the Act, the said annexure is open for inspection, the same will be made available to any shareholders on request made to the company in writing.

Particulars pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are provided as under: In line with the internal guidelines of the company, no payment is made towards commission to the Non-Executive Directors of the company and hence ratio to median remuneration is not stated.

i) Percentage of increase in remuneration to Chief financial Officer: 6.58%

ii) Percentage of increase in remuneration to Company Secretary: 5.05%

iii) The percentage increase in the median remuneration of employees in the financial year: 5.92%

iv) The number of permanent employees on the rolls of Company:12

v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point

out if there are any exceptional circumstances for increase in the managerial remuneration: The Managing director is not drawing any remuneration.

vi) Affirmation that the remuneration is as per the remuneration policy of the Company: The Remuneration is as per the policy of the Company.

Under Section 197(14) of the Companies Act, 2013, it is hereby informed that none of the Directors are in receipt of commission from the Company and it's Subsidiary.

RISK MANAGEMENT

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner.

Your Company through its risk management process strives to contain impact and likelihood of the risks from time to time.

SUBSIDIARY/ASSOCIATE COMPANIES

The Company formulated a Policy for determining Material Subsidiaries. The policy is available on the Company's website and can be accessed at www.icdslimited.com. During the year under the review, Manipal Properties Limited is material subsidiary of the Company, as per listing regulations.

The Consolidated Financial Statements of the Company and its subsidiary Manipal Properties Limited, prepared in accordance with Indian Accounting Standard issued by the Institute of Chartered Accountants of India, form part of the Annual Report and are reflected in the Consolidated Financial Statements of the Company.

The Annual Accounts of the subsidiary company and related detailed information will be kept at the Registered Office of the Company, as also at the registered offices of the subsidiary company and will be available to investors seeking information at any time.

Salient features of financial statements of subsidiary company pursuant to Section 129(3) of the Companies Act, 2013 have been covered in the Financial Statements in Form AOC-1.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the Company's website on www.icdslimited.com.

RELATED PARTY TRANSACTION:

All related party transactions that were entered into were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of Companies Act, 2013 ("the Act"). There were no materially significant related party transactions made by the Company during the year that would have required shareholders' approval under the provisions of the Act. Details of the transactions with related parties are provided in the Note No.33 of accompanying standalone financial statements. Form AOC-2 pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 is annexed herewith marked as **Annexure I**.

BOARD EVALUATION

Pursuant to the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015, Board has carried out an annual performance evaluation of its own performance and the Directors individually. The manner in which the evaluation has been carried out is detailed below:

The performance evaluation of Chairman and Non-Independent Directors was carried out by the Independent Directors. The Independent Directors evaluated the parameters viz., level of engagement, duties, responsibilities, performance, obligations and governance safeguarding the interest of the Company. The performance evaluation of Independent directors was carried out by the entire Board.

AUDITORS

As per Section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the term of M/s Chaturvedi & Shah LLP, Chartered Accountants, Mumbai (FRN: 101720W/W100355) as the Statutory Auditors of the Company expires at the conclusion of 56thAnnual General Meeting (AGM) of the Company.

AUDITORS' REPORT:

Auditors report does not contain any qualifications, reservations or adverse remarks. In respect of observations made by the Auditors with regard to audit trial (edit log) facility as detailed in Para 3(b) and 3(h) (vi) of Report on the other Legal and Regulatory Requirements of Standalone Financial Statement and Para 2(b) and 2(h) (vi) of Consolidated Financial Statement as detailed in Note No.34 of Standalone Financial Statement and Note No. 36 of Consolidated Financial Statement, the Board reiterates that the work is in progress and the Management will ensure that the audit trial (edit log) facility will be maintained within a reasonable time.

SECRETARIAL AUDIT REPORT

In terms of Section 204 of the Act and Rules made there under, CS. Shrinivas M Devadiga, Practicing Company Secretary (Membership No.22381 CoP No.10372) from Bangalore has been appointed as Secretarial Auditor of the Company. The report of the Secretarial Auditor is enclosed as Annexure II to this report. SecretarialAuditors'Report does not contain any qualifications, reservations or adverse remarks. The Comments made by the Secretarial Auditors are corresponding explanations given by the Board are as under:

Sl. No.	Comment by Secretarial Auditor	Board's Reply
1	Company has received show cause notice in the earlier year by ROC for violation of Section 203(1) R/W Section 203(4) of the Companies Act, 2013 for non-appointment of Company Secretary from 01/04/2014 to 08/08/2016.	Company has made an application for adjudication of penalties with Registrar of Companies, Karnataka and the matter is still pending with Registrar of Companies, Karnataka.

Sl. No.	Comment by Secretarial Auditor	Board's Reply
2	During the period under review and as per the explanations and clarifications given to me and representation made by the Management, on 9th October 2002 RBI had cancelled NBFC license ofthe Company; hence Company is not complying with RBI regulation, guidelines and Direction toNBFC since suspension of its License.	Company has applied for fresh Certificate of Registration for conducting NBFC business in the month of July, 2024 and an acknowledgement was given by the RBI. Since we have set right all the observations made by the RBI for two of our fresh applications in the earlier years, we are confident of getting Certificate of Registration from the RBI.

INTERNALFINANCIAL CONTROL

The Company has implemented and evaluated the Internal Financial Controls which provide a reasonable assurance in respect of providing financial and operational information complying with applicable statutes and policies safeguarding of assets prevention and detection of frauds, accuracy and completeness of accounting records. The Company has appointed Internal Auditor with dedicated internal audit team. The internal audit reports were reviewed by the Audit Committee. Further the Audit Committee annually reviews the effectiveness of the Company's internal control system. The Directors and Management confirm that the Internal Financial Controls (IFC) is adequate with respect to the operations of the Company. A report of Auditors pursuant to Section 143(3)(i) of the Companies Act, 2013 certifying the adequacy of Internal Financial Controls is annexed with the Auditors Report.

ANNUAL RETURN

The Annual Return of the Company as on March 31, 2024 in Form MGT - 7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the website of the Company at www.icdslimited.com.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There are no such material changes to be reported in this regard.

CHANGE IN NATURE OF BUSINESS:

There is no change in nature of business.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

Your Directors wish to state that there have been no significant or material orders that were passed by the Regulators or Courts or Tribunals which may impact the going concern status and operations of the Company in future.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

Details of Loans: Nil

Details of Guarantee/Security Provided: Company has not provided any guarantee/Security during the financial year.

Investments made are of the nature quoted/unquoted equity shares and investment in property. Particulars of such investments are provided in the financial statements vide Note No. 5.

OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In order to prevent sexual harassment of Women at work place, a new Act called The Sexual Harassment of Women at Work Place (Prevention, Prohibition & Redressal) Act, 2013 has been notified on 9th December, 2013. In terms of the said Act, Your Company has constituted an Internal Complaints Committee to look into complaints of sexual harassment at work place of any women employee. The company has adopted a policy for prevention of sexual harassment of women at work place and has set up internal committee for implementation of the said policy. During the year, your Company has not received any complaint of sexual harassment of any women employee.

The following is a summary of sexual harassment complaints received and disposed off during the year 2023-24:

a. No. of complaints received : Nil

b. No. of complaints disposed off : Nil

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The company did not have any activity in relation to conservation of energy or technology absorption. The company had no foreign exchange earnings or outgoings during the year under report.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report, which is a part of this report and is also available on website www.icdslimited.com

Details of remuneration paid to the Directors and Key Managerial Personnel are given in the Form MGT-7 which is available in the Company's website under link https://icdslimited.com/annual-return.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors hereby report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, that—

(a) in the preparation of the annual accounts, the applicable Indian accounting standards have been followed along with proper explanation relating to material departures;

(b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

(d) the directors have prepared the annual accounts on a going concern basis; and

(e) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of the Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has already filed the necessary form and uploaded the details of unpaid and unclaimed amounts lying with the Company, as on the date of last AGM (i.e. 27.09.2023), with the Ministry of Corporate Affairs.

DETAILS OF FRAUD REPORT BY AUDITOR:

As per auditors' report, no fraud u/s 143(12) reported by the auditor.

VIGIL MECHANISM

The Company has a Whistle Blower Policy for Directors and employees and adopted the Whistle Blower Policy in terms of Section 177 (9) and (10) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to report genuine concerns, if any about unethical behavior, wrongful conduct and violation ofCompany's code of conduct or ethics. The Whistle Blower Policy is available on the Company's website www.icdslimited.com.

SECRETARIAL STANDARDS

Secretarial Standards Pursuant to Section 118 of Companies Act, 2013,The Company has complied with all the provisions of applicable Secretarial Standards issued by Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.

That is as follows: 1) Secretarial Standards – I for Board Meeting.

2) Secretarial Standards – II for General Meeting.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

There was no instance of onetime settlement with any Bank or Financial Institution.

ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation of the services and co-operation extended by our Bankers, Investors and Members of Staff of the Company, during the year under report. Your directors also wish to thank the shareholders for their support.

Your directors also wish to place on record their deep sense of appreciation of the services rendered by the staff members at all levels.

For and on behalf of the Board of Directors

Sd/-
Sujir Prabhakar
Chairman & Managing Director
DIN: 02577488

Place : Manipal
Date : 12.08.2024

Annexure - I

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: Nil
2. Details of contracts or arrangements or transactions at Arm's length basis: All related party transactions as covered u/s 188 of the Act were entered into during the period prior to 1/4/2015. Therefore making any further disclosures in Form AOC-2 does not arise.

For and on behalf of the Board of Directors

Sd/-
Sujir Prabhakar
Chairman & Managing Director
DIN: 02577488

Place : Manipal
Date : 12.08.2024

Annexure-II

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2024
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2024

To,
The
ICDS Ltd. Members,
Regd Office : "Syndicate House"
Manipal – 576 104

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ICDS Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the ICDS Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31.03.2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by ICDS Limited ("the Company") for the financial year ended on 31.03.2024 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time)

(b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (as amended from time to time)

(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (as amended from time to time)

(d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the clients. (as amended from time to time)

(vi) Other laws applicable to the Company as per representation made by the Management.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meeting are applicable to company during the year.

(ii) The Listing agreements entered into by company with Bombay Stock Exchange and National Stock exchange

I further report that, there were no action/events in pursuance of:

(a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amended from time to time;

(b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

(c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; and

(e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

During the period under review and as per the explanations and clarifications given to me and representation made by the

Management, on 9th October 2002 RBI had cancelled NBFC licence of the Company; hence Company is not complying with RBI regulation, guidelines and Direction to NBFC since suspension of its Licence.

During the period under review and as per the explanations and clarifications given to me and representation made by the Management, company was received show cause notice in the earlier year by ROC for violation of Section 203(1) R/W Section 203(4) of the Companies Act, 2013 for non-appointment of Company Secretary from 01/04/2014 to 08/08/2016. However, company has made an application for Adjudication of penalties with Registrar of Companies, Karnataka and the matter pending with Registrar of Companies, Karnataka.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that as per explanation given to me and representation made by the management and relied upon by me there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no other specific events/actions in pursuance to above referred laws, rules, regulations, guidelines etc., having major bearing on the Company's affairs.

Sd/-
Shrinivas Mutta Devadiga
Membership No.: 22381
CP No.: 10372
UDIN: A022381F000452547

Place : Bangalore
Date : 27/05/2024

*This report is to be read with our letter of even date which is annexed as' Annexure A' and forms an integral part of this report.

'ANNEXURE A'

To,
The Members,
ICDS Limited
Regd Office : "Syndicate House"
Manipal – 576 104

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Whereever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

Sd/-
Shrinivas Mutta Devadiga
Membership No. 22381
CP No.:10372
UDIN: A022381F000452547

Place : Bangalore
Date : 27/05/2024

Annexure - III

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
ICDS LIMITED
Syndicate House
Manipal-576104

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of ICDS LIMITED having (CIN:L65993KA1971PLC002106) and having registered office at Syndicate House, Manipal - 576104 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31 March 2024, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No.	Name	DIN	Date of Appointment in Company
1	Mr Tonse Sachin Pai	00795780	05/12/2018
2	Mr Sujir Prabhakar	02577488	05/12/2018
3	Mr Airody Giridhar Pai	00109985	12/11/2010
4	Mr Kalsank Umesh Kini	07231231	24/02/2023
5	Mrs Roopashree Roopashree	08966571	04/12/2023
6	Mr Katapady Bhujangesha Kamath	10411585	04/12/2023

*the date of appointment is as depicted in the MCA Portal.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For CS Shrinivas M Devadiga

Sd/-
Shrinivas Mutta Devadiga
Membership No. 22381
C P No.:10372
UDIN: A022381F000452558

Place : Bangalore
Date : 27/05/2024

CIN - L65993KA1971PLC002106

CORPORATE GOVERNANCE REPORT

Corporate Governance Code

The Directors present the Company's report on Corporate Governance as on 31st March, 2024 as required under Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. **Philosophy:**
   The Company believes in good corporate governance and has taken efforts to implement the same wherever possible in the present circumstances.

2. **Board of Directors:**
   The Board comprised of six Directors, of which one is executive and three non-executives and two Independent Directors including a woman director.

   The non-executive and Independent Directors are eminent personalities with experience in Banking, Management and Finance etc. The Board oversees as to how the management serves and protects the long-term interest of all the stakeholders.

   i) Number of Board Meeting and Attendance of Directors:

   The Board met 7 times during financial year 2023-24. The details are as follows:

Date of Meeting	Board Strength	No. of Directors present
26th May, 2023	6	6
4th July, 2023	6	6
10th August, 2023	6	6
10th November, 2023	6	6
4th December, 2023	6	6
7th February, 2024	6	6
13th March, 2024	6	6

The last AGM was held on 27th September, 2023 through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") ; out of 6 Directors of the Company, 5 Directors have attended the AGM through video conferencing.

ii) The Composition of Board of Directors, their Directorships in other companies and memberships in committees and the details of their attendance at the Board Meetings are given below:

Sl No.	Name of the Directors	Category of Directorships	No. of Meetings attended	Attendance at last AGM	No. of other directorship	No. of Board committees in which Chairman(C) Member(M)
1.	Sri Bharath Krishna Nayak	Managing Director (Till 4th December, 2023)	5	Yes	1	-
2.	Sri Airody Giridhar Pai	Non-Executive Independent	7	No	1	1(C) 2(M)
3.	Mrs Vimal C Kamath	Non-Executive Independent (Till 4th December, 2023)	5	Yes	0	-
4.	Mr. Sujir Prabhakar	Managing Director (since 4th December, 2023)	7	Yes	4	-
5.	Mr. T Sachin Pai	Non- Executive Director	7	Yes	4	1(C) 2(M)
6	Mr. Umesh Kini	Non- Executive Director	7	No	13	-
7.	Katapady Bhujangesha Kamath	Non-Executive Independent Director	2	No	1	1(C) 1(M)
8.	Roopashree Roopashree	Non-Executive Independent Director	2	No	1	1(M)

While all the Board Members possess the skills identified, their area of core expertise is given below:

Name of the Director	Area of Expertise
Sujir Prabhakar	• Leadership/Operational experience • Strategic Planning • Information Technology • Banking, Financial, Regulatory/Legal & Risk Management • Corporate Governance
Airody Giridhar Pai	• Commercial Experience • Finance • Commercial/Industry Experience
Roopashree Roopashree	• Board Experience • Information Technology • Corporate Governance
T Sachin Pai	• Leadership/Operational experience • Strategic Planning • Industry Experience, Research & Development and Innovation • Global Business • Corporate Governance • Information Technology
K Umesh Kini	• Operational experience • Board Experience • Corporate Governance
Katapady Bhujangesha Kamath	• Operational experience Strategic Planning • Financial, Regulatory/Legal & Risk Management • Corporate Governance

iii) Details of equity shares of the Company held by the Directors as on March 31, 2024 are given below:

Director's Name	Category	Number of Equity Shares
Sujir Prabhakar	Chairman & Managing Director	NIL
Airody Giridhar Pai	Independent, Non-Executive Director	NIL
Roopashree Roopashree	Independent, Non-Executive Director	NIL
T Sachin Pai	Non-Independent, Non-Executive Director	26,665
Katapady Bhujangesha Kamath	Independent, Non-Executive Director	NIL
Kalsank Umesh Kini	Non-Independent, Non-Executive Director	NIL

3. **Audit Committee:**

The Audit Committee comprised of the following members of the Board:

Katapady Bhujangesha Kamath, Chairman
Sri Airody Giridhar Pai, Member
Sri Tonse Sachin Pai, Member

The role and terms of reference of Audit Committee cover the areas mentioned under Regulation 72 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 and Section 179 of the Companies Act, 2013, besides other terms referred to by the Board of Directors from time to time. During the year, the Committee met on 26th May, 2023, 4th July, 2023, 10th August, 2023, 10th November, 2023, 4th December, 2023 7th February, 2024 and 13th March, 2024. Mrs. Veena Hegde, Company Secretary is the Compliance Officer.

Objectives of the Committee

The primary objective of the Committee is to assist the Board with oversight of:

i. The accuracy, integrity and transparency of the Company's financial statements with adequate and timely disclosures;
ii. Compliance with legal and regulatory requirements;
iii. The Company's independent auditors' professional qualifications and independence;
iv. The performance of the Company's independent auditors and internal auditors; and
v. Acquisitions and investments made by the Company.

Attendance of the Directors at the Audit Committee Meeting:

Meeting held on	No. of Members present
26th May, 2023	3
4th July, 2023	3
10th August, 2023	3
10th November, 2023	3
4th December, 2023	3
7th February, 2024	3
13th March, 2024	3

4. **Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee comprised of the following members of the Board:

Sri Airody Giridhar Pai, Chairman
Sri Tonse Sachin Pai, Member
Smt Roopashree Roopashree, Member

This Committee will attend to the function relating to review of remuneration policy, changes to be effected in the policy from time to time and other aspects of remuneration to the Directors and Key Managerial Personnel from time to time.

Objectives and responsibilities of the Committee:

The main objectives and responsibilities of the nomination and remuneration committee of the Board is to:

i. Assist the Board in discharging its responsibilities relating to compensation of the Company's executive directors, Key Managerial Personnel (KMP) and senior management
ii. Evaluate and approve the adequacy of the compensation plans, policies, programs and succession plans for the Company's executive directors, KMP and senior management
iii. Formulate criteria for determining Board composition, Board effectiveness, Board succession, and independent functioning of the Board
iv. Oversee the Company's nomination process for the KMP and senior management and identify through a comprehensive selection process, individuals qualified to serve as directors, KMP and senior management consistent with the criteria approved by the Board
v. Recommend the appointment and removal of directors, for approval at the AGM
vi. Evaluate the performance of the Board, including committees and individual directors
vii. Leadership development and succession planning of the organization
viii. Develop and maintain corporate governance policies applicable to the Company
ix. Devise a policy on Board diversity and sustainability

Attendance of the Directors at the Nomination and Remuneration Committee Meeting:

Meeting held on	No. of Members present
26th May, 2023	3
4th December, 2023	3

Details of remuneration for the year ended 31st March, 2024:

i) Managing Director: Nil
ii) Non-Executive Directors & Independent Directors: Non-Executive Directors and Independent Directors were paid remuneration by way of sitting fees for attending Board Meetings.
iii) Key Managerial Personnel: Details of remuneration paid to Company Secretary and Chief Financial Officer of the

Company has been furnished in the Form MGT-7 which is available in the company's website www.icdslimited.com under link: https://icdslimited.com/annual-return.

iv) Performance evaluation criteria for Independent Directors: The Nomination and Remuneration Committee has devised a criteria for evaluation of the performance of the Directors including the Independent Directors. The said criteria provide certain parameters like attendance, acquaintance with business, communication inter se between board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, benchmarks established by global peers etc., which is in compliance with applicable laws, regulations and guidelines.

5. **Stakeholders Relationship Committee:**

The Committee review and redress shareholders grievances/ complaints on matters relating to transfer/transmission of shares, non-receipt of Annual Report etc. Minor Grievances are redressed by the Company Secretary/Share Transfer Agents. The Committee met 10 times during the year under report.

Objectives and responsibilities of the Committee

The primary objectives of the Committee are to:

i. Consider and resolve the security holders' concerns or complaints.
ii. Monitor and review the investor service standards of the Company.
iii. Take steps to develop an understanding of the views of shareholders about the Company, either through direct interaction, analysts' briefings or survey of shareholders.
iv. Oversee and review the engagement and communication plan with shareholders and ensure that the views and concerns of the shareholders are highlighted to the Board at the appropriate time and that steps are taken to address such concerns.

The Composition of Stakeholders Relationship Committee and attendance of the members in the meeting is given below:

Name	Status	No. of Meetings attended
Mr.Tonse Sachin Pai	Non-Independent Director	17
Mr.Airody Giridhar Pai	Independent Director	17
Katapady Bhujangesha Kamath	Independent Director	17

Mrs Veena Hegde, Company Secretary is the Compliance Officer.

Number of Shareholders Complaints received : 1
Number of Shareholders Complaints settled : 1
Number not solved to the satisfaction of the shareholders : Nil
Number of pending Share transfers : Nil

Details of remuneration paid/payable for the year ended March 31, 2024

Non-executive Directors (NEDs):

Name of the Director	Sitting Fees ₹	Commission ₹	Total ₹
Sujir Prabhakar (Till 4th Dec, 2023)	7500	Nil	7500
Airody Giridhar Pai	10500	Nil	10500
Vimal C Kamath (Till 4th Dec, 2023)	7500	Nil	7500
Tonse Sachin Pai	10500	Nil	10500
Kalsank Umesh Kini	10500	Nil	10500
Katapady Bhujangesha Kamath	3000	Nil	3000
Roopashree Roopashree	3000	Nil	3000

Managing Director:

Name of the Director	Salary	Benefits, Perquisites, Allowances	Commission	Total
Sujir Prabhakar	NIL	NIL	NIL	NIL

6. **Annual General Meetings:**

The last three Annual General Meetings were held in Rotary Hall, Manipal 576 104.

AGM No.	Date	Time	Special Resolution required
50	28/09/2021	3.30 p.m.	Re-appointment of Sri T Mohandas Pai as Non-Executive Director.
51	28/09/2022	3.30 p.m.	Appointment of Sujir Prabhakar as Non-Executive, Non-Independent Director and Chairman of the Company who is going to attain the age of 70 years in this Year.
52	27/09/2023	3.00 p.m.	NIL

All the resolutions as set out in the respective notices were passed by the shareholders.

Postal Ballot:

The notice of 53rd Annual General Meeting does not contain any item which requires approval by Postal Ballot.

7. **Disclosures :**

Related Party Transactions:

None of the transactions with the directors or their relatives, management personnel and/or subsidiaries conflicts with the interest of the Company. Attention of the members is drawn to the disclosure of transaction with related parties set out in Notes to Financial Statements forming part of the Annual Report.

All related party transactions that were entered into were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of Companies Act, 2013 ("the Act"). There were no materially significant related party transactions made by the Company during the year that would have required shareholders' approval under the provisions of the Act (weblink: https://icdslimited.com/policy-on-related-party-transaction).

Whistle Blower Policy:

The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior actual or suspected fraud or violation of the Company's Code of Conduct. The Policy provided for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy has been posted on the website of the Company www.icdslimited.com. Your company hereby affirms that no complaints were received during the year under review.

Compliance with Accounting Standards:

In the preparation of Financial Statements, the Company has followed the Accounting Standards Referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

Prevention on sexual harassment at the workplace:

The Company adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints under the above Act.

The details of complaints received and disposed during the year 2023-24 are as below:

a. number of complaints filed during the financial year – Nil
b. number of complaints disposed of during the financial year – Nil
c. number of complaints pending as on end of the financial year – Nil

8. Details of total fees paid to statutory auditors

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part, are as follows:

(Amount in ₹)

Sl. No.	Particulars	2023-24	2022-23
1	Audit Fees	**2,50,000**	2,50,000

The above figure includes fee paid for audit and audit-related services for the financial year 2023-24.

9. **Details of non - compliance by the Company**, penalty, strictures imposed on the Company by the stock exchange, or Securities and Exchange Board of India ('SEBI') or any statutory authority on any matter related to capital markets during the last three financial years.- No non-compliances have been reported.

10. **Means of communication:**

a. Quarterly/Half yearly Financial Results of the Company are forwarded to National Stock Exchange of India Ltd and Bombay Stock Exchange Ltd, and are made available on the company's Website www.icdslimited.com and also published in News Papers in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
b. Company has not made any presentations to any Institutional Investors/Analyst during the year.

11. **Policy on Determination of Material Subsidiaries:**

The Company has a policy for determining 'material subsidiaries' which is disclosed on its website. (weblink:https://icdslimited.com/policy-for-determining-material-subsidiaries/)

12. **Management Discussion and Analysis Report:**

Review of Operations:

Your Company is working as Corporate Agent for Life and General Insurance Companies and earn commission from this.

Business Review:

During the year under review the Company has earned income of ₹346.85 Lakhs as against ₹214.20 Lakhs in the corresponding previous year. The Income for the year basically consists of Rental receipts, Commission from Insurance related activities, Trading Activities of shares and debentures, Dividend and Interest. The operating expense for the year is ₹133.03 Lakhs as against ₹ 160.49 Lakhs in the previous year.

The Profit/(loss) after Tax for the year after taking the above stands at ₹155.59 Lakhs as against Profit of ₹6.30 Lakhs in the Previous year.

The Net worth of the company (after deducting Revaluation Reserve) as at March 31, 2024 stands decreased to ₹1678.66 Lakhs as against ₹1918.86 Lakhs as at March 31, 2023.

Transfer of Unclaimed Public Liabilities to Investors Education & Protection Fund (IEPF) [Pursuant to rule 5(4) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

Your Company has already remitted entire unclaimed/un-uncashed amounts to IEPF Authorities in the previous years.

Discussion on Financial Performance:

The discussion on financial performance and future business plan of the Company are covered in the Board's Report.

Human Resource Development:

There has been no material development on the Human Resources front. The number of people employed as on 31st March, 2024 was 12 as against the previous year's figure of 14.

13. **General Shareholder Information**

a) Annual general meeting : 53rd Annual General Meeting
Day &Date : Wednesday, 25th day of September, 2024
Time : 3.00 p.m.
Venue : Through Video Conference or Other Audio Visual Means being Registered Office of the Company deemed to be the venue of the 52nd Annual General Meeting and for proceedings of the AGM

b) Financial Calendar : 1stApril to 31st March

c) Date of Book Closure : 19-09-2024 to 25-09-2024 (both days inclusive)

d) Dividend : No Dividend has been recommended by the Board of Directors for the year ended 31st March, 2024.

e) Registered Office : Syndicate House, Manipal 576 104.

f) Listing on Stock Exchanges : The equity shares are listed on National Stock Exchange of India Ltd. and BSE Ltd.

Note : The Company hereby confirms that it has made the payment of Annual Listing Fees to BSE Limited and National Stock Exchange of India Limited.

g) a) Stock Code : ICDSLTD. EQ. (NSE) 511194 (BSE)
b) Dematerialization of Shares : ISIN No. INE613B01010
c) website: www.nseindia.com & www.bseindia.com

As on 31st March, 2024, 1,11,59,362 Equity Shares forming 85.67% of the share capital of the Company stands dematerialized (Previous Year: 1,08,00,386 equity shares forming 82.91% of the Share Capital).

h) Market Price Data as on 31/03/2024:

Month	Open Price	High Price	Low Price	Close Price	No. of Shares	No. of Trades	Total Turnover (₹)
Apr-23	17.36	29.12	17.15	26.70	8767	139	2,24,614
May-23	27.98	30.09	25.41	28.99	17456	233	4,93,751
Jun-23	27.55	28.98	24.62	26.00	11683	172	3,08,694
Jul-23	26.00	28.00	24.10	26.25	7423	120	1,93,769
Aug-23	26.25	26.84	22.47	24.15	12541	187	3,09,697
Sep-23	24.15	30.90	24.15	27.00	26283	231	7,26,481
Oct-23	27.00	27.61	25.47	25.94	11388	104	3,03,164
Nov-23	26.50	34.41	24.67	34.41	62264	494	19,28,678
Dec-23	36.13	64.76	36.13	56.26	143058	1228	71,46,406
Jan-24	55.14	55.14	40.50	44.69	33352	299	14,84,504
Feb-24	46.50	58.59	44.56	50.64	66261	362	34,84,683
Mar-24	50.64	50.64	35.00	37.45	7640	130	3,22,192

i) Registrar and Share Transfer Agent for Physical and De-mat Shares:
Cameo Corporate Services Ltd,
Subramanian Building
No.1, Club House Road
Chennai 600 002
Phone : (044-28460390), Email : investor@cameoindia.com

j) **Share Transfer System:**
As directed by SEBI, Company has appointed Cameo Corporate Services Ltd, V Floor, Subramanian Building, No.1 Club House Road, Chennai 600 002, as Registrar and Share Transfer Agent under De-mat and physical form effective March, 2003. Prior to this date Share Transfers etc, were done in-house once in two weeks. The Stakeholders' Relationship Committee approves all share transfer and transmission upon its receipt from the Registrars.

k) **Distribution of Equity Shareholding as on 31st March, 2024**

Category Shares (Amount)	No. of Cases	% of Cases	Total Shares	Amount	% of Amount
1 - 5000	7129	87.7523	842148	8421480	6.4647
5001 - 10000	539	6.6346	385171	3851710	2.9567
10001 - 20000	233	2.868	328907	3289070	2.5248
20001 - 30000	64	0.7877	159741	1597410	1.2262
30001 - 40000	38	0.4677	136031	1360310	1.0442
40001 - 50000	18	0.2215	82845	828450	0.6359
50001 - 100000	28	0.3446	204017	2040170	1.5661
100001 - And Above	75	0.9231	10887840	108878400	83.5809
Total :	8124	100	13026700	130267000	100

l) **Pattern of Equity Shareholding as on 31st March 2024**

Shareholders	No. of Shares held	Percentage
Promoters and Promoter Group	6,694,572	51.39
Financial Institutions	684,813	5.26
Banks	1,172	0.01
Other Corporate Bodies	338,457	2.60
Foreign Corporate Bodies	400,000	3.07
Others including Public	4,907,786	37.67
TOTAL	**13,026,700**	**100.00**

m) **Plant Locations: NIL**

n) **Company's Website :www.icdslimited.com**

o) **Address for Investor's Correspondence:**
Secretarial Department
ICDS Ltd
Regd. Office: Syndicate House, MANIPAL 576 104
Phone: (0820) 2701500
Email: info@icdslimited.com & veenahegde@icdslimited.com

DECLARATION

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website.

I confirm that the Company has in respect of the year ended March 31, 2024, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the Managing Director, Chief Financial Officer, Company Secretary AGM- Secretarial, AGM-Legal and AGM-Finance & Accounts as on March 31, 2024.

Sd/-
Vasudeva Nayak
(CFO)

Sd/-
Sujir Prabhakar
Chairman & Managing Director
(DIN 02577488)

Place : Manipal
Date : 12.08.2024

CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE

To: The Members of ICDS Limited

I have examined the Compliance of the conditions of Corporate Governance by ICDS Ltd ("the Company") for the year ended 31st March, 2024 as per the relevant provision of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as referred in Regulation 15(2) of the Listing Regulations.

In my opinion and to the best of our information and explanations given to me, I certify that the company has complied with the conditions of Corporate Governance as stipulated Regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the respective periods of applicability as specified under paragraph 1 above during the year ended March 31, 2024.

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to the review of procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2024.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **CS Shrinivas M Devadiga**

Sd/-
Shrinivas Mutta Devadiga
Membership No.22381
C P No.:10372
UDIN: A022381F000949747

Place : Bangalore
Date : 12/08/2024

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ICDS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **ICDS LIMITED** ('the Company'), which comprise the Standalone Balance sheet as at March 31, 2024, the standalone Statement of Profit and Loss (including Other Comprehensive Income), standalone Statement of changes in equity and standalone Statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information(hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit (including other comprehensive income), changes in equity and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

Information other than the standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance report, Shareholder Information but does not include the standalone financial statements and our auditor's report thereon. The report containing the other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the report containing other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

Responsibility of the Management and those charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going

concern and using the going concern basis of accounting unless the Board of Director either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standard on Auditing (SAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the 'Annexure A', a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. The Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 issued by the Reserve Bank of India (RBI) is not reported, in view of the cancellation of Certificate of Registration of Non-Banking Financial Company by the Reserve Bank of India on October 9, 2002.

3. As required by Section 143 (3) of the Act, based on our audit we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income , the Statement of Changes in Equity, the statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account;

d) In our opinion, the aforesaid standalone financial statements comply with Indian Accounting standards specified under section 133 of the Act read with the Companies (Indian Accounting standards) Rules, 2015 as amended ;

e) on the basis of the written representations received from the directors as on March 31, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

f) with respect to the adequacy of the internal financial controls with reference to standalone financial statement of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B';

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its Directors during the year and accordingly reporting in accordance with the requirements of Section 197(16) of the Act is not required.

h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i the Company has disclosed the impact of pending litigations on its financial position to the extent quantifiable in its standalone financial statements – Refer Note No. 30 to the standalone financial statements;

ii the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) Management has represented to us that, to the best of it's knowledge and belief, (other than as disclosed in the notes to the accounts) no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) Management has represented to us that, to the best of it's knowledge and belief, (other than as disclosed in the notes to the accounts) no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on our audit procedures conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management as mentioned above under paragraph (3)(h)(iv) (a) & (b) contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which does not have a feature of recording audit trail (edit log) facility.

for **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Registration Number : 101720W/W100355

Sd/-
Lalit R Mhalsekar
Partner
Membership Number: 103418
UDIN: 24103418BKCRQQ2296

Place : Mumbai
Date : May 27, 2024

ICDS LIMITED

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of ICDS Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not have any intangible asset and accordingly Paragraph 3 (i)(a)(B) of the Order is not applicable to the company.

b) Property, Plant and Equipment have been physically verified by the Management during the year, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statement are held in the name of the Company.

d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ii) a) The company does not carry any inventories at any time during the year. Therefore, Paragraph 3(ii)(a) of the Order is not applicable to the company.

b) The Company has not been sanctioned working capital in excess of five crore rupees, in aggregate from Banks/financial institution on the basis security of current assets. Hence reporting under Paragraph 3(ii)(b) of the Order is not applicable.

iii) The Company during the year has granted interest bearing unsecured loans to bodies corporate and has not made investments in, provided any guarantee or security to companies, firms, limited liability partnerships or any other parties , in respect of which:

a) As per the information and explanation given to us and on the basis of our examination of the records of the Company, we state that the:

(A) The Company has not provided loans or advances in the nature of loans, guarantees or security to subsidiaries, joint ventures, and associates.

(B) Details of loans granted to parties other than subsidiaries, joint ventures and associates:

Nature of parties	Aggregate amount of loans granted during the year	Balance outstanding as at balance sheet date in respect of loans granted
Other Body Corporate	Rs 50,000 thousand	Rs 50,000 thousand
Employees	Rs 181 thousand	Rs 219 thousand

The Company has not provided guarantees or security to parties other than subsidiaries, joint ventures, and associates.

b) In our opinion and the terms and conditions on which the loans have been granted, during the year are, prima facie, not prejudicial to the company's interest. The Company, during the year has not made any investments and provided guarantees or security to parties.

c) In respect of the loans granted , the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

d) In respect of the loans granted by the Company, there were no overdue amount remaining outstanding at the year-end for more than ninety days.

e) There were no loans which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

f) The Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment, hence requirement of paragraph 3 (iii) (f) is not applicable.

iv) The Company has not given any loans, made investment, guarantees and security to the parties covered under section 185 of the Act. The Company

has complied with the provision of Section 186 of the Act in respect of investment made or loans or guarantee or security provided to the parties covered under Section 186 of the Act.

v) The Company has not accepted any deposits from public after the enactment of this Act and accordingly Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) are not applicable to the Company. There are no orders from Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.

vi) The maintenance of cost records has not been specified by the Central Government under sub section (1) of Section 148 of the Act for the business activities carried out by the Company. Hence reporting under Clause 3(vi) of the Order is not applicable to the Company.

vii) a) In our opinion, during the year the Company has been generally regular in depositing the undisputed statutory dues including goods and services tax, provident fund, employee state insurance, income-tax, professional tax, cess and other material statutory dues applicable to it with the appropriate authorities

No undisputed statutory dues were outstanding, at the year end, for a period of more than six months.

b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute except the following:

Nature of the Statute	Nature of Dues	Year to which it pertains	Amount demanded (Rs. in thousands)	Forum where dispute is pending
Income Tax Act, 1961	Disallowance of lease equalization charges while arriving at Book Profit u/s 115JA	AY 1998-99	14,962	Hon'ble Supreme Court of India
Income Tax Act, 1961	Disallowance of lease equalization charges while arriving at Book Profit u/s 115JA	AY 1991-92	7,933	Hon'ble Supreme Court of India

viii) There are no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix) a) The Company has not defaulted in repayment of loans or in the payment of interest thereon to any banks.

b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence requirement of paragraph 3(ix)(c) of the Order is not applicable to the Company.

d) On an overall examination of the standalone financial statements of the Company, we report that, *prima facie*, no funds raised on short-term basis have been used during the year for long-term purposes by the Company.

e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures hence requirement of paragraph 3(ix)(e) of the Order is not applicable to the Company.

f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies hence requirement of paragraph 3(ix)(f) of the Order is not applicable to the Company.

x) a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) hence requirement of paragraph 3(x)(a) of the Order is not applicable to the Company.

b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

xi) a) No fraud by the Company or on the Company has been noticed or reported during the year.

b) No report under sub-section 12 of section 143 of the Act has been filed by auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) There are no whistle blower complaints received by the Company during the year.

xii) The Company is not a Nidhi Company. Accordingly, paragraph 3(xii)(a) to (c) of the Order is not applicable.

xiii) In our opinion, the Company is in compliance with sections 177 and 188 of the Act, with respect to applicable transactions with the related parties and details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv) a) The Company has adequate internal audit system

commensurate with the size and nature of its business.

b) We have reviewed and considered the reports of the Internal Auditors for the period under audit.

xv) In our opinion, the Company has not entered into any non-cash transactions with directors or persons connected to its directors as referred to in Section 192 of the Act.

xvi) a) The Company was registered as Non-Banking Financial Company (NBFC) under the provisions of the Reserve Bank of India (RBI) Act, 1934 and the certificate of registration had been cancelled by the RBI vide its order dated October 9, 2002.

b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

d) The Group has no companies as Core Investment Companies (CICs) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and accordingly the reporting under clause (xvi) (d) of the Order is not applicable.

xvii) The Company has not incurred any cash losses in the financial year and immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable.

xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our review of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) The company is not liable to spend on Corporate Social responsibility for the year under audit in terms of the section 135 of the Act, hence reporting requirement under Paragraph 3 (xx) (a) and (b) of the Order are not applicable to the Company.

xxi) The reporting under paragraph 3(xxi) of the order is not applicable in respect of audit of standalone financial statement of the Company. Accordingly no comment has been included in respect of said clause under this report.

for **CHATURVEDI & SHAH LLP**
Chartered Accountants
Firm Registration Number: 101720W/W100355

Sd/-
Lalit R Mhalsekar
Partner
Membership Number: 103418
UDIN: 24103418BKCRQQ2296

Place : Mumbai
Date : May 27, 2024

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of ICDS Limited of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls with reference to standalone financial statement of **ICDS LIMITED** ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation

and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to standalone financial statement of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statement. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statement were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statement and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statement, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statement, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, maintained adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for **CHATURVEDI & SHAH LLP**
Chartered Accountants
Firm Registration Number: 101720W/W100355

Sd/-
Lalit R Mhalsekar
Partner
Membership Number: 103418
UDIN: 24103418BKCRQQ2296

Place : Mumbai
Date : May 27, 2024

ICDS LIMITED

CIN | L65993KA1971PLC002106

Standalone Balance Sheet as at March 31, 2024

(₹ in '000)

Particulars	Notes	March 31, 2024	March 31, 2023
ASSETS			
Non current assets			
Property, plant and equipment	2	**317**	686
Right of use assets	3	**32,636**	34,448
Investment property	4	**39,647**	41,195
Financial Assets:			
Investments	5	**10,364**	10,349
Loans	9	**73**	113
Other financial assets	10	**9,989**	47,981
Other non-current assets	11	**13**	72
Income tax assets (net)	12	**16,387**	16,485
Deferred tax assets (net)	13	**-**	-
		1,09,426	1,51,329
Current assets			
Financial Assets:			
Investments	5	**48,993**	34,157
Trade Receivables	6	**1,833**	797
Cash and cash equivalents	7	**3,011**	529
Bank balances other than cash and cash equivalents	8	**31,882**	44,285
Loans	9	**50,146**	186
Other financial assets	10	**983**	2,963
Other Current Assets	11	**1,486**	318
		1,38,334	83,235
TOTAL ASSETS		**2,47,760**	2,34,564
EQUITY AND LIABILITIES			
Equity:			
Equity Share capital	14	**1,30,267**	1,30,267
Other Equity	15	**1,11,073**	95,607
		2,41,340	2,25,874
Liabilities :			
Non current liabilities			
Financial Liabilities			
Other financial liabilities	18	**2,987**	2,807
Other non-current liabilities	19	**350**	598
		3,337	3,405
Current liabilities			
Financial Liabilities			
Borrowings	16	**1,328**	2,955
Trade payables			
a) Total outstanding dues of micro and small enterprises	17	**-**	-
b) Total outstanding dues of creditors other than (a) above	17	**656**	1,133
Other financial liabilities	18	**505**	560
Other current Liabilities	19	**594**	637
		3,083	5,285
Total liabilities		**6,420**	8,690
TOTAL EQUITY AND LIABILITIES		**2,47,760**	2,34,564
Material accounting Policies	1		

The accompanying notes form an integral part of these Standalone Ind AS financial statements.

As per our report of even date attached

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Registration No.: 101720W/W100355

Sd/-
Lalit R Mhalsekar
Partner
Membership No.: 103418

Place : Mumbai
Date : May 27, 2024

For and on behalf of the Board of Directors ICDS Limited

Sd/-
Sujir Prabhakar
Chairman & Managing Director
DIN: 02577488

Sd/-
Vasudeva Nayak
Chief Financial Officer

Sd/-
K Bhujangesha Kamath
Director
DIN: 10411585

Sd/-
Veena Hegde
Company Secretary
Membership No.: A45746

Place : Manipal
Date : May 27, 2024

CIN - L65993KA1971PLC002106

Standalone Statement of Profit and Loss for the year ended March 31, 2024

(₹ in '000)

Particulars	Notes	2023-24	2022-23
Income:			
Revenue from operations	20	**15,655**	13,334
Other income	21	**19,030**	8,086
Total Income		**34,685**	21,420
Expenses:			
Employee benefits expense	22	**6,586**	7,293
Finance costs	23	**378**	312
Depreciation and amortisation expenses	24	**3,480**	3,483
Other Expenses	25	**6,717**	8,756
Total Expenses		**17,161**	19,844
Profit/(Loss) before tax		**17,524**	1,576
Tax Expense			
Current tax	13	**1,933**	568
Income tax for earlier years	30(a)	**-**	105
Deferred tax	13	**32**	273
Income tax expense		**1,965**	946
Profit/(Loss) for the year		**15,559**	630
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to Profit or Loss in subsequent periods			
Re-measurement gains (losses) on defined benefit plans	32	**(125)**	(1,084)
Income tax effect	13	**32**	273
Other comprehensive income for the year (net of tax)		**(93)**	(811)
Total comprehensive income for the year		**15,466**	(181)
Earnings per equity share of face value of ₹10/- each			
Basic and Diluted (in Rupees)	28	**1.19**	0.05

Material accounting Policies 1

The accompanying notes form an integral part of these Standalone Ind AS financial statements.

As per our report of even date attached

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Registration No.: 101720W/W100355

Sd/-
Lalit R Mhalsekar
Partner
Membership No.: 103418

Place : Mumbai
Date : May 27, 2024

For and on behalf of the Board of Directors ICDS Limited

Sd/-
Sujir Prabhakar
Chairman & Managing Director
DIN: 02577488

Sd/-
K Bhujangesha Kamath
Director
DIN: 10411585

Sd/-
Vasudeva Nayak
Chief Financial Officer

Sd/-
Veena Hegde
Company Secretary
Membership No.: A45746

Place : Manipal
Date : May 27, 2024

ICDS LIMITED

CIN | L65993KA1971PLC002106

Standalone Statement of Changes in Equity for the year ended March 31, 2024

A. Equity Share Capital *(₹ in '000)*

Particulars	Notes	March 31, 2024	March 31, 2023
Balance at the beginning of the year	14	130,267	130,267
Changes in Equity Share Capital due to prior period errors		-	-
Restated balance at the beginning of the year		130,267	130,267
Changes in equity share capital during the year	14	-	-
Balance at the end of the year	**14**	**130,267**	**130,267**

B. Other Equity *(₹ in '000)*

Particulars	Securities Premium	Other Reserve	Retained Earnings	Total other equity
Changes in equity for the year ended March 31, 2023				
Balance as at April 1, 2022	33,334	33,988	28,466	95,788
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as at April 01,2022	**33,334**	**33,988**	**28,466**	**95,788**
Profit/(Loss) for the year	-	-	630	630
Other comprehensive income:				
Remeasurements gains/(loss) on defined benefit plans, net of tax effect	-	-	(811)	(811)
Balance as at March 31, 2023	**33,334**	**33,988**	**28,285**	**95,607**
Changes in equity for the year ended March 31, 2024				
Balance as at April 1, 2023	33,334	33,988	28,285	95,607
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as at April 01,2023	**33,334**	**33,988**	**28,285**	**95,607**
Profit/(Loss) for the year	-	-	15,559	15,559
Other comprehensive income:				
Remeasurements gains/(loss) on defined benefit plans, net of tax effect	-	-	(93)	(93)
Balance as at March 31, 2024	**33,334**	**33,988**	**43,751**	**111,073**

The accompanying notes form an integral part of these Standalone Ind AS financial statements.

As per our report of even date attached

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Registration No.: 101720W/W100355

Sd/-
Lalit R Mhalsekar
Partner
Membership No.: 103418

Place : Mumbai
Date : May 27, 2024

For and on behalf of the Board of Directors ICDS Limited

Sd/-
Sujir Prabhakar
Chairman & Managing Director
DIN: 02577488

Sd/-
Vasudeva Nayak
Chief Financial Officer

Sd/-
K Bhujangesha Kamath
Director
DIN: 10411585

Sd/-
Veena Hegde
Company Secretary
Membership No.: A45746

Place : Manipal
Date : May 27, 2024

CIN - L65993KA1971PLC002106

Standalone Statement of Cash Flows for the year ended March 31, 2024

(₹ in '000)

Particulars	2023-24	2022-23
(A) **Cashflow From / (used in) operating activities**		
Profit/(Loss) before tax	**17,524**	**1,576**
Adjustments for:		
Depreciation and amortization expense	**3,480**	3,483
Interest expenses	**173**	129
(Profit)/ Loss on sale of property, plant and Equipment	**29**	(16)
Fair value loss/(gain) on financial instruments	**(12,262)**	(1,911)
Unwinding interest on lease security deposit	**(808)**	(731)
Unwinding rental Income	**(202)**	(208)
Unwinding interest expenses on financial liabilities	**180**	173
Loss / (profit) on sale of investments	**(702)**	(1,017)
Interest on term deposits	**(4,078)**	(3,876)
Dividends	**(1,495)**	(1,454)
Reversal of provisions no longer required	**(218)**	-
Operating profit before working capital changes	**1,621**	**(3,852)**
Adjustments for change in working capital		
(Increase)/ decrease in trade receivables	**(1,036)**	(81)
(Increase)/ decrease in loans and advances, financial assets and other assets	**(839)**	66,118
Increase/(decrease) in trade payables, other liabilities and provision	**(746)**	(2,006)
Cash generated from operations	**(1,000)**	**60,179**
Income Tax (paid)/refunded	**(1,835)**	(1,635)
Net cash from/(used in) operating activities	**(2,835)**	**58,544**
(B) **Cash flow from / (used in) Investing activities**		
Purchase of property, plant and equipment	**(165)**	(64)
Proceeds from sale of property, plant and equipment	**385**	16
Proceeds from sale of current investments	**(1,887)**	1,016
Restricted deposits/other bank balances (deposited)/withdrawn (net)	**51,203**	(60,764)
Inter-corporate loan granted	**(50,000)**	-
Interest received	**6,086**	1,804
Dividend received	**1,495**	1,454
Net cash from/(used in) investing activities	**7,117**	**(56,538)**

CIN - L65993KA1971PLC002106

Standalone Statement of Cash Flows for the year ended March 31, 2024 (*contd...)*

(₹ in '000)

Particulars	2023-24	2022-23
(C) **Cash flow from / (used in) Financing activities:**		
Current borrowings (net)	**(1,627)**	(1,836)
Interest paid on bank borrowings	**(173)**	(129)
Net Cash from/(used in) Financing Activities	**(1,800)**	(1,965)
Net Increase/(Decrease) in Cash equivalents (A+B+C)	**2,482**	41
Cash and Cash Equivalents at Beginning of the Year	**529**	488
Cash and Cash Equivalents at End of the Year	**3,011**	529
Break-up of cash and cash equivalents		
Cash on hand	**24**	23
Balances with banks		
in current accounts	**2,987**	506
Cash and Cash Equivalent as at end of the year	**3,011**	529

Notes:

1. The above cash flow statement has been prepared under the 'Indirect Method' as set out in Ind AS-7 on Statement of Cash Flows as referred to in Section 133 of the Companies Act, 2013.
2. Changes in liabilities arising from financing activities: Rupees in thousands

Particulars	2023-24	2022-23
Long Term Borrowings		
Opening Balance	-	-
Closing balance	-	-
Current borrowings		
Opening Balance	2,955	4,791
Proceeds / (repayment) of current borrowings (net)	(1,627)	(1,836)
Non-cash fair value charges	-	-
Closing balance	**1,328**	**2,955**
Interest accrued on Current borrowings		
Opening Balance	-	-
Interest for the year	173	129
Payment of interest during the year	(173)	(129)
Closing balance	**-**	**-**

3 The previous year figures have been regrouped and rearranged wherever necessary.

The accompanying notes form an integral part of these Standalone Ind AS financial statements.

As per our report of even date attached

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Registration No.: 101720W/W100355

Sd/-
Lalit R Mhalsekar
Partner
Membership No.: 103418

Place : Mumbai
Date : May 27, 2024

For and on behalf of the Board of Directors ICDS Limited

Sd/-
Sujir Prabhakar
Chairman & Managing Director
DIN: 02577488

Sd/-
K Bhujangesha Kamath
Director
DIN: 10411585

Sd/-
Vasudeva Nayak
Chief Financial Officer

Sd/-
Veena Hegde
Company Secretary
Membership No.: A45746

Place : Manipal
Date : May 27, 2024

CIN | L65993KA1971PLC002106

1. Company Overview and Material Accounting Policies:

1.1 Company overview

ICDS Limited ("the Company") is incorporated on October 21, 1971 and was registered as a Non Banking Financial Company (NBFC). The Company had filed the Scheme of Arrangement during August 2002, and stopped its fund based business and surrendered its certificate of registration as Non Banking Finance Company to RBI. The Company is presently concentrating on the recovery of its dues and repaying its liabilities and is also engaged in trading activities of shares and securities, rental revenue from investment properties, marketing of the insurance products of life and general insurance companies. The Company is diversifying into more fee based activities.

Information on other related party relationship of the Company is provided in Note no.33.

The Standalone Ind AS financial statements of the Company for the year ended March 31, 2024 were authorised for issue in accordance with a resolution of the directors on May 27, 2024.

1.2 Basis of preparation of financial statements

The Standalone financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values (refer accounting policy regarding financial instruments). The Ind AS are prescribed under section 133 of the Companies Act, 2013 (the 'Act') Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. These financial statements are called Standalone Ind AS financial statements.

The standalone Ind AS financial statements are presented in 'Indian Rupees' (INR) which is also the Company's functional currency and all values are disclosed to the nearest Thousands with no decimals (INR 000), except when otherwise indicated.

1.3 Material accounting policies

a. Use of estimates

The preparation of standalone financial statements in conformity with IND AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle
b) Held primarily for the purpose of trading
c) Expected to be realised within twelve months after the reporting period, or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

a) It is expected to be settled in normal operating cycle
b) It is held primarily for the purpose of trading
c) It is due to be settled within twelve months after the reporting period, or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

c. Revenue Recognition:

i. The Company derives its revenues, mainly from recovery of its dues which was written off /provided during earlier years and is also engaged in trading activities of shares and securities, rental revenue from investment properties and marketing of the insurance products of life and general insurance companies.

Brokerage/commission received from insurance agency services has been accounted on accrual basis on certainty of realisation.

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease.

Revenue is measured based on the consideration that is specified in a contract with a customer or is expected to be received in exchange for the products or services and excludes amounts collected on behalf of third parties. Revenue is recognized upon transfer of control of promised products or services to customers. To recognize revenues, the Company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied.

The revenue is recognised when (or as) the performance obligation is satisfied, which typically occurs when (or as) control over the products or services is transferred to a customer.

Revenue from insurance agency services where the Company is entitled only to brokerage/commission is recognised to the extent of brokerage/commission received where the risk and rewards of the transaction lies with the principal.

Any claims, which the Company is entitled, are recognised on reasonable certainty to expect ultimate collection and on acceptance by the third party.

ii. Interest and other income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

iii. Dividend income is accounted for in the year in which the right to receive the same is established by the reporting date.

iv. **Contract Balances**

a. **Contract Assets**

A Contract Asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

b. **Trade Receivables**

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

c. **Contract Liabilities**

A Contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

d. Property, Plant & Equipments:

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items such as purchase price, freight, duties, levies. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs if the recognition criteria are met.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate assets are derecognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

Recognition:

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if:

a) it is probable that future economic benefits associated with the item will flow to the entity; and

b) the cost of the item can be measured reliably.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset having useful life that is materially different from that of the remaining asset. These components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset.

Depreciation

Depreciation on property, plant and equipments are provided on the Straight Line Method over the useful lives of the assets which is equal to those specified under Schedule II to the Companies Act, 2013, which is as follows:

Asset Category	Useful Life in Years
Plant & Machinery	5
Electrical Fittings	10
Furniture & Fittings	10
Office Equipments	5 to 10 years
Vehicles	8
Computers	3

Further, the management has estimated the useful lives of asset individually costing Rs 5,000 or less to be less than one year, whichever is lower than those indicated in Schedule II. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

e. Investment properties:

Property that is held for long-term rental yields or for capital appreciations or both, and that is not occupied by the company, is classified as Investment property. Investment property is measured initially at its cost, including the related transaction cost and where applicable borrowing costs.

Subsequent expenditure is capitalised to the assets carrying amount only when it is probable that future economic benefit associated with the expenditure flow to the Company and the cost of the same can be measured reliably. All other repairs and maintenance cost are expensed when incurred. When part of an investment property is replaced, the carrying amount of replaced property is derecognised.

Investment properties are depreciated using the straight line method over their estimated useful lives. Investment properties generally have useful life of 60 years. The useful life has been determined based on the technical evaluation performed by the management's expert.

f. Investments in subsidiaries:

Investment in subsidiaries are stated at cost as per Ind AS 27, 'Separate Financial Statements'. Where the carrying amount of an investment is greater than its estimated recoverable amount it is assessed for recoverability and in case of permanent diminution, provision for impairment is recorded in statement of profit and loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged to the Statement of Profit and loss.

g. Leases

The Company as a lessee

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether :

(i) the contract involves the use of an identified asset

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date (i.e., difference between present value and value of interest free security deposit paid) of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The

lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases (i.e India). Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

h. Leases

The Company as a lessor

Effective April 01, 2019, the Company has adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 01, 2019 using the retrospective with cumulative effect method of initially applying the standard recognised at the date of initial application without any adjustment to opening balance of retained earnings. The Company did not have any material impact on the financial statements on application of the above standard.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease.

For operating leases, rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

i. Impairment of non-financial assets

Property, plant and equipment and investment property are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount.

The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognised for the asset in prior years.

j. Provisions and Contingent Liabilities

A provision is recognised if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the reporting date. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre -tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The unwinding of discount is recognised as finance cost. Expected future operating losses are not provided for.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

Provisions and contingent liability are reviewed at each balance sheet.

k. Employee Benefits

i) Defined benefit plans

The Company's gratuity plan is a defined benefit plan. The present value of gratuity obligation under such defined benefit plans is determined based on actuarial valuations carried out by an independent actuary using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations.

Actuarial gains or losses are recognised in other comprehensive income. Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognised in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of remeasurements of the net defined liability or asset through other comprehensive income.

Remeasurement of the net defined liability or asset (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to profit or loss in subsequent periods.

ii) Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee Provident Fund and Employee State Insurance to Government administered Provident Fund Scheme and Employee State Insurance Scheme which is a defined contribution plan. The Company's contribution is recognised as an expense in the statement of profit and loss during the period in which the employee renders the related service.

iii) Short-term employee benefits

All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc.,are recognised in the statement of profit and loss in the period in which the employee renders the related service.

iv) Termination benefits

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognizes cost for restructuring. If the benefits are not expected to be settled wholly within 12 months of reporting date, then they are discounted.

l. Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contract embodying the related financial instruments. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss ('FVTPL')) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Investment in equity instruments issued by subsidiaries, associates and joint ventures are measured at cost less impairment.

Effective Interest Method:

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

i) Financial Assets

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income ('FVTOCI') if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss.

For financial assets maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the shorter maturity of these instruments.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset.

Expected credit loss (ECL) : In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12 month ECL.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward looking information.

Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the financial asset to another party and the transfer qualifies for de-recognition under Ind AS 109.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues

to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the carrying amount measured at the date of de-recognition and the consideration received is recognised in statement of profit or loss.

ii) Financial liabilities and Equity Instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest bearing loans are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial liabilities at FVTPL

A financial liability may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability whose performance is evaluated on a fair value basis, in accordance with the Company's documented risk management;

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Fair values are determined in the manner described in note no. 26

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

Loans and borrowings : After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Derecognition of Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

m. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

n. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or

b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 – valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

o. Taxes on income

Current income tax

Tax expense comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit and is accounted for using the balance sheet liability model. Deferred tax liabilities are generally recognised for all the taxable temporary differences. In contrast, deferred assets are only recognised to the extent that is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

p. Earnings per share

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. The company does not have potential dilutive equity shares outstanding during the period.

1.4 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosures

of contingent liabilities. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The estimate and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which are estimate is revised and future periods affected.

A) **Critical Accounting Estimates and Assumptions:**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Taxes

The Company's tax jurisdiction is India. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions.

Deferred Tax Assets is recognised to the extent that it is probable that taxable profit will be available against which the same can be utilised. In assessing the probability, the Company considers whether the entity has sufficient taxable temporary differences, which will result in taxable amounts against which the unused tax losses or unused tax credits can be utilised before they expire. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961. Deferred tax assets recognised to the extent of the corresponding deferred tax liability. Also Refer Note No. 13.

ii) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured at Discounted cash flows where available or face value when it closely approximates the fair value where reliable financial and other information available and all other cases measured at nominal value. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk ,volatility and inputs on average borrowing rate applicable to company. Refer Note No. 26 and 27.

iii) Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal and contractual claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events. Refer Note No. 30.

iv) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at the interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates in India.

Further details about gratuity obligations are given in note no.32(b)

B) **Significant judgements**

i) Property Plant and Equipment and Investment properties

Property, plant and equipment and Investment properties represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's assets are determined by management at the time the asset is acquired/ constructed and reviewed periodically, including at each financial year end. The lives are based on the technical assessment which has relied on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence and Government Policies impacting the assets use.

ii) Valuation of Investment Property

Investment Property is stated at Cost. However, as per Ind AS 40 there is a requirement to disclose fair value as at the Balance sheet date. The Company has engaged independent valuation specialists to determine the fair value of its investment property as at reporting date. The best evidence of fair value as per the valuation specialist is current prices in active markets for similar properties considering the location, type of construction, specification of building materials used, making enquiries in the vicinity and keeping in view the downward trend in real estate prices which has been considered for the purpose of above valuation.

iii) Evaluation of indicators of impairment of assets

The assessment of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

iv) Fair value measurement of financial instruments

The fair value of unquoted financial instruments are measured at the value in which it is being transacted in the unquoted market as per the reliable financial and other information is available with the management. All other cases fair value is taken at nominal value.

v) Taxes

Deferred tax assets recognised to the extent of the corresponding deferred tax liability on remeasurement of net defined benefit plans. (refer note no. 13.04).

1.5 Introduction of new standards and amendments to existing standards issued but not effective

Ministry of Corporate Affairs ("MCA") has not notified any new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules.

Notes to the standalone financial statements for the year ended March 31, 2024

2. Property, plant and equipment *(₹ in '000)*

Description of the assets	Tangible assets					Total
	Plant & Machinery	Electrical Fittings	Furniture & Fittings	Office Equipments & Computers	Vehicle	
Owned assets:						
Gross carrying amount						
As at April 1, 2022	**230**	**115**	**16**	**353**	**547**	**1,261**
Additions during the year	-	64	-	-	-	**64**
Disposals / Adjustments	-	-	-	-	-	**-**
As at March 31, 2023	**230**	**179**	**16**	**353**	**547**	**1,325**
Additions during the year	53	4	-	108	-	**165**
Disposals / Adjustments	-	-	-	-	(547)	**(547)**
As at March 31, 2024	**283**	**183**	**16**	**461**	**-**	**943**
Accumulated Depreciation:						
As at April 1, 2022	**181**	**44**	**7**	**261**	**18**	**511**
Charge for the year	13	18	1	31	65	**128**
Disposals / Adjustments	-	-	-	-	-	**-**
As at March 31, 2023	**194**	**62**	**8**	**292**	**83**	**639**
Charge for the year	7	16	1	46	50	**120**
Disposals / Adjustments	-	-	-	-	(133)	**(133)**
As at March 31, 2024	**201**	**78**	**9**	**338**	**-**	**626**
Net block						
As at March 31, 2023	36	117	8	61	464	686
As at March 31, 2024	82	105	7	123	-	317

Notes:

i) Deemed Cost: The Company on transition to Ind AS during Financial Year 2017-18, had elected to continue with the carrying value of its Property Plant and Equipment recognised as at April 1, 2016 ('the transition date') measured as per the previous GAAP in terms of exemptions given under paragraphs D7AA of Ind AS 101 - 'First-time Adoption of Indian Accounting Standards' and Ind AS Transition Facilitation Group (ITFG)-8 and used that carrying value as the deemed cost of the property, plant and equipment.

3. Right of Use Assets* *(₹ in '000)*

Particulars	March 31, 2024	March 31, 2023
Building		
Gross Carrying amount		
Opening balance	**41,680**	41,680
Disposals / Adjustments	**-**	-
Closing balance	**41,680**	41,680
Accumulated depreciation		
Opening balance	**7,232**	5,425
Depreciation charge for the year	**1,812**	1,807
Disposals / Adjustments	**-**	-
Closing balance	**9,044**	7,232
Net carrying amount	**32,636**	34,448

*- Refer Note No. 1.3(g.)

Note :

Disclosure in terms of Ind AS 116 - Leases

The changes in the carrying value of ROU assets are as follows :

(₹ in '000)

Particulars	March 31, 2024	March 31, 2023
Buildings		
Opening Balance	**34,448**	36,255
Additions	**-**	-
Deletions	**-**	-
Depreciation	**(1,812)**	(1,807)
Closing balance	**32,636**	34,448

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss.

There are no lease liabilities associated with the ROU Asset as the Company has only provided a one time security deposit to the lessor which is refundable at the end of the contract term and there are no recurring rental payments to be made during the term of the contract. Accordingly the disclosure of movement in lease liabilities, Contractual maturities of lease liabilities and disclosure of current and non current portion of lease liabilities are not given.

4. Investment properties

(₹ in '000)

Particulars	March 31, 2024	March 31, 2023
Building:		
Gross Carrying amount		
Opening balance	**49,943**	49,943
Additions during the year	**-**	-
Disposals / Adjustments	**-**	-
Closing balance	**49,943**	49,943
Accumulated depreciation		
Opening balance	**8,748**	7,200
Depreciation charge for the year	**1,548**	1,548
Disposals / Adjustments	**-**	-
Closing balance	**10,296**	8,748
Net carrying amount	**39,647**	41,195

Notes:

a) The Company on transition to Ind AS during Financial Year 2017-18, has elected to continue with the carrying value (including previous GAAP revalued amount) of its investment property recognised as at April 1, 2016 ('the transition date') measured as per the previous GAAP in terms of exemptions given under paragraphs D7AA of Ind AS 101 - 'First-time Adoption of Indian Accounting Standards' and Ind AS Transition Facilitation Group (ITFG)-8 and used that carrying value as the deemed cost of the investment property.

b) Investment property includes shares of the face value of ₹511/- (March 31, 2023 : ₹511/-) in Co operative Housing Society.

c) Fair Value: *(₹ in '000)*

Particulars	March 31, 2024	March 31, 2023
Investment properties	**308,375**	288,000

Estimation of fair value:

The Company has obtained an independent valuation for its significant portion of investment properties for the year ended March 31, 2024 and March 31, 2023. The best evidence of fair value is current prices in active markets for similar properties considering the location, type of construction, specification of building materials used, making enquiries in the vicinity and keeping in view the downward trend in real estate prices which has been considered for the purpose of above valuation.

The fair value of investment properties have been determined by an Government Registered valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

d) **Amount recognised in Profit or Loss for investment properties:** *(₹ in '000)*

Particulars	March 31, 2024	March 31, 2023
Rental Income	**5,364**	5,109
Direct operating expenses generating rental income	**(624)**	(1,217)
Direct operating expenses from property that not generated rental income	**-**	-
Profit from Investment properties before Depreciation	**4,740**	3,892
Less : Depreciation	**1,548**	1,548
Profit / (loss) from investment properties	**3,192**	2,344

e) The title deeds of above immovable properties are in the name of the company.

5. **Investments:** *(₹ in '000)*

Particulars	March 31, 2024	March 31, 2023
Non Current:		
Investment carried at cost:		
Wholly owned Subsidiary Companies		
Unquoted Equity shares (fully paid up)		
Manipal Properties Limited	**1,118**	1,118
[10,000 (March 31, 2023 : 10,000) shares of face value ₹100/- each]		
Investment carried at Fair Value through Profit or Loss		
In other Body Corporates:		
Unquoted Equity shares (fully paid up)		
Manipal Housing Finance Syndicate Limited *	**9,103**	9,103
[729,000 (March 31, 2023 : 729,000) shares of face value ₹10/- each]		
Quoted Equity shares (fully paid up)		
Manipal Finance Corporation Limited [449,163 (March 31, 2023 : 449,163) shares of face value ₹10/- each] [net of impairment of ₹9,181 thousands (March 31, 2023 : ₹9,181 thousands].	**-**	-
DCB Bank Limited	**143**	128
[1,200 (March 31, 2023 : 1,200) shares of face value ₹10/- each]		
Total	**10,364**	10,349

(₹ in '000)

Particulars	March 31, 2024	March 31, 2023
Current :		
Investment carried at fair value through Profit or Loss		
Held for trading		
Quoted equity shares, fully paid up *		
Aspinwall & Company Ltd. [155,988 (March 31, 2023 : 155,988) shares of face value of ₹10/- each]	**39,248**	29,449
Reliance Industries Ltd. [885 (March 31, 2023 : 885) shares of face value of ₹10/- each]	**2,630**	2,062
Piramal Enterprises Limited [3 (March 31., 2023: Nil) shares of face value of ₹10/- each]	**3**	-
Aurobindo Pharma Limited [Nil (March 31, 2023 : 225) shares of face value of ₹10/- each]	**-**	117
Jio Financial services Ltd. [885 (March 31, 2023 :885) shares of face value ₹10/- each]	**313**	-
ACC Limited [50 (March 31, 2023 :Nil) shares of face value ₹10/- each]	**125**	-
Coal India Ltd [1500 (March 31, 2023 : Nil) shares of face value ₹10/- each]	**651**	-
Life Insurance Corporation of India [300 (March 31, 2023 :Nil) shares of face value ₹10/- each]	**275**	-
Britannia Industries Limited [75 (March 31, 2023 : 225) shares of face value of ₹10/- each]	**368**	972
Ambuja Cements Limited [400 (March 31, 2023 :Nil) shares of face value of ₹10/- each]	**245**	-
HDFC Bank Limited [500 (March 31, 2023 :Nil) shares of face value of ₹10/- each]	**724**	-
ITC Limited [650 (March 31, 2023 : 500) shares of face value of ₹10/- each]	**278**	192
Larsen & Toubro Limited [100 (March 31, 2023 :Nil) shares of face value of ₹10/- each]	**376**	-
Tata Motors Limited [500 (March 31, 2023 :Nil) shares of face value of ₹10/- each]	**496**	-
Nestle India Ltd [200 (March 31, 2023 :Nil) shares of face value ₹10/- each]	**524**	
The Bombay Dyeing & Mfg Company Limited [Nil (March 31, 2023 : 1000) shares of face value of ₹10/- each]	**-**	57
Ircon International Limited [Nil (March 31, 2023 : 3,000) shares of face value of ₹10/- each]	**-**	168
Tata Consumer Products [1000 (March 31, 2023 : Nil) shares of face value of ₹10/- each]	**1,096**	-
The Bombay Burmah Trading Corporation Limited [400 (March 31, 2023 : 400) shares of face value of ₹10/- each]	**627**	325
The Indian Hotels Company Limited [1,200 (March 31, 2023 : 1,700) shares of face value of ₹10/- each]	**709**	551
Engineers India Limited [Nil (March 31, 2023 : 1,000) shares of face value of ₹10/- each]	**-**	74
Perfect-Octave Media Projects Ltd. [200 (March 31, 2023 : 200) shares of face value of ₹10/- each]	**-**	-
Uniworth Ltd. [750 (March 31, 2023 : 750) shares of face value of ₹10/- each]	**1**	1
Precision Electronics Ltd. [25 (March 31, 2023 : 25) shares of face value of ₹10/- each]	**3**	1

(₹ in '000)

Particulars	March 31, 2024	March 31, 2023
Maha rashtra Apex Corporation Ltd. [100 (March 31, 2023 : 100) shares of face value of ₹10/- each]	**13**	9
Nova Iron and Steel Ltd. [240 (March 31, 2023 : 240) shares of face value of ₹10/- each]	**6**	2
J K Pharmachemicals Ltd. [100 (March 31, 2023 : 100) shares of face value of ₹10/- each]	**-**	-
Jalpac India Ltd. [100 (March 31, 2023 : 100) shares of face value of ₹10/- each]	**1**	1
CMS Infotech Ltd. [500 (March 31, 2023 : 500) shares of face value of ₹10/- each]***	**-**	-
A T N International Ltd. [100 (March 31, 2023 : 100) shares of face value of ₹10/- each]	**-**	-
Datar Switch Gears Ltd. [100 (March 31, 2023 : 100) shares of face value of ₹10/- each]	**-**	-
RIR Power electricals Limited [100 (March 31, 2023 : 100) shares of face value of ₹10/- each]	**87**	30
HLV Limited [2,500 (March 31, 2023 : 2,500) shares of face value of ₹2/- each]	**65**	23
Primo Chemicals Limited (Formerly known as Punjab Alkalies and Chemicals Limited) [250 (March 31, 2023: 250) shares of face value of ₹10/- each]	**9**	20
M M Rubber Co Limited [50 (March 31, 2023 : 50) shares of face value of ₹10/- each]	**5**	5
Apcotex Industries Limited [40 (March 31, 2023 : 40) shares of face value of ₹10/- each]	**18**	20
Amforge Industries Limited [25 (March 31, 2023 : 25l) shares of face value of ₹2/- each]	**-**	-
GTN Textiles Limited [200 (March 31, 2023 : 200) shares of face value of ₹10/- each]	**2**	2
Prashant India Limited [200 (March 31, 2023 : 200) shares of face value of ₹10/- each]	**2**	2
Investment carried at fair value through Profit or Loss		
Held for trading		
Unquoted equity shares, fully paid up *		
Adhunik Synthetics Ltd. [2,000 (March 31, 2023 : 2,000) shares of face value of ₹10/- each]	**-**	-
Adam Comsof Ltd. [200 (March 31, 2023 : 200) shares of face value of ₹10/- each]	**1**	1
Ergon Power Corporation Ltd (erstwhile Nagarjuna Granites Ltd) [100 (March 31, 2023 : 100) shares of face value of ₹10/- each]	**-**	-
EPIC Enzymes Pharmaceuticals & Industrial Chemicals Ltd. [100 (March 31, 2023 : 100) shares of face value of ₹10/- each]	**1**	-
Genelec Ltd. [2,000 (March 31, 2023 : 2,000) shares of face value of ₹10/- each] **	**-**	-
Golden Shrimp Hatchery Ltd. [320,000 (March 31, 2023 : 320,000) shares of face value of ₹10/- each] ***	**-**	-
ICES Software Ltd. [200 (March 31, 2023 : 200) shares of face value of ₹10/- each]	**2**	2
Jayant Vitamins Ltd. [563 (March 31, 2023 : 563) shares of face value of ₹10/- each]	**-**	-

(₹ in '000)

Particulars	March 31, 2024	March 31, 2023
McDowell & Co. Ltd (erstwhile Pampasar Distilleries Ltd.) [100 (March 31, 2023 : 100) shares of face value of ₹10/- each]	-	-
Mukesh Steels Ltd. [100 (March 31, 2023 : 100) shares of face value of ₹10/- each]	3	3
Namtech Electronic Devices Ltd. [100 (March 31, 2023 : 100) shares of face value of ₹10/- each]	1	1
Praman Capital Market Services Ltd. [191,500 (March 31, 2023 : 191,500) shares of face value of ₹10/- each]	-	-
Patheja Forgings and Auto Parts Manufacturers Ltd. [10,000 (March 31, 2023 : 10,000) shares of face value of ₹10/- each] **	-	-
Parsurampuria Synthetics Ltd. [624 (March 31, 2023 : 624) shares of face value of ₹10/- each] **	-	-
SM Dyechem Ltd. [6 (March 31, 2023 : 6) shares of face value of ₹10/- each]	-	-
Sanghi Polyesters Ltd. [200 (March 31, 2023 : 200) shares of face value of ₹10/- each]	2	2
The Vijaykumar Mills Ltd. [8,000 (March 31, 2023 : 8,000) shares of face value of ₹10/- each] **	-	-
Wartyhully Estates Ltd. [1,100 (March 31, 2023 1,100) shares of face value of ₹10/- each]	-	-
Investment carried at fair value through Profit or Loss		
Held for trading		
Non-convertible debentures:		
Quoted Debentures, fully paid up		
Britannia Industries Limited 5.5 NCD 03JU24 [175 (March 31, 2023 : 175) of ₹10 each, FVRS ₹29.29 per unit	5	5
Investment carried at fair value through Profit or Loss		
Held for trading		
Mutual Funds (unquoted)		
SBI Magnum Equity ESG Fund Regular Plan IDCW [1200 (March 31, 2023 : 1200) Units, NAV of ₹64.77 per unit (March 31, 2023 : NAV ₹49.6217)]	78	60
Total	**48,993**	34,157

Notes:

* - shares and securities where market price / financial and other information is not available is considered at nominal value of Rupee One. Quoted shares and securities where market quotes are available are fair valued at Level 1 category as per Ind AS 113.

** - carrying value of investment in companies under liquidation as per the information available under MCA website is taken at nominal value of Rupee one.

*** - carrying value of investment in companies whose name is struck off / dissolved as per the information available under MCA website is written off during the year.

Note: The list given in this note shall be considered as disclosure under subsection 4 of Section 186 of the Companies Act, 2013.

* - The management of the company considers the fair value of investment in equity shares to approximate their carrying value at the balance sheet date based on the information available with the Company.

(₹ in '000)

Break up of current Investments	March 31, 2024		March 31, 2023	
	Non Current	**Current**	**Non Current**	Current
Investments carried at				
- cost	**1,118**	**-**	**1,118**	-
- amortised cost	**-**	**-**	**-**	-
- fair value through profit or loss	**9,246**	**48,993**	**9,231**	34,157
- fair value through other comprehensive income	**-**	**-**	**-**	-
Total	**10,364**	**48,993**	**10,349**	34,157
Aggregate amount of Quoted Investment (at cost)	**18**	**5,619**	**18**	2,034
Aggregate amount of Quoted Investment (Market Value)	**143**	**48,915**	**128**	34,097
Aggregate gross value of Unquoted Investment (at cost)	**19,402**	**-**	**19,402**	-
Aggregate gross value of Investment in Mutual Funds (at cost)	**-**	**-**	**-**	-
Aggregate gross value of Investment in Mutual Funds (NAV)	**-**	**78**	**-**	60
Aggregate amount of impairment in value of investments	**(9,181)**		**(9,181)**	

6. Trade receivables

(₹ in '000)

Particulars	**March 31, 2024**	March 31, 2023
Current:		
Trade Receivables -		
Considered good - unsecured	**1,833**	797
	1,833	797
Which have significant increase in credit risk	**-**	-
Credit impaired	**-**	-
Total	**1,833**	797

Notes:

a) No charge is created against trade receivables.

b) The credit period on rent receivable is generally 15-30 days from the date of bill.

c) Credit concentration : As on balance sheet date trade receivables from 11 tenants constitutes 87% (March 31, 2023 : 11 tenants constitutes 99%) of total trade receivables as per the terms of lease / rent agreement.

d) Expected credit loss (ECL) : The majority of outstanding receivables are from tenants towards letting out of immovable properties. The Company is generally regular in recovering its receivables. Allowances, if any, for doubtful debts are recognized against trade receivables based on estimated irrecoverable amounts determined by reference to past default experience of the counterparty, an analysis of the counterparty's current financial position and forward looking information. The Management does not foresee any expected credit loss in the near future on the trade receivables which requires provisioning currently.

e) There are no trade receivables which are credit impaired or which have a significant increase in credit risk based on the assessment made by the Company.

f) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. There are no trade or other receivables due from firms or private companies in which any director is a partner, a director or a member.

g) The fair value of trade receivables are not materially different from the carrying value presented.

h) Trade Receivable Ageing Schedule (As on March 31, 2024) *(₹ in '000)*

Particulars	Outstanding for following periods from the due date of payment					Total Total
	Less than 6 Months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade Receivable-Considered Good	1,833	-	-	-	-	1,833
Undisputed Trade Receivable-Credit Impaired	-	-	-	-	-	-
Undisputed Trade Receivable-Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivable- Considered good	-	-	-	-	-	-
disputed Trade Receivable-Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivable- Considered doubtful	-	-	-	-	-	-

Trade Receivable Ageing Schedule (As on March 31, 2023)

Particulars	Outstanding for following periods from the due date of payment					Total Total
	Less than 6 Months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade Receivable-Considered Good	797	-	-	-	-	797
Undisputed Trade Receivable-Credit Impaired	-	-	-	-	-	-
Undisputed Trade Receivable-Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivable- Considered good	-	-	-	-	-	-
disputed Trade Receivable-Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivable- Considered doubtful	-	-	-	-	-	-

7. Cash and Cash Equivalents *(₹ in '000)*

Particulars	March 31, 2024	March 31, 2023
Cash on hand	24	23
Balances with banks in current accounts	2,987	506
Total	**3,011**	**529**

Note:

a) The fair value of cash and cash equivalents are not materially different from the carrying value presented.

8. Bank balances other than cash and cash equivalents *(₹ in '000)*

Particulars	March 31, 2024	March 31, 2023
Restricted balances with banks in current account	2	2
Margin Deposit with banks [pledged as security against overdraft facility]	6,152	6,072
Deposit with banks maturing between 3 to 12 months	25,728	38,211
Total	**31,882**	**44,285**

9. Loans: *(₹ in '000)*

Particulars		March 31, 2024	March 31, 2023
Non - Current:			
Carried at amortised cost			
Loan Receivables - considered good - unsecured			
Loan to staff		73	113
Total		**73**	**113**
Current :			
Carried at amortised cost			
Loan - considered good - unsecured			
Inter Corporate Loans (Refer Note (i) below)		50,000	-
Loan to staff		146	186
	(a)	**50,146**	**186**
Loan Receivables which have significant increase in credit risk	(b)	-	-
Loan Receivables - credit impaired			
i. Demerger Receivables			
from others		101,006	101,006
		101,006	**101,006**
Less: Allowance for impairment loss		(101,006)	(101,006)
	(c)	**-**	**-**
ii. Receivables under hire purchase agreement		72,328	72,546
Less: Allowance for impairment loss		(72,328)	(72,546)
	(d)	**-**	**-**
iii. Other Loan receivables		62,752	62,752
Less: Allowance for impairment loss		(62,752)	(62,752)
	(e)	**-**	**-**
Total	(a+b+c+d+e)	**50,146**	**186**

Notes:

i) Disclosure under Section 186(4) of the Companies Act, 2013 with regard to inter corporate loan provided during the year:

(₹ in '000)

Name of the Borrower	Purpose of loan	March 31, 2024		March 31, 2023	
		Maximum Balance Outstanding	Balance as at 31.03.2024	Maximum Balance Outstanding	Balance as at 31.03.2023
Manipal Energy & Infratech Limited	Business Purpose	50,000	50,000	-	-

The loan and receivables disclosed above under clause c, d and e above, mainly relates to Company's erstwhile fund based NBFC business and accordingly disclosure u/s. 186(4) of the Companies Act, 2013 is not applicable.

ii) Credit impaired Hire purchase receivables and other loan receivables mainly relates to Company's erstwhile fund based business, which was discontinued from July 2002. Allowances for doubtful receivables are recognized during the earlier years based on Prudential Norms issued by Reserve Bank of India. The Company is presently concentrating on the recovery of its dues.

iii) There are no loans receivables which have a significant increase in credit risk based on the information available with the Company

iv) The fair value of non-current and current loans are not materially different from the carrying value presented.

10. Other financial assets *(₹ in '000)*

Particulars	March 31, 2024	March 31, 2023
Non -current :		
Carried at amortised cost		
Unsecured, considered good		
Rent and other deposits	**50**	50
Security deposit for lease	**8,504**	7,696
Deposit with government departments	**235**	235
Deposit with banks maturing after 12 months	**1,200**	40,000
Total	**9,989**	47,981
Current:		
Carried at amortised cost		
Unsecured considered good		
Interest accrued on term deposits	**802**	2,810
Other receivables		
from others	**181**	153
Total	**983**	2,963

Note:

a) The fair value of other financial assets are not materially different from the carrying value presented.

11. Other assets *(₹ in '000)*

Particulars	March 31, 2024	March 31, 2023
Non -Current		
Balance with Government Authority	13	72
Less : Provision for doubtful input credit	-	-
Total	**13**	72
Current:		
Advance to suppliers	1,045	-
LIC Group Gratuity Fund Asset (net) [refer note no.32]	228	94
Prepaid expenses	213	224
Total	**1,486**	318

12. Income tax assets *(₹ in '000)*

Particulars	March 31, 2024	March 31, 2023
Non Current:		
Advance income tax(net)	**843**	941
Amount paid under protest [refer note no.30(a)]*	**15,544**	15,544
Total [refer note no.13.03]	**16,387**	16,485

* - balance amount due for refund as per Form-3 received from Income tax department under Direct Tax Vivad Se Vishwas Act, 2020.

13. Income Tax

The major components of income tax expense for the years ended March 31, 2024 and March 31, 2023 are:

13.01 Income tax expense in the statement of profit and loss comprises:

(₹ in '000)

Particulars	March 31, 2024	March 31, 2023
Profit or loss section		
Current Tax	1,933	568
Income tax for earlier years	-	105
Deferred Tax	32	273
Tax expense / (credit) to Statement of Profit and Loss	**1,965**	946
Other comprehensive income section (OCI)		
Deferred Tax effect on re-measurement gains/losses on defined benefit plans	(32)	(273)
Tax expense / (credit) to Other Comprehensive Income	**(32)**	(273)
Tax expense / (credit) to Total Comprehensive Income	**1,933**	673

13.02 Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2024 and March 31, 2023:

(₹ in '000)

Particulars	March 31, 2024	March 31, 2023
Profit/(Loss) before tax	**17,524**	1,576
Applicable tax rate	25.17%	25.17%
Tax effect of income / (loss)	4,410	397
Adjustments:		
Tax effect on non-taxable income	(189)	(285)
Tax effect on non-deductible expenses	502	498
Tax effect on re-measurement gains (losses)	32	273
Deferred tax not recognised as a matter of prudence (net)	(2,790)	(42)
Tax expense/(credit) for the year	**1,965**	841
Income tax for earlier years	-	105
Tax expense / (credit) to Statement of Profit and Loss	**1,965**	946
Tax expense / (credit) to Other Comprehensive Income	(32)	(273)
Tax expense / (credit) to Total Comprehensive Income	**1,933**	673
Effective Tax Rate for the year	11.03%	36.04%

13.03 Non-current tax assets (net of provision) *(₹ in '000)*

Particulars	March 31, 2024	March 31, 2023
Opening Balance receivable /(Payable)	**16,485**	15,523
Income tax for earlier years	**-**	(105)
Current Tax	**(1,933)**	(568)
Tax paid under protest adjusted by the department	**-**	685
Current taxes paid	**1,835**	950
Provision made towards TDS receivable relating to earlier years	**-**	-
Closing balance of Non-current tax assets (net)	**16,387**	16,485
Breakup of Current tax asset and provision		
Advance income tax(net)	**843**	941
Amount paid under protest [refer note no.30(a)]*	**15,544**	15,544
Current tax Provisions (net)	**-**	-
Total	**16,387**	16,485

Note :
* - balance amount due for refund as per Form-3 received from Income tax department under Direct Tax Vivad Se Vishwas Act, 2020.

13.04 Major component of deferred tax assets and liabilities *(₹ in '000)*

Particulars		As at April 01, 2022	For the year 2022-23	As at March 31, 2023	For the year 2023-24	As at March 31, 2024
Deferred tax liability on						
Accelerated depreciation for tax purposes		10,515	(361)	10,154	(384)	9,770
Fair valuation of investments		7,631	481	8,112	3,086	11,198
Gratuity Plan asset over liability		102	(78)	24	33	57
	(a)	**18,248**	**42**	**18,290**	**2,735**	**21,025**
Deferred Tax assets on:						
Income offered for income tax deductible in future on account of						
-unused business losses		-	-	-	-	-
-unused depreciation allowance		-	-	-	-	-
Provision for doubtful debts		25,325	-	25,325	(55)	25,270
	(b)	**25,325**	**-**	**25,325**	**(55)**	**25,270**
Net deferred tax asset	(a-b)	**(7,077)**	**42**	**(7,035)**	**2,790**	**(4,245)**
Less: Net deferred tax asset not recognised [refer note (a)]		7,077		7,035		4,245
Net deferred tax asset		**-**		**-**		**-**
Deferred tax (expense)/credit not recognised during the year			**(42)**		**(2,790)**	

Note: (a) The Company has not recognised deferred tax assets as on March 31, 2024 amounting to ₹4,245 thousands (As on March 31, 2023 : ₹7,035 thousands) in respect of unused losses, depreciation allowances and provision for doubtful debts (net) in view of prudence.

13.05 The unused business loss and allowances is allowable in future period against taxable profit as follows:

(₹ in '000)

Particulars	March 31, 2024	March 31, 2023
Effective deferred tax rate	**25.17%**	25.17%
Unused deductible temporary allowances available for future taxable profit [No expiry date]	**16,867**	27,952

13.06 Reconciliations of deferred tax (liabilities) /assets

(₹ in '000)

Particulars	March 31, 2024	March 31, 2023
Opening balance	**-**	-
Tax expense / (credit) during the year recognized in profit or loss	**32**	273
Tax expense / (credit) during the year recognised in OCI	**(32)**	(273)
Closing balance	**-**	-

13.07 Tax amount recognized in other comprehensive income

(₹ in '000)

Particulars	March 31, 2024	March 31, 2023
Opening balance	**902**	629
Add: Deferred tax asset / (liability) recognized during the year	**32**	273
Closing balance of deferred tax asset netted off with Other Comprehensive income	**934**	902

13.08 The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

14. Equity Share Capital

(₹ in '000)

Particulars	March 31, 2024	March 31, 2023
Authorized Capital		
35,000,000 [March 31, 2023 : 35,000,000] Equity Shares of ₹10 each	350,000	350,000
15,000,000 [March 31, 2023 : 15,000,000] Preference Shares of ₹10 each	150,000	150,000
	500,000	**500,000**
Issued, Subscribed and Paid-Up Capital		
13,026,700 [March 31, 2023 : 13,026,700] Equity Shares ₹10 each fully paid up	130,267	130,267
Total	**130,267**	**130,267**

Notes:

a) Reconciliation of shares outstanding at the beginning and end of the reporting year	Number of shares	Rupees in thousands
Equity shares of ₹10 each		
March 31, 2024		
Balance at the beginning of the year	13,026,700	130,267
Shares issued during the year	-	-
Balance at the end of the year	13,026,700	130,267
March 31, 2023		
Balance at the beginning of the year	13,026,700	130,267
Shares issued during the year	-	-
Balance at the end of the year	13,026,700	130,267

b) **Rights, preferences and restrictions attached to shares:**

The Company has two classes of shares referred to as equity shares and preference shares having par value of ₹10/- each. Each holder of equity shares is entitled to one vote per share. The Company has not issued any preference shares as on March 31, 2024.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Restrictions on the distribution of dividends:

The Board shall, propose to the shareholders the dividend payable out of free reserves and profits of the Company. Upon such recommendation shareholders shall declare dividends i) all such dividends & profits shall be paid to shareholders in their existing shareholding pattern and ii) any such dividend or other distribution shall be based on profit generated by the Company or on appropriate basis permitted by the applicable laws.

c) **Details of the shareholders holding more than 5% shares of the Company**

Name of the Share Holder	March 31, 2024		March 31, 2023	
	No of Shares held	% of Holding	No of Shares held	% of Holding
Teaching Fraternity & Education Trust	2,104,000	16.15%	2,104,000	16.15%
Music & Fine Arts Education Trust	1,476,600	11.34%	1,476,600	11.34%
Mahendra Girdharilal	937,836	7.20%	937,836	7.20%
The Academy of General Education	868,488	6.67%	868,488	6.67%

d) There are no Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates.

e) As per records of the Company including its register of share holders/members and other declarations received from share holders regarding beneficial interest, the above share holding represents both legal and beneficial ownership of shares.

f) The Company has not issued shares for consideration other than cash, during the period of five years immediately preceding the reporting date.

g) Shares in the Company held by Promoters at the end of the year:

Name of Shareholder	No. of Shares as at 31.03.24	% of holding	% Change during the year	No. of Shares as at 31.03.23	% of holding	% Change during the year
Equity shares of ₹10 each						
T Satish U Pai	425,151	3.26%	0.00%	425,151	3.26%	0.03%
T Mohandas Pai*	-	0.00%	N.A.	-	0.00%	-0.45%
T. Ashok Pai	178,015	1.37%	0.00%	178,015	1.37%	0.00%
Dr. Ramdas Pai	185,227	1.42%	0.00%	185,227	1.42%	0.00%
T Satish U Pai (HUF)	106,908	0.82%	0.00%	106,908	0.82%	0.00%
Vijayalaxmi Narayan Pai	107,880	0.83%	0.00%	107,880	0.83%	0.00%
Ranjan R Pai	78,468	0.60%	0.00%	78,468	0.60%	0.00%
T. Gayathri Pai	77,441	0.59%	0.00%	77,441	0.59%	0.00%
Vasanthi R Pai	67,596	0.52%	0.00%	67,596	0.52%	0.00%
T Rajesh Pai	57,390	0.44%	0.00%	57,390	0.44%	0.00%
T Vittal Pai M B B S	51,150	0.39%	0.00%	51,150	0.39%	0.00%
Shaila R Pai	49,150	0.38%	0.00%	49,150	0.38%	0.00%
Usha	45,784	0.35%	0.00%	45,784	0.35%	0.00%
Sandhya Pai	43,875	0.34%	0.00%	43,875	0.34%	0.00%
Tonse Narayan Madhav Pai	45,405	0.35%	0.00%	45,405	0.35%	0.00%
Kusuma Pandura Pai	41,246	0.32%	0.00%	41,246	0.32%	0.00%
K Gopalkrishan A/s Naresh Nayak	35,304	0.27%	0.00%	35,304	0.27%	0.00%
K Mohan Kamath	-	0.00%	-0.27%	35,213	0.27%	0.07%
Vasanthi R Shenoy	29,968	0.23%	0.00%	29,968	0.23%	0.00%
Sunithi P Nayak	29,852	0.23%	0.00%	29,852	0.23%	0.00%
Suresh	28,800	0.22%	0.00%	28,800	0.22%	0.00%
Madhav Pai	26,665	0.20%	0.00%	26,665	0.20%	0.00%
Tonse Sachin Pai	26,665	0.20%	0.00%	26,665	0.20%	0.00%
Vindhya T	25,273	0.19%	0.00%	25,273	0.19%	0.00%
Thonse Sanjay Pai	19,009	0.15%	0.00%	19,009	0.15%	0.00%
Aanath	18,400	0.14%	0.00%	18,400	0.14%	0.00%
T Harish Pai	18,276	0.14%	0.00%	18,276	0.14%	0.00%
T Gautham Pai	18,136	0.14%	0.00%	18,136	0.14%	0.00%
Vidya	17,385	0.13%	0.00%	17,385	0.13%	0.00%
Indumathi B Pai	16,617	0.13%	0.00%	16,617	0.13%	0.00%
T Sunil Pai	15,924	0.12%	0.00%	15,924	0.12%	0.00%
Sangeetha	17,492	0.13%	0.00%	17,492	0.13%	0.00%
M D Narayan	11,200	0.09%	0.00%	11,200	0.09%	0.00%
Ratnakar Pai B S M B B S	9,840	0.08%	0.00%	9,840	0.08%	0.00%
Jayanthi R Pai	9,689	0.07%	0.00%	9,689	0.07%	0.00%
Alaka R Pai	7,228	0.06%	0.00%	7,228	0.06%	0.00%
Asha K Pai	5,120	0.04%	0.00%	5,120	0.04%	0.00%
Geetha R Kamath	3,939	0.03%	0.00%	3,939	0.03%	0.00%
Asha R Kamath	3,693	0.03%	0.00%	3,693	0.03%	0.00%
Radhika S Shetty	4,400	0.03%	0.00%	4,400	0.03%	0.00%
Sandhya D Nayak	3,212	0.02%	0.00%	3,212	0.02%	0.00%
Vasanth Shenoy	2,915	0.02%	0.00%	2,915	0.02%	0.00%
Ranjana Shenoy Nathan	2,560	0.02%	0.00%	2,560	0.02%	0.00%
Raghuveer Shenoy Balkunje	2,560	0.02%	0.00%	2,560	0.02%	0.00%
Nita Pai	1,969	0.02%	0.00%	1,969	0.02%	0.00%
Roshan B Pai	800	0.01%	0.00%	800	0.01%	0.00%
Makonahalli Devegowda Balakrishna	672	0.01%	0.00%	672	0.01%	0.00%
Gita Ranga Pai	480	0.00%	0.00%	480	0.00%	0.00%

Name of Shareholder	No. of Shares as at 31.03.24	% of holding	% Change during the year	No. of Shares as at 31.03.23	% of holding	% Change during the year
Roopa M Pai K	290	0.00%	0.00%	290	0.00%	-0.00%
Ranjan Pai Kochikar	280	0.00%	0.00%	280	0.00%	0.00%
H N Sheshagiri Rao	99	0.00%	0.00%	99	0.00%	0.00%
Dinesh Kudva	80	0.00%	0.00%	80	0.00%	0.00%
Tara D Kudva	52	0.00%	0.00%	52	0.00%	0.00%
Sharth Investments Pvt Ltd	505,176	3.88%	0.00%	505,176	3.88%	0.00%
Manipal Prakashana Limited	308,453	2.37%	0.00%	308,453	2.37%	0.00%
Manipal Finance Corporation Ltd	165,531	1.27%	0.00%	165,531	1.27%	0.00%
Shivally Investment Company Pvt Ltd	52,086	0.40%	0.00%	52,086	0.40%	0.00%
Manipal Industries Ltd	48,387	0.37%	0.00%	48,387	0.37%	0.00%
The Canara Land Investments Ltd	25,935	0.20%	0.00%	25,935	0.20%	0.00%
Manipal Media Networks Ltd	17,728	0.14%	0.00%	17,728	0.14%	0.00%
Manipal Press Pvt Ltd	11,849	0.09%	0.00%	11,849	0.09%	0.00%
Westtek Enterprises Pvt Ltd	2,000	0.02%	0.00%	2,000	0.02%	0.00%
TVP Consultants Ltd	1,297	0.01%	0.00%	1,297	0.01%	0.00%
Teaching Fraternity & Education Trust	2,104,000	16.15%	0.00%	2,104,000	16.15%	0.00%
Music & Fine Arts Education Trust	1,476,600	11.34%	0.00%	1,476,600	11.34%	0.00%

*the shareholder is no longer promoter of the company, accordingly disclosure of promoter shareholding is not given.

15. Other Equity *(₹ in '000)*

Particulars	March 31, 2024	March 31, 2023
Securities Premium [Refer Note (a) below]		
Opening Balance	**33,334**	33,334
Add: Additions during the year	**-**	-
Closing Balance	**33,334**	33,334
Other Reserve [Refer Note (b) below]		
Opening Balance	**33,988**	33,988
Add: Additions during the year	**-**	-
Closing Balance	**33,988**	33,988
Retained Earnings [Refer Note (c) below]		
Opening Balance	**28,285**	28,466
Add: Profit/(Loss) for the year	**15,559**	630
Add: Remeasurement of post employee benefit obligation, net of tax	**(93)**	(811)
Closing Balance	**43,751**	28,285
Total	**111,073**	95,607

Notes:

a) Securities premium reserve represents the premium received on issue of shares over and above the face value of equity shares. The reserve is available for utilisation in accordance with Section 52(2) of the provisions of the Companies Act, 2013.

b) Other reserves represents the revaluation reserve created during building revaluation under previous GAAP before the transition date to Ind AS. The Company in terms of guidance provided in Ind AS Transition Facilitation Group (ITFG) Clarification Bulletin 8 dated May 5, 2017 has disclosed revaluation reserve under Other Reserve.

c) Retained earnings represents the amount that can be distributed by the Company as dividends considering the requirements of the Companies' Act, 2013. No dividends are distributed given the accumulated losses incurred by the Company.

16. Current borrowings *(₹ in '000)*

Particulars	March 31, 2024	March 31, 2023
At Amortised Cost		
Secured Loans		
overdraft facility from bank against fixed deposits	**507**	2,955
Credit balance in Current account	**821**	-
Total	**1,328**	2,955

Notes:

Nature of security

The above overdraft facility is secured by deposit with banks amounting to ₹6,152 thousands (March 31, 2023: ₹6,072 thousands).

Terms of repayment

The above overdraft facility is repayable on demand. Interest for such borrowing ranges from 6.50% to 8.85% p.a.

17. Trade payables *(₹ in '000)*

Particulars	March 31, 2024	March 31, 2023
Current:		
At Amortised Cost		
Due to Micro and small enterprises*	**-**	-
Due to other than Micro and small enterprises	**656**	1,133
Total	**656**	1,133

*- There are no Micro, Small and Medium Enterprises to which the company owes dues or with which the company had transactions during the period, based on the information available with the company.

Trade payable Ageing Schedule (As on March 31, 2024)

Particulars	Outstanding for following periods from the due date of payment					Total
	Unbilled	Less than 1 year	1- 2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	404	252	-	-	-	656
(iil) Disputed Trade payable- MSME	-	-	-	-	-	-
(iv) Disputed Trade payable- others	-	-	-	-	-	-

Trade payable Ageing Schedule (As on March 31, 2023)

Particulars	Outstanding for following periods from the due date of payment					Total
	Unbilled	Less than 1 year	1- 2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	372	648	113	-	-	1,133
(iil) Disputed Trade payable- MSME	-	-	-	-	-	-
(iv) Disputed Trade payable- others	-	-	-	-	-	-

18. Other financial liabilities *(₹ in '000)*

Particulars	March 31, 2024	March 31, 2023
Non-current:		
At Amortised Cost		
Lease/Rent Deposits	**2,987**	2,807
Total	**2,987**	2,807
Current:		
At Amortised Cost		
Other payables	**45**	45
Employee Dues	**460**	515
Total	**505**	560

19. Other liabilities *(₹ in '000)*

Particulars	March 31, 2024	March 31, 2023
Non-current:		
Advance rent	**350**	598
Total	**350**	598
Current:		
Advance from customer	**-**	-
Statutory Dues	**346**	435
Advance lease rent	**248**	202
Total	**594**	637

20. Revenue from operations *(₹ in '000)*

Particulars	2023-24	2022-23
Operating revenue:		
Reversal of provisions no longer required	**218**	-
Bad debts recovered	**1,200**	-
Profit on sale of shares and securities	**702**	1,017
Rent Received	**11,787**	11,000
Maintenance charges received	**1,004**	959
Service charges and commission	**744**	358
Total	**15,655**	13,334

Notes :

Disclosure in terms of Ind AS 115 - Revenue from Contracts with Customers

(a) Revenue from operations for the year ended March 31, 2024 and March 31, 2023 are as follows:

Rupees in thousands

Particulars	2023-24	2022-23
Financial Services (includes recovery of debts charged/income reversed for earlier)	**1,418**	-
Trading Activities	**702**	1,017
Rent and Maintenance charges Received	**12,791**	11,959
Service charges and commission	**744**	358

Disaggregated revenue information:

The Company has presented disaggregated revenue from offerings with customers for the year ended March 31, 2024 and March 31, 2023 by contract-type and is of the opinion that, this disaggregation best depicts the nature, amount, timing of revenues and cash flows that are affected by the industry markets and other economic factors:

(₹ in '000)

Particulars	2023-24	2022-23
Financial Services (includes recovery of debts charged/income reversed for earlier)	**1,418**	-
Profit on sale of shares and securities	**702**	1,017
Rent and Maintenance charges Received	**12,791**	11,959
Service charges and commission	**744**	358

The Company has not identified any disaggregated revenues based on Contracts separately as the disaggregation based on offerings detail the revenue aggregation.

(b) **Contract Balances:** *(₹ in '000)*

Particulars	March 31, 2024	March 31, 2023
Receivables		
- Current (Gross)	**1,833**	797
- Provision for Impairment (current)	**-**	-
Contract Assets	**-**	-
Contractual Liabilities	**-**	-

(c) Increase/ Decrease in net contract balances is primarily due:
i) The movement in receivables and in contract assets and liabilities is on account of invoicing.

(d) Revenue recognised during the year from the performance obligation satisfied upto previous year (arising out of contract modifications) amounts to ₹ Nil.

(e) **Remaining performance obligation disclosure :**
The performance obligation disclosure provides the aggregate amount of transaction price yet to be recognised as at end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient given in Ind AS 115, the Company has not identified any remaining performance obligations related disclosures for contracts in respect of financial services, rental income and insurance commission as the revenue recognised corresponds directly with the value passed to the customer in terms of the respective contract. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations and adjustment for revenue that has not materialized.

21. Other income *(₹ in '000)*

Particulars	2023-24	2022-23
Dividend received from		
Non-current Investments	**474**	474
Others	**1,021**	980
Interest on term deposit	**4,078**	3,876
Interest on loans and advances	**268**	25
Other interest	**119**	46
Unwinding interest on lease security deposit	**808**	731
Profit on sale of property, plant and Equipment	**-**	16
Fair value gain on investments	**12,262**	1,911
Miscellaneous income	**-**	27
Total	**19,030**	8,086

22. Employee benefits expense *(₹ in '000)*

Particulars	2023-24	2022-23
Salaries, wages and bonus	4,982	6,036
Contribution to provident and other funds [Refer note no. 32]	626	706
Staff welfare expenses	978	551
Total	**6,586**	**7,293**

23 Finance Costs *(₹ in '000)*

Particulars	2023-24	2022-23
Interest on		
- overdraft facility from bank against fixed deposits	**173**	99
- working capital loan	**-**	30
Others		
- interest on delay in payment of taxes	**7**	5
Unwinding interest expenses on financial liabilities	**180**	173
Bank charges	**18**	5
Total	**378**	312

24. Depreciation expense *(₹ in '000)*

Particulars	2023-24	2022-23
Depreciation on tangible assets	**120**	128
Depreciation on investment property	**1,548**	1,548
Depreciation on Right of Use Assets	**1,812**	1,807
Total	**3,480**	3,483

25. Other Expenses *(₹ in '000)*

Particulars	2023-24	2022-23
Rates and taxes	**178**	420
Utility charges (net)	**572**	482
Property tax	**239**	180
Goods and service tax paid	**299**	390
Stock Exchanges fees and depository service charges	**685**	760
Printing and stationery	**51**	36
Directors sitting fees	**60**	32
Travelling and conveyance expenses	**160**	119
Communication expenses	**143**	117
Insurance	**57**	54
Repairs and Maintenance:		
Buildings	**624**	792
Others	**573**	496
Advertisement and Business Promotion	**250**	192
Legal and Professional Charges	**1,781**	3,009
Auditors Remuneration:		
Audit Fees	**250**	250
Certification	**25**	-
Brokerage & Commission	**-**	425
Service Charges	**664**	961
Loss on sale/disposal of fixed assets (net)	**29**	-
Sundry Expenses	**77**	41
Total	**6,717**	8,756

26 Financial Instruments

26.01 Financial instruments by category

Financial instruments comprise financial assets and financial liabilities.

The carrying value and fair value of financial instruments by categories were as follows

(₹ in '000)

Particulars	March 31, 2024	March 31, 2023
Financial assets carried at cost		
Investment in equity shares of subsidiary	**1,118**	1,118
Financial assets carried at amortised cost		
Trade Receivables	**1,833**	797
Cash and Cash equivalents	**3,011**	529
Bank balances other than above	**31,882**	44,285
Loans	**50,219**	299
Other financial assets	**10,972**	50,944
Financial assets carried at fair value through profit or loss		
Investments in equity/debt instruments	**58,239**	43,388
Total	**157,274**	141,360
Financial liabilities carried at amortised cost		
Borrowings (against Fixed Deposits with Banks)	**1,328**	2,955
Trade payables	**656**	1,133
Other financial liabilities	**3,492**	3,367
Total	**5,476**	7,455

26.02 Fair value hierarchy

The Company held the following assets and liabilities measured at fair value. The Company uses the following hierarchy for determining and disclosing the fair value of assets and liabilities by valuation technique

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and

Level 3: valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis;

(₹ in '000)

Particulars	Level	March 31, 2024	March 31, 2023
Assets measured at fair value through profit or loss:			
Financial assets carried at fair value through profit or loss	Level 1	49,136	34,285
	Level 2	9,103	9,103
	Level 3	-	-
Liabilities measured at fair value through profit or loss:		-	-

During the year ended March 31, 2024 and March 31, 2023 there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements. The fair value of investment in equity instruments is based on quoted price. Fair value is determined using Level 3 inputs at Discounted cash flows.

The management of the company considers the fair value of all other financial assets and liabilities to approximate their carrying value at the balance sheet date based on the information available.

27 Financial risk management

Financial Risk Factors

The Company's principal financial liabilities comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

27.01 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest rate risk and price risk, such as equity price risk. Financial instruments affected by market risk include investments, loans and deposits.

Price risk : The Company's exposure to securities price risk arises from investments held in equity and debt instruments and classified in the balance sheet at fair value through profit or loss. To manage its price risk arising from such investments, the Company diversifies its portfolio. Debt based securities are exposed to price risk which are inherently linked to interest rate risk. Quotes of these investments are available from the stock markets. Profit for the year would increase/decrease as a result of gains/losses on these securities classified as at fair value through profit or loss.

The analysis excludes the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations, provisions.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt instruments with floating interest rates which is not material. The Company's interest rate risk on borrowings against fixed deposits is linked to banks change in interest rate on fixed deposit.

27.02 Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables), rent receivables and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

The maximum exposure of financial assets subject to credit risk was equal to the respective carrying amounts on the balance sheet date. None of the financial assets subject to credit risk were either past due or impaired.

Aging analysis of the trade receivables has been considered from the date it is due

(₹ in '000)

Particulars	March 31, 2024	March 31, 2023
Upto 3 months	**1,833**	797
3 to 6 months	**-**	-
More than 6 months	**-**	-
Total	**1,833**	797

Credit risk on cash and cash equivalents is limited as the Company generally invested in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in deposits for a specified time period.

The carrying values of the financial assets to approximate its fair values. The above financial assets are not impaired as at the reporting date. Other financial assets are neither past due nor impaired at reporting date. The cash and cash equivalents are maintained with reputed banks. Hence the Company believes no impairment is necessary in respect of the above financial instruments.

27.03 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, Company's treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity reserve (comprises undrawn borrowing facility, cash and cash equivalents) on the basis of expected cash flow. This is generally carried out at by the Company in accordance with practice and limits set by the Company.

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when they become due without incurring unacceptable losses or risking damage to the Company's reputation.

As at March 31, 2024, the Company had a working capital of ₹1,35,251 thousands including cash and cash equivalents of ₹3,011 thousands and current investments of ₹48,993 thousands. As at March 31, 2023, the Company had a working capital of ₹77,950 thousands including cash and cash equivalents of ₹529 thousands and current investments of ₹34,157 thousands.

The following are the contractual maturities of non-derivative financial liabilities, including the estimated payment on an undiscounted basis which therefore differs from both carrying value and fair value.

Undiscounted, non-derivative financial liabilities *(₹ in '000)*

Particulars	Gross amount payable	Repayable on demand	Due within 1 year	Due between 1 to 5 years	Due after 5 years
As at March 31, 2024					
Financial liabilities					
Borrowings (against Fixed Deposits with Banks)	1,328	1,328	-	-	-
Trade payables	656	-	656	-	-
Other financial liabilities	4,344	1,555	-	2,789	-
Total	**6,328**	**2,883**	**656**	**2,789**	**-**
As at March 31, 2023					
Financial liabilities					
Borrowings (against Fixed Deposits with Banks)	2,955	2,955	-	-	-
Trade payables	1,133	-	1,133	-	-
Other financial liabilities	4,201	560	-	3,641	-
Total	**8,289**	**3,515**	**1,133**	**3,641**	**-**

27.04 Capital management

The Company's capital structure is regularly reviewed and managed with due regard to the capital management practices of the Company. Adjustments are made to the capital structure in light of changes in economic conditions affecting the Company. The results of the Directors' review of the company's capital structure are used as a basis for the determination of the level of dividends, if any, that are declared.

For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders. The capital of the Company consist of equity capital and accumulated profits. The requirement of monitoring capital gearing ratio does not arise in the absence of non current borrowings.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

28 Calculation of Earning per share:

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year. There is no dilutive potential ordinary shares as at March 31, 2024 and March 31, 2023. Thus, diluted EPS equals basic EPS.

The following reflects the income and share data used in the basic and diluted EPS computations:

Sl. No.	Particulars	2023-24	2022-23
a)	Nominal value per share (in Rupees)	**10**	10
b)	Net Profit/(loss) available for equity share holders (Rupees in thousands)	**15,559**	630
c)	Weighted Average No. of Equity Shares (Nos.)	**13,026,700**	13,026,700
d)	Basic / Diluted EPS of ₹10/- each (in Rupees)	**1.19**	0.05

29 In pursuance to the Scheme of Arrangement (the ' Scheme') under sections 391 to 394 of the Companies Act, 1956 sanctioned by the Hon'ble High Court of Karnataka ('the Court') vide its order dated October 15, 2004 and filed with the Registrar of Companies, Karnataka on December 30, 2004 (ie. effective date) the Company had implemented the scheme and accordingly repaid all instalments of debentures, deposits and subordinated debts, except to the extent unclaimed / cheques issued but not encashed by the instrument holders. The Company has filed an affidavit on August 31, 2010 before the Court stating that the scheme has been successfully implemented and the Court has passed an Order stating that Scheme of Arrangement sanctioned by the Court on October 15, 2004 is fully complied by the company.

The accounts have been prepared on Going concern basis, considering the successful implementation of the Scheme of Arrangement as mentioned above, the Company's foray into fee based activities, rentals from investment properties, gains from dealing in trading of shares and securities.

30 Contingent liabilities and commitments

i. Contingent Liabilities

(₹ in '000)

Sl.No.	Particulars	March 31, 2024	March 31, 2023
1	Block assessment from AYs 1987-88 to 1997-98 [Refer note (a) below]	**-**	-
2	Income Tax demand related to Assessment Year 1998-99, 1999-2000 and 2000-01 [Refer Note (b) below]	**14,962**	14,962
3	Income Tax demand related to Assessment Year 1991-92 [Refer Note (c) below]	**7,933**	-
4	Claims against the company/disputed liabilities not acknowledged as debt/liabilities [Refer Note (g) below]	**543**	543

Notes:

a) The Ministry of Finance, Government of India has introduced the Direct Tax Vivaad Se Vishwas Act, 2020 ('DTVSV Act, 2020' 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. The Company had filed an online declaration during December 2020 under DTVSV Act, 2020 in respect of its Income tax demand for Block Assessment of ₹101,126 thousand (inclusive of interest) pertaining to assessment years from 1987-88 to 1997-98 to settle the matter and against which a certificate settling the tax demand at ₹63,393 thousand was approved under Form 3 under of Section 5(1) of the DTVSV Act, 2020 by Department on June 15, 2021. The Company had already deposited ₹77,486 thousand against the said Income Tax demand as on application date and the company is entitled for refund of ₹14,093 thousands in terms of order passed under DTVSV scheme and refund is yet to be received as on date. The Income Tax department has been wrongly adjusting the refund of subsequent years amounting to ₹1,451 thousand against the demand already setteled under DTVSV scheme which has been shown as paid under protest. The Company has initiate the process to recover the same. The management is confident of recovering the eligible refund amount as per DTVSV scheme and wrongly adjusted refund amount aggregating to ₹15,544 thousand (after netting off the tax settled under DTVSV Act, 2020 as disclosed above) based on the order giving effect of the Income Tax department and intimation order of relevant years.

b) The Income tax Assessing Officer vide its Order dated 11.02.2015 for AY 1998-99, has added back the lease equalisation charges amounting to ₹1,10,905 thousands while arriving at the book profit under Section 115JA of the Income Tax Act and demanded tax of ₹14,962 thousand. Further similar Orders have been passed for AY 1999-2000 and AY 2000-01 by adding back the lease equalisation charges without demand of tax in view of book losses. The Company had filed an appeal with Commissioner of Income tax (Appeals), wherein CIT (A) has ordered for the deletion of addition made by the Assessing Officer. However the addition made by the Assessing Officer has been confirmed by Income Tax Appellate Tribunal vide its Order dated 19/02/2007 and High Court of Karnataka vide its Order dated 03/08/2021. The Company has filed review petition along with stay application with High Court of Karnataka on 20/09/2021 which has been rejected vide order dated January 13, 2023. Subsequently the Company has filed special leave petition in the Hon'ble Supreme Court against order of High Court for the year 1998-99. The management based on advice from its tax counsel and relying on decisions of Supreme Court in favor of assessee in the similar case is of the view that there will not be any cash outflow in this regard.

c) The Company has received notice u/s 245 of the Income Tax Act dated November 28, 2023, demanding tax amount of ₹3,429 thousand relating to AY 1991-92 and accrued interest against the said demand is amounting to ₹4,504 thousand, which are unpaid as on the balance sheet date. The management is of the opinion that the demand of taxes by the Income tax department for the AY 1991-92 is wrongful as the said amount of ₹3,429 thousand has been reduced to Nil by Order Giving effect to the order of Honourable Supreme Court dated February 5, 2013, which has also been communicated vide letter dated December 08, 2023. Accordingly, the management is not expecting any outflow in this regards.

d) The Company with its intention to start fresh NBFC business had filed an application during the earlier years with Reserve Bank of India (RBI) which has been rejected by the Reserve Bank of India and against which appeal had been filed by the Company before Appellate Authority for NBFC was rejected on August 06, 2020. Aggrieved by the order of the Appellate Authority, the Company has filed an writ petition before the Hon'ble High Court of Karnataka on October 01, 2020. The Reserver bank of India, Applellate Authority, Department of Financial services, Ministry of Finance has put their appearance through their respective advocates. The matter is yet to be listed for further hearing.

e) The Supreme Court (SC) had passed an order dated February 28, 2019, stating that for the purpose of contribution to be made under the Employees Provident Fund and Miscellaneous Provisions Act, 1956 ('EPF Act'), the definition of basic wages includes all emoluments paid in cash to the employees in accordance with the terms of their contract of employment which was also subsequently upheld vide its review petition dated August 28, 2019. In view of the same, the Company is liable to make further contribution towards Provident Fund ('PF') on the entire salary paid by it to its employees other than certain emoluments based on performance and variable. However there is no clarity on effective date from when the liability is required to be paid by the Company. As a matter of caution, the Company has accounted the PF liability in terms of the SC order on a prospective basis from the date of the SC order i.e., March 1, 2019 onwards. The Company further will account and pay the differential PF liability if any, on receiving further clarity on the subject from the Provident Fund Authorities and the impact if any which in view of the Company is not expected to be material.

f) The Company, during earlier year had received show-cause notice from the Registrar of Companies, Karnataka (ROC) with regard to non-compliance of appointment of full time Company Secretary during the period April 01, 2014 to August 08, 2016 as per the provisions of section 203(1) read with section 203(4) of the Companies Act, 2013. The management of the Company had filed an application for adjudication of penalties under the Companies Act, 2013 which is pending before the ROC. In the absence of an adjudication of penalties and specific demand notice, the management is unable to quantify the penalty amount. The management is of the opinion that the penalty, if levied may not be material and will not have a significant impact on the financial position of the Company.

g) The Company during the year has received an intimation from National Stock Exchange (NSE) intimating the penalty of ₹543 thousand in respect of compliances on directors vacancies. The company has requested for waiver of the same in view of its immediate compliances post the receipt of notice. The company has been informaly advised that the penalty amount would be waived off in due course and as such no liability required to accounted in respect of such demand in the books.

h) The Company during the Financial year 1991-92 had paid an advance to Mr Hiten P Dalal, Stock Broker, amounting to ₹280.56 Lakhs towards purchase of securities for its investment purposes, which was required for maintaining SLR required to be maintained against Public Deposits. The stock broker, however, failed to give the delivery of those securities and in the interim had delivered MTNL bonds having face value of ₹100 Lakhs in part satisfaction of the amount paid. The stock broker got involved in the security scam during that period. MTNL bonds were sold by the Company and it realized ₹84 lakhs along with interest of ₹5 lakhs. The Company had followed up for the delivery of the securities for the balance amount and approached the Special Court (Trial of offences relating to Transaction in Securities) Act , 1992 of Mumbai, for getting justice and recovery of the dues. The Special Court In the interim held that, the company had to make good the investment sold by depositing of equal amount of securities, in respect of which the Company had deposited the ITI Bonds (tax free) of the face value of ₹100 lakhs with the Special Court. The company in view of lengthy proceedings without much progress and continuing litigation, had written off the balances due in the earlier years, including the amount advanced with interest up-to certain date which included the value of the Bonds deposited with the Special Court. During the Year 2021-22, the Company had received Order dated 4th December, 2021 from the Special Court upholding company's claim.

The Company thereafter filed execution petition for recovery of amounts as aforesaid and has received an amount of ₹652.18 Lakhs on May 18, 2022 towards amount deposited with Special Court. The Company in the financial year 2021-22, had recognized the above amount recovered as income of exceptional nature under prudence.

The Company is pursuing the recovery of the balance amount due as per the Order of the Special Court. The Company will recognize the revenue arising out of remaining part of the Order in the year in which the amount will be recovered as it cannot be quantified now.

The Stock Broker had also filed miscellaneous petition in the interim requesting the Special Court to recall the money already paid to the Company, which has been rejected by the Special court vide its order dated March 17, 2023. The stock broker has filed appeal in the Hon'ble Supreme Court aganist the said order along with the interim stay of the said final order. The Hon'ble Supreme court vide its order dated January 03, 2023 admitted the matter and dismissed the Interim application for stay. The matter is yet to be listed for further hearing. The management is of the opinion that the said Order has attained logical conclusion on completion of legal proceedings with the special court and the amount received in respect of which income has already been recognised, has achieved finality and expects that the Hon'ble Supreme Court will follow the Order of Special Court and does not expect any outflow in this regard.

31 The Indian Parliament has approved the Code on Social Security, 2020 ('Code') which may impact the contribution by the Company towards Provident Fund and Gratuity. The effective date from which the Code and its provisions would be applicable is yet to be notified and the rules which would provide the details based on which financial impact can be determined are yet to be framed. The Company will complete its evaluation and will give appropriate impact, if any, in the financial results/statement following the Code becoming effective and the related rules being framed and notified.

32 Employee Benefits

a) Defined Contribution Plans :

The Company's Contribution to Provident and Pension Fund is charged to Statement of profit and loss. The details are as follows:

(₹ in '000)

Particulars	2023-24	2022-23
Provident and pension fund	**459**	539
Employee state insurance	**23**	26
Total	**482**	565

b) Defined Benefit Plan - Gratuity as per Actuarial Valuation [Funded]

(₹ in '000)

Particulars	March 31, 2024	March 31, 2023
Change in Defined Benefit Obligation		
Opening defined benefit obligation	**6,072**	5,183
Current service cost	**145**	171
Interest cost	**382**	298
Actuarial loss/(gains)	**47**	1,109
Benefits paid	**(1,709)**	(689)
Closing defined benefit obligation	**4,937**	6,072
Change in Fair Value of Assets		
Opening fair value of plan assets	**6,166**	5,589
Expected return on plan assets	**403**	351
Actuarial gain/(loss)	**(78)**	25
Actual Contributions by Employer	**384**	890
Benefits paid	**(1,709)**	(689)
Closing fair value of plan assets	**5,166**	6,166
Net (asset)/liability recognized	**(229)**	(94)
Expenses recognized during the year		
Current service cost	**145**	171
Net interest on net defined benefit liability/(Asset)	**382**	298
Expected return on plan assets	**(403)**	(351)
Net gratuity cost	**124**	118
Remeasurement of the net defined benefit liability /(asset)		
Actuarial changes arising from changes in financial assumption	**10**	(109)
Actuarial changes arising from changes in experience adjustments	**37**	1,218
Actuarial changes arising from changes in discount rate	**78**	(25)
Recognized in other comprehensive income [loss/(gain)]	**125**	1,084
Actual return on plan assets	**325**	376
Present value of Maturity profile of defined benefit obligation		
Within the next 12 months (next annual reporting period)	**2,297**	1,888
Between 2 and 5 years	**2,562**	3,909
Between 5 and 10 years	**23**	244
Above 10 years	**55**	31
Quantitative sensitivity analysis for significant assumptions is as below:		
Increase/decrease on present value of defined benefit obligation as at year end		
(i) one percentage point increase in discount rate	**(69)**	(94)
(ii) one percentage point decrease in discount rate	**74**	100

(₹ in '000)

Particulars	March 31, 2024	March 31, 2023
(iii) one percentage point increase in salary escalation rate	**78**	104
(iv) one percentage point decrease in salary escalation rate	**(74)**	(100)
(v) one percentage point increase in employee turnover rate	**(4)**	(6)
(vi) one percentage point decrease in employee turnover rate	**4**	6

Sensitivity Analysis Method

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by one percentage, keeping all the other actuarial assumptions constant.

The major category of plan assets as a percentage of the fair value of the total plan assets are as follows:

Investment with Insurer managed funds	**100%**	100%
Principal actuarial assumptions used		
Discount rate (p.a.)	**7.18%**	7.32%
Expected rate of return on plan assets (p.a.)	**7.32%**	6.16%
Rate of increase in compensation levels	**7.00%**	7.00%
Weighted average duration of defined benefit obligation	**3.98 Years**	3.98 Years
Attrition Rate	**5.00%**	5.00%
Retirement age	**60 years**	60 years
Mortality Rate		Indian Assured Lives Mortality (2012-14) Ultimate
Expected employer's contribution for the next year	**23**	81

The Company contributes all ascertained liabilities towards gratuity to the Life Insurance Corporation of India (LIC). As of March 31, 2024 and March 31, 2023, the plan assets have been invested in insurer managed funds.

Notes:

(i) The estimates of future salary increases, considered in actuarial valuation, take into consideration inflation, seniority, promotion and other relevant factors.

(ii) The expected return on plan assets is determined considering several applicable factors such as the composition of the plan assets held, assessed risks of asset management, historical results of the return on plan assets and the Company's policy for plan asset management. Assumed rate of return on assets is expected to vary from year to year reflecting the returns on matching Government bonds.

33 List of Related Parties with whom transactions have taken place during the year:

i) Wholly owned subsidiaries

Manipal Properties Limited

ii) Key Management Personnel

T Mohandas Pai - Chairman, Non-executive Director (deceased on 31.07.2022)
Sujir Prabhakar - Chairman, Managing Director (w.e.f 04.12.2023)
Sujir Prabhakar - Chairman , Non executive Director (till 03.12.2023)
Bharath Krishna Nayak - Managing Director (till 04.12.2023)
Tonse Sachin Pai - Non-executive Director
Umesh Kini K, Non executive Additional Director (w.e.f 24.02.2023)
Airody Giridhar Pai - Independent Director
Vimal C Kamath - Independent Director (till 04.12.2023)
Roopashree - Independent director (w e f 04.12.2023)
K Bhujangesh Kamath - Independent director (w e f) 04.12.2023

iii) Chief Financial Officer

G R Nayak (till 31.07.2023)

Vasudev Nayak (from 01.08.2023)

iv) Company Secretary

Veena Hegde

v) Details of the transactions : *(₹ in '000)*

Sl.	Particulars	Relationship	March 31, 2024	March 31, 2023
a)	Details of transactions during the year are as follows:			
	i) Sitting fee paid during the year			
	T Mohandas Pai	Non Executive Director	-	2
	Airody Giridhar Pai	Independent Director	12	7
	Vimal C Kamath	Independent Director	9	7
	Tonse Sachin Pai	Non Executive Director	12	8
	Sujir Prabhakar	Non Executive Director	9	8
	K.Umesh Kini	Non Executive-Non Independent director	12	-
	Roopashree	Independent Director	3	-
	K Bhujangesh Kamath	Independent Director	3	-
	ii) Reimbursement of travelling expenses to			
	Vimal C Kamath	Independent Director	30	25
b)	Details of Balance sheet movement are as follows:			
	i) Reimbursement of expenses paid / recovered from			
	Manipal Properties Limited	Subsidiary	1,421	913
c)	Details of outstanding balances are as follows:			
	i) Investment in equity instrument of			
	Manipal Properties Limited	Subsidiary	1,118	1,118

Notes

a) Related Party Transactions given above are as identified by the Management.
b) Commitments with related parties: As at year end March 31, 2024, there is no commitment outstanding with any of the related parties.
c) The remuneration to KMPs do not include provisions for gratuity as separate actuarial valuation are not available.
d) The transaction from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

34 The Ministry of Corporate Affairs (MCA) has issued a notification (Companies (Accounts) Amendment Rules 2021) which is effective from April 01, 2023, states that every company which uses accounting software for maintaining its books of account shall use only the accounting software where there is feature of recording audit trail of each and every transaction, and further creating an edit log of each change made to books of account along with the date when such changes were made and ensuring that audit trail can not be disabled.

The Company uses legacy COBOL based software for maintaining its books of account , which does not have any feature of recording audit trail (edit log) facility.

35 Other Statutory Information

i) There are no balance outstanding on account of any transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

ii) The Company does not have any Capital work in progress or intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan.

iii) The Company has not advanced or loaned or invested funds to any other person(s) or entitiy(ies), including foreign entity (intermediaries) with the understanding that intermediary shall:

(a) Directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) Provide any guarantee ,security or the like to or on behalf of the Ultimate Beneficiaries.

iv) The Company have not received any fund from any person(s) or entity(ies), including foreign entity (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(a) Directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

vi) The Company has neither transacted in Crypto or Virtual Currency during the year nor held any Crypto or Virtual Currency as at the Balance Sheet date.

vii) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

viii) The Company has not declared wilful defaulter by any bank or financial institution or other lender.

ix) The Company has Complied with the number of layers prescribed under clause (87) of section 2 of the act read with Companies (Restriction on number of Layers) Rules, 2017.

x) There is no scheme of arrangement that has been approved by the Competent Authority during the financial year in terms of section 230 to 237 of the Companies Act, 2013.

xi) The Company owns an immovable property and the titile deeds are in the name of the Company.

36 Additional Regulatory Information

Ratios	Numerator	Denominator	March 31, 2024	March 31, 2023	Variance	Remarks
Current Ratio (in times)	Current Assets	Current Liabilities	44.87	15.75	185%	Due to increase in current assets and decrease in current liabilities
Debt-Equity Ratio (in times)	Debt including lease liabilities	Shareholder's Equity	0.00	0.00		NA
Debt Service Coverage Ratio (in times)	Earning before tax, depreciation and interest (including interest on lease liabilities)	Interest & Lease Payments + Principal Repayments	106.77	24.77	331%	Due to increase in profit for the year
Return on Equity (in %)	Net Profits after taxes	Average Shareholder's Equity	6.66%	0.28%	2289%	Due to increase in profit for the year

Ratios	Numerator	Denominator	March 31, 2024	March 31, 2023	Variance	Remarks
Trade receivable Turnover ratio (in times)	Gross credit sales - sales return - Profit on sale of shares and securities	Average Trade Receivable	10.29	16.28	-37%	Due to increase in trade receivable and turnover
Trade payable turnover ratio (in times)	Gross credit purchases - purchase return	Average Trade Payables	7.11	7.16	-1%	NA
Net capital turnover ratio (in times)	Total sales - sales return - Profit on sale of shares and securities	Current assets – Current liabilities	0.10	0.16	-37%	Due to increase in current asset , ratio has decreased.
Net profit ratio (in %)	Net Profit	Total sales - sales return - Profit on sale of shares and securities	114.95%	5.11%	2147%	Due to increase in profit and increase in sales for the year
Return on Investment (in %)	Profit on sale of shares and securities+ Dividend Income+ Fair value gain (Loss) on investments	Average Investment	27.84%	10.06%	177%	Due to fair valuation gain accounted in current year
Return on Capital Employed (in %)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	7.38%	0.83%	794%	Due to increase in profit for the year

37 Segment Reporting

The Company prepares consolidated financial statements, hence as per Ind AS 108 on Segment Reporting, segment information has not been provided in the standalone financial statements.

38 Figures of the previous year wherever necessary, have been regrouped and rearranged to conform with those of the current year.

As per our report of even date attached

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Registration Number : 101720W/W100355

Lalit R Mhalsekar
Partner
Membership No.: 103418

Place : Mumbai
Date : May 27, 2024

For and on behalf of the board of Directors ICDS Limited

Sd/-
Sujir Prabhakar
Chairman & Managing Director
DIN: 02577488

Sd/-
K Bhujangesha Kamath
Director
DIN: 10411585

Sd/-
Vasudeva Nayak
Chief Financial Officer

Sd/-
Veena Hegde
Company Secretary
Membership No.: A45746

Place : Manipal
Date : May 27, 2024

ICDS LIMITED

SCHEDULE TO THE BALANCE SHEET OF ICDS LIMITED

(a*s required in terms of Paragraph 9BB of*
Non Banking Financial Companies Prudential Norms(Reserve Bank) Directions, 1998
(Notification No DNBS 167/CGM(OPA) - 2003 dated March 29,2003)

(₹ in '000)

	Particulars	Amount outstanding	Amount Overdue
	Liabilities side:		
(1)	**Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:**		
	(a) Debentures : Secured		
	: Unsecured * (other than falling within the meaning of public deposits)	-	-
	(b) Deferred Credits		
	(c) Term Loans	-	
	(d) Inter-corporate loans and borrowing	-	
	(e) Commercial Paper	-	
	(f) Public Deposits *	-	-
	(g) Other Loans (subordinated debts, working capital loans) *	1,328	-
(2)	**Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):**		
	(a) In the form of Unsecured debentures		
	(b) In the form of partly secured debentures ie debentures where there is a shortfall in the value of security		
	(c) Other public deposits *	-	-
	Assets side:		
(3)	**Break up of Loans and Advances including bills receivables (other than those included in (4) below):**		
	(a) Secured	-	
	(b) Unsecured	52,052	
(4)	**Break up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities**		
	(i) Lease assets including lease rentals under sundry debtors:		
	(a) Financial lease	-	
	(b) Operating lease	-	
	(ii) Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire	-	
	(b) Repossessed Assets	-	
	(iii) Hypothecation loans counting towards EL/HP activities		
	(a) Loans where assets have been repossessed	-	
	(b) Loans other than (a) above	-	

* Public deposits/NCD's/Subordinated Debts along with interest accrued upto 15.07.2002 are payable as per the scheme of arrangement under sections 391 to 394 of the Companies Act, 1956 sanctioned by the Hon'ble High Court of Karnataka vide its order dated 15th October, 2004 and filed with the Registrar of Companies, Karnataka on 30th December 2004.

	Particulars	Amount outstanding	Amount Overdue
(5)	Break-up of Investments:		
	Current Investments:(Stock in trade considered)		
	1. **Quoted:**		
	(i) Shares: (a) Equity	48,915	
	(b) Preference	-	
	(ii) Debentures and Bonds	-	
	(iii) Units of mutual Bonds	78.00	
	(iv) Government Securities	-	
	(v) Others	-	
	2. **Unquoted:**		
	(i) Shares: (a) Equity	-	
	(b) Preference	-	
	(ii) Debentures and Bonds	-	
	(iii) Units of mutual Bonds	-	
	(iv) Government Securities	-	
	(v) Others	-	
	Long Term Investments: (net of provisions)		
	1. **Quoted:**		
	(i) Shares: (a) Equity	143	
	(b) Preference	-	
	(ii) Debentures and Bonds	-	
	(iii) Units of mutual Bonds	-	
	(iv) Government Securities	-	
	(v) Others	-	
	2. **Unquoted:**		
	(i) Shares: (a) Equity	9,103	
	(b) Preference	-	
	(ii) Debentures and Bonds	-	
	(iii) Units of mutual Bonds	-	
	(iv) Government Securities (excluding interest accrued)	-	
	(v) Others: Interest accrued but not due on investments/deposits.	802	

(6) **Borrower group-wise classification of all leased assets, stock on hire and loans and advances including debtors:**

	Category	Amount (net of provisions)	
		Unsecured	Total
	1. Related Parties		
	(a) Subsidiaries	-	-
	(b) Companies in the same group	-	-
	(c) Other related parties	-	-
	2. Other than related parties	94,631	94,631
	Total	**94,631**	**94,631**

(7)	**Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):**		
	Category	**Market Value/ Break up or fair value of NAV**	**Book Value (Net of Provisions)**
	1. Related Parties		
	(a) Subsidiaries (lower of fair value or cost)	1,118	1,118
	(b) Companies in the same group	-	-
	(c) Other related parties (lower of fair value or cost)	-	-
	2. Other than related parties (lower of fair value or cost)	58,239	58,239
	Total	**59,357**	**59,357**

(8)	**Other Information**	
	Particulars	**Amount**
	(i) Gross Non - Performing Assets	252,052
	(a) Related Parties	-
	(b) Other than related parties	252,052
	(ii) Net Non - Performing Assets	-
	(a) Related Parties	-
	(b) Other than related parties	-
	(iii) Assets acquired in satisfaction of debt	-

Note:

(1) Loans and advances, stock on hire are shown at net of provisions.

(2) Quoted shares in current and non current investments are shown at market value and Unquoted shares are shown at book value.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ICDS LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of ICDS Limited (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income/Loss), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows, for the year then ended and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate financial statements of the subsidiary as was audited by the other auditor, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, the consolidated profit and total comprehensive profit, the consolidated statement of changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for opinion on the consolidated financial statements.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Corporate Governance report, Shareholder's Information but does not include the consolidated financial statements and our auditor's report thereon. The report containing other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the report containing other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

Management Responsibilities for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income/(Loss), consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management of respective company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group is also responsible for overseeing the financial reporting process of each Company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks,

and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary company has adequate internal financial controls system with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group (company and subsidiary) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in section titled 'other matters' in this audit report.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matters

We did not audit the financial statements and other financial information, in respect of one subsidiary company, whose financial statements include total assets of ₹ 39,978 thousands as at March 31, 2024, total revenue of ₹7,675 thousands and net increase in cash outflow of ₹0.48 thousands for the year ended on that date, as considered in the consolidated financial statements. These financial statements and other financial information have been audited by other auditor, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of such other auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor

Report on Other Legal and Regulatory Requirements

1. The Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 issued by the Reserve Bank of India (RBI) is not reported, in view of the cancellation of Holding Company's Certificate of Registration of Non-Banking Financial Company by the Reserve Bank of India on October 9, 2002.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements of the subsidiary as were audited by other auditors, as noted in the 'Other Matter' paragraph we report, to the extent applicable, that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and reports of the other auditor;
   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income/Loss), the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
   d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
   e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary, none of the directors of the Group company incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
   f) With respect to the adequacy and the operating effectiveness of the internal financial controls with reference to these Consolidated Financial Statements of the Holding Company and its subsidiary company incorporated in India, refer to our separate Report in "Annexure-A" to this report;
   g) In our opinion and according to the information and explanations given to us and based on the consideration of reports of other statutory auditors of the subsidiary, the Holding Company and its Subsidiary has not paid any remuneration to

its Directors during the year and accordingly further reporting in accordance with the requirements of Section 197(16) of the Act is not required.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other Matters' paragraph:

i. The Group has disclosed the impact of pending litigations as at March 31, 2024 on its financial position in its consolidated financial statements – Refer Note No. 30 to the consolidated financial statements;

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

iv. a) The respective managements of the Holding Company and its subsidiary have represented to us and other auditors of such subsidiary respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company, its subsidiary to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiary have represented to us and other auditors of such subsidiary respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company, its subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company, its subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on our audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by other auditors of the subsidiary, nothing has come to our attention that cause us to believe that the representation given by the management as mentioned above under paragraph (2)(h)(iv) (a) & (b) contain any material misstatement.

v. The Holding Company and its subsidiary has neither declared nor paid any dividend during the year.

vi. Based on our examination which included test checks, the Holding Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which does not have a feature of recording audit trail (edit log) facility. Further books of account of subsidiary Company being maintained entirely manually, reporting on the compliance to rule 3(1) of Companies (Accounts) Rules 2014 does not arise.

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("The Order" /"CARO") issued by Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanation given to us, and based on the CARO report issued by us for the Holding Company and CARO report issued by the auditor of its subsidiary included in the consolidated financial statement, to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that there is no qualifications or adverse remarks in these CARO reports of the said respective companies included in the consolidated financial statement.

For **CHATURVEDI & SHAH LLP**
Chartered Accountants
Firm Registration Number : 101720W/W100355

Sd/-
Lalit R Mhalsekar
Partner
Membership Number: 103418
UDIN: 24103418BKCRQR4805

Place : Mumbai
Date : May 27, 2024

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENT OF ICDS LIMITED

Report on the Internal Financial Controls with reference to aforesaid consolidated financial statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

In conjunction with audit of the consolidated financial statements of ICDS Limited as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statement of **ICDS LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiary company incorporated in India under the Act (The Holding Company and subsidiary together referred to as "the Group") as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal

Financial Controls Over Financial Reporting (the Guidance Note) issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the, internal financial controls with reference to consolidated financial statement of Holding Company and its subsidiary company, which are incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statement. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statement were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statement and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statement included obtaining an understanding of internal financial controls with reference to consolidated financial statement, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for audit opinion on the internal financial controls with reference to consolidated financial statement.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statement includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statement, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statement to future periods are subject to the risk that the internal financial control with reference to consolidated financial statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors, as referred to in Other Matters paragraph, the Holding Company and its subsidiary company incorporated in India, have maintained, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal controls over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements, in so far as it relates to financial statements of its subsidiary, which is incorporated in India, is based on the corresponding report of the auditors of such subsidiary.

For **CHATURVEDI & SHAH LLP**
Chartered Accountants
Firm Registration Number: 101720W/W100355

Sd/-
Lalit R Mhalsekar
Partner
Membership Number: 103418
UDIN: 24103418BKCRQR4805

Place : Mumbai
Date : May 27, 2024

CIN - L65993KA1971PLC002106

Consolidated Balance Sheet as at March 31, 2024

(₹ in thousands)

Particulars	Notes	March 31, 2024	March 31, 2023
ASSETS			
Non current assets			
Property, plant and equipment	2	**317**	686
Right of use assets	3	**32,636**	34,448
Investment property	4	**66,965**	68,667
Financial Assets:			
Investments	5	**9,246**	9,231
Loans	9	**73**	113
Other financial assets	10	**9,990**	47,981
Other non-current assets	11	**23**	83
Income tax assets (net)	12	**16,387**	16,530
Deferred tax assents (net)	13	**-**	-
		135,637	177,739
Current assets			
Financial Assets:			
Investments	5	**48,993**	34,157
Trade Receivables	6	**1,833**	797
Cash and cash equivalents	7	**3,259**	729
Bank balances other than cash and cash equivalents	8	**32,282**	51,267
Loans	9	**62,146**	186
Other financial assets	10	**983**	3,132
Other Current Assets	11	**1,487**	318
		150,983	90,586
TOTAL ASSETS		**286,620**	268,325
EQUITY AND LIABILITIES			
Equity:			
Equity Share capital	14	**130,267**	130,267
Other Equity	15	**145,124**	124,865
		275,391	255,132
Liabilities :			
Non current liabilities			
Financial Liabilities			
Other financial liabilities	18	**4,443**	6,154
Other non-current liabilities	19	**696**	1,277
		5,139	7,431
Current liabilities			
Financial Liabilities			
Borrowings	16	**1,328**	2,955
Trade payables			
a) Total outstanding dues of micro and small enterprises	17	**-**	-
b) Total outstanding dues of creditors other than (a) above	17	**684**	1,161
Other financial liabilities	18	**2,765**	560
Other current Liabilities	19	**1,015**	1,086
Current tax Provisions (net)		**298**	-
		6,090	5,762
Total liabilities		**11,229**	13,193
TOTAL EQUITY AND LIABILITIES		**286,620**	268,325
Material accounting policies	**1**		

The accompanying notes form an integral part of these consolidated Ind AS financial statements.

As per our report of even date attached

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration Number : 101720W / W100355

Sd/-
Lalit R Mhalsekar
Partner
Membership No.: 103418

Place : Mumbai
Date : May 27, 2024

For and on behalf of the Board of Directors ICDS Limited

Sd/-
Sujir Prabhakar
Chairman & Managing Director
DIN: 02577488

Sd/-
K Bhujangesha Kamath
Director
DIN: 10411585

Sd/-
Vasudeva Nayak
Chief Financial Officer

Sd/-
Veena Hegde
Company Secretary
Mem No.:A45746

Place : Manipal
Date : May 27, 2024

ICDS LIMITED

CIN - L65993KA1971PLC002106

Consolidated Statement of Profit and Loss for the year ended March 31, 2024

(₹ in thousands)

Particulars	Notes	2023-24	2022-23
Income:			
Revenue from operations	20	**22,780**	19,228
Other income	21	**19,579**	8,333
Total Income		**42,359**	27,561
Expenses:			
Employee benefits expense	22	**6,586**	7,293
Finance costs	23	**757**	638
Depreciation and amortisation expenses	24	**3,634**	3,637
Other Expenses	25	**7,779**	10,654
Total Expenses		**18,756**	22,222
Profit/(Loss) before tax		**23,603**	5,339
Tax Expenses			
Current tax	13	**3,219**	1,156
Income tax for earlier years	30(a)	**-**	105
Deferred tax	13	**32**	273
Income tax expenses		**3,251**	1,534
Profit/(Loss) for the year		**20,352**	3,805
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss in subsequent periods			
Re-measurement gains (losses) on defined benefit plans	32	**(125)**	(1,084)
Income tax effect	13	**32**	273
Other comprehensive income for the year (net of tax)		**(93)**	(811)
Total comprehensive income for the year		**20,259**	2,994
Profit/(Loss) for the year attributable to			
a) Equity holders of the parent		**20,352**	3,805
b) Non-controlling interests		**-**	-
Other Comprehensive income/(Loss) attribtable to			
a) Equity holders of the parent		**(93)**	(811)
b) Non-controlling interests		**-**	-
Total Comprehensive income/(Loss) for the year attributable to			
a) Equity holders of the parent		**20,259**	2,994
b) Non-controlling interests		**-**	-
Earnings per equity share of face value of ₹10/- each			
Basic and Diluted (in ₹)	28	**1.56**	0.29
Material accounting policies	1		

The accompanying notes form an integral part of these consolidated Ind AS financial statements.

As per our report of even date attached

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration Number : 101720W / W100355

Sd/-
Lalit R Mhalsekar
Partner
Membership No.: 103418

Place : Mumbai
Date : May 27, 2024

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Director
DIN: 10411585

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Chief Financial Officer

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Veena Hegde
Company Secretary
Mem No.:A45746

Place : Manipal
Date : May 27, 2024

CIN - L65993KA1971PLC002106

Consolidated Statement of Changes in Equity for the year ended March 31, 2024

A. Equity Share Capital *(₹ in thousands)*

Particulars	Notes	March 31, 2024	March 31, 2023
Balance at the beginning of the year	14	**130,267**	130,267
Changes in Equity Share Capital due to prior period errors		**-**	-
Restated balance at the beginning of the year		**130,267**	130,267
Changes in equity share capital during the year	14	**-**	-
Balance at the end of the year	**14**	**130,267**	130,267

B. Other Equity *(₹ in thousands)*

Particulars	Securities premium	Other Reserve	Retained earnings	Total other equity
Changes in equity for the year ended March 31, 2023				
Balance as at April 1, 2022	33,334	33,988	54,549	121,871
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as at April 01, 2022	**33,334**	**33,988**	**54,549**	**121,871**
Profit/(Loss) for the year	-	-	3,805	3,805
Other comprehensive income:				
Remeasurements gains/(loss) on defined benefit plans, net of tax effect	-	-	(811)	(811)
Balance as at March 31, 2023	**33,334**	**33,988**	**57,543**	**124,865**
Changes in equity for the year ended March 31, 2024				
Balance as at April 1, 2023	33,334	33,988	57,543	124,865
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as at April 01,2023	**33,334**	**33,988**	**57,543**	**124,865**
Profit/(Loss) for the year	-	-	20,352	20,352
Other comprehensive income:				
Remeasurements gains/(loss) on defined benefit plans, net of tax effect	-	-	(93)	(93)
Balance as at March 31, 2024	**33,334**	**33,988**	**77,802**	**145,124**

The accompanying notes form an integral part of these consolidated Ind AS financial statements.

As per our report of even date attached

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration Number : 101720W/W100355

Sd/-
Lalit R Mhalsekar
Partner
Membership No.: 103418

Place : Mumbai
Date : May 27, 2024

For and on behalf of the Board of Directors ICDS Limited

Sd/-
Sujir Prabhakar
Chairman & Managing Director
DIN: 02577488

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K Bhujangesha Kamath
Director
DIN: 10411585

Sd/-
Vasudeva Nayak
Chief Financial Officer

Sd/-
Veena Hegde
Company Secretary
Mem No.:A45746

Place : Manipal
Date : May 27, 2024

ICDS LIMITED

CIN - L65993KA1971PLC002106

Consolidated Statement of Cash Flows for the year ended March 31, 2024

(₹ in thousands)

	Particulars	2023-24	2022-23
(A)	**Cashflow From/(used in) operating activities**		
	Profit/(Loss) before tax	**23,603**	5,339
	Adjustments for:		
	Depreciation and amortization expense	**3,634**	3,637
	Interest expenses	**173**	129
	(Profit)/Loss on sale of property, plant and Equipment	**29**	(16)
	Fair value loss/(gain) on financial instruments	**(12,262)**	(1,911)
	Unwinding interest on lease security deposit	**(808)**	(731)
	Unwinding rental Income	**(568)**	(556)
	Unwinding interest expenses on financial liabilities	**549**	492
	Loss/(profit) on sale of investments	**(701)**	(1,017)
	Interest on term deposits	**(4,548)**	(4,123)
	Dividends	**(1,495)**	(1,454)
	Reversal of provisions no longer required	**(218)**	-
	Operating profit before working capital changes	**7,388**	(211)
	Adjustments for change in working capital		
	(Increase)/decrease in trade receivables	**(1,036)**	(81)
	(Increase)/decrease in loans and advances, financial assets and other assets	**(840)**	66,118
	Increase/(decrease) in trade payables, other liabilities and provision	**(741)**	56
	Cash generated from operations	**4,771**	65,882
	Income Tax (paid)/refunded	**(2,778)**	(2,259)
	Net cash from/(used in) operating activities	**1,993**	63,623
(B)	**Cash flow from/(used in) Investing activities**		
	Purchase of property, plant and equipment	**(165)**	(64)
	Proceeds from sale of property, plant and equipment	**385**	16
	Proceeds from sale of current investments	**(1,888)**	1,016
	Restricted deposits/other bank balances (deposited)/withdrawn (net)	**57,785**	(66,046)
	Inter Corporate Loan Granted	**(62,000)**	-
	Interest received	**6,725**	1,911
	Dividend received	**1,495**	1,454
	Net cash from/(used in) investing activities	**2,337**	(61,713)
(C)	**Cash flow from/(used in) Financing activities:**		
	Current borrowings (net)	**(1,627)**	(1,836)
	Interest paid on bank borrowings	**(173)**	(129)
	Net Cash from/(used in) Financing Activities	**(1,800)**	(1,965)
	Net Increase/(Decrease) in Cash equivalents (A+B+C)	**2,530**	(55)
	Cash and Cash Equivalents at Beginning of the Year	**729**	784
	Cash and Cash Equivalents at End of the Year	**3,259**	729

CIN - **L65993KA1971PLC002106**

Consolidated Statement of Cash Flows for the year ended March 31, 2024

(₹ in thousands)

Particulars	2023-24	2022-23
Break-up of cash and cash equivalents		
Cash on hand	**24**	23
Balances with banks in current accounts	**3,235**	706
Cash and Cash Equivalent as at end of the year	**3,259**	729

Notes:

1 The above cash flow statement has been prepared under the 'Indirect Method' as set out in Ind AS-7 on Statement of Cash Flows as referred to in Section 133 of the Companies Act, 2013.

2 Changes in liabilities arising from financing activities:

(₹ in thousands)

Particulars	2023-24	2022-23
Long Term Borrowings		
Opening Balance	**-**	-
Closing balance	**-**	-
Current borrowings		
Opening Balance	**2,955**	4,791
Proceeds/(repayment) of current borrowings (net)	**(1,627)**	(1,836)
Non-cash fair value charges	**-**	-
Closing balance	**1,328**	2,955
Interest accrued on Current borrowings		
Opening Balance	**-**	-
Interest for the year	**173**	129
Payment of interest during the year	**(173)**	(129)
Closing balance	**-**	-

3 The previous year figures have been regrouped and rearranged wherever necessary.

The accompanying notes form an integral part of these consolidated Ind AS financial statements.

As per our report of even date attached

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration Number : 101720W/W100355

Sd/-
Lalit R Mhalsekar
Partner
Membership No.: 103418

Place : Mumbai
Date : May 27, 2024

For and on behalf of the Board of Directors ICDS Limited

Sd/-
Sujir Prabhakar
Chairman & Managing Director
DIN: 02577488

Sd/-
K Bhujangesha Kamath
Director
DIN: 10411585

Sd/-
Vasudeva Nayak
Chief Financial Officer

Sd/-
Veena Hegde
Company Secretary
Mem No.:A45746

Place : Manipal
Date : May 27, 2024

CIN - L65993KA1971PLC002106

1 Corporate information and Material Accounting Policies:

1.1 Corporate Information:

The Consolidated Financial Statements comprise the Financial Statements of ICDS Limited ("the Parent"/"the Company"/"the Holding Company") and its subsidiary collectively referred to as ("the Group") for the year ended March 31, 2024 & March 31, 2023.

The Holding Company had filed the Scheme of Arrangement during August 2002, and stopped its fund based business and surrendered its certificate of registration as Non Banking Finance Company to RBI. The Group is presently concentrating on the recovery of its dues and repaying its liabilities and is also engaged in trading activities of shares and securities, rental revenue from investment properties, marketing of the insurance products of life and general insurance companies. The Group is diversifying into more fee based activities.

Information on other related party relationship of the Company is provided in Note No. 33.

The Consolidated Ind AS financial statements of the Company for the year ended March 31, 2024 were authorised for issue in accordance with a resolution of the directors on May 27, 2024.

1.2 Procedures on preparation of consolidated financial statements

a. Basis of preparation of Consolidated financial statements

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values (refer accounting policy regarding financial instruments). The Ind AS are prescribed under section 133 of the provisions of the Companies Act, 2013 (the 'Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. These financial statements are called "Consolidated Ind AS Financial Statements".

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The consolidated Ind AS financial statements comprises of ICDS Limited and its subsidiary, being the entities that it controls. Controls are assessed in accordance with the requirement of Ind AS 110 "Consolidated Financial Statements"

The consolidated Ind AS financial statements are presented in 'Indian Rupees' (INR) which is also the Group's functional currency and all values are disclosed to the nearest Thousands with no decimals (INR 000), except when otherwise indicated.

b. Principles of Consolidation

The consolidated Ind AS financial statements related to ICDS Limited and all of its subsidiary companies have been prepared on the following basis:

i) The financial statements of the Holding Company and its subsidiary are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.

ii) Profits or losses resulting from intra-group transactions that are recognised in assets, such as property, plant and equipment, are eliminated in full.

iii) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

iv) The carrying amount of the parent's investment in each subsidiary is Offset (eliminated) against parent's portion of equity in each subsidiary.

v) The difference between the proceeds from disposal of investment in subsidiary and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.

vi) Non Controlling Interest's share of profit/loss of consolidated subsidiary for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Holding Company.

vii) Non Controlling Interest's share of net assets of consolidated subsidiary is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Holding Company's shareholders.

viii The subsidiary companies considered in consolidation are:

Name of the company	Country of Incorporation	Extent of holding & Voting Power	
		March 31, 2024	March 31, 2023
Manipal Properties Limited (Audited)	India	**100%**	100%

The financial statements of the Holding Company and its subsidiary used in the consolidation are drawn upto the same reporting date as that of the Holding Company, i.e., year ended March 31, 2024. Additional information on the entities which are included in the Consolidated Financial Statements are give in Note No. 35.

1.3 Material accounting policies

a. Use of estimates

The preparation of Consolidated financial statements in conformity with IND AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle.

b) Held primarily for the purpose of trading.

c) Expected to be realised within twelve months after the reporting period, or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

a) It is expected to be settled in normal operating cycle.

b) It is held primarily for the purpose of trading.

c) It is due to be settled within twelve months after the reporting period, or

d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

c. Revenue Recognition:

i. The Company derives its revenues, mainly from recovery of its dues which was written off/provided during earlier years and is also engaged in trading activities of shares and securities, rental revenue from investment properties and marketing of the insurance products of life and general insurance companies.
Brokerage/commission received from insurance agency services has been accounted on accrual basis on certainty of realisation.

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease.

Revenue is measured based on the consideration that is specified in a contract with a customer or is expected to be received in exchange for the products or services and excludes amounts collected on behalf of third parties. Revenue is recognized upon transfer of control of promised products or services to customers. To recognize revenues, the Company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the

performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied.

The revenue is recognised when (or as) the performance obligation is satisfied, which typically occurs when (or as) control over the products or services is transferred to a customer.

The Group derives its revenues, mainly from recovery of its dues which was written off/provided during earlier years and is also engaged in trading activities of shares and securities, rental revenue from investment properties and marketing of the insurance products of life and general insurance companies.

Brokerage/commission received from insurance agency services has been accounted on accrual basis on certainty of realisation.

Revenue from insurance agency services where the Group is entitled only to brokerage/commission is recognised to the extent of brokerage/commission received where the risk and rewards of the transaction lies with the principal.

Any claims, which the Group is entitled, are recognised on reasonable certainty to expect ultimate collection and on acceptance by the third party.

ii. Interest and other income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

iii. Dividend income is accounted for in the year in which the right to receive the same is established by the reporting date.

iv. **Contract Balances**

a. **Contract Assets**

A Contract Asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

b. **Trade Receivables**

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

c. **Contract Liabilities**

A Contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

d. Property, Plant & Equipments:

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items such as purchase price, freight, duties, levies. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs if the recognition criteria are met.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate assets are derecognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

Recognition:

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if:

a) it is probable that future economic benefits associated with the item will flow to the entity; and

b) the cost of the item can be measured reliably.

The Group identifies and determines cost of each component/part of the asset separately, if the component/part has a cost which is significant to the total cost of the asset having useful life that is materially different from that of the remaining asset. These components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset.

Depreciation

Depreciation on property, plant and equipments are provided on the Straight Line Method over the useful lives of the assets which is equal to those specified under Schedule II to the Companies Act, 2013, which is as follows :

Asset Category	Useful Life in Years
Plant & Machinery	5
Electrical Fittings	10
Furniture & Fittings	10
Office Equipments	5 to 10 years
Vehicles	8
Computers	3

Further, the management has estimated the useful lives of asset individually costing ₹5,000 or less to be less than one year, whichever is lower than those indicated in Schedule II. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

d. Property, Plant & Equipments:

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

e. Investment properties:

Property that is held for long-term rental yields or for capital appreciations or both, and that is not occupied by the Group, is classified as Investment property. Investment property is measured initially at its cost, including the related transaction cost and where applicable borrowing costs.

Subsequent expenditure is capitalised to the assets carrying amount only when it is probable that future economic benefit associated with the expenditure flow to the Company and the cost of the same can be measured reliably. All other repairs and maintenance cost are expensed when incurred. When part of an investment property is replaced, the carrying amount of replaced property is derecognised.

Investment properties are depreciated using the straight line method over their estimated useful lives. Investment properties generally have useful life of 60 years. The useful life has been determined based on the technical evaluation performed by the management's expert.

f. Investments in subsidiaries

Investment in subsidiaries are stated at cost as per Ind AS 27, 'Separate Financial Statements'. Where the carrying amount of an investment is greater than its estimated recoverable amount it is assessed for recoverability and in case of permanent diminution, provision for impairment is recorded in statement of profit and loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged to the Statement of Profit and loss.

g. Leases

The Group as a lessee

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether :

(i) the contract involves the use of an identified asset

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date (i.e., difference between present value and value of interest free security deposit paid) of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases (i.e India). Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Group changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

h. Leases

The Group as a lessor

Effective April 01, 2019, the Group has adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 01, 2019 using the retrospective with cumulative effect method of initially applying the standard recognised at the date of initial application without any adjustment to opening balance of retained earnings. The Group did not have any material impact on the financial statements on application of the above standard.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease.

For operating leases, rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Group's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

i. Impairment of non-financial assets

Property, plant and equipment and investment property are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount.

The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognised for the asset in prior years.

j. Provisions and Contingent Liabilities

A provision is recognised if, as a result of a past event, the Group has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised

at the best estimate of the expenditure required to settle the present obligation at the reporting date. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre -tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The unwinding of discount is recognised as finance cost. Expected future operating losses are not provided for.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

Provisions and contingent liability are reviewed at each balance sheet.

k. Employee Benefits

i) Defined benefit plans

The Group's gratuity plan is a defined benefit plan. The present value of gratuity obligation under such defined benefit plans is determined based on actuarial valuations carried out by an independent actuary using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations.

Actuarial gains or losses are recognised in other comprehensive income. Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognised in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of remeasurements of the net defined liability or asset through other comprehensive income.

Remeasurement of the net defined liability or asset (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to profit or loss in subsequent periods.

ii) Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Group makes specified monthly contributions towards employee Provident Fund and Employee State Insurance to Government administered Provident Fund Scheme and Employee State Insurance Scheme which is a defined contribution plan. The Group's contribution is recognised as an expense in the statement of profit and loss during the period in which the employee renders the related service.

iii) Short-term employee benefits

All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc.,are recognised in the statement of profit and loss in the period in which the employee renders the related service.

iv) Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognizes cost for restructuring. If the benefits are not expected to be settled wholly within 12 months of reporting date, then they are discounted.

l. Financial Instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contract embodying the related financial instruments. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss ('FVTPL')) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Investment in equity instruments issued by subsidiaries, associates and joint ventures are measured at cost less impairment.

Effective Interest Method :

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

i) Financial Assets

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income ('FVTOCI') if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss.

For financial assets maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the shorter maturity of these instruments.

Impairment of financial assets

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset.

Expected credit loss (ECL) : In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognizing impairment loss allowance based on 12 month ECL.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward looking information.

Derecognition of financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the financial asset to another party and the transfer qualifies for de-recognition under Ind AS 109.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the carrying amount measured at the date of de-recognition and the consideration received is recognised in statement of profit or loss.

ii) Financial liabilities and Equity Instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the

contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest bearing loans are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial liabilities at FVTPL

A financial liability may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability whose performance is evaluated on a fair value basis, in accordance with the Group's documented risk management;

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Fair values are determined in the manner described in Note No. 26

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

Loans and borrowings : After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Derecognition of Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

m. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

n. Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or

b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Group's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management, in conjunction with the Group's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

o. Taxes on income

Current income tax

Tax expense comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit and is accounted for using the balance sheet liability model. Deferred tax liabilities are generally recognised for all the taxable temporary differences. In contrast, deferred assets are only recognised to the extent that is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

p. Earnings per share

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares outstanding during the period. The Group does not have potential dilutive equity shares outstanding during the period.

1.4 Significant accounting judgements, estimates and assumptions

The preparation of the Group's financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosures of contingent liabilities. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The estimate and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which are estimate is revised and future periods affected.

A) **Critical Accounting Estimates and Assumptions :**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

i) Taxes

The Group's tax jurisdiction is India. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

Deferred Tax Assets is recognised to the extent that it is probable that taxable profit will be available against which the same can be utilised. In assessing the probability, the Group considers whether the entity has sufficient taxable temporary differences, which will result in taxable amounts against which the unused tax losses or unused tax credits can be utilised before they expire. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961. Deferred tax assets recognised to the extent of the corresponding deferred tax liability. Also Refer Note No. 13.

ii) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured at Discounted cash flows where available or face value when it closely approximates the fair value where reliable financial and other information available and all other cases measured at nominal value. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk ,volatility and inputs on average borrowing rate applicable to Group. Refer Note No. 26 and 27.

iii) Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Group, including

legal and contractual claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events. Refer Note No. 30.

iv) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at the interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates in India.

Further details about gratuity obligations are given in Note No. 32(b)

B) **Significant judgements**

i) Property Plant and Equipment and Investment properties

Property, plant and equipment and Investment properties represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by management at the time the asset is acquired/constructed and reviewed periodically, including at each financial year end. The lives are based on the technical assessment which has relied on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence and Government Policies impacting the assets use.

ii) Valuation of Investment Property

Investment Property is stated at Cost. However, as per Ind AS 40 there is a requirement to disclose fair value as at the Balance sheet date. The Group has engaged independent valuation specialists to determine the fair value of its investment property as at reporting date. The best evidence of fair value as per the valuation specialist is current prices in active markets for similar properties considering the location, type of construction, specification of building materials used, making enquiries in the vicinity and keeping in view the downward trend in real estate prices which has been considered for the purpose of above valuation.

iii) Evaluation of indicators of impairment of assets

The assessment of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

iv) Fair value measurement of financial instruments

The fair value of unquoted financial instruments are measured at the value in which it is being transacted in the unquoted market as per the reliable financial and other information is available with the management. All other cases fair value is taken at nominal value.

v) Taxes

Deferred tax assets recognised to the extent of the corresponding deferred tax liability on remeasurement of net defined benefit plans. (refer Note No. 13.04).

1.5 Introduction of new standards and amendments to existing standards issued but not effective

Ministry of Corporate Affairs ("MCA") has not notified any new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules.

Notes to the consolidated financial statements for the year ended March 31, 2024

2 Property, plant and equipment *(₹ in '000)*

Description of the assets	Tangible assets					Total
	Plant & Machinery	Electrical Fittings	Furniture & Fittings	Office Equip-ments & Computers	Vehicle	
Owned assets:						
Gross carrying amount						
As at April 1, 2022	**230**	**115**	**16**	**353**	**547**	**1,261**
Additions during the year	-	64	-	-	-	**64**
Disposals/Adjustments	-	-	-	-	-	**-**
As at March 31, 2023	**230**	**179**	**16**	**353**	**547**	**1,325**
Additions during the year	53	4	-	108	-	**165**
Disposals/Adjustments	-	-	-	-	(547)	**(547)**
As at March 31, 2024	**283**	**183**	**16**	**461**	**-**	**943**
Accumulated Depreciation:						
As at April 1, 2022	**181**	**44**	**7**	**261**	**18**	**511**
Charge for the year	13	18	1	31	65	**128**
Disposals/Adjustments	-	-	-	-	-	**-**
As at March 31, 2023	**194**	**62**	**8**	**292**	**83**	**639**
Charge for the year	7	16	1	46	50	**120**
Disposals/Adjustments	-	-	-	-	(133)	**(133)**
As at March 31, 2024	**201**	**78**	**9**	**338**	**-**	**626**
Net block						
As at March 31, 2023	36	117	8	61	464	686
As at March 31, 2024	82	105	7	123	-	317

Notes:

i) Deemed Cost: The Company on transition to Ind AS during Financial Year 2017-18, had elected to continue with the carrying value of its Property Plant and Equipment recognised as at April 1, 2016 ('the transition date') measured as per the previous GAAP in terms of exemptions given under paragraphs D7AA of Ind AS 101 - 'First-time Adoption of Indian Accounting Standards' and Ind AS Transition Facilitation Group (ITFG)-8 and used that carrying value as the deemed cost of the property, plant and equipment.

3 Right of Use Assets* *(₹ in '000)*

Particulars	March 31, 2024	March 31, 2023
Building		
Gross Carrying amount		
Opening balance	**41,680**	41,680
Disposals/Adjustments	**-**	-
Closing balance	**41,680**	41,680
Accumulated depreciation		
Opening balance	**7,232**	5,425
Depreciation charge for the year	**1,812**	1,807
Disposals/Adjustments	**-**	-
Closing balance	**9,044**	7,232
Net carrying amount	**32,636**	34,448

* Refer Note No. 1.3(g.)

Note :

Disclosure in terms of Ind AS 116 - Leases

The changes in the carrying value of ROU assets are as follows :

(₹ in '000)

Particulars	March 31, 2024	March 31, 2023
Buildings		
Opening Balance	**34,448**	36,255
Additions	**-**	-
Depreciation	**(1,812)**	(1,807)
Closing balance	**32,636**	34,448

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss.

There are no lease liabilities associated with the ROU Asset as the Company has only provided a one time security deposit to the lessor which is refundable at the end of the contract term and there are no recurring rental payments to be made during the term of the contract. Accordingly the disclosure of movement in lease liabilities, Contractual maturities of lease liabilities and disclosure of current and non current portion of lease liabilities are not given.

4 Investment properties

(₹ in '000)

Particulars	March 31, 2024	March 31, 2023
Freehold Land		
Gross Carrying amount		
Opening balance	**21,466**	21,466
Additions during the year	**-**	-
Disposals/Adjustments	**-**	-
Net carrying amount	**21,466**	21,466
Building:		
Gross Carrying amount		
Opening balance	**57,027**	57,027
Additions during the year	**-**	-
Disposals/Adjustments	**-**	-
Closing balance	**57,027**	57,027
Accumulated depreciation		
Opening balance	**9,826**	8,124
Depreciation charge for the year	**1,702**	1,702
Disposals/Adjustments	**-**	-
Closing balance	**11,528**	9,826
Net carrying amount	**66,965**	68,667

Notes:

a) The Group on transition to Ind AS during Financial Year 2017-18, has elected to continue with the carrying value (including previous GAAP revalued amount) of its investment property recognised as at April 1, 2016 ('the transition date') measured as per the previous GAAP in terms of exemptions given under paragraphs D7AA of Ind AS 101 - 'First-time Adoption of Indian Accounting Standards' and Ind AS Transition Facilitation Group (ITFG)-8 and used that carrying value as the deemed cost of the investment property.

b) Investment property includes shares of the face value of ₹511/- (March 31, 2023 : ₹511/-) in Co operative Housing Society.

c) Fair Value:

(₹ in '000)

Particulars	March 31, 2024	March 31, 2023
Investment properties	**428,378**	398,772

Estimation of fair value:

The Group has obtained an independent valuation for its significant portion of investment properties for the year ended March 31, 2024 and March 31, 2023. The best evidence of fair value is current prices in active markets for similar properties considering the location, type of construction, specification of building materials used, making enquiries in the vicinity and keeping in view the downward trend in real estate prices which has been considered for the purpose of above valuation.

The fair value of investment properties have been determined by an Government Registered valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

d) **Amount recognised in Profit or Loss for investment properties:** *(₹ in '000)*

Particulars	March 31, 2024	March 31, 2023
Rental Income	**12,124**	10,655
Direct operating expenses generating rental income	**(1,686)**	(3,114)
Direct operating expenses from property that not generated rental income	**-**	-
Profit from Investment properties before Depreciation	**10,438**	7,541
Less : Depreciation	**1,702**	1,702
Profit/(loss) from investment properties	**8,736**	5,839

e) As disclosed in note 4 c) above, the fair value of the investment property is more than the Book Value and accordingly the question of imparing the same does not arise.

f) Freehold land represents proportionate undivided share of land for the office premises owned by subsidiary

5 Investments: *(₹ in '000)*

Particulars	March 31, 2024	March 31, 2023
Non-Current:		
Investment carried at Fair Value through Profit or Loss		
In other Body Corporates:		
Unquoted Equity shares (fully paid up)		
Manipal Housing Finance Syndicate Limited *	**9,103**	9,103
[729,000 (March 31, 2023 : 729,000) shares of face value ₹10/- each]		
Quoted Equity shares (fully paid up)		
Manipal Finance Corporation Limited	**-**	-
[449,163 (March 31, 2023 : 449,163) shares of face value ₹10/- each] [net of impairment of ₹9,181 thousands (March 31, 2023 : ₹9,181 thousands].		
DCB Bank Limited	**143**	128
[1,200 (March 31, 2023 : 1,200) shares of face value ₹10/- each]		
Total	**9,246**	9,231

***** The management of the group considers the fair value of investment in equity shares to approximate their carrying value at the balance sheet date based on the information available with the group.

Current:		
Investment carried at fair value through Profit or Loss		
Held for trading		
Quoted equity shares, fully paid up *		
Aspinwall & Company Ltd. [155,988 (March 31, 2023 : 155,988) shares of face value of ₹10/- each]	**39,248**	29,449
Reliance Industries Ltd. [885 (March 31, 2023 : 885) shares of face value of ₹10/- each]	**2,630**	2,062
Piramal Enterprises Limited [3 (March 31., 2023: Nil) shares of face value of ₹10/- each]	**3**	-
Aurobindo Pharma Limited [Nil (March 31, 2023 : 225) shares of face value of ₹10/- each]	**-**	117
Jio Financial services Ltd. [885 (March 31, 2023 :885) shares of face value ₹10/- each]	**313**	-
ACC Limited [50 (March 31, 2023 :Nil) shares of face value ₹10/- each]	**125**	-
Coal India Ltd [1500 (March 31, 2023 : Nil) shares of face value ₹10/- each]	**651**	-
Life Insurance Corporation of India [300 (March 31, 2023 :Nil) shares of face value ₹10/- each]	**275**	-
Britannia Industries Limited [75 (March 31, 2023 : 225) shares of face value of ₹10/- each]	**368**	972
Ambuja Cements Limited [400 (March 31, 2023 :Nil) shares of face value of ₹10/- each]	**245**	-
HDFC Bank Limited [500 (March 31, 2023 :Nil) shares of face value of ₹10/- each]	**724**	-
ITC Limited [650 (March 31, 2023 : 500) shares of face value of ₹10/- each]	**278**	192
Larsen & Toubro Limited [100 (March 31, 2023 :Nil) shares of face value of ₹10/- each]	**376**	-
Tata Motors Limited [500 (March 31, 2023 :Nil) shares of face value of ₹10/- each]	**496**	-
Nestle India Ltd [200 (March 31, 2023 :Nil) shares of face value ₹10/- each]	**524**	
The Bombay Dyeing & Mfg Company Limited [Nil (March 31, 2023 : 1000) shares of face value of ₹10/- each]	**-**	57
Ircon International Limited [Nil (March 31, 2023 : 3,000) shares of face value of ₹10/- each]	**-**	168
Tata Consumer Products [1000 (March 31, 2023 : Nil) shares of face value of ₹10/- each]	**1,096**	-
The Bombay Burmah Trading Corporation Limited [400 (March 31, 2023 : 400) shares of face value of ₹10/- each]	**627**	325

5 Investments: *(₹ in '000)*

Particulars	March 31, 2024	March 31, 2023
The Indian Hotels Company Limited [1,200 (March 31, 2023 : 1,700) shares of face value of ₹10/- each]	**709**	551
Engineers India Limited [Nil (March 31, 2023 : 1,000) shares of face value of ₹10/- each]	**-**	74
Perfect-Octave Media Projects Ltd. [200 (March 31, 2023 : 200) shares of face value of ₹10/- each]	**-**	-
Uniworth Ltd. [750 (March 31, 2023 : 750) shares of face value of ₹10/- each]	**1**	1
Precision Electronics Ltd. [25 (March 31, 2023 : 25) shares of face value of ₹10/- each]	**3**	1
Maha rashtra Apex Corporation Ltd. [100 (March 31, 2023 : 100) shares of face value of ₹10/- each]	**13**	9
Nova Iron and Steel Ltd. [240 (March 31, 2023 : 240) shares of face value of ₹10/- each]	**6**	2
J K Pharmachemicals Ltd. [100 (March 31, 2023 : 100) shares of face value of ₹10/- each]	**-**	-
Jalpac India Ltd. [100 (March 31, 2023 : 100) shares of face value of ₹10/- each]	**1**	1
CMS Infotech Ltd. [500 (March 31, 2023 : 500) shares of face value of ₹10/- each]***	**-**	-
A T N International Ltd. [100 (March 31, 2023 : 100) shares of face value of ₹10/- each]	**-**	-
Datar Switch Gears Ltd. [100 (March 31, 2023 : 100) shares of face value of ₹10/- each]	**-**	-
RIR Power electricals Limited [100 (March 31, 2023 : 100) shares of face value of ₹10/- each]	**87**	30
HLV Limited [2,500 (March 31, 2023 : 2,500) shares of face value of ₹2/- each]	**65**	23
Primo Chemicals Limited (Formerly known as Punjab Alkalies and Chemicals Limited) [250 (March 31, 2023: 250) shares of face value of ₹10/- each]	**9**	20
M M Rubber Co Limited [50 (March 31, 2023 : 50) shares of face value of ₹10/- each]	**5**	5
Apcotex Industries Limited [40 (March 31, 2023 : 40) shares of face value of ₹10/- each]	**18**	20
Amforge Industries Limited [25 (March 31, 2023 : 25l) shares of face value of ₹2/- each]	**-**	-
GTN Textiles Limited [200 (March 31, 2023 : 200) shares of face value of ₹10/- each]	**2**	2
Prashant India Limited [200 (March 31, 2023 : 200) shares of face value of ₹10/- each]	**2**	2
Current :		
Investment carried at fair value through Profit or Loss		
Held for trading		
Unquoted equity shares, fully paid up *		
Adhunik Synthetics Ltd. [2,000 (March 31, 2023 : 2,000) shares of face value of ₹10/- each]	**-**	-
Adam Comsof Ltd. [200 (March 31, 2023 : 200) shares of face value of ₹10/- each]	**1**	1
Ergon Power Corporation Ltd (erstwhile Nagarjuna Granites Ltd) [100 (March 31, 2023 : 100) shares of face value of ₹10/- each]	**-**	-
EPIC Enzymes Pharmaceuticals & Industrial Chemicals Ltd. [100 (March 31, 2023 : 100) shares of face value of ₹10/- each]	**1**	-
Genelec Ltd. [2,000 (March 31, 2023 : 2,000) shares of face value of ₹10/- each] **	**-**	-
Golden Shrimp Hatchery Ltd. [320,000 (March 31, 2023 : 320,000) shares of face value of ₹10/- each] ***	**-**	-
ICES Software Ltd. [200 (March 31, 2023 : 200) shares of face value of ₹10/- each]	**2**	2
Jayant Vitamins Ltd. [563 (March 31, 2023 : 563) shares of face value of ₹10/- each]	**-**	-
McDowell & Co. Ltd (erstwhile Pampasar Distilleries Ltd.) [100 (March 31, 2023 : 100) shares of face value of ₹10/- each]	**-**	-
Mukesh Steels Ltd. [100 (March 31, 2023 : 100) shares of face value of ₹10/- each]	**3**	3
Namtech Electronic Devices Ltd. [100 (March 31, 2023 : 100) shares of face value of ₹10/- each]	**1**	1
Praman Capital Market Services Ltd. [191,500 (March 31, 2023 : 191,500) shares of face value of ₹10/- each]	**-**	-
Patheja Forgings and Auto Parts Manufacturers Ltd. [10,000 (March 31, 2023 : 10,000) shares of face value of ₹10/- each] **	**-**	-
Parsurampuria Synthetics Ltd. [624 (March 31, 2023 : 624) shares of face value of ₹10/- each] **	**-**	-
SM Dyechem Ltd. [6 (March 31, 2023 : 6) shares of face value of ₹10/- each]	**-**	-
Sanghi Polyesters Ltd. [200 (March 31, 2023 : 200) shares of face value of ₹10/- each]	**2**	2
The Vijaykumar Mills Ltd. [8,000 (March 31, 2023 : 8,000) shares of face value of ₹10/- each] **	**-**	-
Wartyhully Estates Ltd. [1,100 (March 31, 2023 1,100) shares of face value of ₹10/- each]	**-**	-
Investment carried at fair value through Profit or Loss		
Held for trading		
Non-convertible debentures:		
Quoted Debentures, fully paid up		

5 Investments: *(₹ in '000)*

Particulars	March 31, 2024	March 31, 2023
Britannia Industries Limited 5.5 NCD 03JU24 [175 (March 31, 2023 : 175) of ₹10 each, FVRS ₹29.29 per unit	**5**	5
Investment carried at fair value through Profit or Loss		
Held for trading		
Mutual Funds (unquoted)		
SBI Magnum Equity ESG Fund Regular Plan IDCW [1200 (March 31, 2023 : 1200) Units, NAV of ₹64.77 per unit (March 31, 2023 : NAV ₹49.6217)]	**78**	60
Total	**48,993**	**34,157**

Notes:

* shares and securities where market price/financial and other information is not available is considered at nominal value of Rupee One. Quoted shares and securities where market quotes are available are fair valued at Level 1 category as per Ind AS 113. ** carrying value of investment in companies under liquidation as per the information available under MCA website is taken at nominal value of Rupee one. *** carrying value of investment in companies whose name is struck off/dissolved as per the information available under MCA website is written off during the year.

Note: The list given in this note shall be considered as disclosure under subsection 4 of Section 186 of the Companies Act, 2013.

* The management of the company considers the fair value of investment in equity shares to approximate their carrying value at the balance sheet date based on the information available with the Company.

(₹ in '000)

Break up of current Investments	March 31, 2024		March 31, 2023	
	Non Current	Current	Non Current	Current
Investments carried at				
- cost	**-**	**-**	-	-
- amortised cost	**-**	**-**	-	-
- fair value through profit or loss	**9,246**	**48,993**	9,231	34,157
- fair value through other comprehensive income	**-**	**-**	-	-
Total	**9,246**	**48,993**	9,231	34,157
Aggregate amount of Quoted Investment (at cost)	**18**	**5,619**	18	2,034
Aggregate amount of Quoted Investment (Market Value)	**143**	**48,915**	128	34,097
Aggregate gross value of Unquoted Investment (at cost)	**18,284**	**-**	18,284	-
Aggregate gross value of Investment in Mutual Funds (at cost)	**-**	**-**	-	-
Aggregate gross value of Investment in Mutual Funds (NAV)	**-**	**78**	-	60
Aggregate amount of impairment in value of investments	**(9,181)**		(9,181)	

6 Trade receivables *(₹ in '000)*

Particulars	March 31, 2024	March 31, 2023
Current:		
Trade Receivables -		
Considered good - unsecured	**1,833**	797
	1,833	797
Which have significant increase in credit risk	**-**	-
Credit impaired	**-**	-
Total	**1,833**	797

Notes:

a) No charge is created against trade receivables.

b) The credit period on rent receivable is generally 15-30 days from the date of bill.

c) Credit concentration : As on balance sheet date trade receivables from 11 tenants constitutes 87% (March 31, 2023 : 11 tenants constitutes 99%) of total trade receivables as per the terms of lease/rent agreement.

d) Expected credit loss (ECL) : The majority of outstanding receivables are from tenants towards letting out of immovable properties. The Group is generally regular in recovering its receivables. Allowances, if any, for doubtful debts are recognized against trade receivables based on estimated irrecoverable amounts determined by reference to past default experience of the counterparty, an

analysis of the counterparty's current financial position and forward looking information. The Management does not foresee any expected credit loss in the near future on the trade receivables which requires provisioning currently.

e) There are no trade receivables which are credit impaired or which have a significant increase in credit risk based on the assessment made by the Group.

f) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. There are no trade or other receivables due from firms or private companies in which any director is a partner, a director or a member.

g) The fair value of trade receivables are not materially different from the carrying value presented.

h) Trade Receivable Ageing Schedule (As on March 31, 2024)

Particulars	Outstanding for following periods from the due date of payment					Total Total
	Less than 6 Months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade Receivable-Considered Good	**1,833**	**-**	**-**	**-**	**-**	**1,833**
Undisputed Trade Receivable-Credit Impaired	**-**	**-**	**-**	**-**	**-**	**-**
Undisputed Trade Receivable-Considered Doubtful	**-**	**-**	**-**	**-**	**-**	**-**
Disputed Trade Receivable-Considered Good	**-**	**-**	**-**	**-**	**-**	**-**
Disputed Trade Receivable-Credit Impaired	**-**	**-**	**-**	**-**	**-**	**-**
Disputed Trade Receivable-Considered Doubtful	**-**	**-**	**-**	**-**	**-**	**-**

Trade Receivable Ageing Schedule (As on March 31, 2023)

Particulars	Outstanding for following periods from the due date of payment					Total Total
	Less than 6 Months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade Receivable-Considered Good	797	-	-	-	-	797
Undisputed Trade Receivable-Credit Impaired	-	-	-	-	-	-
Undisputed Trade Receivable-Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivable-Considered Good	-	-	-	-	-	-
Disputed Trade Receivable-Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivable-Considered Doubtful	-	-	-	-	-	-

7 Cash and Cash Equivalents

(₹ in '000)

Particulars	March 31, 2024	March 31, 2023
Cash on hand	**24**	23
Balances with banks		
in current accounts	**3,235**	706
Total	**3,259**	729

Note:

a) The fair value of cash and cash equivalents are not materially different from the carrying value presented.

8 Bank balances other than cash and cash equivalents

Particulars	March 31, 2024	March 31, 2023
Restricted balances with banks in current account	**2**	2
Margin Deposit with banks [pledged as security against overdraft facility]	**6,152**	6,072
Deposit with banks maturing between 3 to 12 months	**26,128**	45,193
Total	**32,282**	51,267

9. Loans: *(₹ in '000)*

Particulars		March 31, 2024	March 31, 2023
Non - Current:			
Carried at amortised cost			
Loan Receivables - considered good - unsecured			
Loan to staff		**73**	113
Total		**73**	113
Current :			
Carried at amortised cost			
Loan - considered good - unsecured			
Inter Corporate Loans (Refer Note (i) below)		**62,000**	-
Loan to staff		**146**	186
	(a)	**62,146**	186
Loan Receivables which have significant increase in credit risk	(b)	**-**	-
Loan Receivables - credit impaired			
i. Demerger Receivables from others			
		101,006	101,006
		101,006	101,006
Less: Allowance for impairment loss		**(101,006)**	(101,006)
	(c)	**-**	-
ii. Receivables under hire purchase agreement		**72,328**	72,546
Less: Allowance for impairment loss		**(72,328)**	(72,546)
	(d)	**-**	-
iii. Other Loan receivables		**62,752**	62,752
Less: Allowance for impairment loss		**(62,752)**	(62,752)
	(e)	**-**	-
Total	(a+b+c+d+e)	**62,146**	186

Notes:

i) Credit impaired Hire purchase receivables and other loan receivables mainly relates to Holding Company's erstwhile fund based business, which was discontinued from July 2002. Allowances for doubtful receivables are recognized during the earlier years based on Prudential Norms issued by Reserve Bank of India. The Holding Company is presently concentrating on the recovery of its dues.

ii) There are no loans receivables which have a significant increase in credit risk based on the information available with the Holding Company.

iii) The fair value of non-current and current loans are not materially different from the carrying value presented.

10. Other financial assets *(₹ in '000)*

Particulars	March 31, 2024	March 31, 2023
Non -current :		
Carried at amortised cost		
Unsecured, considered good		
Rent and other deposits	**50**	50
Security deposit for lease	**8,505**	7,696
Deposit with government departments	**235**	235
Deposit with banks maturing after 12 months	**1,200**	40,000
Total	**9,990**	47,981
Current:		
Carried at amortised cost		
Unsecured considered good		
Interest accrued on term deposits	**802**	2,979
Other receivables		
from others	**181**	153
Total	**983**	3,132

Note:

a) The fair value of other financial assets are not materially different from the carrying value presented.

11. Other assets

(₹ in '000

Particulars	March 31, 2024	March 31, 2023
Non-Current		
Other Advance	**11**	11
Balance with Government Authority	**12**	72
Total	**23**	83
Current:		
Advance to suppliers	**1,045**	-
LIC Group Gratuity Fund Asset (net) [refer Note No. 32]	**228**	94
Prepaid expenses	**214**	224
Total	**1,487**	318

12. Income tax assets

(₹ in '000)

Particulars	March 31, 2024	March 31, 2023
Non Current:		
Advance income tax(net)	**843**	986
Amount paid under protest [refer Note No. 30(a)]*	**15,544**	15,544
Total [refer Note No. 13.03]	**16,387**	16,530

* balance amount due for refund as per Form-3 received from Income tax department under Direct Tax Vivad Se Vishwas Act, 2020

13. Income Tax

The major components of income tax expense for the years ended March 31, 2024 and March 31, 2023 are:

13.01 Income tax expense in the statement of profit and loss comprises:

(₹ in '000

Particulars	March 31, 2024	March 31, 2023
Profit or loss section		
Current Tax	**3,219**	1,156
Income tax for earlier years	**-**	105
Deferred Tax	**32**	273
Tax expense/(credit) to Statement of Profit and Loss	**3,251**	1,534
Other comprehensive income section (OCI)		
Deferred Tax effect on re-measurement gains/losses on defined benefit plans	**(32)**	(273)
Tax expense/(credit) to Other Comprehensive Income	**(32)**	(273)
Tax expense/(credit) to Total Comprehensive Income	**3,219**	1,261

13.02 Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2024 and March 31, 2023:

(₹ in '000

Particulars	March 31, 2024	March 31, 2023
Profit/(Loss) before tax	**23,603**	5,339
Applicable tax rate	**25.17%**	25.17%
Tax effect of income/(loss)	**5,940**	1,344
Adjustments:		
Tax effect on non-taxable income	**(433)**	(237)
Tax effect on non-deductible expenses	**622**	498
Tax effect on re-measurement gains (losses)	**32**	273
Deferred tax not recognised as a matter of prudence (net)	**(2,910)**	(449)
Tax expense/(credit) for the year	**3,251**	1,429
Income tax for earlier years	**-**	105
Tax expense/(credit) to Statement of Profit and Loss	**3,251**	1,534
Tax expense/(credit) to Other Comprehensive Income	**(32)**	(273)
Tax expense/(credit) to Total Comprehensive Income	**3,219**	1,261
Effective Tax Rate for the year	**13.64%**	21.65%

13.03 Non-current tax assets (net of provision) *(₹ in '000*

Particulars	March 31, 2024	March 31, 2023
Opening Balance receivable/(Payable)	**16,530**	15,532
Income tax for earlier years	**-**	(105)
Current Tax	**(3,219)**	(1,156)
Tax paid under protest adjusted by the department	**-**	685
Current taxes paid	**2,778**	1,574
Provision made towards TDS receivable relating to earlier years	**-**	-
Closing balance of Non-current tax assets (net)	**16,089**	16,530
	-	-
Breakup of Current tax asset and provision		
Advance income tax(net)	**843**	986
Amount paid under protest [refer Note No. 30(a)]*	**15,544**	15,544
Current tax Provisions (net)	**(298)**	-
Total	**16,089**	16,530

Note :

* balance amount due for refund as per Form-3 received from Income tax department under Direct Tax Vivad Se Vishwas Act, 2020

13.04 Major component of deferred tax assets and liabilities

Particulars		As at April 01, 2022	For the year 2022-23	As at March 31, 2023	For the year 2023-24	As at March 31, 2024
Deferred tax liability on						
Accelerated depreciation for tax purposes		9,705	(393)	9,312	(503)	8,809
Fair valuation of investments		7,631	481	8,112	3,086	11,198
Gratuity Plan asset over liability		102	(78)	24	33	57
	(a)	**17,438**	**10**	**17,448**	**2,616**	**20,064**
Deferred Tax assets on:						
Income offered for income tax deductible in future on account of						
-unused business losses		239	-	239	(239)	-
-unused depreciation allowance		439	(439)	-	-	-
Provision for doubtful debts		25,325	-	25,325	(55)	25,270
	(b)	**26,003**	**(439)**	**25,564**	**(294)**	**25,270**
Net deferred tax asset	(a-b)	**(8,565)**	**449**	**(8,116)**	**2,910**	**(5,206)**
Less: Net deferred tax asset not recognised [refer note (a)]		8,565		8,116		5,206
Net deferred tax asset		**-**		**-**		**-**
Deferred tax (expense)/credit not recognised during the year			**(449)**		**(2,910)**	

Note: (a) The Company has not recognised deferred tax assets as on March 31, 2024 amounting to ₹5,206 thousands (As on March 31, 2023 : ₹8,116 thousands) in respect of unused losses, depreciation allowances and provision for doubtful debts (net) in view of prudence.

13.05 The unused business loss and allowances is allowable in future period against taxable profit as follows:

(₹ in '000

Particulars	March 31, 2024	March 31, 2023
Effective deferred tax rate	**25.17%**	25.17%
Unused deductible temporary allowances available for future taxable profit [No expiry date]	**20,685**	32,000

13.06 Reconciliations of deferred tax (liabilities)/assets *(₹ in '000*

Particulars	March 31, 2024	March 31, 2023
Opening balance	**-**	-
Tax expense/(credit) during the year recognized in profit or loss	**32**	273
Tax expense/(credit) during the year recognised in OCI	**(32)**	(273)
Closing balance	**-**	-

13.07 Tax amount recognized in other comprehensive income *(₹ in '000*

Particulars	March 31, 2024	March 31, 2023
Opening balance	**902**	629
Add: Deferred tax asset/(liability) recognized during the year	**32**	273
Closing balance of deferred tax asset netted off with Other Comprehensive income	**934**	902

13.08 The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

14. Equity Share Capital

(₹ in '000

Particulars	March 31, 2024	March 31, 2023
Authorized Capital		
35,000,000 [March 31, 2023 : 35,000,000] Equity Shares of ₹10 each	**350,000**	350,000
15,000,000 [March 31, 2023 : 15,000,000] Preference Shares of ₹10 each	**150,000**	150,000
	500,000	500,000
Issued, Subscribed and Paid-Up Capital		
13,026,700 [March 31, 2023 : 13,026,700] Equity Shares ₹ 10 each fully paid up	**130,267**	130,267
Total	**130,267**	130,267

Notes:

a) **Reconciliation of shares outstanding at the beginning and end of the reporting year**

	Number of shares	*(₹ in '000*
Equity shares of ₹10 each		
March 31, 2024		
Balance at the beginning of the year	13,026,700	130,267
Shares issued during the year	-	-
Balance at the end of the year	13,026,700	130,267
March 31, 2023		
Balance at the beginning of the year	13,026,700	130,267
Shares issued during the year	-	-
Balance at the end of the year	13,026,700	130,267

b) **Rights, preferences and restrictions attached to shares:**

The Company has two classes of shares referred to as equity shares and preference shares having par value of ₹10/- each. Each holder of equity shares is entitled to one vote per share. The Company has not issued any preference shares as on March 31, 2024.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Restrictions on the distribution of dividends:

The Board shall, propose to the shareholders the dividend payable out of free reserves and profits of the Company. Upon such recommendation shareholders shall declare dividends i) all such dividends & profits shall be paid to shareholders in their existing shareholding pattern and ii) any such dividend or other distribution shall be based on profit generated by the Company or on appropriate basis permitted by the applicable laws.

c) **Details of the shareholders holding more than 5% shares of the Company**

Name of the Share Holder	March 31, 2024		March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Teaching Fraternity & Education Trust	**2,104,000**	**16.15%**	2,104,000	16.15%
Music & Fine Arts Education Trust	**1,476,600**	**11.34%**	1,476,600	11.34%
Mahendra Girdharilal	**937,836**	**7.20%**	937,836	7.20%
The Academy of General Education	**868,488**	**6.67%**	868,488	6.67%

d) There are no Shares held by holding/ultimate holding company and/or their subsidiaries/associates.

e) As per records of the Company including its register of share holders/members and other declarations received from share holders regarding beneficial interest, the above share holding represents both legal and beneficial ownership of shares.

f) The Company has not issued shares for consideration other than cash, during the period of five years immediately preceding the reporting date.

g) **Shares in the Company held by Promoters at the end of the year:**

Name of Shareholder	No. of Shares as at 31.03.24	% of holding	% Change during the year	No. of Shares as at 31.03.23	% of holding	% Change during the year
Equity shares of ₹10 each						
T Satish U Pai	425,151	3.26%	0.00%	425,151	3.26%	0.03%
T Mohandas Pai*	-	0.00%	N.A.	-	0.00%	-0.45%
T Ashok Pai	178,015	1.37%	0.00%	178,015	1.37%	0.00%
Dr. Ramdas Pai	185,227	1.42%	0.00%	185,227	1.42%	0.00%
T Satish U Pai (HUF)	106,908	0.82%	0.00%	106,908	0.82%	0.00%
Vijayalaxmi Narayan Pai	107,880	0.83%	0.00%	107,880	0.83%	0.00%
Ranjan R Pai	78,468	0.60%	0.00%	78,468	0.60%	0.00%
T Gayathri Pai	77,441	0.59%	0.00%	77,441	0.59%	0.00%
Vasanthi R Pai	67,596	0.52%	0.00%	67,596	0.52%	0.00%
T Rajesh Pai	57,390	0.44%	0.00%	57,390	0.44%	0.00%
T Vittal Pai MBBS	51,150	0.39%	0.00%	51,150	0.39%	0.00%
Shaila R Pai	49,150	0.38%	0.00%	49,150	0.38%	0.00%
Usha	45,784	0.35%	0.00%	45,784	0.35%	0.00%
Sandhya Pai	43,875	0.34%	0.00%	43,875	0.34%	0.00%
Tonse Narayan Madhav Pai	45,405	0.35%	0.00%	45,405	0.35%	0.00%
Kusuma Pandura Pai	41,246	0.32%	0.00%	41,246	0.32%	0.00%
K Gopalkrishan A/s Naresh Nayak	35,304	0.27%	0.00%	35,304	0.27%	0.00%
K Mohan Kamath	-	0.00%	-0.27%	35,213	0.27%	0.07%
Vasanthi R Shenoy	29,968	0.23%	0.00%	29,968	0.23%	0.00%
Sunithi P Nayak	29,852	0.23%	0.00%	29,852	0.23%	0.00%
Suresh	28,800	0.22%	0.00%	28,800	0.22%	0.00%
Madhav Pai	26,665	0.20%	0.00%	26,665	0.20%	0.00%
Tonse Sachin Pai	26,665	0.20%	0.00%	26,665	0.20%	0.00%
Vindhya T	25,273	0.19%	0.00%	25,273	0.19%	0.00%
Thonse Sanjay Pai	19,009	0.15%	0.00%	19,009	0.15%	0.00%
Aanath	18,400	0.14%	0.00%	18,400	0.14%	0.00%
T Harish Pai	18,276	0.14%	0.00%	18,276	0.14%	0.00%
T Gautham Pai	18,136	0.14%	0.00%	18,136	0.14%	0.00%
Vidya	17,385	0.13%	0.00%	17,385	0.13%	0.00%
Indumathi B Pai	16,617	0.13%	0.00%	16,617	0.13%	0.00%
T Sunil Pai	15,924	0.12%	0.00%	15,924	0.12%	0.00%
Sangeetha	17,492	0.13%	0.00%	17,492	0.13%	0.00%
MD Narayan	11,200	0.09%	0.00%	11,200	0.09%	0.00%
Ratnakar Pai B S MBBS	9,840	0.08%	0.00%	9,840	0.08%	0.00%
Jayanthi R Pai	9,689	0.07%	0.00%	9,689	0.07%	0.00%
Alaka R Pai	7,228	0.06%	0.00%	7,228	0.06%	0.00%
Asha K Pai	5,120	0.04%	0.00%	5,120	0.04%	0.00%
Geetha R Kamath	3,939	0.03%	0.00%	3,939	0.03%	0.00%

Name of Shareholder	No. of Shares as at 31.03.24	% of holding	% Change during the year	No. of Shares as at 31.03.23	% of holding	% Change during the year
Asha R Kamath	3,693	0.03%	0.00%	3,693	0.03%	0.00%
Radhika S Shetty	4,400	0.03%	0.00%	4,400	0.03%	0.00%
Sandhya D Nayak	3,212	0.02%	0.00%	3,212	0.02%	0.00%
Vasanth Shenoy	2,915	0.02%	0.00%	2,915	0.02%	0.00%
Ranjana Shenoy Nathan	2,560	0.02%	0.00%	2,560	0.02%	0.00%
Raghuveer Shenoy Balkunje	2,560	0.02%	0.00%	2,560	0.02%	0.00%
Nita Pai	1,969	0.02%	0.00%	1,969	0.02%	0.00%
Roshan B Pai	800	0.01%	0.00%	800	0.01%	0.00%
Makonahalli Devegowda Balakrishna	672	0.01%	0.00%	672	0.01%	0.00%
Gita Ranga Pai	480	0.00%	0.00%	480	0.00%	0.00%
Roopa M Pai K	290	0.00%	0.00%	290	0.00%	-0.00%
Ranjan Pai Kochikar	280	0.00%	0.00%	280	0.00%	0.00%
H N Sheshagiri Rao	99	0.00%	0.00%	99	0.00%	0.00%
Dinesh Kudva	80	0.00%	0.00%	80	0.00%	0.00%
Tara D Kudva	52	0.00%	0.00%	52	0.00%	0.00%
Sharth Investments Pvt. Ltd.	505,176	3.88%	0.00%	505,176	3.88%	0.00%
Manipal Prakashana Limited	308,453	2.37%	0.00%	308,453	2.37%	0.00%
Manipal Finance Corporation Ltd.	165,531	1.27%	0.00%	165,531	1.27%	0.00%
Shivally Investment Company Pvt. Ltd.	52,086	0.40%	0.00%	52,086	0.40%	0.00%
Manipal Industries Ltd.	48,387	0.37%	0.00%	48,387	0.37%	0.00%
The Canara Land Investments Ltd.	25,935	0.20%	0.00%	25,935	0.20%	0.00%
Manipal Media Networks Ltd.	17,728	0.14%	0.00%	17,728	0.14%	0.00%
Manipal Press Pvt. Ltd.	11,849	0.09%	0.00%	11,849	0.09%	0.00%
Westtek Enterprises Pvt Ltd	2,000	0.02%	0.00%	2,000	0.02%	0.00%
TVP Consultants Ltd.	1,297	0.01%	0.00%	1,297	0.01%	0.00%
Teaching Fraternity & Education Trust	2,104,000	16.15%	0.00%	2,104,000	16.15%	0.00%
Music & Fine Arts Education Trust	1,476,600	11.34%	0.00%	1,476,600	11.34%	0.00%

*the shareholder is no longer promoter of the company, accordingly disclosure of promoter shareholding is not given.

15. Other Equity

(₹ in '000

Particulars	March 31, 2024	March 31, 2023
Securities Premium [Refer Note (a) below]		
Opening Balance	**33,334**	33,334
Add: Additions during the year	**-**	-
Closing Balance	**33,334**	33,334
Other Reserve [Refer Note (b) below]		
Opening Balance	**33,988**	33,988
Add: Additions during the year	**-**	-
Closing Balance	**33,988**	33,988
Retained Earnings [Refer Note (c) below]		
Opening Balance	**57,543**	54,549
Add: Profit/(Loss) for the year	**20,352**	3,805
Add: Remeasurement of post employee benefit obligation, net of tax	**(93)**	(811)
Closing Balance	**77,802**	57,543
Total	**145,124**	124,865

Notes:

a) Securities premium reserve represents the premium received on issue of shares over and above the face value of equity shares. The reserve is available for utilisation in accordance with the provisions of Section 52(2) of the Companies Act, 2013.

b) Other reserves represents the revaluation reserve created during building revaluation under previous GAAP before the transition date to Ind AS. The Company in terms of guidance provided in Ind AS Transition Facilitation Group (ITFG) Clarification Bulletin 8 dated May 5, 2017 has disclosed revaluation reserve under Other Reserve.

c) Retained earnings represents the amount that can be distributed by the Holding Company as dividends considering the requirements of the Companies' Act, 2013. No dividends are distributed given the accumulated losses incurredby the Holding Company.

16. Current borrowings

(₹ in '000

Particulars	March 31, 2024	March 31, 2023
At Amortised Cost		
Secured Loans		
overdraft facility from bank against fixed deposits	**507**	2,955
Credit balance in Current account	**821**	-
Total	**1,328**	2,955

Notes:

Nature of security

The above overdraft facility is secured by deposit with banks amounting to ₹6,152 thousands (March 31, 2023: ₹6,072 thousands).

Terms of repayment

The above overdraft facility is repayable on demand. Interest for such borrowing ranges from 6.50% to 8.85% p.a.

17. Trade payables

(₹ in '000

Particulars	March 31, 2024	March 31, 2023
Current:		
At Amortised Cost		
Due to Micro and small enterprises*	**-**	-
Due to other than Micro and small enterprises	**684**	1,161
Total	**684**	1,161

*There are no Micro, Small and Medium Enterprises to which the company owes dues or with which the company had transactions during the period, based on the information available with the company.

Trade payable Ageing Schedule (As on March 31, 2024)

Particulars	Outstanding for following periods from the due date of payment					Total
	Unbilled	Less than 1 year	1- 2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	404	280	-	-	-	684
(iii) Disputed Trade payable- MSME	-	-	-	-	-	-
(iv) Disputed Trade payable- others	-	-	-	-	-	-

Trade payable Ageing Schedule (As on March 31, 2023)

Particulars	Outstanding for following periods from the due date of payment					Total
	Unbilled	Less than 1 year	1- 2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	372	676	113	-	-	1,161
(iii) Disputed Trade payable- MSME	-	-	-	-	-	-
(iv) Disputed Trade payable- others	-	-	-	-	-	-

18. Other financial liabilities *(₹ in '000*

Particulars	March 31, 2024	March 31, 2023
Non-current:		
At Amortised Cost		
Lease/Rent Deposits	4,443	6,154
Total	**4,443**	**6,154**
Current:		
At Amortised Cost		
Lease/Rent Deposits	2,260	-
Other payables	45	45
Employee Dues	460	515
Total	**2,765**	**560**

19. Other liabilities *(₹ in '000*

Particulars	March 31, 2024	March 31, 2023
Non-current:		
Advance rent	696	1,277
Total	**696**	**1,277**
Current:		
Advance from customer	-	-
Statutory Dues	451	536
Advance lease rent	564	550
Total	**1,015**	**1,086**

20. Revenue from operations

Particulars	2023-24	2022-23
Operating revenue:		
Reversal of provisions no longer required	218	-
Bad debts recovered	1,200	-
Profit on sale of shares and securities	701	1,017
Rent Received	18,913	16,894
Maintenance charges received	1,004	959
Service charges and commission	744	358
Total	**22,780**	**19,228**

Notes :

Disclosure in terms of Ind AS 115 - Revenue from Contracts with Customers

(a) Revenue from operations for the year ended March 31, 2024 and March 31, 2023 are as follows:

(₹ in '000

Particulars	2023-24	2022-23
Financial Services (includes recovery of debts charged/income reversed for earlier)	**1,418**	-
Trading Activities	**701**	1,017
Rent and Maintenance charges Received	**19,917**	17,853
Service charges and commission	**744**	358

Disaggregated revenue information:

The Group has presented disaggregated revenue from offerings with customers for the year ended March 31, 2024 and March 31, 2023 by contract-type and is of the opinion that, this disaggregation best depicts the nature, amount, timing of revenues and cash flows that are affected by the industry markets and other economic factors:

(₹ in '000

Particulars	2023-24	2022-23
Financial Services (includes recovery of debts charged/income reversed for earlier)	**1,418**	-
Profit on sale of shares and securities	**701**	1,017
Rent and Maintenance charges Received	**19,917**	17,853
Service charges and commission	**744**	358

The Group has not identified any disaggregated revenues based on Contracts separately as the disaggregation based on offerings detail the revenue aggregation.

(b) Contract Balances: *(₹ in '000*

Particulars	March 31, 2024	March 31, 2023
Receivables		
- Current (Gross)	**1,833**	797
- Provision for Impairment (current)	**-**	-
Contract Assets	**-**	-
Contractual Liabilities	**-**	-

(c) Increase/Decrease in net contract balances is primarily due to:
i) The movement in receivables and in contract assets and liabilities is on account of invoicing.

(d) Revenue recognised during the year from the performance obligation satisfied upto previous year (arising out of contract modifications) amounts to ₹Nil.

(e) Remaining performance obligation disclosure :

The performance obligation disclosure provides the aggregate amount of transaction price yet to be recognised as at end of the reporting period and an explanation as to when the Group expects to recognise these amounts in revenue. Applying the practical expedient given in Ind AS 115, the Group has not identified any remaining performance obligations related disclosures for contracts in respect of financial services, rental income and insurance commission as the revenue recognised corresponds directly with the value passed to the customer in terms of the respective contract. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations and adjustment for revenue that has not materialized.

21. Other income *(₹ in '000*

Particulars	2023-24	2022-23
Dividend received from		
Non-current Investments	**474**	474
Others	**1,021**	980
Interest on term deposit	**4,548**	4,123
Interest on loans and advances	**347**	25
Other interest	**118**	46
Unwinding interest on lease security deposit	**808**	731
Profit on sale of property, plant and Equipment	**-**	16
Fair value gain on investments	**12,262**	1,911
Miscellaneous income	**1**	27
Total	**19,579**	8,333

22 Employee benefits expense *(₹ in '000*

Particulars	2023-24	2022-23
Salaries, wages and bonus	**4,982**	6,036
Contribution to provident and other funds [Refer Note No. 32]	**626**	706
Staff welfare expenses	**978**	551
Total	**6,586**	7,293

23 Finance Costs *(₹ in '000*

Particulars	2023-24	2022-23
Interest on		
- overdraft facility from bank against fixed deposits	**173**	99
- working capital loan	**-**	30
Others		
- interest on delay in payment of taxes	**7**	5
Unwinding interest expenses on financial liabilities	**549**	492
Bank charges	**28**	12
Total	**757**	638

24 Depreciation expense *(₹ in '000*

Particulars	2023-24	2022-23
Depreciation on tangible assets	**120**	128
Depreciation on investment property	**1,702**	1,702
Depreciation on Right of Use Assets	**1,812**	1,807
Total	**3,634**	3,637

25 Other Expenses *(₹ in '000*

Particulars	2023-24	2022-23
Rates and taxes	**442**	689
Utility charges (net)	**572**	482
Property tax	**239**	180
Goods and service tax paid	**299**	390
Stock Exchanges fees and depository service charges	**685**	760
Printing and stationery	**51**	36
Directors sitting fees	**70**	40
Travelling and conveyance expenses	**160**	119
Communication expenses	**143**	117
Insurance	**57**	54
Repairs and Maintenance:		
Buildings	**846**	1,678
Others	**588**	528
Advertisement and Business Promotion	**250**	192
Legal and Professional Charges	**2,267**	3,501
Auditors Remuneration:		
Audit Fees	**250**	250
Certification	**25**	-
Brokerage & Commission	**-**	425
Service Charges	**664**	1,163
Loss on sale/disposal of fixed assets (net)	**29**	-
Sundry Expenses	**142**	50
Total	**7,779**	10,654

26. Financial Instruments

26.01 Financial instruments by category

Financial instruments comprise financial assets and financial liabilities.

The carrying value and fair value of financial instruments by categories were as follows

(₹ in '000)

Particulars	March 31, 2024	March 31, 2023
Financial assets carried at cost		
Investment in equity shares of subsidiary	**-**	-
Financial assets carried at amortised cost		
Trade Receivables	**1,833**	797
Cash and Cash equivalents	**3,259**	729
Bank balances other than above	**32,282**	51,267
Loans	**62,219**	299
Other financial assets	**10,973**	51,113
Financial assets carried at fair value through profit or loss		
Investments in equity/debt instruments	**58,239**	43,388
Total	**1,68,805**	1,47,593
Financial liabilities carried at amortised cost		
Borrowings (against Fixed Deposits with Banks)	**1,328**	2,955
Trade payables	**684**	1,161
Other financial liabilities	**7,208**	6,714
Total	**9,220**	10,830

26.02 Fair value hierarchy

The Company held the following assets and liabilities measured at fair value. The Company uses the following hierarchy for determining and disclosing the fair value of assets and liabilities by valuation technique

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and

Level 3: valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis;

(₹ in '000)

Particulars	Level	March 31, 2024	March 31, 2023
Assets measured at fair value through profit or loss:			
Financial assets carried at fair value through profit or loss	Level 1	49,136	34,285
	Level 2	9,103	9,103
	Level 3	-	-
Liabilities measured at fair value through profit or loss:		-	-

During the year ended March 31, 2024 and March 31, 2023 there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

The fair value of investment in equity instruments is based on quoted price. Fair value is determined using Level 3 inputs at Discounted cash flows.

The management of the company considers the fair value of all other financial assets and liabilities to approximate their carrying value at the balance sheet date based on the information available.

27. Financial risk management

Financial Risk Factors

The Company's principal financial liabilities comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

27.01 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest rate risk and price risk, such as equity price risk. Financial instruments affected by market risk include investments, loans and deposits.

Price risk : The Company's exposure to securities price risk arises from investments held in equity and debt instruments and classified in the balance sheet at fair value through profit or loss. To manage its price risk arising from such investments, the Company diversifies its portfolio. Debt based securities are exposed to price risk which are inherently linked to interest rate risk. Quotes of these investments are available from the stock markets. Profit for the year would increase/decrease as a result of gains/losses on these securities classified as at fair value through profit or loss.

The analysis excludes the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations, provisions.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt instruments with floating interest rates which is not material. The Company's interest rate risk on borrowings against fixed deposits is linked to banks change in interest rate on fixed deposit.

27.02 Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables), rent receivables and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

The maximum exposure of financial assets subject to credit risk was equal to the respective carrying amounts on the balance sheet date. None of the financial assets subject to credit risk were either past due or impaired.

Aging analysis of the trade receivables has been considered from the date it is due

(₹ in '000)

Particulars	March 31, 2024	March 31, 2023
Upto 3 months	**1,833**	797
3 to 6 months	**-**	-
More than 6 months	**-**	-
Total	**1,833**	797

Credit risk on cash and cash equivalents is limited as the Company generally invested in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in deposits for a specified time period.

The carrying values of the financial assets to approximate its fair values. The above financial assets are not impaired as at the reporting date. Other financial assets are neither past due nor impaired at reporting date. The cash and cash equivalents are maintained with reputed banks. Hence the Company believes no impairment is necessary in respect of the above financial instruments.

27.03 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, Company's treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity reserve (comprises undrawn borrowing facility, cash and cash equivalents) on the basis of expected cash flow. This is generally carried out at by the Company in accordance with practice and limits set by the Company.

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when they become due without incurring unacceptable losses or risking damage to the Company's reputation.

As at March 31, 2024, the Company had a working capital of Rs.1,44,893 thousands including cash and cash equivalents of Rs.3,259 thousands and current investments of Rs.48,993 thousands. As at March 31, 2023, the Company had a working capital of Rs.84,824 thousands including cash and cash equivalents of Rs.729 thousands and current investments of Rs.34,157 thousands.

The following are the contractual maturities of non-derivative financial liabilities, including the estimated payment on an undiscounted basis which therefore differs from both carrying value and fair value.

Undiscounted, non-derivative financial liabilities *(₹ in '000)*

Particulars	Gross amount payable	Repayable on demand	Due within 1 year	Due between 1 to 5 years	Due after 5 years
As at March 31, 2024					
Financial liabilities					
Borrowings (against Fixed Deposits with Banks)	1,328	1,328	-	-	-
Trade payables	684	-	684	-	-
Other financial liabilities	8,060	3,815	-	4,245	-
Total	**10,072**	**5,143**	**684**	**4,245**	**-**
As at March 31, 2023					
Financial liabilities					
Borrowings (against Fixed Deposits with Banks)	2,955	2,955	-	-	-
Trade payables	1,161	-	1,161	-	-
Other financial liabilities	7,548	560	-	6,988	-
Total	**11,664**	**3,515**	**1,161**	**6,988**	**-**

27.04 Capital management

The Company's capital structure is regularly reviewed and managed with due regard to the capital management practices of the Company. Adjustments are made to the capital structure in light of changes in economic conditions affecting the Company. The results of the Directors' review of the company's capital structure are used as a basis for the determination of the level of dividends, if any, that are declared.

For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders. The capital of the Company consist of equity capital and accumulated profits. The requirement of monitoring capital gearing ratio does not arise in the absence of non current borrowings.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

28. Calculation of Earning per share:

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Holding Company by the weighted average number of Equity shares outstanding during the year. There is no dilutive potential ordinary shares as at March 31, 2024 and March 31, 2023. Thus, diluted EPS equals basic EPS.

The following reflects the income and share data used in the basic and diluted EPS computations:

Sl. No.	Particulars	2023-24	2022-23
a)	Nominal value per share (in Rupees)	**10**	10
b)	Net Profit/(loss) available for equity share holders (Rupees in thousands)	**20,352**	3,805
c)	Weighted Average No. of Equity Shares (Nos.)	**1,30,26,700**	1,30,26,700
d)	Basic / Diluted EPS of Rs.10/- each (in Rupees)	**1.56**	0.29

29. In pursuance to the Scheme of Arrangement (the ' Scheme') under sections 391 to 394 of the Companies Act, 1956 sanctioned by the Hon'ble High Court of Karnataka ('the Court') vide its order dated October 15, 2004 and filed with the Registrar of Companies, Karnataka on December 30, 2004 (ie. effective date) the Holding Company had implemented the scheme and accordingly repaid all instalments of debentures, deposits and subordinated debts, except to the extent unclaimed / cheques issued but not encashed by the instrument holders. The Company has filed an affidavit on August 31, 2010 before the Court stating that the scheme has been successfully implemented and the Court has passed an Order stating that Scheme of Arrangement sanctioned by the Court on October 15, 2004 is fully complied by the Holding company.

The accounts have been prepared on Going concern basis, considering the successful implementation of the Scheme of Arrangement as mentioned above, the Holding Company's foray into fee based activities, rentals from investment properties, gains from dealing in trading of shares and securities.

30. Contingent liabilities and commitments

i. Contingent Liabilities

(₹ in '000)

Sl.No.	Particulars	March 31, 2024	March 31, 2023
1.	Block assessment from AYs 1987-88 to 1997-98 [Refer note (a) below]	**-**	-
2.	Income Tax demand related to Assessment Year 1998-99, 1999-2000 and 2000-01 [Refer Note (b) below]	**14,962**	14,962
3.	Income Tax demand related to Assessment Year 1991-92 [Refer Note (c) below]	**7,933**	-
4.	Claims against the company/disputed liabilities not acknowledged as debt/liabilities [Refer Note (g) below]	**543**	543

Notes:

a) The Ministry of Finance, Government of India has introduced the Direct Tax Vivaad Se Vishwas Act, 2020 ('DTVSV Act, 2020' 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.

The Holding Company had filed an online declaration during December 2020 under DTVSV Act, 2020 in respect of its Income tax demand for Block Assessment of Rs.101,126 thousand (inclusive of interest) pertaining to assessment years from 1987-88 to 1997-98 to settle the matter and against which a certificate settling the tax demand at Rs. 63,393 thousand was approved under Form 3 under of Section 5(1) of the DTVSV Act, 2020 by Department on June 15, 2021. The Holding Company had already deposited Rs.77,486 thousand against the said Income Tax demand as on application date and Holding company is entitled for refund of Rs 14,093 thousands in terms of order passed under DTVSV scheme and refund is yet to be received as on date. The Income Tax department has been wrongly adjusting the refund of subsequent years amounting to Rs 1,451 thousand against the demand already setteled under DTVSV scheme which has been shown as paid under protest. The Holding Company has initiate the process to recover the same. The management is confident of recovering the eligible refund amount as per DTVSV scheme and wrongly adjusted refund amount aggregating to Rs 15,544 thousand (after netting off the tax settled under DTVSV Act, 2020 as disclosed above) based on the order giving effect of the Income Tax department and intimation order of relevant years.

b) The Income tax Assessing Officer vide its Order dated 11.02.2015 for AY 1998-99, has added back the lease equalisation charges amounting to Rs. 1,10,905 thousands while arriving at the book profit under Section 115JA of the Income Tax Act and demanded tax of Rs. 14,962 thousand from Holding Company. Further similar Orders have been passed for AY 1999-2000 and AY 2000-01 by adding back the lease equalisation charges without demand of tax in view of book losses. The Holding Company had filed an appeal with Commissioner of Income tax (Appeals), wherein CIT (A) has ordered for the deletion of addition made by the Assessing Officer. However the addition made by the Assessing Officer has been confirmed by Income Tax Appellate Tribunal vide its Order dated 19/02/2007 and High Court of Karnataka vide its Order dated 03/08/2021. The Holding Company has filed review petition along with stay application with High Court of Karnataka on 20/09/2021 which has been rejected vide order dated January 13, 2023. Subsequently the Holding Company has filed special leave petition in the Hon'ble Supreme Court against order of High Court for the year 1998-99. The management based on advice from its tax counsel and relying on decisions of Supreme Court in favor of assessee in the similar case is of the view that there will not be any cash outflow in this regard.

c) The Holding Company has received notice u/s 245 of the Income Tax Act dated November 28, 2023 , demanding tax amount of Rs. 3,429 thousand relating to AY 1991-92 and accrued interest against the said demand is amounting to Rs. 4,504 thousand, which are unpaid as on the balance sheet date. The management is of the opinion that the demand of taxes by the Income tax department for the AY 1991-92 is wrongful as the said amount of Rs.3,429 thousand has been reduced to Nil by Order Giving effect to the Order of Honourable Supreme Court dated February 5, 2013, which has also been communicated vide letter dated December 08, 2023. Accordingly, the management is not expecting any outflow in this regard.

d) The Holding Company with its intention to start fresh NBFC business had filed an application during the earlier years with Reserve Bank of India (RBI) which has been rejected by the Reserve Bank of India and against which appeal had been filed by the Holding Company before Appellate Authority for NBFC was rejected on August 06, 2020. Aggrieved by the order of the Appellate Authority, the Holding Company has filed an writ petition before the Hon'ble High Court of Karnataka on October 01, 2020. The Reserver bank of India, Applellate Authority, Department of Financial services, Ministry of Finance has put their appearance through their respective advocates. The matter is yet to be listed for further hearing.

e) The Supreme Court (SC) had passed an order dated February 28, 2019, stating that for the purpose of contribution to be made under the Employees Provident Fund and Miscellaneous Provisions Act, 1956 ('EPF Act'), the definition of basic wages includes all emoluments paid in cash to the employees in accordance with the terms of their contract of employment which was also subsequently upheld vide its review petition dated August 28, 2019. In view of the same, the Group is liable to make further contribution towards Provident Fund ('PF') on the entire salary paid by it to its employees other than certain emoluments based on performance and variable. However there is no clarity on effective date from when the liability is required to be paid by the Group. As a matter of caution, the Group has accounted the PF liability in terms of the SC order on a prospective basis from the date of the SC order i.e., March 1, 2019 onwards. The Group further will account and pay the differential PF liability if any, on receiving further clarity on the subject from the Provident Fund Authorities and the impact if any which in view of the Group is not expected to be material.

f) The Holding Company, during earlier year had received show-cause notice from the Registrar of Companies, Karnataka (ROC) with regard to non-compliance of appointment of full time Company Secretary during the period April 01, 2014 to August 08, 2016 as per the provisions of section 203(1) read with section 203(4) of the Companies Act, 2013. The management of the Holding Company had filed an application for adjudication of penalties under the Companies Act, 2013 which is pending before the ROC. In the absence of an adjudication of penalties and specific demand notice, the management is unable to quantify the penalty amount. The management is of the opinion that the penalty, if levied may not be material and will not have a significant impact on the financial position of the Holding Company.

g) The Holding Company in the earlier year has received an intimation from National Stock Exchange (NSE) intimating the penalty of Rs 543 thousand in respect of compliances on directors vacancies. The Holding company has requested for waiver of the same in view of its immediate compliances post the receipt of notice. The Holding company has been informaly advised that the penalty amount would be waived off in due course and as such no liability required to accounted in respect of such demand in the books.

h) The Holding Company during the Financial year 1991-92 had paid an advance to Mr Hiten P Dalal, Stock Broker, amounting to Rs. 280.56 Lakhs towards purchase of securities for its investment purposes, which was required for maintaining SLR required to be maintained against Public Deposits. The stock broker, however, failed to give the delivery of those securities and in the interim had delivered MTNL bonds having face value of Rs.100 Lakhs in part satisfaction of the amount paid. The stock broker got involved in the security scam during that period. MTNL bonds were sold by the Holding Company and it realized Rs. 84 lakhs along with interest of Rs.5 lakhs. The Holding Company had followed up for the delivery of the securities for the balance amount and approached the Special Court (Trial of offences relating to Transaction in Securities) Act , 1992 of Mumbai , for getting justice and recovery of the dues. The Special Court In the interim held that, the Holding company had to make good the investment sold by depositing of equal amount of securities, in respect of which the Holding Company had deposited the ITI Bonds (tax free) of the face value of Rs.100 lakhs with the Special Court. The Holding company in view of lengthy proceedings without much progress and continuing litigation, had written off the balances due in the earlier years, including the amount advanced with interest up-to certain date which included the value of the Bonds deposited with the Special Court. During the Year 2021-22, the Holding Company had received Order dated 4th December, 2021 from the Special Court upholding holding company's claim.

"The Holding Company thereafter filed execution petition for recovery of amounts as aforesaid and has received an amount of Rs.652.18 Lakhs on May 18, 2022 towards amount deposited with Special Court. The Holding Company in the financial year 2021-22, had recognized the above amount recovered as income of exceptional nature under prudence.

The Holding Company is pursuing the recovery of the balance amount due as per the Order of the Special Court. The Holding Company will recognize the revenue arising out of remaining part of the Order in the year in which the amount will be recovered as it cannot be quantified now."

The Stock Broker had also filed miscellaneous petition in the interim requesting the Special Court to recall the money already paid to the Holding Company, which has been rejected by the Special court vide its order dated March 17, 2023. The stock broker has filed appeal in the Hon'ble Supreme Court aganist the said order along with the interim stay of the said final order. The Hon'ble Supreme court vide its order dated January 03, 2023 admitted the matter and dismissed the Interim application for stay. The matter is yet to be listed for further hearing. The management is of the opinion that the said Order has attained logical conclusion on completion of legal proceedings with the special court and the amount received in respect of which income has already been recognised, has achieved finality and expects that the Hon'ble Supreme Court will follow the Order of Special Court and does not expect any outflow in this regard.

31. The Indian Parliament has approved the Code on Social Security, 2020 ('Code') which may impact the contribution by the Group towards Provident Fund and Gratuity. The effective date from which the Code and its provisions would be applicable is yet to be notified and the rules which would provide the details based on which financial impact can be determined are yet to be framed. The Group will complete its evaluation and will give appropriate impact, if any, in the financial results/statement following the Code becoming effective and the related rules being framed and notified.

32. Employee Benefits

a) Defined Contribution Plans :

The Holding Company's Contribution to Provident and Pension Fund is charged to Statement of profit and loss. The details are as follows:

(₹ in '000)

Particulars	2023-24	2022-23
Provident and pension fund	**459**	539
Employee state insurance	**23**	26
Total	**482**	565

b) Defined Benefit Plan - Gratuity as per Actuarial Valuation [Funded] *(₹ in '000)*

Particulars	March 31, 2024	March 31, 2023
Change in Defined Benefit Obligation		
Opening defined benefit obligation	**6,072**	5,183
Current service cost	**145**	171
Interest cost	**382**	298
Actuarial loss/(gains)	**47**	1,109
Benefits paid	**(1,709)**	(689)
Closing defined benefit obligation	**4,937**	6,072
Change in Fair Value of Assets		
Opening fair value of plan assets	**6,166**	5,589
Expected return on plan assets	**403**	351
Actuarial gain/(loss)	**(78)**	25
Actual Contributions by Employer	**384**	890
Benefits paid	**(1,709)**	(689)
Closing fair value of plan assets	**5,166**	6,166
Net (asset)/liability recognized	**(229)**	(94)
Expenses recognized during the year		
Current service cost	**145**	171
Net interest on net defined benefit liability/(Asset)	**382**	298
Expected return on plan assets	**(403)**	(351)
Net gratuity cost	**124**	118
Remeasurement of the net defined benefit liability /(asset)		
Actuarial changes arising from changes in financial assumption	**10**	(109)
Actuarial changes arising from changes in experience adjustments	**37**	1,218
Actuarial changes arising from changes in discount rate	**78**	(25)
Recognized in other comprehensive income [loss/(gain)]	**125**	1,084
Actual return on plan assets	**325**	376
Present value of Maturity profile of defined benefit obligation		
Within the next 12 months (next annual reporting period)	**2,297**	1,888
Between 2 and 5 years	**2,562**	3,909
Between 5 and 10 years	**23**	244
Above 10 years	**55**	31
Quantitative sensitivity analysis for significant assumptions is as below:		
Increase/decrease on present value of defined benefit obligation as at year end		
(i) one percentage point increase in discount rate	**(69)**	(94)
(ii) one percentage point decrease in discount rate	**74**	100
(iii) one percentage point increase in salary escalation rate	**78**	104
(iv) one percentage point decrease in salary escalation rate	**(74)**	(100)
(v) one percentage point increase in employee turnover rate	**(4)**	(6)
(vi) one percentage point decrease in employee turnover rate	**4**	6

Sensitivity Analysis Method

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by one percentage, keeping all the other actuarial assumptions constant.

The major category of plan assets as a percentage of the fair value of the total plan assets are as follows:

Investment with Insurer managed funds	**100%**	100%
Principal actuarial assumptions used		
Discount rate (p.a.)	**7.18%**	7.32%
Expected rate of return on plan assets (p.a.)	**7.32%**	6.16%
Rate of increase in compensation levels	**7.00%**	7.00%
Weighted average duration of defined benefit obligation	**3.98 Years**	3.98 Years
Attrition Rate	**5.00%**	5.00%
Retirement age	**60 years**	60 years
Mortality Rate		Indian Assured Lives Mortality (2012-14) Ultimate
Expected employer's contribution for the next year	**23**	81

The Group contributes all ascertained liabilities towards gratuity to the Life Insurance Corporation of India (LIC). As of March 31, 2024 and March 31, 2023, the plan assets have been invested in insurer managed funds.

Notes:

(i) The estimates of future salary increases, considered in actuarial valuation, take into consideration inflation, seniority, promotion and other relevant factors.

(ii) The expected return on plan assets is determined considering several applicable factors such as the composition of the plan assets held, assessed risks of asset management, historical results of the return on plan assets and the Company's policy for plan asset management. Assumed rate of return on assets is expected to vary from year to year reflecting the returns on matching Government bonds.

33. List of Related Parties with whom transactions have taken place during the year:

i) Key Management Personnel

T Mohandas Pai - Chairman, Non-executive Director (deceased on 31.07.2022)

Sujir Prabhakar - Chairman, Managing Director (w.e.f 04.12.2023)

Sujir Prabhakar - Chairman , Non executive Director (till 03.12.2023)

Bharath Krishna Nayak - Managing Director (till 04.12.2023)

Tonse Sachin Pai - Non-executive Director

Umesh Kini K, Non executive Additional Director (w.e.f 24.02.2023)

Airody Giridhar Pai - Independent Director

Vimal C Kamath - Independent Director (till 04.12.2023)

Roopashree - Independent director (w e f 04.12.2023)

K Bhujangesh Kamath - Independent director (w e f) 04.12.2023

ii) Chief Financial Officer

G R Nayak (till 31.07.2023)

Vasudev Nayak (from 01.08.2023)

iii) Company Secretary

Veena Hegde

iv) Details of the transactions : *(₹ in '000)*

Sl.	Particulars	Relationship	March 31, 2024	March 31, 2023
a)	Details of transactions during the year are as follows:			
	i) Sitting fee paid during the year			
	T Mohandas Pai	Non Executive Director	-	2
	Airody Giridhar Pai	Independent Director	12	7
	Vimal C Kamath	Independent Director	9	7
	Tonse Sachin Pai	Non Executive Director	12	8
	Sujir Prabhakar	Non Executive Director	9	8
	K.Umesh Kini	Non Executive-Non Independent director	12	-
	Roopashree	Independent Director	3	-
	K Bhujangesh Kamath	Independent Director	3	-
	ii) Reimbursement of travelling expenses to			
	Vimal C Kamath	Independent Director	30	25

Notes:

a) Related Party Transactions given above are as identified by the Management.
b) Commitments with related parties: As at year end March 31, 2024, there is no commitment outstanding with any of the related parties.
c) The remuneration to KMPs do not include provisions for gratuity as separate actuarial valuation are not available.
d) The transaction from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

34. The Managing Director of the Holding Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the Group's performance and allocates resources based on an analysis of various performance indicators. The Group has identified four reportable segments viz Financial Services (recovery of loans and advances), trading activities of shares & securities, 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 disclosures as envisaged in Ind AS 108 on Segmental Reporting, are given below:

Details of Segmental information *(₹ in '000)*

Particulars	Financial Services (Recovery activities)	Trading Activities	Rent on premises*	Others	Intersegment elimination	Total
Segment Revenue						
External Turnover	1,418	701	19,917	744	-	22,780
	-	*1,017*	*17,853*	*358*	-	*19,228*
Inter segment turnover	-	-	-	-	-	-
	-	-	-	-	-	-
Net Turnover	-	701	19,917	744	-	22,780
	-	*1,017*	*17,853*	*358*	-	*19,228*
Segment Results	(2,109)	14,458	13,327	744		26,420
	(3,639)	*4,382*	*9,308*	*358*		*10,409*
Finance Costs						(208)
						(146)
Other income (Unallocated)						4,551
						4,212
Unallocated expenses						(7,160)
						(9,136)
Profit before tax						**23,603**
						5,339
Less: Taxes						3,251
						1,534
Net Profit After Tax						20,352
						3,805

Other Information *(₹ in '000)*

Particulars	Financial Services (Recovery activities)	Trading Activities	Rent on premises*	Others	Unallocable	Total
Segment Assets	107,134	48,993	114,106	-	16,387	286,620
	106,292	*34,301*	*111,202*	-	*16,530*	*268,325*
Segment Liabilities	2,330	-	8,601	-	298	11,229
	4,524	-	*8,669*	-	-	*13,193*
Capital Expenditure	-		-	-	165	165
	-	-	-	-	*64*	*64*

* Includes maintenance charges on rented premises.

a) The Group during the year has undertaken identification of segment income and expenditure and based on such identification has disclosed the income and expenditure above.

b) Three external customer (Previous year : three) has contributed more than 10% of the Group's revenue from operations. The customers related to rent on premises segment have contributed approx 72% (previous year 66%) of the total revenue.

c) Geographical segment is not relevant for the Group since it is not involved in exports.

d) Previous year figures given in *italics* and have been regrouped wherever necessary.

35 Additional information pursuant to Para 2 of Part III General Instructions for the preparation of the Consolidated Financial Statements for the year ended March 31, 2024 under Schedule III of the Companies Act, 2013:

(₹ in '000)

Name of the entity in the Group	Net Assets (i.e., total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	As % of consolidated net assets	Rupees in thousands	As % of consolidated profit or loss	Rupees in thousands	As % of consolidated OCI	Rupees in thousands	As % of consolidated TCI	Rupees in thousands
Parent								
ICDS Limited	87%	241,340	76%	15,559	100%	(93)	76%	15,466
Subsidiaries								
Indian								
Manipal Properties Limited	13%	35,170	24%	4,794		-	24%	4,794
Sub Total *	**100%**	**276,510**	**100%**	**20,353**	**100%**	**(93)**	**100%**	**20,260**
Add/(less) non-controlling interest in all subsidiaries		-						
Consolidation adjustments/ eliminations**		(1,118)						
Sub Total *		**275,392**		**20,353**		**(93)**		**20,260**

*The figures have been considered from the respective standalone financial statements before consolidation adjustments/ eliminations.

** Consolidation adjustments/eliminations includes intercompany eliminations and consolidation adjustments.

36. The Ministry of Corporate Affairs (MCA) has issued a notification (Companies (Accounts) Amendment Rules 2021) which is effective from April 01, 2023, states that every company which uses accounting software for maintaining its books of account shall use only the accounting software where there is feature of recording audit trail of each and every transaction, and further creating an edit log of each change made to books of account along with the date when such changes were made and ensuring that audit trail can not be disabled.

The Holding Company uses legacy COBOL based software for maintaining its books of account , which does not have any feature of recording audit trail (edit log) facility. The subsidiary Company - Manipal Properties Limited has not used any accounting software for maintenance of its books of account and books of account of subsidiary being maintained manually in physical form.

37. Other Statutory Information

i) There are no balance outstanding on account of any transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

ii) The Group does not have any Capital work in progress or intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan.

iii) The Group has not advanced or loaned or invested funds to any other person(s) or entitiy(ies), including foreign entity (intermediaries) with the understanding that intermediary shall:

(a) Directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) Provide any guarantee ,security or the like to or on behalf of the Ultimate Beneficiaries.

iv) The Group have not received any fund from any person(s) or entity(ies), including foreign entity (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(a) Directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee ,security or the like to or on behalf of the Ultimate Beneficiaries.

v) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

vi) The Group has neither transacted in Crypto or Virtual Currency during the year nor held any Crypto or Virtual Currency as at the Balance Sheet date.

vii) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

viii) The Group has not declared wilful defaulter by any bank or financial institution or other lender.

ix) The Group has Complied with the number of layers prescribed under clause (87) of section 2 of the act read with Companies (Restriction on number of Layers) Rules, 2017.

x) There is no scheme of arrangement that has been approved by the Competent Authority during the financial year in terms of section 230 to 237 of the Companies Act, 2013.

xi) The Group owns an immovable property and the titile deeds are in the name of the respective companies.

38 Figures of the previous year wherever necessary, have been regrouped and rearranged to conform with those of the current year.

As per our report of even date attached

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Registration Number : 101720W/ W100355

Sd/-
Lalit R Mhalsekar
Partner
Membership No.: 103418

Place : Mumbai
Date : May 27, 2024

For and on behalf of the board of Directors ICDS Limited

Sd/-
Sujir Prabhakar
Chairman & Managing Director
DIN: 02577488

Sd/-
K Bhujangesha Kamath
Director
DIN: 10411585

Sd/-
Vasudeva Nayak
Chief Financial Officer

Sd/-
Veena Hegde
Company Secretary
Membership No.: A45746

Place : Manipal
Date : May 27, 2024

ICDS LIMITED

FORM NO. AOC – 1

(Pursuant to sub-Section (3) of Section 129 of the Act and Rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing the salient features of financial statements of Subsidiary/Associate Companies as on 31st March, 2024

Part "A" – Subsidiaries

(₹ in '000)

Name of the Subsidiary Company	**Manipal Properties Ltd. Reg. Off. Chennai, Tamilnadu CIN : U45201TN1999PLC043271**
Issued & Subscribed Capital	1,000
Reserves & Surplus	34,170
Total Assets	39,978
Total Liabilities	39,978
Investments	27,318
Turnover	7,675
Profit/(Loss) before tax	6,080
Provision for tax	1,286
Profit/(Loss) after tax	4,794
Proposed Dividend	-
% of shareholding	100%

Notes: 1. Reporting Period and reporting currency of the subsidiaries are the same as that of the Company.
2. Part "B" of the Annexure is not applicable as there are no associate companies/joint ventures of the Company as on March 31, 2024.

Sd/-	*Sd/-*	*Sd/-*	*Sd/-*
Sujir Prabhakar	**K Bhujangesha Kamath**	**Vasudeva Nayak**	**Veena Hegde**
Chairman & Managing Director	*Director*	*Chief Financial Officer*	*Company Secretary*
DIN: 02577488	DIN: 10411585		Membership No.: A45746

Place : Manipal
Date : May 27, 2024