



Date: 15.11.2018

To
The Manager
Listing Department
National Stock Exchange of India Limited
“Exchange Plaza”, Bandra Kurla Complex
Bandra (East), Mumbai - 400 051

The Manager
Department of Corporate Services,
Bombay Stock Exchange Limited
1st Floor, Rotunda Building,
B.S Marg, FORT, Mumbai 400 001

Dear Sir,

Sub: Submission of Limited Review Report – Reg

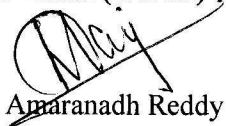
With reference to the captioned subject, please find enclosed the Regulation 33(3) (c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 Limited Review Report for the Quarter ended 30th September 2018.

1. Limited Review Report for Un-audited Financial Results for the Quarter ended 30th September 2018, from our Statutory Auditors P MURALI & Co Hyd.

This is for your kind information and to take on records.

Thanking you.

Yours Faithfully,
For **ICSA (INDIA) LIMITED**


K Amaranadh Reddy
Compliance Officer

Encl: As above.

ICSA (INDIA) LIMITED

(An ISO 9001 : 2008 Company)



Registered Office : Plot No. 12, Software Units Layout, Cyberabad, Hyderabad - 500 081



P. MURALI & CO.,

CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082. INDIA

Tel. : (91-40) 2332 6666, 2331 2554
2339 3967, 2332 1470
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Website : www.pmurali.com

Limited Review Report - Financial Results

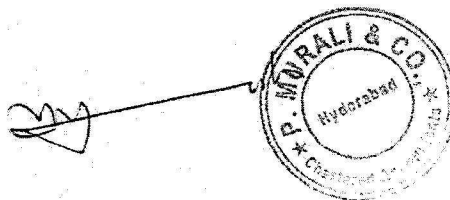
To
The Board of Directors,
ICSA (INDA) LTD,
Hyderabad

Limited Review Report for the Quarter and Half year ended 30th September, 2018.

1. We have reviewed the accompanying statement of unaudited financial results of ICSA (INDA) LTD for the quarter ended 30th September, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/ 62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, read with SEBI Circular No. CIR/CFD/ FAC/62/ 2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in their meeting held on 14th November 2018. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Further we would like to bring to your attention for below points:

- (a) The Company has defaulted in repayment of interest in the case of working capital loans and payment of interest & loan instalments in the case of Term loans/ corporate loans and outstanding dues have been classified as NPA by banks and financial institutions.





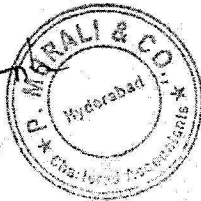
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- (b) The Company has not made provision for interest amounting to Rs.185.66 Crores on its working capital loans and Term Loan/ Corporate Loans. The loss of the company has been underestimated by Rs.185.66 Crores for the Half year ended 30th September 2018 in view of non provision of interest amount.
- (c) The company has not made provision for interest on outstanding Corporate Dividend Tax amounting to Rs. 3.21 lakhs. The loss of the company has been underestimated by Rs.3.21 lakhs for the quarter ended 30th September 2018 in view of non provision of interest amount.
- (d) The company incurred losses during previous year and current financial year. In the current quarter too, the company incurred loss of Rs. 1033.05 lakhs. On account of accumulated losses, the paid-up capital and reserves of the company have been completely eroded. These conditions would cast doubt about the Company's ability to continue as a going concern.
4. Based on our review conducted as above, nothing has come to our attention except the above points mentioned that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Ind AS and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing obligations and Disclosure requirements) Regulations, 2015 and SEBI circular dated 05th July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For P. Murali & Co.
Chartered Accountants
FRN: 007257S



M V JOSHI
Partner
M.No : 024784

Place: Hyderabad
Date: 14.11.2018.