



04.11.2010

The Manager
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Dear Sir,

Sub: Un-audited Financial results for the Quarter & Half year ended 30th September 2010 - Reg

We would like to inform you that the Board of Directors at their meeting held today have amongst other items, considered & approved the un-audited financial results for the Quarter & half year ended 30th September 2010, as recommended by the Audit Committee. A copy of the same is attached herewith.

Highlights of the results are given below:

Q.E September 30, 2010 Vs Q.E June 30, 2010:

- i. Total Income has increased by 5.91 % when compared with the previous quarter ended June 30, 2010, from ₹307.22 Crores for the quarter ended June 30, 2010 to ₹325.38 Crores for the quarter ended September 30, 2010.
- ii. The Company has posted a net profit after tax of ₹29.44 Crores for the quarter ended September 30, 2010 as compared to ₹27.78 Crores for the corresponding quarter ended June 30, 2010, representing a growth of 5.98 %.
- iii. Basic EPS stands at ₹6.20 per share of ₹2 each as compared to ₹5.87 per share of ₹2 each for quarter ended June 30, 2010, representing a growth of 5.62 %.

Q.E September 30, 2010 Vs Q.E September 30, 2009:

- i. Total Income has increased by 4.58 % when compared with corresponding quarter of the previous year, from ₹311.12 Crores for the quarter ended September 30, 2009 to ₹325.38 Crores for the quarter

ICSA (INDIA) LIMITED

(An ISO 9001 : 2000 Company)



Regd. Office : Plot # 12, Software Units Layout, Cyberabad, Hyderabad - 500 081.
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E-mail : info@icsa-india.com www.icsa-india.com



ended September 30, 2010.

- ii. The Company has posted a net profit after tax of ₹29.44 Crores for the quarter ended September 30, 2010 as compared to ₹38.48 Crores for the corresponding quarter ended September 30, 2009.
- iii. Basic EPS stands at ₹6.20 per share of ₹2 each as compared to ₹8.17 per share of ₹2 each for corresponding quarter of the previous year.

Six Months ended September 30, 2010 Vs Six Months ended September 30, 2009:

- i. Total Income has increased by 2.56 % when compared with Six Months ended September 2009, from ₹616.81 Crores for the half year ended September 30, 2009 to ₹632.59 Crores for the half year ended September 30, 2010.
- ii. The Company has posted a net profit after tax of ₹57.22 Crores for the half year ended September 30, 2010 as compared to ₹72.50 Crores for the half year ended September 30, 2009.
- iii. Basic EPS stands at ₹12.06 per share of ₹2 each as compared to ₹15.40 per share of ₹2 each for corresponding six months of the previous year.

A copy of the media release on these results is attached herewith.

This is for your information and records.

Thanking you,

Yours Faithfully,
For ICSA (INDIA) LIMITED


G. Bala Reddy
Chairman & Managing Director



Encl: As above

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STANDALONE UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER ENDED SEPTEMBER 30, 2010

(₹ In Lakhs)

PARTICULARS	Un-Audited				Audited
	Three months ended		Six months ended		Year ended
	30.09.2010	30.09.2009	30.09.2010	30.09.2009	31.03.2010
Net Sales / Income from Operations	32,537.84	31,112.08	63,259.46	61,680.78	123,745.23
Other Operating Income	-	-	-	-	-
Total	32,537.84	31,112.08	63,259.46	61,680.78	123,745.23
(Increase) / Decrease in stock in trade & WIP	(8,239.70)	(3,725.80)	(8,287.84)	(4,081.62)	(6,208.02)
Consumption of raw material / Direct expenses	32,102.51	26,137.22	54,494.53	48,790.49	97,570.72
Employees cost	910.78	902.56	1,807.55	1,564.23	3,775.80
Depreciation	504.30	470.69	1,007.25	940.00	2,136.56
Other expenditure	1,397.58	996.48	2,715.68	2,407.89	4,031.72
Total	26,675.48	24,781.15	51,737.18	49,620.99	101,306.78
Profit from Operations before Other Income, Interest and Exceptional Items	5,862.36	6,330.93	11,522.28	12,059.79	22,438.45
Other Income	182.04	291.70	275.26	296.23	851.45
Profit from Operations before Interest and Exceptional Items	6,044.40	6,622.63	11,797.54	12,356.02	23,289.90
Interest and Bank Charges	1,943.42	1,375.67	3,781.62	2,465.34	6,242.36
Profit after Interest but before Exceptional Items	4,100.98	5,246.96	8,015.92	9,890.68	17,047.54
Exceptional Items	-	-	-	-	-
Profit before Tax	4,100.98	5,246.96	8,015.92	9,890.68	17,047.54
Provision for Taxation	1,157.19	1,398.79	2,293.84	2,640.99	4,862.95
Profit after Tax	2,943.79	3,848.18	5,722.08	7,249.70	12,184.59
Paid-up Equity Share Capital	951.52	942.27	951.52	942.27	945.77
Reserves (excluding revaluation reserve)	-	-	-	-	70,211.94
Basic EPS (₹)	6.20	8.17	12.06	15.40	25.87
Diluted EPS (₹)	5.57	7.48	11.01	14.11	23.77
Aggregate of Non-promoter shareholding:					
-Number of equity shares of ₹ 2/- each	37,722,901	37,405,406	37,722,901	37,405,406	37,580,405
-Percentage of shareholding	79.29	79.39	79.29	79.39	79.47
Promoters and promoter group shareholding					
a) Pledged/Encumbered					
- Number of Shares	2,364,667	2,532,100	2,364,667	2,532,100	1,650,367
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	24.00	26.08	24.00	26.08	17.00
- Percentage of shares (as a % of the total share capital of the company)	4.97	5.37	4.97	5.37	3.49
b) Non-encumbered					
- Number of Shares	7,488,416	7,175,983	7,488,416	7,175,983	8,057,716
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	76.00	73.92	76.00	73.92	83.00
- Percentage of shares (as a % of the total Share capital of the company)	15.74	15.23	15.74	15.23	17.04

for and on behalf of the Board



G. Bala Reddy
G. Bala Reddy

Chairman cum Managing Director

Place : Hyderabad

Date : November 4, 2010



ICSA (INDIA) LIMITED

12, 1st Floor, Software Units Layout, Cyberabad, Hyderabad - 500 081

STANDALONE SEGMENTAL INFORMATION :

(₹ In Lakhs)

S.No	PARTICULARS	Un-Audited				Audited
		Three months ended		Six months ended		Year ended
		30.09.2010	30.09.2009	30.09.2010	30.09.2009	31.03.2010
1	Segment Sales Revenue					
	Embedded Solutions & Software Services	10,245.41	11,352.58	20,534.38	22,656.06	42,317.26
	Infrastructure Projects & Services	21,805.88	19,298.62	41,965.74	38,243.34	80,483.05
	Power Generation	486.55	460.88	759.34	781.38	944.92
	Total	32,537.84	31,112.08	63,259.46	61,680.78	123,745.23
	Less: Inter Segment Revenue	-	-	-	-	-
	Net sales / Income from Operations	32,537.84	31,112.08	63,259.46	61,680.78	123,745.23
2	Segment Results (Profit Before Interest & Tax)					
	Embedded Solutions & Software Services	2,847.78	3,444.21	5,755.67	6,737.95	12,080.54
	Infrastructure Projects & Services	2,602.77	2,498.21	5,156.74	4,685.19	9,702.47
	Power Generation	411.81	388.52	609.87	636.66	655.45
	Other unallocable Income net of unallocable expenditure	182.04	291.70	275.26	296.23	851.44
	Profit before Interest and Tax	6,044.40	6,622.63	11,797.54	12,356.02	23,289.90
	Less: Interest and Bank Charges	1,943.42	1,375.67	3,781.62	2,465.34	6,242.36
	Profit before Tax	4,100.98	5,246.96	8,015.92	9,890.68	17,047.54
3	Segment Capital Employed					
	Embedded Solutions & Software Services	29,585.65	42,061.83	29,585.65	42,061.83	26,098.34
	Infrastructure Projects & Services	51,724.05	9,610.88	51,724.05	9,610.88	41,662.13
	Power Generation	5,877.78	6,094.10	5,877.78	6,094.10	5,952.52
	Total	87,187.48	57,766.81	87,187.48	57,766.81	73,712.99

Notes:

- 1) The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors in their meeting held on November 4, 2010.
- 2) During the quarter under review, the company has allotted 2,25,000 equity shares on conversion of Employee stock options.
- 3) Further, the company has issued 30,00,000 Fully Convertible Warrants of ₹2/- each to Promoters and others at an issue price of ₹145/- per warrant.
- 4) Previous period figures have been regrouped / rearranged wherever considered necessary.
- 5) Status of Investor Complaints for the Quarter ended 30.09.2010

Pending as on 01.07.2010	During the Quarter		Pending as on 30.09.2010
	Received	Disposed	
2	5	5	2*

* pending on account of receipt of information from the Investors to resolve the complaints.

Place : Hyderabad
Date : November 4, 2010



for and on behalf of the Board

G. Bal Reddy
G. Bal Reddy

Chairman cum Managing Director

STATEMENT OF ASSETS AND LIABILITIES

(₹ In Lakhs)

Particulars	As at 30.09.2010 Un-audited	Year ended 31-03-2010 Audited
SHAREHOLDERS FUNDS:		
(a) Capital	951.52	945.77
(b) Share Application Money	1099.25	7.50
(c) Reserves and Surplus	76,768.52	70,211.94
LOAN FUNDS	68,142.69	61,397.79
Deferred tax liabilities	1,077.01	1,167.83
TOTAL	148,038.99	133,730.83
FIXED ASSETS	18,147.66	18,973.87
INVESTMENTS	201.86	201.86
CURRENT ASSETS, LOANS AND ADVANCES		
(a) Inventories	31,173.18	20,327.09
(b) Sundry Debtors	56,084.81	53,545.63
(c) Cash and Bank balances	7,572.05	6,431.81
(d) Other current assets	7,438.87	9,804.90
(e) Loans and Advances	49,517.85	49,679.83
Less: CURRENT LIABILITIES AND PROVISIONS		
(a) Liabilities	22,927.01	23,397.80
(b) Provisions	2,832.27	5,468.97
MISCELLANEOUS EXPENDITURE	3,661.99	3,632.61
(Not written off or adjusted)		
PROFIT AND LOSS ACCOUNT	-	-
TOTAL	148,038.99	133,730.83

Place : Hyderabad

Date : November 4, 2010



for and on behalf of the Board

G. Bala Reddy
G. Bala Reddy

Chairman cum Managing Director



ICSA Income from Operations increases by 5.91% in Q2 of FY 11

- Income from Operations stood at Rs 325.38 Crores, up by 5.91 % compared to previous quarter.
- PAT stood at Rs 29.44 Crores, up by 5.96 %, compared to previous quarter.
- Basic EPS increased by 5.62% to Rs 6.20, compared to previous quarter.

Mumbai, November 4, 2010: : ICSA (India) Ltd, (BSE: 531524), provider of embedded technology solutions and infrastructure deployment services for the power sector, reported a increase of 5.91 % in its Income from Operations, which stands at Rs 325.38 Crores in the quarter ending September 30, 2010 as against Rs 307.22 Crores in the previous quarter ending June 30, 2010.

Similarly, PAT for the quarter ending September 30, 2010 stood at Rs 29.44 Crores as against Rs 27.78 Crores for the quarter ending June 30, 2010, an increase of 5.96 %.

Basic EPS for the quarter ending September 30, 2010 stood at Rs 6.20 as against Rs 5.87 for the quarter ending June 30, 2010, an increase of 5.62 %.

Highlights

	Q2; FY 11	Q1: FY 11	% GROWTH
NET INCOME FROM OPERATIONS	Rs 325.38 Cr.	Rs 307.22 Cr.	5.91 %
PAT	Rs 29.44 Cr.	Rs 27.78 Cr.	5.98 %
Basic EPS (in Rs.)	Rs 6.20	Rs 5.87	5.62 %

Company's Income from Operations, stood at Rs 325.38 Crores in the quarter ending September 30, 2010 as against Rs 311.12 Crores in the same period last year, an increase of 4.58 %.

Similarly, the company's PAT for the quarter ending September 30, 2010 stood at Rs 29.44 Crores as against Rs 38.48 Crores for the corresponding period last year, a decline of 23.50%.



As a result Basic EPS for the quarter ending September 30, 2010 also declined by 24.11 % to Rs 6.20 from Rs 8.17 for the corresponding period last year.

The total order book for the company as on September 30, 2010 stands at Rs 1892 Crores. The order book for ESS segment stands at Rs 232 Crores and that of IPS segment stands at Rs 1660 Crores as on September 30, 2010.

Commenting on the result, Mr. G. Bala Reddy, Managing Director, ICSA (India) Ltd said, "This quarter passed as we expected and according to us it went well. Infrastructure segment contributed 67% to the overall revenues with ESS segment contributing 33%. IPS revenues increased by 8% on a quarter on Quarter basis but the ESS revenues remained flat. Similarly, margins at the operating level were sustained at 28% for ESS segment and 11.9% for IPS segment.

The momentum in the technology sector started but in a very small manner. ICSA has received orders from R-APDRP to the tune of Rs. 17 Crores but the overall Technology order inflow for the quarter was at Rs. 47 Crores from ESS segment.

As per our internal plans of concentrating on the higher end transmission segment for IPS business, ICSA witnessed a total order inflow of Rs. 255 cr., and all of it is in the transmission segment. Of the total, about Rs. 195 Crores was from 400Kv Transmission.

Efforts to strengthen technology sector are beefed up and as we have been expecting the balance half of the current financial year is expected to yield some good results. We are hopeful that from the current quarter the order inflow in ESS segment also will increase. Automation technology orders are expected from 2- 3 more states and similarly, SCADA orders for at least 2-3 states are expected to be floated during the quarter.

Energy Metering division is also expected to show good results in the current quarter as the order pipeline is being built which would result in order inflow during the current quarter."

About ICSA (India) Ltd:

ICSA (India) Ltd is in the business of providing technology solutions to power utilities. It also deploys infrastructure in distribution and transmission sectors for different state utilities. The company's product line includes: Intelligent Automatic Meter Reading System, Multiplexer Unit, Distribution Transformer Monitoring System, Substation Controller, Micro Remote Terminal Unit, Theft Detection Devices, Pole Top RTU and SCADA solutions.



The company has developed products suitable for power utilities in the field of Energy Management, Energy Audit, and Control applications and provides versatile Data Acquisition Systems using GSM, CDMA, and RF.

