



Date: 30.05.2018

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

Dear Sir,

Sub: Outcome of Board Meeting – Reg.

We would like to inform you that the Board of Directors at their meeting held today have considered & approved the Audited Financial Results for the Quarter ended 31st March 2018 & Financial Year ended 31st March 2018.

Pursuant to the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure requirements) Regulations 2015, we enclosed herewith following statements:

1. Statement of Audited Financial Results for the Quarter & Year ended 31st March 2018.
2. Audit Report issued by the Statutory Auditors Audited Financial Results for the Quarter & Financial Year ended 31st March 2018.

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

Thanking you,

Yours Faithfully,
For ICSA (INDIA) LIMITED

G. Bala Reddy
Chairman cum Managing Director



Encl: As above.

ICSA (INDIA) LIMITED

(An ISO 9001 : 2008 Company)



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



ICSA (INDIA) LIMITED

12, Ground floor, B Block, Software Units Layout, Cyberabad, Hyderabad - 500 081

PART - 1

(Fig. in Rs.Lakhs, except EPS and shareholding data)

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH 2018

S.No.	Particulars	Quarter Ended			For The Year	For The Year
		31-03-2018	31-12-2017	31-03-2017	Ended 31-03-2018	Ended 31-03-2017
		Audited	Un-Audited	Audited	Audited	Audited
1	Income from Operations					
	(a) Net Sales / Income from operations	-	-	-	-	-
	(b) Other income	55.93	-	652.68	63.38	286.85
	Total income from operations (net)	55.93	-	652.68	63.38	286.85
2	Expenses					
	(a) Cost of materials consumed	841.39	-	-	841.39	-
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	4,015.96	-	-	4,015.96	-
	(d) Employee benefits expense	13.91	14.00	16.45	59.95	67.09
	(e) Finance costs	3.29	5.65	262.86	10.07	12.52
	(f) Depreciation and amortisation expense	261.19	261.19	25.77	1,044.78	1,051.43
	(g) Other expenses	8,460.63	0.45	-	8,250.33	32.01
	Total expenses	13,596.37	281.29	305.08	14,222.48	1,163.06
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(13,540.44)	(281.29)	347.60	(14,159.10)	(876.21)
4	Exceptional items					
	(a) Bad debts written off	-	-	-	-	-
	(b) Prior period expenses	-	-	-	-	-
	(c) Provision for bad and doubtful Advances	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before tax (3-4)	(13,540.44)	(281.29)	347.60	(14,159.10)	(876.21)
6	Tax expenses					
	i) Tax pertaining to previous years	-	-	-	-	-
	ii) Current tax	-	-	-	-	-
	iii) Deferred tax	-	-	-	-	-
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 +/- 6)	(13,540.44)	(281.29)	347.60	(14,159.10)	(876.21)
8	Other comprehensive income(OCI)					
	a) Item that will not be reclassified to Profit or loss	-	-	-	-	-
	b) Income tax relating to items that will not be reclassified Profit or loss	-	-	-	-	-
	c) Items that will be reclassified to profit or loss	-	303.24	-	-	-
	d) Income tax relating to items that will be reclassified Profit or loss	-	-	-	-	-
	Total Other comprehensive income(Net of Tax)		303.24	-	-	-
9	Total comprehensive income for the period	(13,540.44)	21.95	347.60	(14,159.10)	(876.21)

Signature



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	Net profit attributable to:				
	a) Owners of the company	(13,540.44)	21.95	347.60	(14,159.10)
	b) Non-Controlling interest	-	-	-	(876.21)
	Other comprehensive income attributable to :				
	a) Owners of the company	-	-	-	-
	b) Non-Controlling interest	-	-	-	-
	Total comprehensive income attributable to :				
	a) Owners of the company	(13,540.44)	21.95	347.60	(14,159.10)
	b) Non-Controlling interest	-	-	-	(876.21)
10	Paid-up equity share capital (Face Value of Rs.2/-)	962.77	962.77	962.77	962.77
11	Earning per share				
	(a) Basic	(14.06)	0.05	0.72	(29.41)
	(b) Diluted	(14.06)	0.05	0.72	(29.41)
12	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	(1,28,883.92)	(1,15,343.48)	(1,15,687.59)	(1,28,883.92)
					(1,15,687.59)

Note:

- 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 30th May, 2018.
- 2) During the year ended 31.03.2018, the Company has not provided the Interest on the Loans amounting to Rs.33147.53 Lakhs (Cumulative till year ended 31.03.2018 amounting to Rs.121291.90 Lakhs) as the company has filed the Draft Rehabilitation Scheme (DRS) with the Hon'ble Board for Industrial and Financial Reconstruction (Hon'ble BIFR) under SICA. On repeal of the SICA in 2016, the company is yet to take up with the National Company Law Tribunal (NCLT) on the pending proceedings with the Hon'ble BIFR at the time of repeal of SICA.
- 3) The audited financial results for the quarter ended 31st March 2018 is the resultant figures derived from the audited accounts for the year ended 31st March 2018 after reducing the year to date figures for the three quarters ended on 31st December 2017.
- 4) The Statutory Auditors have carried out the audit of the financial results in terms of Regulations 33 of the SEBI (listing obligations & disclosure requirements) Regulations 2015.
- 5) The Inventories are not physically verified or reconciled as they are laying at the customer sites and they are not allowing to verify or reconcile. The deterioration of the value of the inventories & the value of the inventories adjusted against risk & cost of contracts cancelled by customers have been written off during the quarter / year ended 31.03.2018 and accounted under cost of materials consumed and changes in the inventories of finished goods and work in progress.
- 6) The bankers have sold the meter factory at pashamylaram, Sangareddy Dist, Telangana and Flat at Vasant Kunj, New Delhi, vide e-auction dated 24.11.2017 and the information received by the company in the current quarter & hence reported accordingly.
- 7) Previous year figures have been regrouped / rearranged wherever necessary, to make them comparable.

for and on behalf of the board

Place : Hyderabad
Date : 30.05.2018



G.Bala Reddy
Chairman & Managing Director

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ICSA (INDIA) LIMITED

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SEGMENT-WISE INFORMATION

(Fig. in Rs. Lakhs)

S.No	PARTICULARS	Quarter Ended			For The Year	For The Year
		31/03/2018	31/12/2017	31/03/2017	Ended 31-03-2018	Ended 31-03-2017
		Audited	Un-Audited	Audited	Audited	Audited
1	Segment Sales Revenue					
	Embedded Solutions & Software Services	-	-	-	-	-
	Infrastructure Projects & Services	-	-	-	-	-
	Power Generation	-	-	-	-	-
	Total	-	-	-	-	-
	Less: Inter Segment Revenue	-	-	-	-	-
	Net sales / Income from Operations	-	-	-	-	-
2	Segment Results (Profit Before Interest & Tax)					
	Embedded Solutions & Software Services	-	-	-	-	-
	Infrastructure Projects & Services	-	-	-	-	-
	Power Generation	-	-	-	-	-
	Other unallocable Income net of unallocable expenditure	(13,537.15)	27.60	348.14	(14,149.03)	(849.08)
	Total Segment Profit / (Loss) before Interest and Tax	(13,537.15)	27.60	348.14	(14,149.03)	(849.08)
	Less: Interest and Bank Charges	3.29	1.45	8.13	10.07	27.13
	Profit/ (Loss) before Tax	(13,540.44)	26.15	340.01	(14,159.10)	(876.21)
	Segment Assets					
	Embedded Solutions & Software Services	-	-	-	-	-
	Infrastructure Projects & Services	19,302.65	33,543.39	33,982.22	19,302.65	33,982.22
	Power Generation	2,645.07	2,777.33	3,174.08	2,645.07	3,174.08
	Total Segment Assets	21,947.72	36,320.72	37,156.30	21,947.72	37,156.30
	Segment Liabilities					
	Embedded Solutions & Software Services	-	-	-	-	-
	Infrastructure Projects & Services	1,47,216.02	1,48,049.15	1,48,265.50	1,47,216.02	1,48,265.50
3	Power Generation	3,615.62	3,615.62	3,615.62	3,615.62	3,615.62
	Other unallocable Liabilities (Reserve excluding Revaluation Reserves as per balance sheet)	(1,28,883.92)	(1,15,344.05)	(1,14,724.82)	(1,28,883.92)	(1,14,724.82)
	Total Segment Liabilities	21,947.72	36,320.72	37,156.30	21,947.72	37,156.30

for and on behalf of the board



G.Bala Reddy
Chairman & Managing Director

Place : Hyderabad
Date : 30.05.2018

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ICSA

ICSA (INDIA) LIMITED
Balance sheet as at March 2018

(Fig. in Rs. Lakhs)

ASSETS	Note no.	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
1 Non-current assets				
Property, plant and equipment	1	6,114.53	8,518.05	9,569.48
Capital work-in-progress	1	-	-	-
Deferred tax assets (Net)	1	477.92	477.92	477.92
Financial assets				
- Non-Current investments	2	0.49	0.49	0.49
- Long-term loans and advances	3	5,722.15	6,323.73	706.94
2 Current assets				
Inventories	4	56.44	4,913.79	4,913.83
Financial assets				
- Trade and other receivables	5	9,342.31	16,693.82	15,164.38
- Cash and cash equivalents	6	233.87	228.50	234.73
- Short term loans and advances	7	-	-	5,794.61
Other current assets	8	-	-	-
TOTAL ASSETS		21,947.72	37,156.30	36,862.38
EQUITY AND LIABILITIES				
Equity				
Share capital	9	962.77	962.77	962.77
Other equity	10	-	-	-
- Equity component of other financial instrument				
- Retained earnings		(1,29,846.69)	(1,15,687.59)	(1,14,811.34)
Share application money pending allotment				
1 Non-current liabilities				
Financial liabilities				
- Long term borrowings	11	37,767.47	37,709.17	49,924.84
Long term provisions	12	46.63	46.63	46.63
Deferred tax liabilities (Net)	13	-	-	-
Other non-current liabilities	14	4,780.75	4,925.95	4,926.04
2 Current liabilities				
Financial liabilities				
- Short term borrowings	15	67,189.14	68,146.71	66,648.65
- Trade and other payables	16	6,248.33	6,245.96	6,252.06
Other current liabilities	17	33,606.58	33,604.47	21,652.90
Short-term provisions	18	1,192.73	1,202.22	1,259.83
TOTAL EQUITY AND LIABILITIES		21,947.72	37,156.30	36,862.38

for and on behalf of the board


G. Bala Reddy
 Chairman & Managing Director



Place : Hyderabad
Date : 30.05.2018

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P. MURALI & CO.,

CHARTERED ACCOUNTANTS
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Auditor's Report on Quarterly Financial Results and Year to Date Financial Results of M/s. ICSA (INDIA) LTD. pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

To
The Board of Directors
ICSA (INDA) LTD

1. We have audited the quarterly financial results of M/s. ICSA (INDIA) LTD for the quarter ended March 31, 2018 and to the year to date financial results for the year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2018 have been prepared on the basis of the annual IND AS financial Statements for the nine-month period ended December 31, 2017, the audited annual financial statements as at and for the year ended March 31, 2018, and the relevant requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with applicable Ind AS and other recognised accounting policies laid down in Indian Accounting Standard (Ind AS) 34, Interim Financial Reporting, specified under section 133 of the act, read with rules 7 of the companies (Accounts) Rules 2014 and other accounting principles generally accepted in India and our audit of the annual financial statements as at and for the year ended March 31, 2018; and the relevant requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
2. These financial results have been prepared on the basis of Ind AS financial statements and reviewed quarterly financial results up to the end of the third quarter, which are the responsibility of Companies Management. Our responsibility is to express an opinion on these financial results based on our Audit of such annual Ind AS Financial statements, which has been prepared in accordance with the recognised and measurements principles laid down in Indian Accounting Standards, prescribed under section 133 of the Companies Act, 2013 and the relevant requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.





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3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
4. In our opinion and to the best of our information and according to the explanations given to us, , except for the effects of the matters described in the basis for Qualified Opinion, these quarterly financial results as well as the year to date financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI(Listing Obligations and Disclosures Requirements) Regulations, 2015 in this regard; and
 - (ii) give a true and fair view of the total comprehensive income (Comprising of net Loss& other Comprehensive income) and other financial information for the quarter ended March 31, 2018 as well as the year to date results for the period from April 1, 2017to March 31, 2018.

BASIS OF QUALIFIED OPINION:

i. The Company has defaulted in repayment of loans & payment of interest on outstanding loans & these loans have been classified as NPA. The Company has not made provision for interest on outstanding loans in respect of current quarter amounting to Rs.85.47 crores on its working capital loans and Term Loan/ Corporate Loans. The loss of the company in the current quarterly results has been underestimated by Rs. 85.47 Crores in view of non provision of interest amount.

During the year ended 31.03.2018, the Company has not provided the Interest on the Outstanding Loans amounting to Rs.331.48 Crores. The loss of the company for the current financial year has been underestimated by Rs.331.48 Crores in view of non provision of interest.

ii. The bankers/lenders have sold the meter factory situated at pashamylaram, Sangareddy Dist, Telangana and Flat at Vasant Kunj, New Delhi, vide e-auction dated 24.11.2017, the proceeds of which were adjusted against the outstanding loan liability. We have not verified the relevant documents as they are not provided to us.

iii. During the year, the company has written off the trade receivables amounting to Rs. 7478.84 lakhs, closing stock amounting to Rs. 841.39 lakhs, Work in progress amounting to Rs. 3988.75 lakhs and Finished goods amounting to Rs. 27.21 lakhs.





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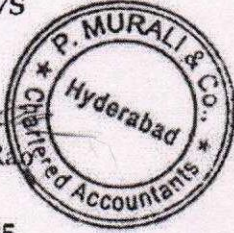
iv. The company has not made provision for interest on outstanding Corporate Dividend Tax amounting to Rs.12.85 lakhs .

VI. GOING CONCERN

The company incurred losses during previous year and current financial year. In the current quarter too, the company incurred loss of Rs. Rs. 13540.44 lakhs. On account of accumulated losses, the paid-up capital and reserves of the company have been completely eroded. The current liabilities of the company exceeded its current assets as at the balance sheet date by Rs. 9,86,04,16,287/- These conditions would cast doubt about the Company's ability to continue as a going concern basis. The financials has not been prepared with such adjustments for the F Y- 2017-18.

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


A Krishna Rao
Partner
M.No. 020085



Place: Hyderabad
Date: 30th May, 2018.