

ICSA (INDIA) LIMITED

2016 - 17



23rd ANNUAL REPORT

Board of Directors:

Mr. G Bala Reddy
Chairman-Cum-Managing Director
(Din: 01562665)

Mr. M Sarveswar Reddy
Independent Director
(Din: 02646060)

Dr. T Srinivasa Rao
Independent Director
(Din: 06545264)

Compliance Officer:

K. Amaranadha Reddy

Auditors:

RAMBABU & CO
Chartered Accountants,
6-3-1090/1/A,
Pancom Chambers,
Rajbhavan Road,
Somajiguda,
Hyderabad - 500 082.

Secretarial Auditors :

KCH Venkat Reddy
Company Secretaries in Practice
402, Kamala Towers, St. No. 14,
Himayath Nagar, Hyderabad - 500 029.

Audit Committee :

Telukutla Srinivas Rao - Chairman
Sarveswar Reddy Mandra - Member
G. Bala Reddy - Member

Nomination & Remuneration Committee :

Telekutla Srinivas Rao - Member
Sarveswar Reddy Mandra - Chairman
G. Bala Reddy - Member

Stake Holder Relationship Committee :

Telekutla Srinivas Rao - Chairman
Sarveswar Reddy Mandra - Member
G. Bala Reddy - Member

Bankers:

State Bank of India
Punjab National Bank
Andhra Bank
Oriental Bank of Commerce
Union Bank of India
Bank of India
IDBI Bank Limited

Registered Office

ICSA (INDIA) Limited
Plot No 12, Ground Floor,
Cyberabad, Hyderabad – 500 081
E-Mail: secretarial@icsa-india.com
Visit us at: www.icsa-india.com
CIN: L72200AP1994PLC016969
ISIN: INE306B01029

Registrar & Share Transfer Agents:

Venture Capital and Corporate Investments Private Limited
12-10-167, Bharatnagar, Hyderabad – 500 018
Phone: 040 – 23818475/23818476
Fax: 040 - 23868024
E-mail: info@vccilindia.com

NOTICE

Notice is Hereby Given that the Twenty Third Annual General Meeting of the Members of ICSA (India) Limited will be held on 29th September 2017 at 10.00 am, at FAPCCI Auditorium Hall, Ground Floor, 11-6-841, Federation House, Red Hills, FAPCCI Marg, Hyderabad, Telangana, India, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Balance Sheet of the Company as at 31st March, 2017, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with the Notes attached thereto, along with the reports of Directors and Auditors thereon.

2. To appoint a Director in place of Sri G Bala Reddy (DIN: 01562665) who retires by rotation and being eligible, offers himself for reappointment.

3. To appoint Statutory Auditors and to fix their remuneration.

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules, 2014 as amended from time to time and pursuant to the recommendations of the Audit Committee, M/s P Murali & Co., Chartered Accountants (Firm Registration No. 007257S), be appointed as the Statutory Auditors of the Company in place of retiring auditors M/s. Rambabu & Co, Chartered Accountants (Firm Registration No. 002976S), to hold office from the conclusion of this 23rd Annual General Meeting (AGM) until the conclusion of 28th AGM, subject to ratification by members every year, at such remuneration and out of pocket expenses as may be decided by the Board of Directors of the Company.”

By Order of the Board of Directors
ICSA (INDIA) LIMITED

G. BALA REDDY

Place: Hyderabad Chairman and Managing Director
Date: 11.08.2017 DIN: 01562665

NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the company not later than forty eight (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.
2. Members / proxies are requested to bring their

attendance slip along with their copy of annual report to the Meeting.

3. Members whose shareholding is in the electronic mode are requested to inform change of address and updates of savings bank account details to their respective depository participants. Members are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividends.
4. Members who hold shares in dematerialized form are requested to bring their Depository ID Number and Client ID Number for easier identification of attendance at the Annual General Meeting.
5. Members who have not registered their email addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, and Circulars etc. from the Company electronically.
6. 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 at the Meeting.
7. The business set out in the Notice will also be transacted through electronic voting system (e-voting facility) and as required the Company is providing the said e-voting facility to its members. The login ID and password for e-voting along with process, manner and instructions for e-voting is being sent to the members, who have not registered their e-mail IDs with the Company / their respective Depository Participants along with physical copy of the Notice. Those members who have registered their e-mail IDs with the Company / their respective Depository Participants are being forwarded the login ID and password for e-voting along with process, manner and instructions by an e-mail.
8. The Company has engaged the services provided by Central Depository Services (India) Limited (CDSL) as the Agency to provide e-voting facility. The e-voting facility will be available at the website www.evotingindia.com and instructions and other information relating to e-voting are given in this Notice under Note No. 13.
9. The members are requested to note that apart from aforesaid e-voting facility, ballot or polling paper will also be made available at the meeting to enable them to exercise their voting right at the meeting.
10. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
11. All documents referred to in the notice are open for inspection at the Corporate Office of the Company

during office hours on all working days except public holidays, between 11.00 A.M. and 1.00 P.M. upto the date of the Annual General Meeting.

12. Information and other instructions relating to e-voting are as under:

- i. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Clause 35B of the Listing Agreement, the Company is extending facility of voting by electronic means (e-voting facility) to its members enabling them to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means.
- ii. Under this mode the members may either cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting') or at the venue of the meeting (Insta poll). The Insta poll facility shall be made available at the Meeting to enable the members attending the Meeting who have not cast their vote by remote e-voting can vote at the Meeting through 'Insta Poll'.
- iii. The members who have cast their vote by e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- iv. 22.09.2017 is fixed as cut-off date for e-voting facility purpose and accordingly a person whose name is recorded in the register of members (either in physical form or in dematerialization form) as on the cut-off date only are entitled to avail the e-voting facility based on the paid up value of shares held as on that date.
- v. Any person, who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. 22.09.2017 is requested to contact Central Depository Services (India) Limited (CDSL) to get the details relating to his/her user-id and password. Members may send an email request to www.evotingindia.com
- vi. The Board of Directors of the Company has appointed Mr.K.CH. Venkata Reddy of M/s C.V. Reddy K & Associates, Practicing Company Secretaries as Scrutinizer to scrutinize the Insta poll and remote e-voting process in a fair and transparent manner and

he has communicated his willingness to be appointed as such.

- vii. The Scrutinizer, after scrutinizing the votes cast at the meeting (Insta Poll) and through remote e-voting, will, not later than three days of conclusion of the Annual General Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. Thereafter, the Chairman or any other person authorized by the Chairman shall declare the result of the voting forthwith. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.curatechnologies.co.in and on the website of www.evotingindia.com. The results shall simultaneously be communicated to the Stock Exchange.
- viii. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. 29.09.2017.
- ix. Members are requested to note that the remote e-voting will open at 09.00 A.M. (IST) on September 26, 2017 and shall remain open till 05.00 P.M. (IST) on September 28, 2017 and the remote e-voting module will be disabled by CDSL after 05.00 P.M. on September 28, 2017.
- x. The procedure and instructions for remote e-voting are as follows:

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (iv) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.
DOB#	Enter the Date of Birth as recorded in your Demat account or in the company records for the said Demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	<p>Enter the Dividend Bank Details as recorded in your Demat account or in the Company records for the said Demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) 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.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Institutional shareholders (i.e. other than Individuals, HUF, and NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) Above to cast vote.
- (B) The voting period begins on 26.09.2017 at 09.00 am and ends on 28 .09.2017 at 05.00 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 22.09.2017 of <Record Date>, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

General Instructions:

- a. The e-voting period commences on 26.09.2017 (09.00 a.m.) and ends on 28.09.2017 (05.00 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 22.09.2017 may cast their vote electronically. The e-voting module shall also be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

- b. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22.09.2017, and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
- c. K.CH. Venkat Reddy of M/s C.V. Reddy K & Associates, Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- d. The Scrutinizer shall, within a period of not exceeding three working days from the conclusion of the e-voting period, unlock the votes in the presence of at least two witnesses, not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor of or against, if any, forthwith to the Chairman of the Company.
- e. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on 22.09.2017 The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.curatechnologies.co.in and on the website of CDSL within two days of the passing of the resolutions at 23rd Annual General Meeting of the Company on 29th .day September, 2017 and communicated to the Stock Exchanges.

List of Directors of the company

[in pursuance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.]

Name of Director	G. BALA REDDY	SARVESWAR REDDY MANDRA	TELUKUTLA SRINIVASA RAO
Date of Birth	26.06.1965	01.07.1967	16.05.1968
Date of Appointment	07.04.2008	12.04.2012	29.04.2013
Qualification	M.A.,	B.Sc.,	M.A M. Phil PH D
Expertise in specific functional areas	He has more than 20 years' experience in General Management, Administration and Finance. He has guided the direction of our company and has taken responsibility for ensuring continuous growth of our Company. He has been instrumental in moulding the company to present level. Under his able and dynamic leadership, we believe our company has made enormous progress and has made enormous progress and has metamorphosed into a profitable Company.	He has 23 years experience in business development specially in power sector i.e. power generation, solar & wind mills, transmission and distribution of power and Embedded Systems	He has more than 20 years' experience in the field of Market Research & Consultancy, Infrastructure & Management.
No. of Shares held in the Company	2364779	NIL	NIL
List of companies in which Directorship held as on 31.03.2017	1. P R Cements Ltd 2. Cura Technologies Limited 3. Sahasra Investments Private Limited 4. BRG Energy Limited 5. Softpro Technologies Private Limited	--	Cura Technologies Limited
Chairman/ Member of the Mandatory Committees of the Board of the companies on which he is a Director as on 31.03.2017	Audit Committee-Member Nomination & Remuneration Committee-Member Stakeholders Relationship Committee- Member Compensation Committee-Member	Audit Committee-Member Nomination & Remuneration Committee-Chairperson Stakeholders Relationship Committee- Member Compensation Committee-Chairperson	Audit Committee-Chairperson Nomination & Remuneration Committee-Member Stakeholders Relationship Committee-Chairperson Compensation Committee-Member

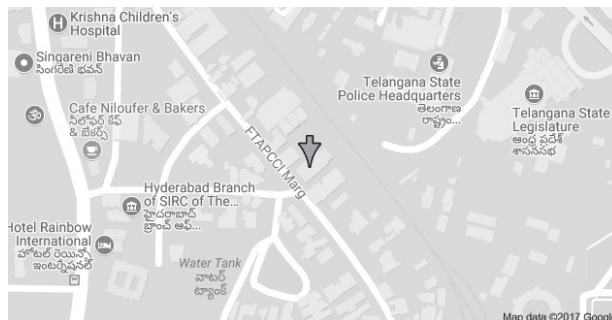
By Order of the Board of Directors
ICSA (INDIA) LIMITED

G. BALA REDDY

Chairman and Managing Director
DIN: 01562665

Place: Hyderabad
Date: 11.08.2017

In terms of the requirement of the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, route map for the location of the venue of the 23rd Annual General Meeting is given below:



DIRECTORS' REPORT

Dear Members

Your Directors have pleasure in presenting the 23rd Annual Report of the Company together with the audited accounts for the year ended March 31, 2017

Financial Results (Rs. Lakhs)

Sl. No.	DESCRIPTION	2016-17	2015-16
1	Revenue (net of duties & taxes)	286.85	485.47
2	Profit/(Loss) before depreciation & amortization, finance cost and exceptional items	187.74	(373.34)
3	Finance Cost	12.52	27.13
4	Depreciation & Amortization	1051.43	1086.81
5	Exceptional items - Bad debts written off	-	593.31
6	Profit/(loss) before tax (2-3-4-5)	(876.21)	(2080.39)
7	Provision for tax	-	-
8	Profit/(loss) after tax (6-7)	(876.21)	(2080.39)

OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE

Your Company has recorded a consolidated income (as per Indian GAAP) of Rs.286.85 Lakhs for the Financial Year under review and incurred a loss of Rs.876. 21 Lakhs.

DIVIDEND

Due to losses, no dividend has been recommended by directors for the financial year 2016-17.

SHARE CAPITAL

The Paid up Equity Share Capital as on 31st March, 2017 was Rs.9.62 crores. During the year under review, the Company has not issued any shares either with differential voting rights or to its employee neither stock options nor sweat equity shares and does not have any scheme to fund its employees to purchase the shares of the Company.

DIRECTORS

All the Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 (6) of the Act. In the opinion of the Board, they fulfill the conditions of independence as specified in the Act and the Rules made there under and are independent of the management.

CHANGES IN CAPITAL STRUCTURE

There is no change in the capital structure of the company during the accounting period.

HUMAN RESOURCES

'Human Resources' are recognized as a key pillar of

any successful organization and so is for ICSA (INDIA) LIMITED. The company puts constant efforts in recruiting and training the employees and ensures to bring out the best of them. The company adopts a HR policy and ensures that all the employees are aware of personnel policies. The needs of the employees are addressed with high importance and efforts are made to provide a highly challenging and healthy environment. Besides all these, the company places high emphasis on professional etiquette required of every employee.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

ICSA (INDIA) LIMITED has an adequate system of internal control to ensure that the resources of the Company are used efficiently and effectively, all assets are safeguarded and protected against loss from unauthorized use or disposition and the transactions are authorized, recorded and reported correctly, financial and other data are reliable for preparing financial information and other data and for maintaining accountability of assets. The internal control is supplemented by extensive programmer of internal audits, review by management, documented policies, guidelines and procedures.

VIGIL MECHANISM/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 or ethics policy. The Policy provides 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 has been denied access to the Audit Committee.

RELATED PARTY TRANSACTIONS:

The company has not entered any related party transactions referred to in Section 188(1) of the Companies Act, 2013.

PERFORMANCE EVALUATION

Pursuant to the provisions of Section 134 (3) (p), 149(8) and Schedule IV of the Companies Act, 2013, annual Performance Evaluation of the Directors as well as of the Audit Committee, Nomination and Remuneration has been carried out.

The Performance Evaluation of the Independent Directors was carried out by the entire Board and the Performance Evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors.

The manner in which the evaluation has been carried out has been explained in Corporate Governance Report.

NOMINATION AND REMUNERATION POLICY

The Company has adopted the Nomination and Remuneration Policy for the Directors, Key Managerial

Personnel and other employees, pursuant to the provisions of the Act and Clause 49 of the Listing Agreement.

The Nomination and Remuneration Committee has considered the following factors while formulating the Policy:

- (i) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- (ii) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (iii) Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

It is affirmed that the remuneration paid to Directors, Key Managerial Personnel and all other employees is as per the Remuneration Policy of the Company. Details of the Remuneration Policy are given in the Corporate Governance Report.

BOARD AND COMMITTEE MEETINGS

A calendar of Board and Committee Meetings to be held during the year was circulated in advance to the Directors. Four Board Meetings were convened and held during the year.

Details of the composition of the Board and its Committees and of the Meetings held and attendance of the Directors at such Meetings, are provided in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Act and the SEBI (LODR) Regulation, 2015.

SUBSIDIARY

The Company has no Subsidiaries.

FIXED DEPOSITS

Your Company has not accepted any deposits falling within the meaning of Sec.76 of the Companies Act, 2013 any other provision read with the Companies (Acceptance of Deposits) Rules, during the financial year under review.

INSURANCE

The Company's properties and assets are adequately insured, wherever required.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, your Directors to the best of their knowledge and ability confirm as under:

- a) In the preparation of the annual accounts, for the year ended 31st March 2017, the applicable accounting standards had 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 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 annual accounts have been prepared on a going concern basis;
- e) The Company had laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively: and
- f) The have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s C.V. Reddy K & Associates, Practicing Company Secretaries, to undertake the secretarial audit of the company. The Secretarial Audit Report is annexed herewith as 'Annexure I'.

The Secretarial Audit Report for the financial year ended 31st March, 2017 does contain any qualification which needs to be rectified.

STATUTORY AUDITORS

M/s. P Murali & Co., Chartered Accountants, Hyderabad appointed as Statutory Auditors of the Company at the ensuing annual general meeting.

It is proposed to appoint M/s. P Murali & Co., Chartered Accountants, (Firm Reg no: 007257S) Hyderabad, in the ensuing Annual General Meeting as Statutory Auditors of the Company for one term of five consecutive years i.e. from F.Y. 2017-18 to F.Y. 2021-22 subject to ratification of such appointment every year by the members at every Annual General Meeting. They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder.

The Statutory Auditors' Report by M/s. Rambabu & Co., Chartered Accountants does not contain any reservation, qualification or adverse remark.

RESPONSE TO AUDITORS OBSERVATIONS AND EMPHASIS OF MATTERS

With reference to the observations made by the Statutory Auditors in the Audit Report, the management response there to as follows:-

- i) Attention is invited to Note No.7 to Notes on Financial statements regarding non-provision of interest on working capital loans for an amount of Rs. 15,392.37 lacs. (Cumulative upto 31-03-2017 amounting to Rs.48,996.20 lacs.) The loss of the company is understated to an extent of Rs.15,392.37 lacs for the year and cumulative loss upto 31-03-2017 to the extent of Rs.48,996.20 lacs and liability of the company is understated to that extent.

Management Response:

The Company has been declared sick u/s. 3(1)(o) of SICA as per the order pronounced by the Hon'ble BIFR on 12.02.2014. Later banks have issued SARFAESI Act 2002 against which Hon'ble BIFR has stayed the actions of banks.

The Company also has given DRS proposal to the banks on 25.3.2014 & to Hon'ble BIFR on 26.3.2014 and presently the same is pending with National Company Law Tribunal (NCLT). Hence interest is not provided.

- ii) Attention is invited to Note No.9 to Notes on Financial statements regarding non-provision of interest on Term Loans from banks for an amount of Rs.13,190.18 lacs. (Cumulative upto 31-03-2017 amounting to Rs.39,148.17lacs) The loss of the company is understated to an extent of Rs. 13,190.18 lacs for the year and cumulative loss upto 31-03-2017 to the extent of Rs. 39,148.17 lacs and liability of the company is understated to that extent.

Management Response:

The Company has been declared sick u/s.3(1)(o) of SICA as per the order pronounced by the Hon'ble BIFR on 12.02.2014. Later banks have issued SARFAESI Act 2002 against which Hon'ble BIFR has stayed the actions of banks.

The Company also has given DRS proposal to the banks on 25.3.2014 & to Hon'ble BIFR on 26.3.2014 and presently the same is pending with National Company Law Tribunal (NCLT). Hence interest is not provided.

- iii) Attention is invited to Note No.9 to Notes on Financial statements regarding non-provision of

interest on corporate dividend tax for an amount of Rs.12.85 lacs for the year (Cumulative interest upto 31-03-2017 amounting to Rs.89.94 lacs. The loss of the company is understated to an extent of Rs.12.85 lacs for the year and cumulative loss upto 31-03-2017 to the extent of Rs. 89.94 lacs and liability of the company is understated to that extent.

Management Response:

The Company has been declared sick u/s. 3(1)(o) of SICA as per the order pronounced by the Hon'ble BIFR on 12.02.2014. Later banks have issued SARFAESI Act 2002 against which Hon'ble BIFR has stayed the actions of banks.

The Company also has given DRS proposal to the banks on 25.3.2014 & to hon'ble BIFR on 26.3.2014 and presently the same is pending with National Company Law Tribunal (NCLT). Hence interest is not provided..

- iv) Attention is invited to Note No.24 (a)(iii) to Notes on Financial statements regarding non-provision of Rs. 6,427.58 lacs, towards differential interest for non acceptance of CDR package by banks. The loss of the company is understated to an extent of Rs. 6,427.58 lacs and the liability of the company is understated to that extent.

Management Response:

The Company has been declared sick u/s.3(1)(o) of SICA as per the order pronounced by the Hon'ble BIFR on 12.02.2014. Later banks have issued SARFAESI Act 2002 against which Hon'ble BIFR has stayed the actions of banks.

The Company also has given DRS proposal to the banks on 25.3.2014 & to Hon'ble BIFR on 26.3.2014 and presently the same is pending with National Company Law Tribunal (NCLT). Hence interest is not provided.

- v) The Company is not carrying on any activities, In view of the above, we are of the opinion that the company is not able to continue as a going concern.

Management Response:

Company is carrying out rectification to the projects completed in earlier years and discussing with the state electricity board for releae of payments. Since the rectification in full not completed, billing not done to customers to claim the payments.

Hence, the management of the Company is treating the Company as going concern.

EMPLOYEES

During the year under review, none of the employees were

in receipt of remuneration in excess of the limits prescribed under the Section 197 (12) of the Companies Act, 2013 and any other applicable provisions of the ACT read with rule 5(1) the Companies (Appointment and Remuneration of Managerial personal) Rules, 2013 as amended.

LISTING OF SECURITIES

The Company's equity shares are listed with the Bombay Stock Exchange Ltd. and the National Stock Exchange. The annual listing fee for the years 2017-18 have been paid to these exchanges.

CORPORATE GOVERNANCE AND SHAREHOLDERS' INFORMATION

Your Company has been practicing the principles of good Corporate Governance over the years and it is a continuous and on-going process. A detailed Report on Corporate Governance is given as Annexure 'A' to this Report. Certificate from Practicing Company Secretary confirming the compliance with conditions of Corporate Governance as stipulated under clause 49 of the Listing Agreement is attached to this report.

MANAGEMENT DISCUSSION & ANALYSIS:

Pursuant to the provisions of Clause 49 of the Listing Agreement with the stock exchange, a report on Management Discussion & Analysis is attached to this report.

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

Information as required to be furnished under the provisions of the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are as hereunder:

CONSERVATION OF ENERGY

Energy conservation measures taken up:

ICSA (INDIA) LIMITED uses electrical energy for its equipment such as air-conditioners, computer terminals, lighting and utilities at work places. As an on-going process, we continue to undertake the following measures to conserve energy:-

- Incorporating new technologies in the air-conditioning system of the upcoming facilities to optimize power consumption
- Identifying and replacing low-efficient machinery (AC) in a phased manner
- Identifying and replacing outdated and low-efficient UPS systems in a phased manner

The Company also has in place the internal control procedures by which the cost of the electricity will be identified with the project and thereby, there will be an incentive for the concerned department to consume optimum power.

Additional investment and proposals for reduction of consumption of energy: Nil.

Total energy consumption requirement: Not applicable, as the Company is not engaged in any of the specified industries specified in Schedule 1 to the Companies (Disclosures of Particulars in the Report of the Board of Directors) Rules, 1988.

RESEARCH AND DEVELOPMENT

The Company is committed to continue its efforts in Research and Development. Our Research and Development activities will help us gear up for future opportunities. We invest and encourage continuous innovation.

TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION

Efforts made in technology absorption :
Enclosed - Form 'B'

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as "Annexure - II".

DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS:

The company has received declaration from Mr. Sarveswar Reddy Mandra and Mr. Telukutla. Srinivasa Rao, Independent Director of the Company to the effect that they are meeting the criteria of independence as provided in Sub-section (6) of Section 149 of the Companies Act 2013, and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Annexure-III

SEXUAL HARASSMENT

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013 and the Rules there under.

ACKNOWLEDGEMENTS

Your Directors are thankful to all investors, customers, vendors, banks and service providers as well as regulatory and government authorities and other business constituents for their assistance, co-operation, understanding, support and encouragement. Your Directors also sincerely appreciate the high degree of professionalism, commitment and dedication displayed by the employees at all level in the initiatives of the Company.

By the order of the Board of Directors

for ICSA (INDIA) LIMITED

Sd/-

Place: Hyderabad
Date: 11.08.2017

G. BALA REDDY
Chairman-cum-Managing Director

Annexure to Directors' Report

FORM 'B'
(See rule 2)

Form for disclosure of particulars with respect to absorption, Research and Development (R & D)

1. Specific areas in which R & D has been carried out by the Company : Nil
2. Benefits derived as a result of the above R & D : Not Applicable due to Nil in 1.
3. Future plans of action:
The Company will continue R & D in the embedded solutions after revival of the company.
4. Expenditure on R & D
 - a) Capital : NIL
 - b) Recurring : NIL
 - c) Total : NIL
 - d) Total R & D expenditure as a percentage of total turnover : NIL

Technology absorption, adaptation and innovation

1. Efforts, in brief, made towards technology absorption : Nil
2. Benefits derived as a result of the above efforts : Nil
3. In case of imported technology (imported during last five years reckoned from the beginning of the financial year) following information :
 - a) Technology imported : NIL
 - b) Year of import : NOT APPLICABLE
 - c) If not fully absorbed, areas where this did not take place, reasons therefore the same and future plan of action : NOT APPLICABLE
4. Foreign exchange earnings and outgo :
 1. Activities relating to exports, initiatives taken to Increase exports, developments of new export Markets for products & services and export plans : NIL
 2. Total foreign exchange used and earned :
 - a. Foreign exchange earnings : NIL
 - b. Foreign exchange outgo : NIL

MANAGEMENT DISCUSSION AND ANALYSIS

In nutshell, the business environment of your company was not very good during the year 2016-17. Company has seen steep fall in the business due to competition and inordinate delay in payment by the State Electricity Boards played major role in negative growth in business.

Industry Overview

Power is one of the most critical components of infrastructure crucial for the economic growth and welfare of nations. The existence and development of adequate infrastructure is essential for sustained growth of the Indian economy.

India's power sector is one of the most diversified in the world. Sources of power generation range from conventional sources such as coal, lignite, natural gas, oil, hydro and nuclear power to viable non-conventional sources such as wind, solar, and agricultural and domestic waste. Electricity demand in the country has increased rapidly and is expected to rise further in the years to come. In order to meet the increasing demand for electricity in the country, massive addition to the installed generating capacity is required.

India ranks third among 40 countries in EY's Renewable Energy Country Attractiveness Index, on back of strong focus by the government on promoting renewable energy and implementation of projects in a time bound manner.

Market Size

Indian power sector is undergoing a significant change that has redefined the industry outlook. Sustained economic growth continues to drive electricity demand in India. The Government of India's focus on attaining 'Power for all' has accelerated capacity addition in the country. At the same time, the competitive intensity is increasing at both the market and supply sides (fuel, logistics, finances, and manpower).

Total installed capacity of power stations in India stood at 315,426 Megawatt (MW) as of February 28, 2017.

The Ministry of Power has set a target of 1,229.4 billion units (BU) of electricity to be generated in the financial year 2017-18, which is 50 BU's higher than the target for 2016-17. The annual growth rate in renewable energy generation has been estimated to be 27% and 18% for conventional energy.

The Government has added 8.5 GW of conventional generation capacity during the period of April 2016 to January 2017. Under the 12th Five Year Plan, the Government has added 93.5 GW of power generation capacity, thereby surpassing its target of 88.5 GW during the period.

Investment Scenario

Around 293 global and domestic companies have committed to generate 266 GW of solar, wind, mini-hydel and biomass-based power in India over the next 5-10 years. The initiative would entail an investment of about US\$ 310-350 billion.

Between April 2000 and December 2016, the industry attracted US\$ 11.4 billion in Foreign Direct Investment (FDI) in the power industry.

Some major investments and developments in the Indian power sector are as follows:-

Japan's JERA Co. Inc, has acquired a 10 per cent stake in ReNew Power Ventures Pvt. Ltd for US\$ 200 million, valuing the company at US\$ 2 billion before its proposed Initial Public Offer (IPO).

The Indian Railways is looking to award six tenders worth Rs. 8000 crores (US\$ 1.2 billion), for setting up of a country-wide electricity transmission network, as part of a strategy to reduce electricity bills.

Renewable energy company ReNew Power has announced securing US\$ 390 million debt funding from its existing investor Asian Development Bank (ADB) for developing and expanding capacities of 709 megawatt (MW) across various states of India.

International Finance Corporation (IFC), along with IFC Global Infrastructure Fund, the private equity fund of IFC Asset Management Company, has announced investment of US\$ 125 million equity in Hero Future Energies, which will help the firm set up 1 gigawatt (GW) of greenfield solar and wind power plants over the next one year.

India's largest energy conglomerate NTPC Limited plans to invest Rs 2,648 crore (US\$ 397 million) for developing three coal blocks in Odisha.

French power major EDF Energies, has announced that EDF plans to invest US\$ 2 billion in renewable energy projects in India.

International Finance Corporation (IFC), the investment arm of the World Bank, plans to invest Rs 840 crore (US\$ 126 million) in Hero Future Energies Limited, the renewable energy arm of the Hero Group, which will be used to fund the construction of solar and wind power plants.

The World Bank Group has committed to provide US\$ 1 billion for India's solar energy projects and plans to work with other multilateral development banks and financial institutions to develop financing instruments to support future solar energy development in the country.

The Ministry of New and Renewable Energy (MNRE) has signed an agreement with Germany-based KfW Development Bank to fund the Rs.300 crore (US\$ 45 million) floating solar project in Maharashtra and Kerala, which is expected to generate over 310 GW of green energy.

CLP India, one of the largest foreign investors in India's power sector, has acquired a 49 per cent stake in SE Solar, a Special Purpose Vehicle (SPV) set-up by Suzlon Group for building a 100 MW solar energy plant at Veltoor in Telangana, for Rs 73.5 crore (US\$ 11.02 million).

Canada's second largest pension fund, Caisse de depot et placement du Quebec (CDPQ), has set up its office in India and committed to invest US\$ 150 million in the Indian renewable energy sector over the next three to four years.

Sembcorp Industries have launched a 2,640 Mega Watt (MW) Sembcorp Gayatri power complex worth US\$ 3 billion in Nellore, Andhra Pradesh which is the largest Foreign Direct Investment (FDI)-driven project on a single site in the thermal power industry in India.

SunEdison, world's largest renewable energy company, plans to continue its focus on 'Make in India' by further reducing the cost of renewable energy and developing over 15 gigawatts (GW) of wind and solar projects in the country by 2022.

Sterlite Grid, India's largest private operator of transmission systems is joining hands with US major i.e. Burn & McDonnell for its Rs 3,000 crore (US\$ 450 million) power transmission project in the Kashmir valley

Government Initiatives

The Government of India has identified power sector as a key sector of focus so as to promote sustained industrial growth. Some initiatives by the Government of India to boost the Indian power sector:

- The Union Cabinet, Government of India has given its ex-post facto approval for signing of a Memorandum of Understanding (MoU) on Renewable Energy between India and Portugal, which will help strengthen the bilateral cooperation between the two countries.
- The Ministry of New and Renewable Energy plans to introduce a fixed-cost component to the tariff for electricity generated from renewable energy sources like solar or wind, in a bid to promote a green economy.
- The Union Cabinet has approved the ratification of International Solar Alliance's (ISA) framework agreement by India, which will provide India a platform to showcase its solar programmes, and put it in a leadership role in climate and renewable energy issues globally.
- The Government of India plans to introduce a scheme to encourage setting up of bio-mass plants across the country, which will generate electricity and also help dispose of agricultural waste in a carbon-neutral manner to help tackle growing pollution.
- The Government of India plans to rationalise various categories of electricity consumers across states, which is expected to bring transparency and efficiency in billing, improve tariff collection and improve the health of distribution companies in the country.
- The Government of India plans to set up a US\$ 400 million fund, sourced from The World Bank, which would be used to protect renewable energy producers from payment delays by power distribution firms, while at the same time protecting the distribution firms from the shrinking market for conventional grid-connected power, caused by wider adoption of roof-top solar power generation.

- The Ministry of Power plans to set up two funds of US\$ 1 billion each, which would give investment support for stressed power assets and renewable energy projects in the country.
- The Government of India plans to start as many as 10,000 solar, wind and biomass power projects in next five years, with an average capacity of 50 KW per project, thereby adding 500 MW to the total installed capacity.
- Government of India has asked states to prepare action plans with year-wise targets to introduce renewable energy technologies and install solar rooftop panels so that the states complement government's works to achieve 175 GW of renewable power by 2022.

The Road Ahead

The Indian power sector has an investment potential of Rs 15 trillion (US\$ 225 billion) in the next 4 to 5 years, thereby providing immense opportunities for the companies in power generation, distribution, transmission, and equipment.

The government's immediate goal is to generate two trillion units (kilowatt hours) of energy by 2019. This means doubling the current production capacity to provide at 24x7 electricity for residential, industrial, commercial and agriculture use in our country.

The Government of India is taking a number of steps and initiatives like 10 year tax exemption for solar energy projects, etc., in order to achieve India's ambitious renewable energy targets of adding 175 GW of renewable energy, including addition of 100 GW of solar power, by the year 2022. The government has also sought to restart the stalled hydro power projects and increase the wind energy production target to 60 GW by 2022 from the current 20 GW.

The Government of India is extended the policy support by allowing 100% FDI in the power sector, introduced new schemes like Deen Dayal Upadhyay Gram Jyothi Yojana (DDUGJY) & Integrated Power Development Scheme (IPDS) have been under implementation in rural and urban area respectively.

Power is one of the most critical components of infrastructure crucial for the economic growth and welfare of nations. The existence and development of adequate infrastructure is essential for sustained growth of the Indian economy.

India's power sector is one of the most diversified in the world. Sources of power generation range from conventional sources such as coal, lignite, natural gas, oil, hydro and nuclear power to viable non-conventional sources such as wind, solar, and agricultural and domestic waste. Electricity demand in the country has increased rapidly and is expected to rise further in the years to come. In order to meet the increasing demand for electricity in the country, massive addition to the installed generating capacity is required.

India ranks third, just behind US and China, among 40 countries with renewable energy focus, on back of strong focus by the government on promoting renewable energy and implementation of projects in a time bound manner.

B. PERFORMANCE

Company has not done any business turnover during the year under review, but the other income is pertaining to the foreign exchange fluctuation (gain) on the FCCB loans, as compared to the turnover of Rs.4.56 crores during the previous year and company has incurred a net loss of Rs.8.76 crores during the year as against the net loss of Rs.20.80 crores during the previous year. The Nil turnover during the year on account of non-availability of funds for operations which has lead to cancellation of orders by almost all the SEBs and not getting new orders due to non-performance in the Infra Division. The decrease in loss in the year due to no provisions made and gain in the exchange fluctuation as against the loss in the previous year. However the interest on the loans has not been provided in both the accounting years.

The trend of the decrease in turnover has continued in the accounting period due to bad cash flows of the company and the turnover of the company during the year 2017-18 may not improve as compared to the year 2016-17, as the current year turnover is the lowest due to non-availability of funds for business. The company is making efforts to solve the financial issue matters with the banks and planning to improve the performance after getting the solution for bank matters.

As discussed in Industry Overview, there is enough potential for business in the power sector for Company, but on account of non-availability of funds, Company could not improve its operations.

CORPORATE GOVERNANCE REPORT

Company’s Philosophy on Corporate Governance:

The Company believes that Corporate Governance is a set of processes, customs, policies, rules, regulation and laws for ensuring transparency, professionalism and accountability in its dealings with its customers, principal, employees, shareholders and with every individual who comes in contact with the Company. The Company is in full compliance with the requirements of Corporate Governance under SEBI (LODR) Regulations, 2015 and in this regard, submits a report on the matters mentioned in the said clause and also the practices followed by the Company as stated below :

Board of Directors:

The Board of Directors, as on 31.03.2017, comprised 1 Executive Director, 2 are Non-Executive & Independent Directors. The composition of the Board is in conformity with the provisions of the SEBI (LODR) Regulations, 2015.

All Independent Directors of the Company have been appointed as per the provisions of the Companies Act, 2013 and the Governance Guidelines for Board Effectiveness adopted by the Company. Formal letters of appointment have been issued to the Independent Directors. The terms and conditions of their appointment are disclosed on the Company’s website.

The company has formulated a policy to familiarize the independent directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., through various programs. The details of such familiarization programmers are disclosed on the website of the company www.terasoftware.com.

The Board of Directors met Four (4) times during the financial year on 30th, May, 2016, 13th August, 2016, 11th November, 2016 and 14th February 2017 and the maximum gap between any two meetings was less than four months, as stipulated under SEBI (LODR) Regulations, 2015.

The meetings of the Board are governed by a structured agenda. The Board members in consultation with the Chairman may bring up other matters for consideration at the Board meetings.

Necessary information as required under the statute and as per the guidelines on Corporate Governance are placed before and reviewed by the Board from time to time.

The names and categories of the directors on the Board, their attendance at Board meetings held during the year and the number of directorships and committee memberships held by them in other companies is given below :

Name of the Director	Category	Designation	Attendance Particulars			No. of other Directorships#	Committee memberships##	Chairmanship in Committees##
			Board Meetings Held	Board Meetings Attended	Last AGM			
BALA REDDY GOPU	Promoter Executive	Chairman & Managing Director	04	04	Yes	05	4	-
SARVESWAR REDDY MANDRA	Non-Executive Independent	Director	04	04	Yes	Nil	2	2
TELUKUTLA SRINIVASA RAO	Non-Executive Independent	Director	04	04	Yes	01	2	2

#excludes directorships in Indian private limited companies, foreign companies, companies under Section 8 of the Companies Act, 2013 and Alternate Directorships.

Membership / Chairmanship in Audit and Stakeholders Relationship Committees of public limited companies (including ICSA (INDIA) Ltd.) have been considered.

CODE OF CONDUCT

The Board of Directors of the Company laid a Code of Conduct for Directors and senior management personnel. The Code of Conduct is posted on the Company’s web-site www.icsa-india.com. All Directors and designated personnel in the senior management affirmed compliance with the Code for the year under review. The declaration to this effect furnished by Shri G. Bala Reddy, Chairman & Managing Director is annexed to this report.

BOARD AND DIRECTOR EVALUATION AND CRITERIA FOR EVALUATION

Pursuant to the provisions of the Act and the SEBI Regulations, the Board has carried out the annual performance evaluation of its own performance, as well as the evaluation of the working of its Audit, Nomination & Remuneration, Stakeholders Relationship and Compensation Committees respectively. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors. The Chairman of the Board of Directors and the Chairman of Nomination & Remuneration Committee met all the Directors individually to get an overview of the functioning of the Board and its constituents inter-alia on the following broad criteria i.e. attendance and level of participation, independence of judgment exercised by Independent Directors, interpersonal relationship etc.

Based on the valuable inputs received from the Directors, an action plan has been drawn up to encourage greater engagement of the Independent Directors with the Company.

BOARD COMMITTEES:

The Meetings of each of the Committees are convened by the respective Chairman of the Committees, who also inform the Board about the summary of discussions held in the Committee Meetings. The Minutes of the Committee Meetings are sent to all Directors individually and tabled at the respective Board / Committee Meetings.

The Company has Board level Committees, namely Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Compensation Committee.

The constitution, terms of reference and the functioning of the existing Committees of the Board is explained herein.

AUDIT COMMITTEE:

The audit committee was reconstituted in accordance with the provisions of Companies Act, 2013 and clause 18 of SEBI (LODR) Regulations, 2015. The terms of reference of the Audit Committee, inter alia, are as follows:

- Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Review with the management the quarterly and annual financial statements and the auditor's report thereon, before submission to the Board for approval.
- Discuss with the statutory auditors, before the audit commences, about the nature and scope of audit, as well as post-audit discussion to ascertain any area of concern.
- Recommend to the Board the appointment, re-appointment and, if required, the replacement or removal of statutory auditors, remuneration and terms of appointment of auditors, fixation of audit fees and to approve payment for any other services rendered by the statutory auditors.
- Review and monitor the auditor's independence and performance and effectiveness of audit process.
- Review with the management, performance of the statutory and internal auditors.
- Review the adequacy of the internal audit function and the adequacy and efficacy of the internal control systems.
- Evaluate internal financial controls and risk management systems.
- Scrutinize inter-corporate loans and investments.
- Discuss any significant findings with internal auditors and follow-up thereon.
- Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board.
- Look into the reasons for substantial defaults in payments to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- Approve transactions, including any subsequent modifications, of the Company with related parties.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Review and monitor the statement of use and application of funds raised through public offers and related matters.
- Review the functioning of the Whistle Blower mechanism.
- Approve the appointment of the Chief Financial Officer after assessing the qualifications, experience and background of the candidate.

During the year under review, the Committee met 4 times on 30.05.2016, 13.08.2016, 14.11.2016 and 14.02.2017 respectively.

Composition of Audit Committee and attendance of each Director during the meetings held in financial year 2016-17 are given below:

Name	Status	Category	No of Meetings Attended during the year 2016-17
TELUKUTLA SRINIVASA RAO	Chairman	Independent Director	04
SARVESWAR REDDY MANDRA	Member	Independent Director	04
G. BALA REDDY	Member	Executive Director	04

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee comprises three Members of which two Member is an Independent Director. The Committee is governed by a Charter.

The terms of reference of the Committee are:

- To approve Transfer / Transmission of shares
- Issue of Duplicate Share Certificates.
- Review of Share dematerialization and rematerialization.
- Monitoring the expeditious Redressing of Investor Grievances.
- Monitoring the performance of company's Registrar & Transfer Agent.
- All other matters related to the shares.

The Stakeholders' Relationship Committee reconstituted on 13th August 2016.

Name	Status	Category
TELUKUTLA SRINIVASA RAO	Chairman	Independent Director
SARVESWAR REDDY MANDRA	Member	Independent Director
G. BALA REDDY	Member	Executive Director

Meetings and attendance during the year

There were no meeting held by the Compensation Committee during the accounting period.

During the year under review, no complaints of general nature (non-receipt of annual reports/ dividend warrants, Change of address, / Bank details etc.,) were received from the shareholders. There were no pending complaints at the close of the financial year. The Company designated a separate email id for investor grievances via:

Compliance Officer Name and Address:

Mr. K Amaranadha Reddy,
 Compliance Officer
 ICSA (INDIA) Limited
 Plot No. 12, Gr. Floor,
 Software Units Layout
 Cyberabad, Hyderabad,
 Telangana - 500 081, INDIA.
 E-mail: secretarial@icsa-india.com

NOMINATION AND REMUNERATION COMMITTEE:

Nomination and Remuneration Committee comprises three Members of which two Members is an Independent Director. The Committee is governed by a Charter.

The terms of reference of the committee are as follows:

- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid-down, and recommend to the Board their appointment and removal.
- Formulation of criteria for evaluation of Independent Directors and the Board;

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Devising a policy on Board diversity.

The Nomination and Remuneration Committee was reconstituted on 13th August 2016.

Name	Status	Category
TELUKUTLA SRINIVASA RAO	Member	Independent Director
SARVESWAR REDDY MANDRA	Chairman	Independent Director
G. BALA REDDY	Member	Executive Director

Meetings and attendance during the year

There were no meeting held by the Compensation Committee during the accounting period

COMPENSATION COMMITTEE

To determine stock option grants to employees and Directors of your Company.

Composition

Compensation Committee comprises the following three independent directors of the Board, till 31st March 2017:

Name	Status	Category
TELUKUTLA SRINIVASA RAO	Member	Independent Director
SARVESWAR REDDY MANDRA	Chairman	Independent Director
G. BALA REDDY	Member	Executive Director

Meetings and attendance during the year

There were no meeting held by the Compensation Committee during the accounting period

REMUNERATION POLICY

Details of remuneration paid to the Executive Directors for the year:

No remuneration is paid to executive director of the company.

Details of sitting fee paid to the Non-Executive & Independent Directors for the year:

No remuneration is paid to any of the Non-Executive Directors & Independent Directors of the company.

GENERAL BODY MEETINGS:

The date, time and venue of the Annual General Body Meetings held during the preceding three years and the special Resolution (s) passed thereat are as follows:

Year	AGM	Location	Date	TIME	SPECIAL RESOLUTION PASSED
2013-14	AGM	Hotel Daspalla, Madhapur, Hyderabad-500081	22.12.2014	10.00 AM	03
2014-15	AGM	Blocks B, GroundFloor,Softpro Heights, Plot No.12 Software Units Layout, Cyberabad, Hyderabad TG - 500081	30.09.2015	9.30 AM	Nil
2015-16	AGM	JS Krishna Murthy Hall, 1st Floor, 11-6-841, Federation House, Red Hills, FAPCCI Marg, Hyd - 500004	30.09.2016	10.00 AM	NIL

All the special resolutions were passed with requisite majority by e-voting & poll.

DISCLOSURES:

CERTIFICATION:

The Managing Director and Executive Director has given a certificate to the Board as contemplated in Clause 49 of the Listing Agreement.

COMPLIANCE WITH THE GOVERNANCE FRAMEWORK

The Company is in compliance with all mandatory requirements of Clause 49 of the Listing Agreement. In addition, the Company has also adopted the non-mandatory requirements of constitution of the Remuneration Committee and establishing of Whistle Blower mechanism

DETAILS OF NON COMPLIANCE AND PENALTIES:

There was no non-compliance by the Company during the last 3 years on any matter relating to capital markets and there were no penalties, strictures imposed on the Company by stock Exchange or SEBI or any statutory authority.

ICSA INSIDER TRADING POLICY:

The Company has in place an Insider Trading Policy to comply with all relevant Insider Trading regulations. In accordance with the policy, the Company announces quiet/silent period for designated employees from time to time.

ICSA CODE OF CONDUCT:

The ICSA Code of Conduct, as adopted by the Board of Directors, is applicable to all Directors, senior management and SBU Heads/Head of Departments of the Company. ICSA's Code of Conduct aims to maintain highest level of ethical standards and professional behavior. The purpose of this code is also to deter wrongdoing and promote ethical conduct.

MEANS OF COMMUNICATION:

The Company's website www.icsa-india.com contains an exclusive Investors' section providing financials, press releases, shareholding pattern, news about the Company and certain other shareholder information.

The Company regularly intimates unaudited, as well as audited financial results to the stock exchanges immediately after these are taken on record by the Board. These financial results are published in the newspapers and also on the website of the Company www.icsa-india.com.

NSE Electronic Application Processing Systems (NEAPS)

NEAPS are a web based application designed by NSE for Corporate. The Shareholding pattern and Corporate Governance Report are also filed electronically on NEAPS.

BSE online (Listing.bse.india.com)

It is a web based application designed by BSE for Corporate. The Shareholding pattern and Corporate Governance Report and Financial Results are also filed electronically as pdf attachments.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As required by Clause 49 of the Listing Agreement, Management Discussion and Analysis report is a part of the Annual Report.

SEBI COMPLAINTS REDRESS SYSTEM (SCORES):

SCORES is system implemented by SEBI which enables investors to lodge their complaints electronically on the SEBI website. The investor complaints are processed in centralized web based complaints in a redressed system. The salient feature of this system are centralized database of all complaints, on line uploading of action taken reports (ATRs) by the consent companies and online viewing by investor of actions taken on the complaint and current status. All complaints received through SCORES are resolved in a timely manner by the company similar to other complaints

GENERAL SHAREHOLDER INFORMATION:

i	Annual General Meeting (Day, Date, Time and Venue):	29.09.2017 at 10.00 at FAPCCI Auditorium Hall, Ground Floor, 11-6-841, Federation House, Red Hills, FAPCCI Marg, Hyderabad, Telangana, India.
ii	Financial Year:	April 1st to March 31st. The results of every quarter beginning from April are declared within the time specified under the provisions of SEBI (LODR) Regulations, 2015.
iii	Date of Book Closure:	23rd September 2017 to 29th September, 2017 (both days inclusive).
iv	Listing on stock exchanges:	BSE Limited (Bombay Stock Exchange) and NSE Limited (National Stock Exchange) Annual listing fee for the year 2017-18 has been paid by the Company to BSE and NSE

v	Stock codes:	BSE: 531524 NSE : ICSA
vi	Company's ISIN:	INE306B01029

MARKET PRICE DATA

The monthly high and low stock quotations during the last financial year in Bombay Stock Exchange Limited are given below:

Month	Bombay Stock Exchange Limited	
	Month's High Price	Month's Low Price
April 2016	2.80	2.05
May 2016	2.68	2.06
June 2016	4.00	2.06
July 2016	3.30	2.81
August 2016	3.17	2.50
September 2016	3.18	2.55
October 2016	3.85	2.72
November 2016	3.75	2.38
December 2016	3.43	2.70
January 2016	3.75	2.62
February 2017	3.57	2.87
March 2017	3.10	2.70

REGISTRARS AND TRANSFER AGENTS

Venture Capital and Corporate Investments Private Limited
12-10-167, Bharatnagar, Hyderabad – 500 018
Phone: 040 - 23818475, Fax: 040 - 23868024
E-mail: info@vccilindia.com

SHARE TRANSFER SYSTEM:

All the physical share transfers received are processed by the Share Transfer agents, M/s. Venture Capital and Corporate Investments Private Limited. The Company's shares are being traded in compulsory De-mat form. The Company has already entered into agreement with both the depositories i.e. NSDL and CDSL, for dematerialization of shares, which enables the shareholders to hold and transfer shares in electronic form.

SHAREHOLDING PATTERN AS ON 31ST MARCH, 2017:

S.No.	Category	No. of Shares	% of Shareholding
1	Indian Promoters	3103466	6.45
2	Mutual Funds & UTI	--	--
3	Banks, Financial Institutions, Insurance Companies(Central/State Govt. Institutions/Non-Govt. Institution)	2189524	4.55
4	Foreign Portfolio Investors	1882683	3.91
5	Private Corporate Bodies	4301265	8.94
6	Indian Public	35275699	73.28
7	NRI's/OCB's	1385863	2.87
	TOTAL	4,81,38,500	100

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2017

S. No	Category From - To ₹	No. of Holders	% of Holders	No. of Shares	% of Shares
1	Upto - 5000	34708	93.23	11979897	24.89
2	5001 - 10000	1291	3.47	4855370	10.09
3	10001 - 20000	680	1.83	4948247	10.28
4	20001 - 30000	199	0.53	2437769	5.06
5	30001 - 40000	110	0.3	2003734	4.16
6	40001 - 50000	64	0.17	1477935	3.07
7	50001 - 100000	100	0.27	3511177	7.29
8	100001 and above	77	0.21	16925371	35.16
	TOTAL	37229	100	48138500	100

Dematerialization of shares and liquidity:

The Company's shares are traded compulsorily in de-materialized form. In this connection, the Company has already entered into agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the Company's ID is INE306B01029.

The members are requested to dematerialize their physical holding in view of various advantages of holding the shares in dematerialized form. The details of the dematerialization of the company's shares with NSDL and CDSL and shares held in physical form are as under as on 31.03.2017:

Category	No. of Shares	%
NSDL	32425889	67.36
CDSL	15042559	31.25
PHYSICAL	670052	1.39
TOTAL	48138500	100

Outstanding GDR'S/ ADR'S/ Warrants or any Convertible instruments, conversion date and likely impact on equity: Nil

The Company has not issued GDR's/ADR's.

The Company has Nil FCWs outstanding as on 31.03.2017

Address for correspondence:

REGISTRAR & SHARE TRANSFER AGENTS:

Venture Capital and Corporate Investments Private Limited

12-10-167, Bharatnagar, Hyderabad – 500 018

Phone: 040 – 23818475/23818476,

Fax: 040 - 23868024, E-mail: info@vccilindia.com

For any queries:

Mr. K. Amarnadh Reddy, Compliance Officer

ICSA (INDIA) LIMITED

Block B, Ground Floor, Softpro Heights, Plot No.12,

Software Units Layout, Cyberabad, Hyderabad, TG - 500081.

Email id: secretarial@icsa-india.com,

Tel: 040-23115619, 23114923, 23114928,

Fax: 040-23114921

DECLARATION OF THE MANAGING DIRECTOR ON COMPLIANCE WITH CODE OF CONDUCT AND ETHICS:

ICSA (INDIA) LIMITED has adopted a Code of Business Conduct and Ethics (“the Code”) which applied to all employees and Director of the Company. Under code, it is responsibility of all employees and Directors to familiarize themselves with the Code and Comply with its standards.

I, hereby certify that the Board Members and Senior Management Personnel of ICSA (INDIA) LIMITED have affirmed compliance with the Code for the Financial Year 2016-17.

By the order of the Board of Directors
for ICSA (INDIA) LIMITED

Sd/-

G. BALA REDDY

Chairman-cum-Managing Director

DIN: 01562665

Place: Hyderabad

Date: 11.08.2017

Compliance with Code of Business Conduct and Ethics

As provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and senior management personnel have confirmed compliance with the Code of Conduct for the year ended March 31, 2017.

By the order of the Board of Directors
for ICSA (INDIA) LIMITED

Sd/-

G. BALA REDDY

Chairman-cum-Managing Director

Place: Hyderabad

Date: 11.08.2017

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of ICSA (India) Limited
Hyderabad.

We have examined the compliance of conditions of Corporate Governance by ICSA (INDIA) LIMITED (“the Company”), for the year ended on 31st March 2017, as stipulated in Regulation 34(3) read with Para E Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of procedures and implementations thereof adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of 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 based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 34(3) read with Para E Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of above mentioned listing agreement.

We state that such compliance 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/-

K. CH. VENKAT REDDY

For C. V. REDDY K & ASSOCIATES
COMPANY SECRETARIES

FCS No.: 7976

C P No.: 8998

Place: Hyderabad

Date: 11.08.2017

Form No. MR - 3**SECRETARIAL AUDIT REPORT**

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

FOR THE FINANCIAL YEAR ENDED 31.03.2017

To
The Members,
ICSA (INDIA) Limited
Blocks B, Ground Floor, Softpro Heights,
Plot No.12, Software Units Layout,
Cyberabad, Hyderabad, TG - 500 081, INDIA.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ICSA (INDIA) LIMITED (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the ICSA (INDIA) 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, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2017 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by ICSA (INDIA) LIMITED ("the Company") for the financial year ended on 31st March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009(Not applicable to the company during the audit period)
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the company during the audit period)
 - (f) 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;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the company during the audit period).
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the company during the audit period).

The following other laws as specifically applicable in the view of the Management:

- a. Income tax Act, 1961
- b. Finance Act, 1994 (Service Tax)
- c. Minimum Wages Act, 1948
- d. The Payment of Gratuity Act, 1972

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE (Bombay Stock Exchange) and NSE (National Stock Exchange);

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

We further report that

1. The Company does not have Women Director, CFO and Company Secretary.
2. The Company is under Board for Industrial and Financial Construction (BIFR) under section 15 of Sick Industrial Companies (Special Provisions) Act, 1985. On repeal of SICA the matter is pending with National Company Law Tribunal (NCLT).
3. The Company declared sick under section 3(1)(o) of SICA as per the order pronounced by the Hon'ble BIFR.

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 of the decisions at Board Meeting and Committee Meeting are carried out unanimously are recorded in the minutes of the respective meeting.

We further report that 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: the following are the brief events undertaken by Company during audit period:

During the year 2016-17, Four (4) Board meetings were held on 30th, May, 2016, 13th August, 2016, 11th November, 2016 and 14th February 2017.

During the year 2016-17, Four (4) Audit Committee meetings were held on 30th, May, 2016, 13th August, 2016, 11th November, 2016 and 14th February 2017.

The Financial Year 2016-17 was for a period of 12 months i.e., from 1st April 2016 to 31st March, 2017.

Sd/-

K. CH. VENKAT REDDY
For C. V. REDDY K & ASSOCIATES
COMPANY SECRETARIES
FCS No.: 7976
C P No.: 8998

Place: Hyderabad.

Date: 11-08-2017

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,
ICSA (INDIA) Limited
Blocks B,Ground Floor,Softpro Heights,
Plot No.12 Software Units Layout,
Cyberabad Hyderabad - 500 081,
Telanagana State

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. Where ever 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 future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

K. CH. VENKAT REDDY
For C. V. REDDY K & ASSOCIATES
COMPANY SECRETARIES
FCS No.: 7976
C P No.: 8998

Place: Hyderabad.
Date: 11-08-2017

Form No. MGT-9

EXTRACT OF ANNUAL RETURN as on the financial year ended on 31st March, 2017 of ICSA (INDIA) LIMITED [Pursuant to Section 92(1) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i	CIN	L72200AP1994PLC016969
ii	Registration Date	01/02/1994
iii	Name of the Company	ICSA (INDIA) LIMITED
iv	Category/Sub-Category of the Company	Company limited by Shares
v	Address of the Registered office and contact details	Ground Floor, Plot No.12, Software Units Layout, Cyberabad Hyderabad TG - 500081, INDIA. Telephone: 040-23115619, Fax: 040-23114921 E-mail: secretarial@icsa-india.com Website: www.icsa-india.com
vi	Whether listed company Yes/No	Yes- BSE Limited and NSE Limited
vii	Name, Address and Contact details of Registrar and Transfer Agent, if any	Venture Capital and Corporate Investments Private Limited # 12-10-167, Bharatnagar, Hyderabad - 500 018.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall best at the end:-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% total turnover of the company
1	Infrastructure	9983	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES – N.A

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1) Indian									
a) Individual/HUF	3103466	--	3103466	6.45	3103466	--	3103466	6.45	0
b) Central Govt.	--	--	--	--	--	--	--	--	--
c) State Govt.(s)	--	--	--	--	--	--	--	--	--
d) Bodies Corp	--	--	--	--	--	--	--	--	--
e) Banks / FI	--	--	--	--	--	--	--	--	--
f) Any Other	--	--	--	--	--	--	--	--	--
Sub-total(A)(1):	3103466	--	3103466	6.45	3103466	--	3103466	6.45	0
2) Foreign									
a) NRIs-Individuals	--	--	--	--	--	--	--	--	--
b) Other-Individuals	--	--	--	--	--	--	--	--	--
c) Bodies Corp.	--	--	--	--	--	--	--	--	--
d) Banks / FI	--	--	--	--	--	--	--	--	--
f) Any Other....	--	--	--	--	--	--	--	--	--
Sub-total(A)(2):-	--	--	--	--	--	--	--	--	--

Total shareholding of Promoter (A)= (A)(1)+(A)(2)	3103466	--	3103466	6.45	3103466	--	3103466	6.45	0
B. Public Shareholding									
1) Institutions									
a) Mutual Funds	--	--	--	--	--	--	--	--	--
b) Banks / FI	2189524	--	2189524	4.55	2189524	--	2189524	4.55	--
c) Central Govt.	--	--	--	--	--	--	--	--	--
d) State Govt.(s)	--	--	--	--	--	--	--	--	--
e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FIs	128162	--	128162	0.27	--	--	--	--	--
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others (specify)	--	--	--	--	--	--	--	--	--
Sub-total(B)(1)	2317686	--	2317686	4.82	2189524	--	2189524	4.55	0.27
2. Non Institutions									
Bodies Corp.									
(i) Indian	3921233	16050	3937283	8.97	3593582	16050	3609632	7.50	0.68
(ii) Overseas									
Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	30401238	654502	31055740	64.51	27587204	654002	28241206	58.67	5.84
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	3801900	--	3801900	7.9	7034493	--	7034493	14.61	6.71
c. Others (Specify)									
Clearing member	902516	--	902516	1.87	691433	--	691433	1.44	0.43
NRLs	1265088	--	1265088	2.69	1385863	--	1385863	2.88	0.19
Trusts	200	--	200	--	200	--	200	--	--
Foreign Body Corporate	1474281	--	1474281	3.06	--	--	--	--	3.06
FPI-Corporate	280340	--	280340	0.58	1882683	--	1882683	3.90	3.33
Sub-total(B)(2)	42046796	670552	42717348	88.7	42175458	670052	42845510	89.01	0.31
Total Public Shareholding (B)=(B)(1)+(B)(2)	44364482	670552	45035034	93.52	44364982	670052	45035034	93.55	0.03
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	47467948	670552	48138500	100	47468448	670052	48138500	100	0.03

ii. Shareholding of Promoters

Sl. No.	Shareholder's Name	Share holding at the beginning of the year			Share holding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	% change in shareholding during the year
1	GOPU VELANGINI MARY	215187	0.45	92.55	215187	0.45	92.55	--
2	GOPU BALA REDDY	2364779	4.91	94.43	2364779	4.91	94.43	--
3	G. LALITHA	523500	1.09	95.51	523500	1.09	95.51	--
	Total	3103466	6.45	282.49	3103466	6.45	282.49	--

iii. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Share holding at the beginning of the year		Change in Share holding		Share holding at the end of the year	
		No. of shares	% of total shares of the company	Increase	Decrease	No. of Shares	% of total shares of the Company
1	MADHUKAR SHETH	1451487	3.02	--	0.17	1371487	2.85
2	SHREE DHOOT TRADING & AGENCIES LIMITED	500000	1.04	--	--	500000	1.04

(iv) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Share Holding of KMP					
1	BALA REDDY GOPU Chairman & Managing Director	2364779	4.91	2364779	4.91
2		-	-	-	-
Share holding of Other Directors					
1		-	-	-	-

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment (Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	9219541295	2437807679	-	11657348974
ii) Interest due but not paid	1899535860	151032452	-	2050568312
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	11119077155	2588840131	-	13707917286
Change in Indebtedness during the financial year				
- Addition	149806333	-	-	
- Reduction	-	27643560	-	
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	9369347628	2410164119	-	11779511747
ii) Interest due but not paid	4075971499	343319772	-	4419291271
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	11164039501	2561196571	-	13725236072

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Remuneration to Managing Director, Whole-time Directors and/or Manager : N.A

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

There were no Penalties, Punishment or Compounding of Offences during the Financial Year ended 31st March, 2017.

INDEPENDENT AUDITOR'S REPORT

To the Members of
ICSA (INDIA) LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **ICSA (INDIA) LIMITED ("the Company")** which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the Order under Section 143(11) of the Act.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Basis for Qualified Opinion

- i) *Attention is invited to Note No.7 to Notes on Financial statements regarding non-provision of interest on working capital loans for an amount of Rs. 15,392.37 lacs (Cumulative upto 31-03-2017 amounting to Rs.48,996.20 lacs) The loss of the company is understated to an extent of Rs.15,392.37 lacs for the year and cumulative loss upto 31-03-2017 to the extent of Rs.48,996.20 lacs and liability of the company is understated to that extent.*
- ii) *Attention is invited to Note No.9 to Notes on Financial statements regarding non-provision of interest on Term Loans from banks for an amount of Rs.13,190.18 lacs (Cumulative upto 31-03-2017 amounting to Rs.39,148.17 lacs). The loss of the company is understated to an extent of Rs. 13,190.18 lacs for the year and cumulative loss upto 31-03-2017 to the extent of Rs. 39,148.17 lacs and liability of the company is understated to that extent.*
- iii) *Attention is invited to Note No.9 to Notes on Financial statements regarding non-provision of interest on corporate dividend tax for an amount of Rs.12.85 lacs for the year (Cumulative interest upto 31-03-2017 amounting to Rs.89.94 lacs). The loss of the company is understated to an extent of Rs.12.85 lacs for the year and cumulative loss upto 31-03-2017 to the extent of Rs. 89.94 lacs and liability of the company is understated to that extent.*

- iv) Attention is invited to Note No.24 (a)(iii) to Notes on Financial statements regarding non-provision of Rs. 6,427.58 lacs, towards differential interest for non acceptance of CDR package by banks. The loss of the company is understated to an extent of Rs. 6,427.58 lacs and the liability of the company is understated to that extent.*
- v) The company is not carrying on any activities, In view of the above, we are of the opinion that the company is not able to continue as a going concern*

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its loss and its cash flows for the year ended on that date.

Emphasis of Matters

We draw attention on the following matters in the notes to the financial statements

- i) Note no. 12 in respect of Long term loans and advances Rs. 5,616.79 lacs. Loans and Advances are subject to confirmation and reconciliation.*
- ii) Note no. 14 in respect of Inventory Rs. 4,913.79 lacs. The physical verification was not carried by the management during the year and valuation is done by the management. We relied upon the representations given by the Management.*
- iii) Note no. 15 in respect of trade receivables Rs.16,693.82 lacs (net of provision). Receivables are subject to confirmation and reconciliation.*
- iv) Financial statements being prepared on going concern basis notwithstanding the fact that the consortium banks recalled their debts and issued notices under SARFAESI Act, 2002 to take the possession of the assets of the Company and majority of the customers have cancelled their contracts with the Company. These events cast significant doubt on the ability of the Company to continue as going concern. The appropriateness of assumption of going concern is dependent upon the Company's ability to infuse funds to meet its debt and resuming normal operations.*

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, 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 paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, 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 purpose 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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, *except Accounting standard (AS) 15 "Employee Benefits" relating to the provision for gratuity.*
 - e. On the basis of written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

- e. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls:
- f. *The system of internal financial controls over financial reporting with regard to Company were not made available to us to enable us to determine if the Company has established adequate internal financial control systems over financial reporting at the aforesaid Company and whether such internal financial controls were operating effectively as at March 31,2017.*

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of Company and the disclaimer does not affect our opinion on the financial statements of the said Company.

- g. 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 and 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 as at 31st March 2017 on its financial position in its financial statements as referred to in note 24(a) (i) (ii) (iii) and (iv) to the financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and on long term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer to Note No.16.1 to the financial statements.

For RAMBABU & Co.,
Chartered Accountants
FRN: 002976S

RAVI RAMBABU
Partner
M.No. 018541

Place: Hyderabad
Date: 30-05-2017

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2017:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets. However, fixed assets register is not updated during the year.
- (b) As explained to us, the fixed assets have not been physically verified by the management according to the phased program designed to cover all the fixed assets over the year.
- (c) Banks have issued notices under SARFAESI Act, 2002 to take possession of the assets of the Company. This event cast significant doubts on the ability of the Company to continue as a going concern.
- 2) In respect of its inventories:
 - (a) As explained to us, inventories have not been physically verified during the year by the management.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are not reasonable and adequate in relation to the size of the company and the nature of its business.
 - (c) The company has maintained proper records of inventories. However, the physical verification of inventory was not carried out by the management during the year.
3. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) We have broadly reviewed the cost records maintained by the Company pursuant to the rules prescribed by the Central Government of India under Section 148(1) of the Companies Act 2013 and are of the opinion that prima facie the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has not been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2017 for a period of more than six months from the date on when they become payable except the following:

Nature of Due	Rs. In Lakhs
Corporate Dividend Tax	142.76
PF Employee Contribution	1.23
PF Employer Contribution	1.5
Professional Tax	0.24
TDS Payable	1259.32
ESI Employer Contribution	0.55
Service Tax	0.92

- (b) Details of statutory dues which have not been deposited as on 31st March 2017 on account of disputes are given below:

Name of the Statute	Nature of the dues	year to which the amount relates	Forum where dispute is pending	Amount. (Rs. In Lakhs)	Deposit Amount (Rs.in Lakhs)	Unpaid Deposit Amount (Rs.in Lakhs)
Income Tax Act,1961	Income Tax	2009-10	The Commissioner of Income Tax (Appeals)	2188.06	-	2188.06
Income Tax Act,1961	Income Tax	2010-11	The Commissioner of Income Tax (Appeals)	40,361.92	-	40,361.92

Income Tax Act,1961	Income Tax	2011-12	The Commissioner of Income Tax (Appeals)	26,270.36	-	26,270.36
Income Tax Act,1961	Income Tax	2012-13	The Commissioner of Income Tax (Appeals)	8,401.29	-	8,401.29
Total				77,221.63	-	77,221.63

- 8) According to the records of the Company examined by us and the information and explanations given to us, the company has defaulted in repayment of dues to financial institution and banks as at the Balance sheet date.

S.No.	Name of the Bank	Principal (Rs. lacs)	Interest (Rs. lacs)
1	Andhra Bank	3615.62	827.30
2	Oriental Bank of Commerce	9,991.91	2,509.02
3	Bank of India	-	1,909.63
4	Punjab National Bank	-	2,591.41
5	State Bank of India	-	3,956.85
6	Union Bank of India	-	1,720.61
7	IDBI Bank Limited	-	1,167.33
8	Andhra Bank	-	3,159.66
9	Bank of India	3,050.60	-
10	Punjab National Bank	1,845.82	-
11	State Bank of India	3,543.51	-
12	Union Bank of India	2,153.18	-
13	IDBI Bank Limited	125.67	-
14	Andhra Bank	1,220.46	-

- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the company has not paid/provided any managerial remuneration during the year under Audit.
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For RAMBABU & Co.,
Chartered Accountants
FRN: 002976S

RAVI RAMBABU
Partner
M.No.018541

Place: Hyderabad
Date: 30-05-2017

DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

To

The Board of Directors
ICSA (INDIA) LIMITED

Dear Sir,

I undertake to comply with the conditions laid down in Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with section 149 and Schedule IV of the Companies Act, 2013 in relation to conditions of independence and in particular:

- (a) I declare that upto the date of this certificate, apart from receiving director's remuneration, I did not have any material pecuniary relationship or transactions with the Company, its promoter, its directors, senior management or its holding Company, its subsidiary and associates as named in the Annexure thereto which may affect my independence as director on the Board of the Company. I further declare that I will not enter into any such relationship/transactions. However, if and when I intend to enter into such relationships/transactions, whether material or non-material I shall keep prior approval of the Board. I agree that I shall cease to be an independent director from the date of entering into such relationship/transaction.
- (b) I declare that I am not related to promoters or persons occupying management positions at the Board level or at one level below the board and also have not been executive of the Company in the immediately preceding three financial years.
- (c) I was not a partner or an executive or was also not partner or executive during the preceding three years, of any of the following:
 - (i) the statutory audit firm or the internal audit firm that is associated with the Company and
 - (ii) the legal firm(s) and consulting firm(s) that have a material association with the company
- (d) I have not been a material suppliers, service provider or customer or lessor or lessee of the company, which may affect independence of the director, and was not a substantial shareholder of the Company i.e., owning two percent or more of the block of voting shares.

Thanking you.

Yours Faithfully,

Sd/-

Date: 11.08.2017
Place : Hyderabad.

SARVESWAR REDDY MANDRA
(Independent Director)
(Din: 02646060)

DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

To

The Board of Directors
ICSA (INDIA) LIMITED

Dear Sir,

I undertake to comply with the conditions laid down in Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with section 149 and Schedule IV of the Companies Act, 2013 in relation to conditions of independence and in particular:

- (a) I declare that upto the date of this certificate, apart from receiving director's remuneration, I did not have any material pecuniary relationship or transactions with the Company, its promoter, its directors, senior management or its holding Company, its subsidiary and associates as named in the Annexure thereto which may affect my independence as director on the Board of the Company. I further declare that I will not enter into any such relationship/transactions. However, if and when I intend to enter into such relationships/transactions, whether material or non-material I shall keep prior approval of the Board. I agree that I shall cease to be an independent director from the date of entering into such relationship/transaction.
- (b) I declare that I am not related to promoters or persons occupying management positions at the Board level or at one level below the board and also have not been executive of the Company in the immediately preceding three financial years.
- (c) I was not a partner or an executive or was also not partner or executive during the preceding three years, of any of the following:
 - (i) the statutory audit firm or the internal audit firm that is associated with the Company and
 - (ii) the legal firm(s) and consulting firm(s) that have a material association with the company
- (d) I have not been a material suppliers, service provider or customer or lessor or lessee of the company, which may affect independence of the director, and was not a substantial shareholder of the Company i.e., owning two percent or more of the block of voting shares.

Thanking you.

Yours Faithfully,

Date: 11.08.2017
Place : Hyderabad.

Sd/-

TELUKUTLA SRINIVASA RAO
(Independent Director)
(Din: 06545264)

Balance Sheet as at 31st March, 2017

Rupees in Lakhs

Particulars	Notes	As at 31st March, 2017	As at 31st March, 2016
A EQUITY AND LIABILITIES:			
1] Shareholder's Funds:			
a) Share Capital	3	962.77	962.77
b) Reserves and Surplus	4	(1,15,687.59)	(1,14,811.34)
Sub-total-Shareholder's Funds		(1,14,724.82)	(1,13,848.57)
2] Non-Current Liabilities			
a) Long Term Borrowings	5	2,500.00	2,500.00
b) Deferred Tax Liability (Net)		-	-
c) Long Term Provisions	6	46.63	46.63
Sub total-Non-Current Liabilities		2,546.63	2,546.63
3] Current Liabilities			
a) Short Term Borrowings	7	68,146.71	66,648.65
b) Trade Payables	8	6,245.96	6,252.06
c) Other Current Liabilities	9	74,941.82	75,263.62
Sub total-Current Liabilities		1,49,334.49	1,48,164.32
Total		37,156.30	36,862.38
B ASSETS			
1] Non-Current Assets			
a) Fixed Assets	10		
(1) Tangible Assets		8,518.05	9,569.48
(2) In tangible Assets		-	-
b) Non-Current Investments	11	0.49	0.49
c) Deferred tax Asset		477.92	477.92
d) Long Term Loans & Advances	12	5,616.79	5,794.61
e) Other Non-Current Assets	13	706.94	706.94
Sub total-Non Current Assets		15,320.19	16,549.44
2] Current Assets			
a) Inventories	14	4,913.79	4,913.79
b) Trade Receivables	15	16,693.82	15,164.42
c) Cash and Bank Balances	16	228.50	234.73
Total		21,836.11	20,312.94
Total		37,156.30	36,862.38
Significant Accounting Policies	1 to		
Notes on Financial statements	24		

As per our report of even date

for and on behalf of the Board

For RAMBABU & CO.,

Chartered Accountants

Firm Registration No.002976S

Ravi Rambabu

Partner

M.No. 018541

Place: Hyderabad

Date: 30-05-2017

G. Bala Reddy

Chairman-cum- Managing Director

(DIN:01562665)

M. Sarveswar Reddy

Director

(DIN:02646060)

Statement of Profit and Loss for the year ended 31st March, 2017

Rupees in Lakhs

Particulars	Notes	For the year ended 31st March, 2017	For the year ended 31st March, 2016
I REVENUE			
(a) Net Sales/Revenue from Operations	18	-	456.46
(b) Other Income		286.85	29.01
Total		286.85	485.47
II EXPENSES			
(a) Cost of Material consumed (refer note. 24 f)	19	-	91.89
(b) Change in Inventories of Finished Goods & Work in progress (refer note. 24 f)	20	-	(37.54)
(c) Employee Benefits Expenses	21	67.09	108.65
(d) Finance Cost	22	12.52	27.13
(e) Depreciation and Amortisation Expenses	23	1,051.43	1,086.61
(f) Other Expenses	24	32.01	1,289.11
Total		1,163.06	2,565.86
Profit/(Loss) for the period		(876.21)	(2,080.39)
Earnings per share in Rs. (Face Value of Rs.2/- each)			
Basic (No. of Shares used in calculation - 48138500)		(1.82)	(4.32)
Diluted (No. of Shares used in calculation - 48138500)		(1.82)	(4.32)
Significant Accounting Policies	1 to		
Notes on Financial statements	24		

As per our report of even date

for and on behalf of the Board

For RAMBABU & CO.,

Chartered Accountants

Firm Registration No.002976S

Ravi Rambabu

Partner

M.No. 018541

Place: Hyderabad

Date: 30-05-2017

G. Bala Reddy

Chairman-cum- Managing Director

(DIN:01562665)

M. Sarveswar Reddy

Director

(DIN:02646060)

Cash Flow Statement for the year ended March 31, 2017

Rupees in lakhs

Particulars	For the year March 31, 2017	For the year March 31, 2016
A. Cash flow from operating activities		
Net Profit / (Loss) before tax	(876.21)	(2,080.39)
Adjustments for:		
Depreciation and amortisation expenses	1051.43	1,086.61
Finance cost	12.52	27.13
Interest income	(286.85)	(29.01)
Operating profit / (loss) before working capital changes	(99.11)	(995.66)
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	-	53.58
Trade receivables	(1529.44)	(2.13)
Short-term loans and advances	-	-
Long-term loans and advances	177.82	1,575.09
Other current assets	7.91	(26.11)
Other non-current assets	-	24.35
	(1343.71)	1,624.78
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(1,343.71)	36.52
Other current liabilities	(321.80)	(1,029.77)
Long-term provisions	-	-
	(327.90)	(993.25)
Cash generated from operations	-	(364.13)
Income tax paid	-	-
Net cash flow from operating activities (A)	(1,770.71)	(364.13)
B. Cash flow from investing activities		
Purchase of fixed assets	-	-
Proceeds from sale of fixed assets	-	-
Long term Investments	-	-
Interest income	286.85	29.01
Net cash flow from investing activities (B)	286.85	29.01
C. Cash flow from financing activities		
Proceeds from issue of equity shares	-	-
Proceeds from long-term borrowings	-	-
Net increase in working capital borrowings	1,498.06	272.75
Finance cost	(12.52)	(27.13)
Net cash flow from financing activities (C)	1,485.54	245.62
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	1.68	(89.50)
Cash and cash equivalents at the beginning of the year	37.84	127.34
Cash and cash equivalents at the end of the year	39.52	37.84

As per our report of even date

for and on behalf of the Board

For RAMBABU & CO.,

Chartered Accountants

Firm Registration No. 002976S

Ravi Rambabu

Partner

M.No. 018541

Place: Hyderabad

Date: 30-05-2017

G. Bala Reddy

Chairman-cum- Managing Director

(DIN:01562665)

M. Sarveswar Reddy

Director

(DIN:02646060)

Notes on Financial Statements For the year ended March 31, 2017

Note 1 Corporate information

ICSA (INDIA) LIMITED (the "company") The Company is engaged in the business of Rural Electrification, Construction of Sub stations, Conversion of LT line to HT lines etc and engaged in the business of providing energy Audit solutions to bring down Transmission & Distribution (T&D) losses by using its technologies for power distribution companies and also engaged in the business of development and maintenance of technology solutions which includes embedded solutions and software for Power, Oil, Gas and other sectors. The company registered office at Plot no. 12, Software units layout , Cyberabad, Hyderabad-500081, Telangana.

Note 2 Significant accounting policies

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

Under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under section 133 (Companies (Accounting standards) Rules, 2006, as amended) and other relevant provisions of the companies Act, 2013.

2.1 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.2 Inventories

Inventories are valued at the lower of cost on FIFO basis and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty.

2.3 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.4 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.5 Depreciation and amortisation

Depreciation has been provided based on the net depreciable cost as at 01.04.2015 by taking into account the useful life of the asset as on date per the provisions of Schedule II to the Companies Act, 2013.

2.6 Revenue recognition

Sale of goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

Income from services

"Revenues from contracts priced on a time and material basis are recognised when services are rendered and related costs are incurred. Revenues from turnkey contracts, which are generally time bound fixed price contracts, are recognised over the life of the contract using the proportionate completion method, with contract costs determining the degree of completion. Foreseeable losses on such contracts are recognised when probable.

Revenues from maintenance contracts are recognised pro-rata over the period of the contract."

2.7 Tangible fixed assets

"Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on

borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Exchange differences arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Fixed assets acquired and put to use for project purpose are capitalised and depreciation thereon is included in the project cost till commissioning of the project. "

Fixed assets acquired in full or part exchange for another asset are recorded at the fair market value or the net book value of the asset given up, adjusted for any balancing cash consideration. Fair market value is determined either for the assets acquired or asset given up, whichever is more clearly evident. Fixed assets acquired in exchange for securities of the Company are recorded at the fair market value of the assets or the fair market value of the securities issued, whichever is more clearly evident.

Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately in the Balance Sheet.

Capital work-in-progress:

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

2.8 Intangible assets

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

2.9 Foreign currency transactions and translations

Initial recognition

Transactions in foreign currencies entered into by the Company and its integral foreign operations are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement of foreign currency monetary items at the Balance Sheet date

"Foreign currency monetary items (other than derivative contracts) of the Company and its net investment in non-integral foreign operations outstanding at the Balance Sheet date are restated at the year-end rates.

In the case of integral operations, assets and liabilities (other than non-monetary items), are translated at the exchange rate prevailing on the Balance Sheet date. Non-monetary items are carried at historical cost. Revenue and expenses are translated at the average exchange rates prevailing during the year. Exchange differences arising out of these translations are charged to the Statement of Profit and Loss."

Treatment of exchange differences

"Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company and its integral foreign operations are recognised as income or expense in the Statement of Profit and Loss. The exchange differences on restatement / settlement of loans to non-integral foreign operations that are considered as net investment in such operations are accumulated in a "Foreign currency translation reserve" until disposal / recovery of the net investment.

The exchange differences arising on restatement / settlement of long-term foreign currency monetary items are capitalised as part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets or amortised on settlement / over the maturity period of such items if such items do not relate to acquisition of depreciable fixed assets. The unamortised balance is carried in the Balance Sheet as "Foreign currency monetary item translation difference account" net of the tax effect thereon."

2.10 Government grants, subsidies and export incentives

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognised as income over the life of a depreciable asset by way of a reduced depreciation charge.

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

"Government grants in the nature of promoters' contribution like investment subsidy, where no repayment is ordinarily expected in respect thereof, are treated as capital reserve. Government grants in the form of non-monetary assets, given at a concessional rate, are recorded on the basis of their acquisition cost. In case the non-monetary asset is given free of cost, the grant is recorded at a nominal value.

Other government grants and subsidies are recognised as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis."

2.11 Investments

"Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

Investment properties are carried individually at cost less accumulated depreciation and impairment, if any. Investment properties are capitalised and depreciated (where applicable) in accordance with the policy stated for Tangible Fixed Assets. Impairment of investment property is determined in accordance with the policy stated for Impairment of Assets."

2.12 Impairment of assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

2.13 Research and development expenses

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss unless a product's technological feasibility has been established, in which case such expenditure is capitalised. The amount capitalised comprises expenditure that can be directly attributed or allocated on a reasonable and consistent basis to creating, producing and making the asset ready for its intended use. Fixed assets utilised for research and development are capitalised and depreciated in accordance with the policies stated for Tangible Fixed Assets and Intangible Assets.

2.14 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

2.15 Employee benefits

Employee benefits include provident fund, superannuation fund, gratuity fund, compensated absences, long service awards and post-employment medical benefits.

Defined contribution plans

The Company's contribution to provident fund and superannuation fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

Defined benefit plans

For defined benefit plans in the form of gratuity fund and post-employment medical benefits, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

Short-term employee benefits

"The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under :

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur."

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date less the fair value of the plan assets out of which the obligations are expected to be settled. Long Service Awards are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date.

2.16 Segment reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

"The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

2.17 Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

2.18 Taxes on income

"Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability."

2.19 Premium on redemption of Bonds/Debentures

Premium on redemption of Bonds/Debentures, net of tax impact, are adjusted against the Securities Premium Account.

Notes on Financial Statements for the year ended 31st March, 2017

Note 3 Share capital

(i) Rupees in Lakhs

Particulars	As at 31st March, 2017		As at 31st March, 2016	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised Equity shares of Rupees 2/- each	750,00,000	1,500.00	750,00,000	1,500.00
	750,00,000	1,500.00	750,00,000	1,500.00
(b) Issued Equity shares of Rupees 2/- each	481,38,500	962.77	481,38,500	962.77
(c) Subscribed and fully paid up Equity shares of Rupees 2/- each	481,38,500	962.77	481,38,500	962.77
Total	481,38,500	962.77	481,38,500	962.77

Note 3 Share capital (contd.)

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31st March, 2017	As at 31st March, 2016
Equity shares		
G. Bala Reddy	23,64,779	24,74,779
	4.91%	5.14%

(iii) The reconciliation of the number of shares outstanding is set out below

Particulars	As at 31st March, 2017 No. of Shares	As at 31st March, 2016 No. of Shares
Equity shares at beginning of the year	4,81,38,500	4,81,38,500
Add: Shares issued on exercise of Employees Stock Options	-	-
Less: Buy back of shares	-	-
Equity shares at end of the year	4,81,38,500	4,81,38,500

Note 4 Reserves and surplus

Particulars	As at 31st March, 2017	As at 31st March, 2017
(a) Capital Reserve		
Opeing balance	1,347.70	1,347.70
Add: During the year	-	-
Closing balance	1,347.70	1,347.70
(b) Securities premium account		
Opening balance	27,740.84	27,740.84
Add : Premium on shares issued during the year	-	-
Closing balance	27,740.84	27,740.84
(c) General reserve		
Opening balance	5,870.23	5,870.23
Add: Transferred from surplus in Statement of Profit and Loss	-	-
Closing balance	5,870.23	5,870.23

Particulars	As at 31st March, 2017	As at 31st March, 2017
(d) Surplus / (Deficit) in Statement of Profit and Loss1		
Opening balance	(1,49,770.14)	(1,47,689.75)
Add: Profit / (Loss) for the year	(876.21)	(2,080.39)
Closing balance	<u>(1,50,646.35)</u>	<u>(1,49,770.14)</u>
(e) Reserve for Employee Stock Option Scheme		
Opening balance	-	-
Add: Addition during the year	-	-
Less: Deletion during the year	-	-
Closing balance	-	-
Total	<u>(1,15,687.59)</u>	<u>(1,14,811.38)</u>

Note 5 Long-term borrowings

Particulars	As at 31st March, 2017	As at 31st March, 2017
i. Secured Loans	-	-
ii. Un secured loans		
Related parties	2,500.00	2,500.00
Total	<u>2,500.00</u>	<u>2,500.00</u>

All Secured Loans are disclosed as current maturities of long term debt under other current liabilities (ref note no.9).

The unsecured loan from the related parties represents the interest free unsecured loan received from Mr. G Bala Reddy, Chairman and Managing Director of the company.

Note 6 Long-Term provisions

Rupees in Lakhs

Particulars	As at 31st March, 2017	As at 31st March, 2016
(a) Provision for employee benefits		
(i) Provision for gratuity	46.63	46.63
Total	<u>46.63</u>	<u>46.63</u>

Provision for gratuity provided based on the actual workings for liability.

Note 7 Short-term borrowings

Particulars	As at 31st March, 2017	As at 31st March, 2016
Working Capital loans - Secured		
Bank of India	12,282.69	10,908.86
Punjab National Bank	10,633.73	10,462.91
State Bank of India	18,131.33	18,177.91
Union Bank of India	4,980.17	4,980.17
IDBI Bank Limited	8,527.72	8,527.72
Andhra Bank	13,591.07	13,591.07
Total	<u>68,146.71</u>	<u>66,648.65</u>

- a. The working capital loans are secured with pari passu 1st charge on the Current Assets of the company and pari-passu 2nd charge on the fixed assets of the company.
- b. The working capital loans are further secured by personal guarantee of Mr. G Bala Reddy, Chairman and Managing Director of the company.
- c. During the year, company has not provided the interest on the above loans amounting to Rs.15392.37 Lakhs (previous year Rs.13294.17 Lakhs) and cumulative upto 31.03.2017 amounting to Rs.48996.20 Lakhs (upto previous year ended 31.03.2016 Rs.33603.83 Lakhs) as the company has filed on 26.03.2014, the Draft Rehabilitation Scheme (DRS) with the Hon'ble Board for Industrial and Financial Reconstruction (BIFR) under the Sick Industries Companies (Special Provisions) Act, 1985 (SICA) and presently the same is pending with National Company Law Tribunal (NCLT).
- d. The accounts with the above banks for working capital are not in operation due to bankers classified of the same as Non Performing Assets (NPAs) and they have issued the notice under SARFAESI Act, 2002.
- e. Punjab National Bank and Bank of India have paid Rs.1544.65 Lakhs to customers of the company on invocation of Bank Guarantees during the year.

Note 8 Trade payables

Rupees in Lakhs

Particulars	As at 31st March, 2017	As at 31st March, 2016
Micro, Small and medium size enterprises#	-	-
Others	6,245.96	6,252.06
Total	6,245.96	6,252.06

The company has not received the required information from Suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Therefore the amount due to MSME suppliers could not be ascertained Hence disclosures, if any, relating to amount unpaid at the year end together with the interest paid / payable as required under the said Act have not been made.

Note 9 Other current liabilities

Particulars	As at 31st March, 2017	As at 31st March, 2016
(a) Current maturities of long-term debt		
I. Secured Loans		
i. Term Loan		
Andhra Bank	3,615.62	3,615.62
Oriental Bank of Commerce	9,991.91	9,991.91
Sub-total	13,607.53	13,607.53
ii. Working Capital Term Loan		
Bank of India	3,050.60	3,050.60
Punjab National Bank	1,845.82	1,845.82
State Bank of India	3,543.51	3,543.51
Union Bank of India	2,153.18	2,153.18
IDBI Bank Limited	125.67	125.67
Andhra Bank	1,220.46	1,220.46
Sub-total	11,939.24	11,939.24
iii. Interest accrued and due	17,841.81	17,841.81
Total of secured loans	43,388.58	43,388.58

Terms and conditions for term loans

- a. Term loan of Andhra Bank is secured with exclusive charge on the wind mills at Tamil Nadu & Karnataka.
- b. Term loan of Oriental Bank of Commerce, Funded interest term loan (Andhra Bank, Bank of India, IDBI Bank Limited, Oriental Bank of Commerce, Punjab National Bank, State Bank of India and Union Bank of India) and Working capital term loan (Andhra Bank, Bank of India, IDBI Bank Limited, Punjab National Bank, State Bank of India and Union Bank of India) are secured with pari passu 1st charge on Fixed Assets (excluding wind mills) of the company and secured with pari passu 2nd charge on Current Assets of the company.
- c. The loans of State Bank of India is also secured with exclusive charge on the company owned Flat No. 1092, SFS Flats, Vasantkhunj, Sector A, Pocket A, New Delhi - 110 070.

- d. The term loans, Funded interest term loans and Working capital term loans are further secured with personal guarantee of Mr. G Bala Reddy, Chairman and Managing Director of the company.

Rupees in Lakhs

Particulars	As at 31st March, 2017	As at 31st March, 2016
II. Un-secured Loans		
Foreign Currency Convertible Bonds (FCCBs)	13,620.37	13,896.80
Canara Bank	4,981.27	4,981.27
Aditya Birla Finance Limited	3,000.00	3,000.00
Interest accrued & due	1,615.43	1,615.43
Total of un-secured loans	23,217.07	23,493.51

Terms and conditions for term loans

- a. The FCCB have matured on March 2012 and April 2012 and the premium for redemption of Rs.3902.25 Lakhs have not been accounted in the books of accounts, as the company has approached the FCCBs holders for restructure of the same to be repaid as per DRS. However, the Trustee for FCCBs holders has filed suit u/s.433 & u/s.434 of the Companies Act, 1956 for winding up of the company. The High Court of Andhra Pradesh has dismissed suit and transferred the matter to Hon'ble Board for Industrial and Financial Reconstruction and presently pending with NCLT.
- b. Canara Bank loan has been secured with personal guarantee of Mr. G Bala Reddy. The amount is over due for more than 3 years and the Canara Bank has filed suit in the Debt Recovery Tribunal.
- c. The loan from Aditya Birla Finance Limited is secured with personal guarantee of Mr. G Bala Reddy, Chairman and Managing Director of the company.

Total of current maturities of long term debt	66,605.65	66,882.08
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During the year company has not provided the interest on the above term loans amounting to Rs.13190.18 Lakhs (previous year Rs.11384.81 Lakhs) and cumulative upto 31.03.2017 amounting to Rs.39148.17 Lakhs (upto previous year ended 31.03.2016 Rs.25957.99 Lakhs) as the company has filed on 26.03.2014 the Draft Rehabilitation Scheme (DRS) with the Hon'ble Board for Industrial and Financial Reconstruction (BIFR) under SICA and presently the same is pending with NCLT.

(b) Other current liabilities	1,202.22	1,259.83
(c) Payables for expenses	780.38	750.88
(d) Advance from customers	4,925.95	4,926.04
(e) Un-claimed Dividend	25.54	42.82
(f) Unpaid corporate dividend tax	142.76	142.76

The above dividend tax of Rs.142.76 Lakhs pertain to the dividend paid for the accounting year 2010-11. The interest on the dividend tax amounting to Rs. 12.85 Lakhs for the year (previous year Rs.12.85 Lakhs) and cumulative upto 31.03.2017 amounting to Rs. 89.94 lakhs (upto previous year ended 31.03.2016 Rs.77.09 Lkaks) has not been provided in the books of accounts.

(g) TDS Payable	1,259.32	1,259.20
Total	74,941.82	75,263.62

Notes 10

FIXED ASSETS

(Rupees in Lakhs)

Assets	Gross block				Depreciation				Net block	
	As at 01.04.2016	Additions	Deletions	As at 31.03.2017	As at 01.04.2016	For the period	Deletions	Depreciation up to 31.03.2017	As at 31.03.2017	As at 31.03.2016
TANGIBLE ASSETS										
Land	405.97	-	-	405.97	-	-	-	-	405.97	405.97
Office Buildings	170.78	-	-	170.78	35.90	7.67	-	43.57	163.11	170.78
Factory Buildings	2,600.07	-	-	2,600.07	702.13	113.10	-	815.24	2,486.97	2,600.07
Furniture & Fixtures	35.68	-	-	35.68	100.00	9.70	-	109.70	25.98	35.68
Office Equipment	5.38	-	-	5.38	114.84	0.85	-	115.69	4.53	5.38
Vehicles	61.57	-	-	61.57	201.32	23.78	-	225.10	37.79	61.57
Electrical Installations	1.08	-	-	1.08	13.71	0.54	-	14.25	0.54	1.08
Computers	2.38	-	-	2.38	2,988.67	2.38	-	2,991.05	-	2.38
Plant & Machinery (Projects)	6,286.57	-	-	6,286.57	4,226.36	893.42	-	5,119.78	5,393.15	6,286.57
TOTAL (A)	9,569.48	-	-	9,569.48	8,382.95	1,051.43	-	9,434.38	8,518.05	9,569.48
INTANGIBLE ASSETS										
Development Software	3,885.64	-	-	3,885.64	3,885.64	-	-	3,885.64	-	-
Testing Tools	1,812.13	-	-	1,812.13	1,812.13	-	-	1,812.13	-	-
TOTAL(B)	5,697.77	-	-	5,697.77	5,697.77	-	-	5,697.77	-	-
Total (A+B)	15,267.25	-	-	15,267.25	14,080.72	1,051.43	-	15,132.15	8,518.05	9,569.48
Previous year figures	23,650.19	-	-	23,650.19	12,994.10	1,086.61	-	14,080.72	9,569.48	12,979.29

Note 11 Non-current investments

Rupees in Lakhs

Particulars	As at 31st March, 2017	As at 31st March, 2016
In Equity shares		
a. Quoted fully paid up		
2700 shares in ECO Boards India Ltd (previous year 2700 shares) (Market value Rs. 5.15/share - previous year Rs. 3.43/share)	0.21	0.21
2000 shares in Cura Technologies Ltd (previous year 2000 shares) (Market value Rs. 12.97/share - previous year Rs.14.80/share)	1.68	1.68
Sub-total	1.89	1.89
Less: Provision for diminution in value of investments	1.39	1.39
Net value	0.49	0.49
b. Un-quoted fully paid up		
Investment in Subsidiary	-	199.86
Less:- Provision for diminution in the value of investments	-	199.86
Net value	-	-
Total	0.49	0.49

Note 12 Long-term loans and advances

Rupees in Lakhs

Particulars	As at 31st March, 2017	As at 31st March, 2016
Unsecured, considered good		
(a) Advances to sub-contractors		
Related parties	-	-
Other parties	2,281.99	2,281.99
Sub-total	2,281.99	2,281.99
Less: Provision for doubtful advances	1,507.15	1,507.15
Total (a)	774.84	774.84
(b) Advances others		
Related parties (Note 12.1)	21.61	21.61
Other parties		
- TDS Receivable	1,222.90	1,206.66
- Others	64.11	258.18
Less: Provision for doubtful advances	57.67	57.67
Sub-total	6.44	200.50
Total (b)	1,250.95	1,428.77
(c) Advances to Suppliers		
Related parties (Note 12.2)	2,180.48	2,180.48
Other parties	1,882.84	1,882.84
Less: Provision for doubtful advances	472.33	472.33
Sub-total	1,410.51	1,410.51
Total (c)	3,590.99	3,590.99
Total	5,616.79	5,794.61

Note 12.1: The balance in related parties in advances others relates to the salary paid to Dr. TVS Prasad, Executive Director during the years 2012-13 & 2013-14, as the appointment & payment of remuneration has been declined by Government of India.

Note 12.2: The balance in related parties in advances to suppliers are relating to BRG Energy Limited.

Note 12.3: Auditors are not expressing opinion on the recovery of the above loans and advances.

Note 13 Other non-current assets

Rupees in Lakhs

Particulars	As at 31st March, 2017	As at 31st March, 2016
Earnest Money Deposits	10.08	10.08
Deposits with others	180.16	180.16
	190.24	190.24
Misc expenses to the extent not written off		
FCCB Issue Expenses	516.70	516.70
Less: Written off during the year	-	-
	516.70	516.70
Total	706.94	706.94

Note 14 Inventories (As valued and certified by the Management)

Particulars	As at 31st March, 2017	As at 31st March, 2016
(a) Materials, Stores & Spares at sites	841.39	841.39
(b) Work-in-progress	4,045.19	4,045.19
(c) Finished Goods	27.21	27.21
Total	4,913.79	4,913.79

The inventories has not been physically verified and valued by management. Auditors are no expressing opinion on the vaulation and realisation of the inventory.

Note 15 Trade Receivables

Particulars	As at 31st March, 2017	As at 31st March, 2016
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	16,693.82	15,164.42
Unsecured, considered bad and doubtful	593.31	593.31
Sub-total	17,287.13	15,757.73
Less: Bad debts written off	593.31	593.31
	16,693.82	15,164.42
Other trade receivables		
Unsecured, considered good	-	-
Total	16,693.82	15,164.42

Receivables are subject to confirmation and reconciliation from the customers. The receivables pending for long period from customers which are not recoverable have been written off.

Auditors are not expressing opinion on the realisation of the receivables.

Note 16 Cash and Bank Balances

Rupees in Lakhs

Particulars	As at 31st March, 2017	As at 31st March, 2016
i. Cash and Cash Equivalents		
(a) Cash on hand	0.00	0.00
(b) Balances with banks	39.52	37.84
Sub-total	39.52	37.84
ii. Other Bank Balances		
(a) Balances held as margin money or security against borrowings, guarantees and othe commitments	163.44	154.07
(b) Balances held in the unclaimed dividend bank accounts	25.54	42.82
Sub-total	188.98	196.89
Total	228.50	234.73

16.1 Transactions of specified Bank Notes during the period from 08-11-2016 to 30-12-2016 are as follows:

Particulars	SBNs	Other Denomination Notes	Total
Closing cash in hand as on 08-11-2016	-	-	-
(+) Permitted receipts	-	-	-
(-) Permitted Payments	-	-	-
(-) Amount Deposited in Banks	-	-	-
Closing Cash Balance as on 30-12-2016	-	-	-

Note 17 Revenue from operations

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Contracts & Services	-	456.46
Power Generation	-	-
	-	456.46
Less: Excise duty	-	-
Total	-	456.46
Other income		
Interest on fixed deposit	10.41	29.01
Other receipts	276.44	-
Total	286.85	29.01

Note 18 Cost of materials consumed

Opening stock	841.39	932.51
Add: Purchases	-	0.78
	841.39	933.28
Less: Closing stock	841.39	841.39
Cost of material consumed	-	91.89

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Note 19 Changes in inventories of finished goods and work-in-progress		
Inventories at the end of the year:		
Work-in-progress	4,045.19	4,045.19
Finished goods	27.21	27.21
	<u>4,072.40</u>	<u>4,072.40</u>
Inventories at the beginning of the year:		
Work-in-progress	4,045.19	4,007.65
Finished goods	27.21	27.21
	<u>4,072.40</u>	<u>4,034.86</u>
Net (increase) / decrease	<u>(0.00)</u>	<u>(37.54)</u>
Note 20 Employee benefits expenses		
Salaries, Allowances and Other Benefits	65.53	106.42
Contribution to PF and Other Funds	1.50	1.88
Staff Welfare and Incentives	0.06	0.35
Total	<u>67.09</u>	<u>108.65</u>
Note 21 Finance cost		
(i) Bank Charges and Commission	12.52	27.13
Total	<u>12.52</u>	<u>27.13</u>
Note 22 Depreciation and amortisation Expenses		
Depreciation	1,051.43	1,086.61
Total	<u>1,051.43</u>	<u>1,086.61</u>
Note 23 Other expenses		
Sub-contract Bills	-	8.63
Freight Charges	-	20.32
Auditors Remuneration		
Audit fee	3.75	3.75
Tax Audit fee	1.25	1.25
Communication Expenses	2.71	7.65
Bad Debts Written off	-	593.31
Consultancy/Professional Charges	8.02	24.26
Conveyance and Travelling Expenses	1.42	7.28
Insurance	-	1.92
Business Promotion Expenses	0.01	-
Office Maintenance	5.12	9.20
Printing and Stationery	0.10	0.50
Rates, Taxes and Registration Fees	0.30	0.12
Rent	-	6.42
Exchange fluctuation	-	596.35
Other Expenses	9.34	8.16
Total	<u>32.01</u>	<u>1,289.11</u>

Additional Notes on Financial Statements For the year ended 31 March, 2017

Note 24

a) Contingent liabilities and commitments (to the extent not provided for)

i) Income Tax

(Rupees in Lakhs)

Particulars	As At 31st, March 2017	As at 31st March, 2016
a) Income Tax for Assessment Year 2010-11	2,188.06	2,188.06
b) Income Tax for Assessment Year 2011-12	40,361.92	40,361.92
c) Income Tax for Assessment Year 2012-13	26,270.36	26,270.36
d) Income Tax for Assessment Year 2013-14	8,401.29	8,401.29
Total	77,221.63	77,221.63

The appeal preferred with CIT(Appeals) for AY 2010-11, AY 2011-12, 2012-13 & AY 2013-14. The appeals are yet to be disposed. The company is expecting that the appeals will be disposed in favour of the company. Hence no provision made for liability in the books of accounts during the accounting period.

ii) Non Fund Based Banking facilities

(Rupees in lakhs)

Particulars	As At 31st, March 2017	As at 31st March, 2016
(a) Bank Guarantees	2,786.26	4,603.19

iii) The banks has reduced the interest rate to 11% p.a. from 15% p.a. in sanctioning CDR package. The differential interest at 4% p.a. is payable as Right of Recompense to banks after completion of 7 years from the cut off date of CDR package. The liability towards the differential interest upto 30th June 2013 was Rs. 6427.58 Lakhs.

iv) Interest on loans not provided

(Rupees in lakhs)

Particulars	As At 31st, March 2017	As at 31st March, 2016
(a) Working Capital loans	48,996.20	33,603.83
(b) Term Loans	39,148.17	25,957.99
Total	88,144.37	59,561.82

b) Foreign Exchange out go :

(Rupees in lakhs)

Particulars	As At 31st, March 2017	As at 31st March, 2016
Value of imports during the year (C.I.F. Basis)		
Raw Material	-	-
Plant and machinery	-	-
Total	-	-

Expenditure in foreign currency :

(Rupees in lakhs)

Interest and Bank charges (FCCB)	-	-
Travelling expenses	-	-
Total	-	-

c) Earning Per share

Net profit after tax as per Statement of Profit and Loss	(876.21)	(2,080.39)
attributable to Equity share holders (In Rupees Lakhs)		
Adjusted profit for diluted EPS (In Rupees Lakhs)	(876.21)	(2,080.39)
Weighted average number of equity shares- Basic	4,81,38,500	4,81,38,500
Weighted average number of equity shares- Diluted	4,81,38,500	4,81,38,500
EPS-Basic (in Rupees)	(1.82)	(4.32)
EPS-Diluted (in Rupees)	(1.82)	(4.32)

- d) Loans and advances, Sundry Debtors, Sundry Creditors and other Advances are subject to confirmation and reconciliation from the concerned parties. During the accounting period some of the projects were cancelled by the customers and invoked Bank Guarantees and the amounts were adjusted towards the Risk and Cost. The receivables and advances which are not recoverable have been written off of provided during the accounting period.
- e) Foreign Currency Convertible Bonds (FCCBs) issue expenses are being written off in proportion to conversion of FCCBs into Equity Shares or repayment of such FCCBs (as the case may be) as and when such conversion/repayment takes place.
- f) Inventory is valued at cost or net realisable value, whichever is lower on FIFO basis. Inventories has been physically verified by the management and valued by the management.

g) Segment Information:

The company has identified three reportable segments Viz. contracts and services, Embedded solutions and software services and Power Generation. Segments have been identified and reported taking in to account nature of products and services. The accounting policies adopted for segment reporting are in line with the accounting policy of the company.

i) Primary Segment information

(Rupees in Lakhs)

Particulars	For the Year ended 31.03.2017			
	Business Segments			
	Contracts and services	Embedded solutions and software services	Power Generation	Total
Revenue	-	-	-	-
	456.46	-	-	456.46
Total	0.00	-	-	-
	456.46	-	-	456.46
Segment result	(334.68)	-	(529.01)	(863.69)
	(1,524.25)	-	(529.01)	(2,053.26)
Operating income				(863.69)
				(2,053.26)
Other Un allocable income (net)				-
				-
Profit before interest and taxes				(863.69)
				(2,053.26)
Interest				12.52
				27.13

Tax expense				-
Current tax pertaining to previous years				-
Current tax for current year				-
Deferred tax liability/(Asset)				-
Net profit for the year				(876.21)
				<i>(2,080.39)</i>

ii) Secondary Segment Information

Particulars	For the year ended 31.03.2017			
	Business segments			
	Contracts and services	Embedded solutions and software services	Power Generation	Total
Segment assets	33,982.22	-	3,174.08	37,156.30
	<i>33,159.36</i>	-	<i>3,703.09</i>	<i>36,862.45</i>
Unallocable assets				-
				-
Total assets				37,156.30
				<i>36,862.45</i>
Segment liabilities	1,48,055.25	-	3,825.86	1,51,881.12
	<i>1,46,885.09</i>	-	<i>3,825.86</i>	<i>1,50,710.95</i>
Unallocable liabilities				-
				-
Total liabilities				1,51,881.12
				<i>1,50,710.95</i>
Other information				
Capital expenditure (allocable)	-	-	-	-
Capital expenditure (unallocable)	-	-	-	-
Depreciation and amortisation (allocable)	522.42	-	529.01	1051.43
	<i>557.60</i>	-	<i>529.01</i>	<i>1086.61</i>
Depreciation and amortisation (unallocable)	-	-	-	-
				-
Other significant non-cash expenses (allocable)	-	-	-	-
				-
Other significant non-cash expenses (unallocable)	-	-	-	-

Figures in Italic represents Previous Year amount

- h) Deferred Tax has not been provided, as there is no certainty of taxable profits in the near future.
- i) As per accounting standards 18 , the disclosure of transactions with the related parties are given below:
 - a) List of related parties where control exists and related parties with whom transactions have taken place and relationships

S.No.	Name of the Related party	Relationship
1	BRG Energy Limited	Associate
2	Cura Technologies Limited	Associate
3	G. Bala Reddy	Key Management personnel
4	M. Sarveswar Reddy	

- b) Transactions during the period with the related parties (Rupees in lakhs)

S.No.	Nature of Transactions	Associates	Key Management personnel
1	Sales	-	-
2	Purchases/Subcontract works	-	-
3	Rent & Amenities	-	-
4	Managerial Remuneration*	-	-
5	Balances Receivable	2,180.48 (2,180.48)	21.61 (21.61)
6	Balances payable	968.73 (952.73)	2,694.14 (2,643.10)

Note: Figures shown in brackets pertaining to previous year.

The Chairman and Managing Director (CMD) has not been taking salary since 01.07.2013.

j) CDR package

The CDR package sanctioned by the banks on 16.03.2012, could not be implemented as per the sanctioned terms and correspondingly the banks have revoked the package in November 2013.

k) Sickness of the company

The reference made by the company to the Hon'ble Board for Industrial and Financial Reconstruction (BIFR) and the same has been registered vide case no. 70/2013 and the company has been declared as Sick u/s.3(1)(o) of Sick Industrial Companies (Special Provisions) Act, 1985 on 12.02.2014. The company has submitted on 26.3.2014 the Draft Rehabilitation Scheme (DRS), to BIFR and presently the same is pending with National Company Law Tribunal (NCLT).

- l) The previous accounting period figures are regrouped / reclassified wherever necessary.

As per our report of even date

for and on behalf of the Board

For RAMBABU & CO.,

Chartered Accountants
Firm Registration No.002976S

Ravi Rambabu

Partner
M.No.018541

G. Bala Reddy

Chairman-cum- Managing Director
(DIN:01562665)

M. Sarveswar Reddy

Director
(DIN:02646060)

Place: Hyderabad
Date: 30.05.2017

INTENTIONALLY KEPT BLANK



ICSA (INDIA) LIMITED

(CIN: L72200AP1994PLC016969)

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

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014.

CIN	L72200AP1994PLC016969		
Name of the Company	ICSA (INDIA) LIMITED		
Registered office	Ground Floor, Plot No. 12, Software Units Layout, Cyberabad, Hyderabad - 500 081, Telangana.		
Name of the Member(s)			
Registered Address			
Email Id			
Folio No / Client ID			DP ID:

I/ We, being the member(s) of shares of the above named company, hereby appoint

1	Name			
	Address			
	E- Mail ID	Signature		
	of failing him			
2	Name			
	Address			
	E- Mail ID	Signature		
	of failing him			
3	Name			
	Address			
	E- Mail ID	Signature		
	of failing him			

As my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 23rd Annual General meeting of the Company, to be held n 29th September 2017 at 10.00 am, at FAPCCI Auditorium Hall, Ground Floor, 11-6-841, Federation House, Red Hills, FAPCCI Marg, Hyderabad, Telangana and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions		For	Against
1.	To appoint a Director in place of Sri G Bala Reddy (DIN: 01562665) who retires by rotation and being eligible, offers himself for reappointment.		
2.	To appoint Statutory Auditors and to fix their remuneration		
3.	Consider and adopt Audited Financial Statement along with Reports of the Board of Directors and Auditors 31st March 2017		

Signed thisday of2017

Signature of Shareholder.....

Signature of Proxy holder(s).....

Affix
Revenue
Stamp



ICSA (INDIA) LIMITED

(CIN: L72200AP1994PLC016969)

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

ATTENDANCE SLIP

23rd ANNUAL GENERAL MEETING – September 29th, 2017

1. Name & Registered Address of the sole/first named Shareholder :
 2. Name(s) of the Joint Shareholder(s): (if any) :
 3. Registered Folio No. / :
DP ID / Client ID No.
 4. Number of Shares held :
-

I Certify that I am a member / Proxy for the member of the Company. I hereby record my presence at the 23rd Annual General meeting of the Company, to be held n 29th September 2017 at 10.00 am, at FAPCCI Auditorium Hall, Ground Floor, 11-6-841, Federation House, Red Hills, FAPCCI Marg, Hyderabad, Telangana.

Member's / Proxy's Name in Block Letters

Member's / Proxy's Signature

Dear Member,

SUBJECT : E-VOTING

In terms of the provisions of Section 108 of the Companies Act,2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (hereinafter called "the Rules") and clause 35B of the listing agreement, the Company is providing facility to exercise votes on the items of business given in the Notice through electronic voting system, to members holding shares as on 22nd September, 2017 (End of Day) being the cut-off date (i.e. record date for the purpose of Rule 20(3)(vii) of the Rules) fixed for determining voting rights of members, entitled to participate in the e-voting process, through the e-voting platform provided by Central Depository Services Limited (CDSL).

The e-voting period commences from 9.00 a.m. on 26th September, 2017 and ends on 5.00 p.m. on 28th September, 2017. The members of the Company, holding shares either in physical or demat form, as on the cut-off date of 22nd September, 2017, may cast their vote electronically.

For instructions on e-voting please read the attached Notice of the Annual General Meeting. This communication forms an integral part of the Notice for convening the Annual General Meeting of the Company to be held on 29th September, 2017.

BOOK-POST / REGD. POST / COURIOR

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If undelivered please return to :

ICSA (INDIA) LIMITED
Registered Office : Plot No. 12,
Ground Floor, Cyberabad,
Hyderabad - 500 081, Telangana.