

24th ANNUAL REPORT

2017 - 18



ICSA (INDIA) LIMITED

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:

P. MURALI & CO.,
Chartered Accountants,
Erramanzil Colony, Hyderabad.

Secretarial Auditors :

Pavan Krishna Rao Pachava
Practicing Company Secretary
8-3-318/11/24, 4TH Floor,
Viswa Laxmi Homes, J P Nagar,
Yellareddyguda, Hyderabad -73..

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

BY Registered Post

**MANDATORY COMPLIANCE ON THE PART OF SHAREHOLDERS
AS PER COMPANIES ACT. 2013 AND SEBI**

Dear Shareholder(s),

Sub: Mandatory updation of PAN and Bank Account details, demat accounts, registration of e mail Ids with company and RTA and intimation about returned and undelivered share certificates-Reg.

- 1) Mandatory updation of PAN. Bank Details: In terms of SEBI Circular No SEBI/HO/MIRSD/DOPI/CIR/P/2018/73 dated 20.04.2018 read with Clarification issued by SEBI circular No SEBI/HO/MIRSD/DOS3/CIR/P/2018/115 dated 16.07.2018 in respect of strengthening of Guidelines and raising Industry Standards for RTAs, Issuer Companies and Banker to an Issue, the company is mandatorily required to update particulars of PAN and bank account details of all those shareholders of the Company holding shares in physical form who have not updated their PAN and bank account details. As per the records of the Company, we noted that you have not updated your PAN and bank account details with the Company. In view of the above and in compliance of the said SEBI circular, we request you to update your PAN and bank account details by filling the attached form and submitting the same along with a self attested copy of your PAN Card. and original cancelled cheque leaf showing name of account holder (if name is not printed, self attested copy of first page of the bank passbook) WITHIN 21 DAYS FROM THE DATE OF RECEIPT OF THIS LETTER to our Share Transfer Agent M/s Venture Capital and Corporate Investments Private Limited, 12-10-167, Bharat Nagar, Hyderabad - 500 018, TelNo.04023818475/76, email id : info@vccilindia.com with a copy to us at our head office located at 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.
- 2) Compulsory Demat of shares held in physical form : Further, as per SEBI (LODR) Regulations, 2018 No. SEBI/LAD-NRO/GN/2018/24 dated 08.06.2018 and BSE circular No. LIST/COMP/15/2018-19 dated 05.07.2018 request for effecting transfer of shares in physical form (except for transmission/transposition) shall not be processed after 5th December 2018 unless the shares are held in dematerialised form with a depository. Hence, it would be in your interest, to take necessary steps to dematerialise your shares through your Depository Participant and hold them in Electronic Form.
- 3) Registration of email id with the company: Your

company proposes to affect the delivery of annual report / notices / documents and other communication from time to time in electronic mode through e mail to those members who have provided their e mail address which is allowed as per the companies Act, 2013. Your company therefore, request that in case you have not registered your email id with the company, to register your e mail address with your Depository participant, RTA- M/s Venture Capital and corporate Investments Private Limited by sending email to secretarial@icsa-india.com

- 4) Intimation regarding transfer of unclaimed shares to separate account: Pursuant to the provisions of Regulation 39(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015), Now, we once again finally remind you that in case you have not received the same, please send a letter to our RTA at the address mentioned above with a copy to the company stating Name(s) of the Shareholder(s), Regd. Folio No., Share Certificate No., Distinctive Numbers of ICSA (INDIA) Limited and your correct address, Pan numbers and contact details, for re-dispatch of your new share certificate of ICSA (INDIA) Limited, to you within 30 days failing which, as per the LODR Regulation 39(4) of the SEBI 2015, the company will transfer all unclaimed shares to "Unclaimed Suspense Account". Hence, we once again request you to act on the same without any further delay.
- 5) Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form are advised to file nominations in the prescribed Form SH-13 as attached with the Company's share transfer agent. In respect of shares held in electronic / demat form, the members may please contact their respective depository participant.

Thanking you,

Your faithfully,

For ICSA (INDIA) LIMITED

Sd/-
K. Amarnadha Reddy
Compliance Officer.

NOTICE

NOTICE IS HEREBY GIVEN THAT THE TWENTY FOURTH ANNUAL GENERAL MEETING OF THE MEMBERS OF ICSA (INDIA) LIMITED WILL BE HELD ON 28TH SEPTEMBER 2018 AT 3.00 PM, 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, 2018, 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.

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

G. BALA REDDY

Place: Hyderabad Chairman and Managing Director
Date: 27.08.2018 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 (CSDL) 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. 12.
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. 21.09.2018 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. 21.09.2018 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. Kalyan Batchu of M/s Kalyan Batchu & 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.icsa-india.com 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. 28.09.2018.
- ix. **Members are requested to note that the remote e-voting will open at 09.00 A.M. (IST) on September 25, 2018 and shall remain open till 05.00 P.M. (IST) on September 27, 2018 and the remote e-voting module will be disabled by CDSL after 05.00 P.M. on September 27, 2018.**
- 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*	<ul style="list-style-type: none"> ▶ Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders) ▶ 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#	Enter the Dividend Bank Details as recorded in your Demat account or in the Company records for the said Demat account or folio. <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 25.09.2018 at 09.00 am and ends on 27.09.2018 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 21.09.2018 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:

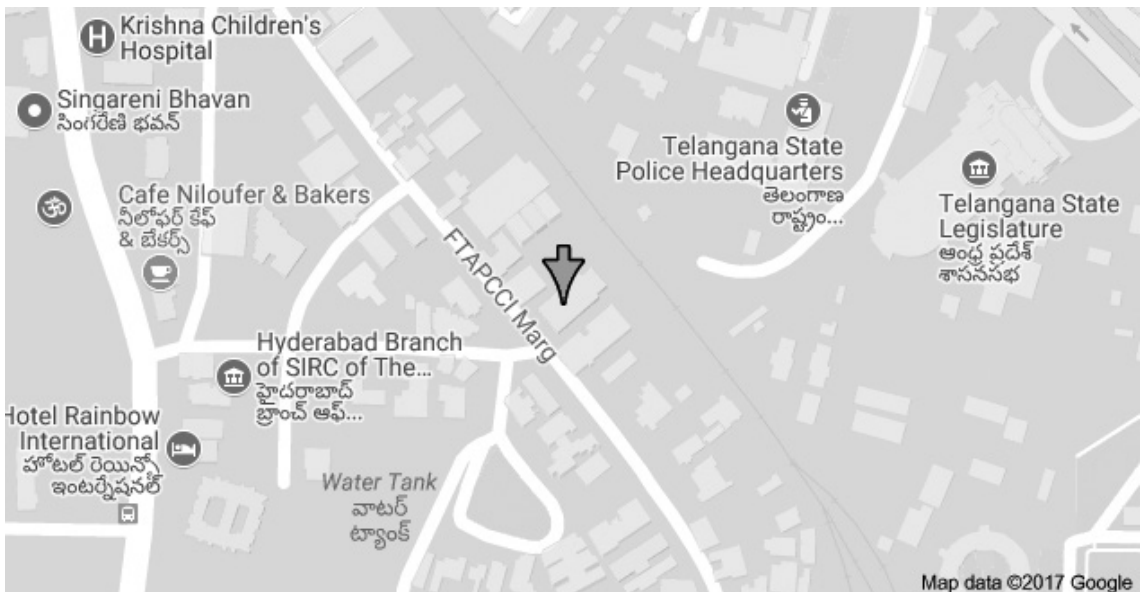
- a. The e-voting period commences on 25.09.2018 (09.00 a.m.) and ends on 27.09.2018 (05.00 p.m.) During this period, shareholders of the Company holding shares either in physical form

or in dematerialized form, as on the cut-off date (record date) of 21.09.2018 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 21.09.2018, and not casting their vote electronically, may only cast their vote at the Annual General Meeting.

Mr Kalyan Batchu of M/s Kalyan Batchu & Associates, Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

- c. 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.
- d. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on 21.09.2018. 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 24th Annual General Meeting of the Company on 28th .day September, 2018 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	<p>He has more than 21 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.</p> <p>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.</p>		<p>He has more than 21 years' experience in the field of Market Research & Consultancy, Infrastructure & Management.</p>
No. of Shares held in the Company	2260757	NIL	NIL
List of companies in which Directorship held as on 31.03.2018	<p>1. P R CEMENTS LTD</p> <p>2. CURA TECHNOLOGIES LIMITED</p> <p>3.SAHASRA INVESTMENTS PRIVATE LIMITED</p> <p>4. BRG ENERGY LIMITED</p> <p>5. SOFTPRO TECHNOLOGIES PRIVATE LIMITED</p>	--	C U R A TECHNOLOGIES LIMITED
Chairman/ Member of the Mandatory Committees of the Board of the companies on which he is a Director as on 31.03.2018	<p>Audit Committee-Member</p> <p>Nomination & Remuneration Committee-Member</p> <p>Stakeholders Relationship Committee- Member</p> <p>Compensation Committee-Member</p>	<p>Audit Committee-Member</p> <p>Nomination & Remuneration Committee - Chairperson</p> <p>Stakeholders Relationship Committee- Member</p> <p>Compensation Committee - Chairperson</p>	<p>Audit Committee-Chairperson</p> <p>Nomination & Remuneration Committee-Member</p> <p>Stakeholders Relationship Committee - Chairperson</p> <p>Compensation Committee-Member</p>

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

G. BALA REDDY

Chairman and Managing Director
DIN: 01562665

Place: Hyderabad
Date: 27.08.2018

DIRECTORS’ REPORT

Dear Members

Your Directors have pleasure in presenting the 24th Annual Report of the Company together with the audited accounts for the year ended March 31, 2018.

Financial Results (Rs. Lakhs)

Sl. No.	DESCRIPTION	2017-18	2016-17
1	Revenue (net of duties & taxes)	63.38	286.85
2	Profit/(Loss) before depreciation & amortization, finance cost and exceptional items	(5635.49)	187.74
3	Finance Cost	10.07	12.52
4	Depreciation & Amortization	1044.78	1051.43
5	Exceptional items - Bad debts written off	7468.76	-
6	Profit/(loss) before tax (2-3-4-5)	(14159.10)	(876.21)
7	Provision for tax	-	-
8	Profit/(loss) after tax (6-7)	(14159.10)	(876.21)

OVERVIEW OF COMPANY’S FINANCIAL PERFORMANCE

Your Company has recorded a consolidated income (as per Indian GAAP) of Rs. 63.88 Lakhs (other than operational income) for the Financial Year under review and incurred a loss of Rs. 14,159.10 Lakhs.

DIVIDEND

Due to losses, no dividend has been recommended by directors for the financial year 2017-18.

SHARE CAPITAL

The Paid up Equity Share Capital as on 31st March, 2018 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 sweats 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 2018, 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) They 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 Mr. Pavan Krishna Rao Pachava, Practicing Company Secretary, 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, 2018 does contain qualification which needs to be rectified.

STATUTORY AUDITORS

M/s. P Murali & Co., Chartered Accountants (Firm Reg. No. 007257S, Hyderabad was appointed as Statutory Auditors of the Company at the Annual General Meeting held on 29.09.2017, 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.

However, the Ministry of Corporate Affairs (MCA) vide its notification dated 7 May 2018 has omitted the requirement under first proviso to section 139 of the Companies Act, 2013 and rule 3(7) of the Companies (Audit and Auditors) Rules, 2014, regarding ratification of appointment of statutory auditors by shareholders at every subsequent AGM. Consequently, M/s. P Murali & Co, Chartered Accountants, continues to be the statutory auditors of the company till the conclusion of 28th AGM, as approved by shareholders at 23rd AGM held on 29th September 2017.

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) Note No: 11 & 15 to the Financial Statements, The

Company has defaulted in repayment of loans & payment of interest on outstanding loans & these loans have been classified as NPA. During the year ended 31.03.2018, the Company has not provided the Interest on the Outstanding Loans amounting to Rs.331.48 Crores. The loss of the company for the current financial year has been underestimated by Rs.331.48 Crores in view of non provision of interest.

Management Response:

The company has been declared sick u/s 3(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 directed the banks to abstain from taking precipitate action on the company.

The company has submitted the Draft Rehabilitation Scheme (DRS) to the Hon'ble BIFR under SICA. On repeal of SICA in the year 2016, the company is yet to take up with the National Company Law Tribunal (NCLT) on the pending proceedings with the Hon'ble BIFR at the time of repeal of SICA. Hence interest was not provided.

- ii) Note 11 to the financial statements, the bankers have sold the meter factory situated at Pashamylaram, Sangareddy Dist, Telangana and Flat at Vasant Kunj, New Delhi, vide e-auction dated 24.11.2017, the proceeds of which are adjusted against the outstanding loan liability. We have not verified the relevant documents as they are not provided before us.

Management Response:

Due to bad market conditions the business of the company has started decreasing since 2011-12 onwards. The CDR package sanctioned by banks could not be implemented as per terms & conditions and hence the banks has issued notices u/s. 13 (2) & u/s.13(4) of SAFAESI Act, 2002 in the year 2013-14 and been following with the company for payment of debts. Since the operations of the company could not improve, the company could not get better terms with banks. As per available steps for recovery of the debts, the banks has proceeded under SARFAESI to sell the property and sold the meter factory at Pashamylaram, Sanga Reddy Dist, Telangana and Flat at New Delhi through the e-auction held on 24.11.2017.

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

Management Response:

Though the CDR package was approved by the bankers in the March 2012, the same could not

be implemented as per the terms of the sanction by the bankers & company. Due to non-availability of the funds the company could not complete the contracts in hand at the time of sanction of CDR package. On account of this the customers has cancelled the orders and adjusted the materials specifically procured for the concerned projects and the receivables towards the risk & cost of the contracts cancelled by the customers. As these materials lying with the customer's sites and the receivables are not recoverable, the same has been provided and written off during the year.

- iv) Note 17 to the financial statements the company has not made provision for interest on outstanding Corporate Dividend Tax amounting to Rs. 12.85 Lakhs.

Management Response:

The company has been declared sick u/s 3(o) of SICA as per the order pronounced by the Hon'ble BIFR on 12.02.2014. The company has submitted the Draft Rehabilitation Scheme (DRS) to the Hon'ble BIFR under SICA. On repeal of SICA in the year 2016, the company is yet to take up with the National Company Law Tribunal (NCLT) on the pending proceedings with the Hon'ble BIFR at the time of repeal of SICA. Hence the interest on the corporate dividend tax has not been provided.

- v) Going concern: The company incurred losses during previous years and current financial year of Rs. 14,159.11 lakhs. On account of accumulated losses, the paid-up capital and reserves of the company have been completely eroded. The current liabilities of the company has exceeded its current assets as at the balance sheet date by Rs. 9,86,04,26,387/- . These conditions would castes doubt about the company's ability to continue as a going concern basis. The financials has not been prepared such a adjustment for the financial year 2017-18.

Management Response:

Despite the banks have sold the meter factory & flat at New Delhi, the company is trying with the banks for settlement of debts through negotiation, which may get completed in the year 2018-19. Once the negotiated settlement is completed with banks, company will proceed with getting orders for the projects from the State Electricity Boards and then the company will get revived. Hence the company's management is of the opinion that the company is 'Going Concern' only and the accounts have been prepared accordingly.

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/-

G. BALA REDDY

Chairman-cum-Managing Director
(DIN: 01562665)

Place: Hyderabad
Date: 27.08.2018

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 : NIL
exports, developments of new export Markets for products & services and export plans
 2. Total foreign exchange used and earned :
 - a. Foreign exchange earnings : NIL
 - b. Foreign exchange outgo : NIL

MANAGEMENT DISCUSSION AND ANALYSIS

India has the fifth largest power generation capacity in the world. The country ranks third globally in terms of electricity production. In May 2018, India ranked 4th in the Asia Pacific region out of 25 nations on an index that measures their overall power. Electricity production in India reached 1,201.543 Billion Units (BU) during FY 2018.

Renewable energy is fast emerging as a major source of power in India. Wind energy is the largest source of renewable energy in India, accounting for 49.33 per cent of total installed capacity (69.02 GW). There are plans to double wind power generation capacity to 60 GW by 2022. India has also raised the solar power generation capacity addition target by five times to 100 GW by 2022. The Union Government of India is preparing a 'rent a roof' policy for supporting its target of generating 40 gigawatts (GW) of power through solar rooftop projects by 2022. All the states and union territories of India are on board to fulfil the Government of India's vision of ensuring 24x7 affordable and quality power for all by March 2019. Over 280 million LED bulbs were distributed to consumers in India by Energy Efficiency Services Limited (EESL) under Unnati Jyoti by Affordable LEDs for All (UJALA). The Government of India has been supportive to growth in the power sector.

The Cabinet Committee on Economic Affairs (CCEA) has approved commercial coal mining for private sector and the methodology of allocating coal mines via auction and allotment, thereby prioritising transparency, ease of doing business and ensuring the use of natural resources for national development. The Ministry of Power has passed the guidelines for tariff based competitive bidding process for procurement of power from grid connected wind power projects.

The Government of India is planning to invite bids for the largest solar tender in the world, for installing 20 gigawatts (GW) of solar power capacity, to give a boost to manufacturing of solar power equipment in India.

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 343.79 Gigawatt (GW) as on April, 2018.

Investment Scenario

Between April 2000 and December 2017, the industry attracted US\$ 12.97 billion in Foreign Direct Investment (FDI), accounting for 3.52 per cent of total FDI inflows in India.

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

Energy Efficiency Services Ltd (EESL) has raised US\$ 454 million from Global Environment Facility (GEF) for its energy-efficiency projects in an attempt to boost India's move towards becoming a low carbon economy.

IL&FS Financial Services Ltd has partnered with Jammu and Kashmir (J&K) Bank Ltd to finance nine hydropower projects in J&K with a total capacity of 2,000 MW, which require financing of around Rs 20,000 crore (US\$ 3.12 billion).

Sterlite Power has won one of the largest 1,800 km power transmission project worth US\$ 800 million in Brazil, the company's third project in Brazil and the largest ever project won by an Indian company in Latin America.

In April 2018 ReNew Power made the largest M&A deal by acquiring Ostro Energy for US\$ 1,668.21 million.

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:
- Initiatives taken by the Energy Efficiency Services (EESL) have resulted in energy savings of 37 billion kWh and reduction in greenhouse gas (GHG) emissions by 30 million tonnes.
- The Union and state governments have agreed to implement the Direct Benefit Transfer (DBT) scheme in the electricity sector for better targeting of subsidies. The Government of India approved National Policy on Biofuels – 2018, the expected benefits of this policy are health benefits, cleaner environment, employment generation, reduced import dependency, boost to infrastructural investment in rural areas and additional income to farmers.

The Road Ahead

The Government of India has released its roadmap to achieve 175 GW capacities in renewable energy by 2022, which includes 100 GW of solar power and 60 GW of wind power. The Union Government of India is preparing a 'rent a roof' policy for supporting its target of generating 40 gigawatts (GW) of power through solar rooftop projects by 2022.

Coal-based power generation capacity in India, which currently stands at 192 GW, is expected to reach 330-441 GW by 2040.

The 2026 forecast for India's non-hydro renewable energy capacity has been increased to 155 GW from 130 GW on the back of more than expected solar installation rates and successful wind energy auctions.

India could become the world's first country to use LEDs for all lighting needs by 2019, thereby saving Rs 40,000 crore (US\$ 6.23 billion) on an annual basis.

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 24x7 electricity for residential, industrial, commercial and agriculture use.

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.

B. PERFORMANCE

Company has not done any business turnover during the year under review, but the other income is pertaining to the profit on sale of investments and interest income and company has incurred a net loss of Rs.141.59 crores during the year as against the net loss of Rs.8.76 crores during the previous year. The loss has increased due to deterioration of the value of the inventories and making provision for the bad & doubtful receivables. 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. 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 2018-19 may not improve as compared to the year 2017-18, since the funds availability to the company will be difficult on account of proceeding under SARFAESI by all the bankers. However the management of the company is making efforts to solve the financial issue matters with the banks by way of negotiated settlements with bankers and planning to re-start the business by end of FY 2018-19.

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 in the year 2017-18, but the efforts are making by the management to re-start the operations in the year 2018-19.

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 31.03.2018, 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 programmes 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, 2017, 11th August, 2017, 14th November, 2017 and 14th February, 2018 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 30th May, 2017, 11th August, 2017, 14th November, 2017 and 14th February 2018 respectively.

Composition of Audit Committee and attendance of each Director during the meetings held in financial year 2017-18 are given below:

Name	Status	Category	No of Meetings Attended during the year 2017-18
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 re-materialization.
- Monitoring the expeditious Redressing of Investor Grievances.
- Monitoring the performance of company’s Registrar & Transfer Agent.
- All other matters related to the shares.

The composition of the Committee are as under:-

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
 ICSA (INDIA) Limited
 Plot no.12,,Gr. Floor, Software Units Layout
 Cyberabad Hyderabad TG 500081 IN
 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 composition of Nomination and Remuneration Committee as under:-

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.

The composition of the Compensation Committee as given under:-

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
2014-15	AGM	Blocks B, Ground Floor, 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
2016-17	AGM	FAPCCI Auditorium Hall, Ground Floor, 11-6-841, Federation House, Red Hills, FAPCCI Marg, Hyd-500004	29.09.2017	10.00 AM	NIL

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

DISCLOSURES:

CERTIFICATION:

The Chairman and Managing Director have 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):	28.09.2018 at 3.00 PM at FAPCCI Surana Auditorium Hall, Ground Floor, 11-6-841, Federation House, Red Hills, FAPCCI Marg, Hyderabad, TG IN -500004.
ii	Financial Year:	April 1 to March 31. 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:	21st September 2018 to 28th September, 2018 (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: Figures in Rs.

Month	Bombay Stock Exchange Limited	
	Month's High Price	Month's Low Price
April 2017	3.15	2.74
May 2017	3.10	2.30
June 2017	3.40	2.40
July 2017	3.30	2.50
August 2017	3.57	2.50
September 2017	2.81	2.43
October 2017	2.95	2.45
November 2017	2.94	2.45
December 2017	3.75	2.16
January 2018	6.87	3.50
February 2018	4.72	3.04
March 2018	3.52	2.48

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, 2018:

S.No.	Category	No. of Shares	% of Shareholding
1	Indian Promoters	2983421	6.20
2	Mutual Funds & UTI	--	--
3	Banks, Financial Institutions, Insurance Companies(Central/State Govt. Institutions/Non-Govt. Institution)	2077054	4.31
4	Foreign Portfolio Investors	1882683	3.91
5	Private Corporate Bodies	3336618	6.93
6	Indian Public	35671165	74.11
7	NRI's/OCB's	2187559	4.54
	TOTAL	4,81,38,500	100.00

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	26493	74.91	3693905	7.67
2	5001 - 10000	3702	10.47	3156950	6.56
3	10001 - 20000	2231	6.31	3466642	7.20
4	20001 - 30000	910	2.57	2360617	4.90
5	30001 - 40000	426	1.20	1524189	3.17
6	40001 - 50000	419	1.18	2010688	4.18
7	50001 - 100000	650	1.84	4814419	10.00
8	100001 and above	534	1.51	27111090	56.32
	TOTAL	35365	100.00	48138500	100.00

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 31.03.2018:

Category	No. of Shares	%
NSDL	32123378	66.73
CDSL	15345570	31.88
PHYSICAL	669552	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 31.03.2018

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, Telangana - 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 2017-18.

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: 27.08.2018

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, 2018.

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: 27.08.2018

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 of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31.03.2018

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

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

Based on my verification of the I.C.S.A (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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by I.C.S.A (INDIA) LIMITED ("the Company") for the financial year ended on 31st March, 2018 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 and 2015;
 - 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 -(Not applicable to the Company during the period of audit);
 - 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).
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (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 except the following observations;

1. The Company is in the process of appointing Women Director, CFO and Company Secretary.
2. The Company does not appoint Internal Auditor as required under Section 138.
3. The Board Report Does not contains the Following Clauses as required Under Section 134(3)(f)(ii), 134(3)(g), 134(3)(l) and 134(3)(n) of Companies Act, 2013.
4. The Board Report Does not contains the ratio of remuneration of each director to median employee's remuneration as required under section 197(12) and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

I further report that

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

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

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

I further report that there are adequate systems and processes in the Company to 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 company declared sick under Section 3(1)(o) of SICA as per order pronounced by the Hon'ble BIFR and Company is under Board for Industrial and Financial Construction under Section 15 of Sick Industrial Companies (Special Provisions) Act, 1956. On repeal of SICA in the year 2016, the company has not taken up with the National Company Law Tribunal (NCLT) on pending proceedings with the Hon'ble BIFR at the time of repeal of SICA.

I further report that during the audit period the company has no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Sd/-

Pavan Krishna Rao Pachava
Practicing Company Secretary
ACS: 56115, CP NO: 20914

Place: Hyderabad.

Date: 27-08-2018

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 records 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/-

Pavan Krishna Rao Pachava
Practicing Company Secretary
ACS: 56115, CP NO: 20914

Place: Hyderabad.
Date: 27-08-2018

Form No. MGT-9

EXTRACT OF ANNUAL RETURN as on the financial year ended on 31st March, 2018 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	2983421	--	2983421	6.20	(0.25)
b) Central Govt.	--	--	--	--	--	--	--	--	--
c) State Govt.(s)	--	--	--	--	--	--	--	--	--
d) Bodies Corp	--	--	--	--	--	--	--	--	--
e) Banks / FI	--	--	--	--	--	--	--	--	--
f) Any Other	--	--	--	--	--	--	--	--	--
Sub-total(A)(1):	3103466	--	3103466	6.45	2983421	--	2983421	6.20	(0.25)
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	2983421	--	2983421	6.20	(0.25)
B. Public Shareholding									
1) Institutions									
a) Mutual Funds	--	--	--	--	--	--	--	--	--
b) Banks / FI	2189524	--	2189524	4.55	756915	--	756915	1.57	(2.98)
c) Central Govt.	--	--	--	--	--	--	--	--	--
d) State Govt.(s)	--	--	--	--	--	--	--	--	--
e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FIs	--	--	--	--	--	--	--	--	--
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others (specify)	--	--	--	--	--	--	--	--	--
Sub-total(B)(1)	2189524	--	2189524	4.55	756915	--	756915	1.57	(2.98)
2. Non Institutions									
Bodies Corp.									
(i) Indian	3593582	16050	3609632	7.50	1304089	16050	1320139	2.74	(4.76)
(ii) Overseas	-	-	-	-	-	-	-	-	-
Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	27587204	654002	28241206	58.67	29631315	653502	30284817	62.91	4.24
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	7034493	-	7034493	14.61	4806809	-	4806809	9.99	(4.62)
c. Others (Specify)									
Clearing member	--	--	--	--	--	--	--	--	--
NRLs	1385863	--	1385863	2.88	408502	--	408502	0.85	(2.03)
Trusts	--	--	--	--	--	--	--	--	--
Foreign Body Corporate	--	--	--	--	1474181	--	1474181	3.06	3.06
FPI-Corporate	2574316	--	2574316	5.34	6103716	--	6103716	12.68	7.34
Sub-total (B)(2)	42175458	670052	42845510	89.00	43728612	669552	44398164	92.23	3.23
Total Public Shareholding (B)=(B)(1) + (B)(2)	44364982	670052	45035034	93.55	44485527	669552	45155079	93.80	0.25
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	47468448	670052	48138500	100.00	47468948	669552	48138500	100.00	--

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	199164	0.41	100	(0.04)
2	GOPU BALA REDDY	2364779	4.91	94.43	2260757	4.70	98.77	(0.21)
3	G. LALITHA	523500	1.09	95.51	523500	1.09	95.51	--
	Total	3103466	6.45	282.49	3103466	6.20	294.28	(0.25)

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	1371487	2.85	--	--	600000	1.25
2	SRIDEVI TADI	771454	1.60	--	--	895604	1.86

(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	2260757	4.70
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	9369347628	2410164119	-	11779511747
ii) Interest due but not paid	1784180604	161543324	-	1945723928
iii) Interest accrued but not due	-	-	-	
Total (i+ii+iii)	11153528232	2571707443	-	13725235675
Change in Indebtedness during the financial year				
- Addition	-	5829600	-	5829600
- Reduction	95756688	-	-	95756688
Net Change	95756688	5829600		89927088
Indebtedness at the end of the financial year				
i) Principal Amount	9273590940	2415993719	-	11689584659
ii) Interest due but not paid	1784180604	161543324	-	1945723928
iii) Interest accrued but not due	-	-	-	
Total (i+ii+iii)	11057771544	2577537043	-	13635308587

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, 2018.

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: 27.08.2018
Place : Hyderabad.

Sd/-
SARVESWAR REDDY MANDRA
(Independent Director)
(Din: 02646060)

ANNEXURE III**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: 27.08.2018
Place : Hyderabad.

Sd/-
SARVESWAR REDDY MANDRA
(Independent Director)
(Din: 02646060)

INDEPENDENT AUDITOR'S REPORT

To the Members of
ICSA (INDIA) LIMITED

Report on the Financial Statements

We have audited the accompanying Ind AS financial statements of ICSA (INDIA) LIMITED ('the Company'), which comprises the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (Including other Comprehensive Income) and Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information. (herein after referred to as "Ind AS Financial Statement).

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 and presentation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance(including the other comprehensive income), cash flows and Statement of Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility 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; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS 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 Ind AS 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 thereunder.

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 Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 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 Ind AS 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 Ind AS financial statements.

Basis for Qualified Opinion

- i) *Note No: 11 & 15 to the Financial Statements, The Company has defaulted in repayment of loans & payment of interest on outstanding loans & these loans have been classified as NPA. During the year ended 31.03.2018, the Company has not provided the Interest on the Outstanding Loans amounting to Rs.331.48 Crores. The loss of the company for the current financial year has been underestimated by Rs.331.48 Crores in view of non provision of interest.*
- ii) *Note No: 11 to the Financial Statements, The bankers/lenders have sold the meter factory situated at pashamylaram, Sangareddy Dist, Telangana and Flat at Vasant Kunj, New Delhi, vide e-auction dated 24.11.2017, the proceeds of which were adjusted against the outstanding loan liability. We have not verified the relevant documents as they are not provided to us.*
- iii) *During the year, the company has written off the trade receivables amounting to Rs. 7478.84 lakhs, closing stock amounting to Rs. 841.39 lakhs, Work in progress amounting to Rs. 3988.75 lakhs and Finished goods amounting to Rs. 27.21 lakhs.*
- iv) *Note No: 17 to the Financial Statements, The company has not made provision for interest on outstanding Corporate Dividend Tax amounting to Rs.12.85 lakhs.*

GOING CONCERN

The company incurred losses during previous years and current financial year., the company incurred loss of Rs. 14,159.11 lakhs. On account of accumulated losses, the paid-up capital and reserves of the company have been completely eroded. The current liabilities of the company exceeded its current assets as at the balance sheet date by Rs. 9,86,04,16,287/- These conditions would cast doubt about the Company’s ability to continue as a going concern basis. The financials has not been prepared with such adjustments for the F Y- 2017-18.

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 Ind AS 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 including the Ind AS, of the financial position of the company as at 31st March, 2018, and its financial performance including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we further 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 appears from our examination of those books;
 - c) the Balance Sheet, Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid Ind AS financial statements comply with the applicable Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under.
 - e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in ‘ Annexure B’; and
 - g) With respect to other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigation on its financial position in its Ind AS financial statements
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company during the year ended 31st March 2018.

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

A Krishna Rao
Partner
M.No. 020085

Place: Hyderabad
Date: 30-05-2018

“Annexure A” to the Independent Auditors’ Report

Annexure referred to in Independent Auditors Report to the Members of ICSA (INDIA) LIMITED on the Ind AS financial statements for the year ended 31st March 2018, we report that:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is not reasonable.
- (c) According to the information and explanations given to us and on the basis of our examination of records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. The physical verification of inventory has not been conducted by the management during the year and found some material discrepancies and the same have been shown under consumption and written off to statement of profit and loss. [refer note no: 29(f)]
- iii. 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 Companies Act, 2013. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said order are not applicable to the company.
- iv. The Company has not granted any loans or made any Investments, or provided any guarantee or security to the parties covered under section 185 and 186 of the Act. Therefore, the provisions of clause 3(iv) of the said order are not applicable to the company.
- v. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013 and rules framed there under to the extent notified.
- vi. We have broadly verified the books of accounts and records maintained by the company in respect of products where, pursuant to the rules made by the central government of India, the maintenance of cost records has been specified under the sub-section (1) of section 148 of the Companies Act 2013, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is not regular in depositing the undisputed statutory dues, including Provident Fund, Employees’ State Insurance, Income-tax, Custom Duty, Goods and Services Tax and other material statutory dues, as applicable, with the appropriate authorities in India;
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees’ State Insurance, Income-tax, Custom Duty, Goods and Services Tax and other material statutory dues in arrears as at 31st March 2018 for a period of more than 6 months for the date they became payable. Except the following

Nature of Due	Amount in Rs.
PF Payable	57,42,037
ESI Payable	54716
Professional Tax Payable	7,13,357
TDS Payable	12,59,32,100
Corporate Dividend Tax	1,42,75,730
Service Tax	12,35,00,954

- (c) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Provident fund, Employees state insurance, income tax, service tax, custom duty and other material statutory dues, which have not been deposited on account of any disputes, except the following :

Name of the Statute	Nature of the dues	Year to which the amount relates	Forum where dispute is pending	Amount (Rs.)	Deposit Amount (Rs.)	Unpaid Deposit Amount (Rs.)
Income Tax Act,1961	Income Tax	2007-08	CIT(A)	2,31,80,194	0	2,31,80,194

Income Tax Act,1961	Income Tax	2010-11	CIT(A)	21,88,06,271	0	21,88,06,271
Income Tax Act,1961	Income Tax	2013-14	CIT(A)	84,01,29,010	0	84,01,29,010
Income Tax Act,1961	Income Tax	2007-08	CIT(A)	2,09,16,691	0	2,09,16,691
Income Tax Act,1961	Income Tax	2006-07	CIT(A)	41,09,932	0	41,09,932
Income Tax Act,1961	Income Tax	2009-10	CIT(A)	8,82,80,109	0	8,82,80,109
Income Tax Act,1961	Income Tax	2011-12	CIT(A)	4,03,61,92,460	0	4,03,61,92,460
Income Tax Act,1961	Income Tax	2009-10	CIT(A)	2,35,76,300	0	2,35,76,300
Income Tax Act,1961	Income Tax	2012-13	CIT(A)	2,62,17,36,073	0	2,62,17,36,073

viii. The company has defaulted in repayment of dues to banks and financial institutions as at the Balance sheet date, as per the details given below.

Long Term borrowings From Financial Institutions-Unsecured	Amount (Rs.)
Aditya Birla Finance Ltd	30,00,00,000
Canara Bank - Short Term Loan	49,81,27,219
FCCB 22 Mns	78,16,38,000
FCCB 24 Mns	58,62,28,500
Total	2,16,59,93,719

Long Term borrowings Secured-Banks-Note 11(1)a	Amount (Rs.)
TermLoans	
Andhra Bank Term Loan (Wind Power)	36,15,62,091
Oriental of Bank of Commerce	99,91,91,067
Total	1,36,07,53,158

Current maturities of Long Term Debts-Note-17(a)	Amount (Rs.)
WCTL	
ANDHRA BANK WCTL	12,20,45,745
BANK OF INDIA WCTL	30,50,59,888
Punjab National Bank WCTL	18,45,81,930
State Bank of India WCTL	35,43,50,995
Union Bank of India WCTL	21,53,17,928
IDBI WCTL	1,25,67,091
Total	1,19,39,23,577

NOTE NO. 15 : SHORT TERM BORROWINGS-Secured from Banks	Amount (Rs.)
CC A/c's	
Andhra Bank, BG - 1	13,66,700
Andhra Bank, BG - 2	6,32,63,785
Andhra Bank, BG - 3	3,30,31,324
Andhra Bank, BG - 4	5,60,06,120
Andhra Bank, BG - 5	1,45,18,256
Andhra Bank, BG - 6	63,77,510
Andhra Bank OCC	1,18,45,42,843
Bank of India CC	1,22,82,69,354
IDBI CC	85,27,71,748
PNBBG Invocation	3,48,29,687
PNB BG Invocation	97,11,000
Punjab National Bank	1,04,62,00,257
State Bank of India CC	1,68,51,86,599

State Bank of India Loan	48,21,773
Union Bank BG Invocation	2,15,56,020
Union Bank BG Invocation	7,18,81,074
Union Bank of India CC	40,45,80,154
Total	6,71,89,14,204

b) Interest accrued & due on borrowings-Note- 17(b)	
FITL A/c's	Amount (Rs.)
Andhra Bank FITL 1	21,20,10,650
Andhra Bank FITL 2	3,45,36,556
Bank Of India FITL 1	7,06,30,651
Bank Of India FITL 2	1,04,48,962
FITL A/C - 1 OBC	13,12,83,246
FITL A/C 2 OBC	2,67,56,780
IDBI FITL - 1	6,04,68,896
IDBI FITL 2	1,40,68,748
PNB FITL	10,04,98,179
PNB - FITL - II	3,01,95,928
State Bank of India FITL1	22,56,41,457
Union Bank of India FITL 2	1,48,45,343
Union Bank Of Inida FITL1	9,63,29,366
Interest Payable	16,15,43,325
UNPAID INTEREST DEBITED BY BANKS INCLUDED IN THE BANK ACCOUNTS AS ON 30.06.2013	75,64,65,841
Total	1,94,57,23,928

- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of this clause are not applicable to the Company.
- x. According to the information and explanations given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our Audit.
- xi. 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.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the Provisions of clause 3(xii) of the order are not applicable to the company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting standard (AS) 24, related party disclosures specified under section 133 of the Act, read with relevant rules issued there under.
- xiv. According to 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. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of The Reserve Bank of India Act 1934. Accordingly, the provisions of clause 3(xvi) of the order are not applicable to the Company.

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

A Krishna Rao
Partner
M.No. 020085

Place: Hyderabad
Date: 30-05-2018

Annexure B to the Independent Auditor’s Report

Report on the Internal Financial Controls under clause (i) of the Sub-section 3 of the Section 143 of the Companies Act, 2013 (‘The Act’)

We have audited the internal financial controls over financial reporting of ICSA (INDIA) LIMITED (“the Company”) as of 31st march 2018 in conjunction with our audit of Ind AS financial statements of the company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the company’s internal financial controls over financial reporting based on our Audit. We conducted our audit in accordance with the Guidance note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the standards on Auditing deed to be prescribed under section 143(10) of the Act to the extent applicable to an Audit of Internal Financial Controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. These standards and guidance note require that we comply with ethical requirements and plan and performed the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our Audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditor’s Judgement, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion and the company’s internal financial control system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitation of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2018, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Hyderabad
Date: 30-05-2018

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

A Krishna Rao
Partner
M.No. 020085

Balance sheet as at March 2018

(Amount In Rupees)

Particulars	Note No.	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
ASSETS				
1 Non-current assets				
Property, plant and equipment	1	611,452,887	851,804,855	956,947,712
Capital work-in-progress	1	-	-	-
Investment property		-	-	-
Goodwill		-	-	-
Deferred tax assets (Net)	1	47,791,989	47,791,989	47,791,989
Biological assets other than bearer plants		-	-	-
Financial assets				
- Non-Current investments	2	49,423	49,423	49,423
- Long-term loans and advances	3	572,214,961	632,372,916	650,154,903
- Others		-	-	-
Other non-current assets		-	-	-
2 Current assets				
Inventories	4	5,644,373	491,378,973	491,378,973
Financial assets				
- Current investments		-	-	-
- Trade and other receivables	5	934,231,451	1,669,381,863	1,516,441,650
- Cash and cash equivalents	6	23,386,792	22,849,890	23,473,436
- Short term loans and advances	7	-	-	-
Assets for current tax (net)		-	-	-
Other current assets	8	-	-	-
Non-current assets classified as held for sale		-	-	-
TOTAL ASSETS		2,194,771,876	3,715,629,910	3,686,238,086
EQUITY AND LIABILITIES				
Equity				
Share capital	9	96,277,000	96,277,000	96,277,000
Other equity	10	-	-	-
- Equity component of other financial instrument		-	-	-
- Retained earnings		(12,984,669,163)	(11,568,758,538)	(11,481,133,842)
- Reserves		-	-	-
- Reserves representing unrealised gains/ losses		-	-	-
- Other reserves		-	-	-
Money received against share warrants		-	-	-
Others		-	-	-
Share application money pending allotment		-	-	-
1 Non-current liabilities				
Financial liabilities				
- Long term borrowings	11	3,776,746,877	3,770,917,277	3,798,560,837
- Other financial liabilities		-	-	-
Long term provisions	12	4,662,862	4,662,862	4,662,862
Deferred tax liabilities (Net)	13	-	-	-
Other non-current liabilities	14	478,075,397	492,595,336	492,604,361
2 Current liabilities				
Financial liabilities				
- Short term borrowings	15	6,718,914,204	6,814,670,892	6,664,864,559
- Trade and other payables	16	624,832,879	624,595,844	625,205,844
- Other financial liabilities		-	-	-
Other current liabilities	17	3,360,658,404	3,360,447,156	3,359,213,616
Short-term provisions	18	119,273,416	120,222,080	125,982,849
Liabilities for current tax (net)		-	-	-
TOTAL EQUITY AND LIABILITIES		2,194,771,876	3,715,629,910	3,686,238,086

See accompanying notes to the financial statements

As per our report of even date

for and on behalf of the Board

For P. Murali & Co.,

Chartered Accountants

Firm Registration No. 007257S

A. Krishna Rao

Partner

M.No. 020085

Place: Hyderabad

Date : 30th May 2018

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, 2018

(Amount In Rupees)

Particulars	Notes	For the year ended 31 March 2018	For the year ended 31 March 2017
I REVENUE			
Revenue from operations	19	-	-
Other income	20	63,37,729	2,86,84,952
Total		63,37,729	2,86,84,952
II EXPENSES			
Cost of materials consumed	21	8,41,38,951	-
Depreciation and amortisation expense	22	10,44,77,996	10,51,42,856
Changes in inventories of finished goods, work in progress and stock-in-trade	23	40,15,95,649	-
Taxes Paid on Sales		-	-
Employee benefit expense	24	59,94,927	67,09,216
Other operating expenses	25	5,73,04,151	6,71,766
Administrative Expenses	26	26,15,281	24,65,380
Finance cost	27	10,07,331	12,52,112
Other expense	28	76,51,14,068	64,318
		1,42,22,48,354	11,63,05,648
Profit/ (loss) before exceptional items and tax Exceptional items		(1,41,59,10,625)	(8,76,20,696)
Profit/ (loss) before tax		(1,41,59,10,625)	(8,76,20,696)
Tax expense			
Profit/ (loss) for the period from continuing operations		(1,41,59,10,625)	(8,76,20,696)
Profit/ (loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
Profit/ (loss) from discounting operations (after tax)		-	-
Profit/ (loss) for the period		(1,41,59,10,625)	(8,76,20,696)
Other comprehensive income		-	-
Total comprehensive income for the period (Profit/ loss + other comprehensive income)		(1,41,59,10,625)	(8,76,20,696)
Earnings per equity share			
a) Basic		(29.42)	(1.82)
b) Diluted		(29.42)	(1.82)

As per our report of even date

for and on behalf of the Board

For P. Murali & Co.,

Chartered Accountants

Firm Registration No. 007257S

A. Krishna Rao

Partner

M.No. 020085

G. Bala Reddy

Chairman-cum- Managing Director

(DIN:01562665)

M. Sarveswar Reddy

Director

(DIN:02646060)

Place: Hyderabad

Date : 30th May 2018

Cash Flow Statement for the year ended March 31, 2018

(Amount In Rupees)

Particulars	For the year March 31, 2018	For the year March 31, 2017
A. Cash flow from operating activities		
Net Profit after Interest & Depreciation but before Tax	(1,41,59,10,625)	(8,76,20,696)
Depreciation	10,44,77,996	10,51,42,856
Interest paid	10,07,331	12,52,112
Interest received	(7,81,818)	(10,41,392)
Loss on Sale of Fixed Assets	1,72,29,884	-
Profit on Sale of Assets / Investments	(55,55,911)	-
Provision for bad and doubtful debts	74,68,75,784	-
Operating profit / (loss) before working capital changes	(55,26,57,359)	1,77,32,880
Adjustments for :		
Trade and Other Payables	(5,00,382)	(51,41,227)
Inventories	48,57,34,600	-
Trade receivables	(1,17,25,371)	(15,29,40,213)
Loan and advances	-	-
Other Assets	-	-
Cash generated from operations		
Income tax paid	(7,91,48,513)	(14,03,48,560)
Miscellaneous Expenditure	-	-
Net Cash flow from Operating activities (before & after extraordinary items) " A "	(7,91,48,513)	(14,03,48,560)
B. Cash flow from investing activities		
Purchase (-)/Decrease of fixed assets	-	-
Capital Work in Progress	-	-
Increase in Creditors for Capital Goods	-	-
Purchase (-) of investments	-	-
Interest received	7,81,817	10,41,392
Sale of Fixed Assets	12,42,00,000	-
Sale of Investments	-	-
Long Term Loans and Advances	6,01,57,956	1,77,81,987
Net cash flow from investing activities (B)	18,51,39,773	1,88,23,379
C. Cash flow from financing activities		
Issue of Share Capital	-	-
Bank borrowings & Unsecured Loan	(10,44,47,027)	12,21,53,748
Dividend and Dividend Distribution Tax Paid	-	-
Interest paid	(10,07,331)	(12,52,112)
Net cash flow from financing activities (C)	(10,54,54,358)	12,09,01,636
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	5,36,902	(6,23,545)
Cash and cash equivalents at the beginning	2,28,49,890	2,34,73,436
Cash and cash equivalents at the end	2,33,86,792	2,28,49,890

As per our report of even date

for and on behalf of the Board

For P. Murali & Co.,

Chartered Accountants

Firm Registration No. 007257S

A. Krishna Rao

Partner

M.No. 020085

G. Bala Reddy

Chairman-cum- Managing Director

(DIN:01562665)

M. Sarveswar Reddy

Director

(DIN:02646060)

Place: Hyderabad

Date : 30th May 2018

Notes on Financial Statements For the year ended March 31, 2018

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.

2. Basis of preparation

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

i. Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015, 2016 & 2017 and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) and contingent consideration that is measured at fair value;
- Assets held for sale – measured at fair value less cost to sell; and

2.1 Summary of significant accounting policies

I. Significant Accounting Estimates and Judgments

Estimates, assumptions concerning the future and judgments are made in the preparation of the financial statements. They affect the application of the Company’s accounting policies, reporting amounts of assets, liabilities, income and expense and disclosures made. Although these estimates are based on management’s best knowledge of current events and actions, actual result may differ from those estimates.

The critical accounting estimates and assumptions used and areas involving a high degree of judgments are described below:

Use of estimation and assumptions

In the process of applying the entity’s accounting policies, management had made the following estimation and assumptions that have the significant effect on the amounts recognised in the financial statements.

Income tax

The company recognizes tax liabilities based upon self-assessment as per the tax laws. When the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such final determination is made.

Property, plant and equipment & Intangible Assets

Key estimates related to long-lived assets (property, plant and equipment, mineral leaseholds and intangible assets) include useful lives, recoverability of carrying values and the existence of any retirement obligations. As a result of future decisions, such estimates could be significantly modified. The estimated useful lives of long-lived assets is applied as per the Schedule II of Companies Act, 2013 and estimated based upon our historical experience, engineering estimates and industry information. These estimates include an assumption regarding periodic maintenance and an appropriate level of annual capital expenditures to maintain the assets.

II. Property, Plant and Equipment

All items of property, plant and equipment are initially recorded at cost. The cost of an item of plant and equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Cost includes its purchase price (after deducting trade discounts and rebates), import duties & non-refundable purchase taxes, any costs directly attributable to bringing the asset to the location & condition necessary for it to be capable of operating in the manner intended by management, borrowing costs on qualifying assets and asset retirement costs. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The activities necessary to prepare an asset for its intended use or sale extend to more than just physical construction of the asset. It may also include technical (DPR, environmental, planning, Land acquisition and geological study) and administrative work such as obtaining approvals before the commencement of physical construction.

The cost of replacing a part of an item of property, plant and equipment is capitalized if it is probable that the future economic benefits of the part will flow to the Company and that its cost can be measured reliably. The carrying amount of the replaced part is derecognized.

Costs of day to day repairs and maintenance costs are recognized into the statement of profit and loss account as incurred.

Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, estimated useful lives and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de recognition of the asset is recognised in the profit or loss in the year the asset is derecognized.

Assets under installation or under construction as at the Balance Sheet date are shown as Capital Work in Progress.

Depreciation

Depreciation is provided on Straight Line Method, as per the provisions of schedule II of the Companies Act, 2013 or based on useful life estimated on the technical assessment. Asset class wise useful lives in years are as under:

Plant and Machinery	1 to 25
Buildings	8 to 60
Computers and equipment	3 to 6
Furniture & fixtures	10 to 15
Vehicles	8 to 10
Office equipment	5 to 15

Depreciation of the mine properties is calculated on the unit of production method. The unit of production method results in depreciation charge proportional to the depletion of the economically viable mineral reserves.

Leasehold Assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Fully depreciated plant and equipment are retained in the financial statements until they are no longer in use.

In respect of additions / deletions to the fixed assets / leasehold improvements, depreciation is charged from the date the asset is ready to use / up to the date of deletion.

Depreciation on adjustments to the historical cost of the assets on account of reinstatement of long term borrowings in foreign currency, if any, is provided prospectively over the residual useful life of the asset.

III. Intangible Assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. The company amortizes Computer software using the straight-line method over the period of 4 years.

IV. Financial Assets

Financial assets comprise of investments in equity and debt securities, trade receivables, cash and cash equivalents and other financial assets.

Initial recognition:

All financial assets are recognised initially at fair value. Purchases or sales of financial asset that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the company commits to purchase or sell the assets.

Subsequent Measurement:

i. Financial assets measured at amortised cost:

Financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortised cost using effective interest rate (EIR) method. The EIR amortization is recognised as finance income in the Statement of Profit and Loss.

The Company while applying above criteria has classified the following at amortised cost:

- a) Trade receivable
- b) Cash and cash equivalents
- c) Other Financial Asset

ii. Financial assets at fair value through other comprehensive income (FVTOCI):

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

Fair Value movements in financial assets at FVTOCI are recognised in other comprehensive income.

Equity instruments held for trading are classified as at fair value through profit or loss (FVTPL). For other equity instruments the company classifies the same as at FVTOCI. The classification is made on initial recognition and is irrevocable. Fair value changes on equity investments at FVTOCI, excluding dividends are recognised in other comprehensive income (OCI).

iii. Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss if it does not meet the criteria for classification as measured at amortised cost or at fair value through other comprehensive income. All fair value changes are recognised in the statement of profit and loss.

iv. Investment in subsidiaries, joint ventures & associates are carried at cost in the separate financial statements. Impairment of Financial Assets:

Financial assets are tested for impairment based on the expected credit losses.

i) Trade Receivables

An impairment analysis is performed at each reporting date. The expected credit losses over life time of the asset are estimated by adopting the simplified approach using a provision matrix which is based on historical loss rates reflecting current condition and forecasts of future economic conditions. In this approach assets are grouped on the basis of similar credit characteristics such as industry, customer segment, past due status and other factors which are relevant to estimate the expected cash loss from these assets.

ii) Other financial assets

Other financial assets are tested for impairment based on significant change in credit risk since initial recognition and impairment is measured based on probability of default over the life time when there is significant increase in credit risk.

De-recognition of financial assets

A financial asset is derecognized only when:

- The company has transferred the rights to receive cash flows from the financial asset or
- The contractual right to receive cash flows from financial asset is expired or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset and transferred substantially all risks and rewards of ownership of the financial asset, in such cases the financial asset is derecognized. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is also derecognized if the company has not retained control of the financial asset.

V. Impairment of Non-Financial Assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the company makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

VI. Cash and Cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term investments with an original maturity of three months or less. Deposits with banks subsequently measured at amortized cost and short term investments are measured at fair value through Profit & Loss account.

VII. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit 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.

VIII. Share Capital

Equity shares are classified as equity.

IX. Financial Liabilities

Initial recognition and measurement

Financial liabilities are recognized when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at fair value plus any directly attributable transaction costs, such as loan processing fees and issue expenses.

Subsequent measurement – at amortised cost

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are de recognised, and through the amortization process.

De recognition

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

X. Income Taxes

Income tax expense is comprised of current and deferred taxes. Current and deferred tax is recognized in net income except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Current income taxes for the current period, including any adjustments to tax payable in respect of previous years, are recognized and measured at the amount expected to be recovered from or payable to the taxation authorities based on the tax rates that are enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and liabilities are recognized for temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases using the tax rates that are expected to apply in the period in which the deferred tax asset or liability is expected to settle, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable income nor the accounting income. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable income will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and reduced accordingly to the extent that it is no longer probable that they can be utilized.

In the situations where the Company is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period, to the extent the company's gross total income is subject to the deduction during the tax holiday period.

Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. However, the Company restricts recognition of deferred tax assets to the extent that it has become reasonably certain, that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

Deferred tax assets and liabilities are offset when there is legally enforceable right of offset current tax assets and liabilities when the deferred tax balances relate to the same taxation authority. Current tax asset and liabilities are offset where the entity has legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

XI. Provisions, Contingent Liabilities and Contingent Assets

Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense and is recorded over the estimated time period until settlement of the obligation. Provisions are reviewed and adjusted, when required, to reflect the current best estimate at the end of each reporting period.

The Company recognizes decommissioning provisions in the period in which a legal or constructive obligation arises. A corresponding decommissioning cost is added to the carrying amount of the associated property, plant and equipment, and it is depreciated over the estimated useful life of the asset.

A provision for onerous contracts is recognized when the expected benefits to be derived by the company from a contract are lower than the unavoidable cost of meeting its obligations under contract. The provision is measured at the present value of the lower of expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the company recognizes any impairment loss on the assets associated with that contract.

Liquidated Damages / Penalty as per the contracts / Additional Contract Claims / Counter Claims under the contract entered into with Vendors and Contractors are recognised at the end of the contract or as agreed upon.

Contingent Liabilities

Contingent liability is disclosed in case of

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- A present obligation arising from past events, when no reliable estimate is possible;
- A possible obligation arising from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company where the probability of outflow of resources is not remote.

Contingent Assets

Contingent assets are not recognized but disclosed in the financial statements when an inflow of economic benefits is probable

XII. Fair Value Measurements

Company uses the following hierarchy when determining fair values:

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

Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices); and,

Level 3 – Inputs for the asset or liability that are not based on observable market data.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting dates. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The fair value for these instruments is determined using Level 1 inputs.

The fair value of financial instruments that are not traded in an active market (for example, over the counter derivatives) is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is fair valued using level 2 inputs.

If one or more of the significant inputs is not based on observable market data, the instrument is fair valued using Level 3 inputs. Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments;
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves;
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the reporting dates, with the resulting value discounted back to present value;
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

XIII. Revenue Recognition

Revenue is recognized and measured at the fair value of the consideration received or receivable, to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

The company collects GST, service tax, sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue. The following specific recognition criteria must also be met before revenue is recognized:

Sale of Goods

Revenue from the sale of goods are recognized when there is persuasive evidence, usually in the form of an executed sales agreement at the time of delivery of the goods to customer, indicating that there has been a transfer of risks and rewards to the customer, no further work or processing is required, the quantity and quality of the goods has been determined, the price is considered fixed and generally title has passed.

Insurance Claims

Insurance claims are recognized on acceptance / receipt of the claim.

Interest

Revenue is recognized as the interest accrues, using the effective interest method. This is the method of calculating the amortized cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established.

XIV. Foreign Currency Transactions

Transactions in foreign currencies are translated to the functional currency of the company, at exchange rates in effect at the transaction date.

At each reporting date monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate in effect at the date of the statement of financial position.

The translation for other non-monetary assets is not updated from historical exchange rates unless they are carried at fair value.

XV. Investments

Investments are classified into current and long-term investments. Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments.

Long term investments are stated at cost and provision for diminution is made if the decline in value is other than temporary in nature. Current investments are stated at lower of cost and fair value determined on the basis of each category of investments.

Cost of overseas investment comprises the Indian Rupee value of the consideration paid for the investment translated at the exchange rate prevalent at the date of investment.

XVI. Gratuity

The Company has made a provision for gratuity to its employees. In accordance with the Payment of Gratuity Act, 1972, the gratuity plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employees' salary and the tenure of employment.

XVII. Related Party Disclosures

The Company furnishes the details of Related Party Disclosures as required by Companies Act 2013 and Indian Accounting Standard (IND AS)- 24.

XVIII. Earnings per Share

Basic earnings per share are calculated by dividing:

- The profit attributable to owners of the company
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

XIX Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III of the Companies Act, 2013, unless otherwise stated.

NOTE. 1 FIXED ASSETS AND DEPRECIATION
(All amounts in Indian Rupees)

1. Property, Plant and Equipment & Intangible assets	Freehold Land	Buildings	Factory Building	Furnitures & Fixtures	Office Equipment	Vehicles	Electrical Installation	Computers	Plant & machinery	Total tangible assets
Cost										
As on April 1, 2016	40,596,780	17,078,129	260,007,069	3,568,209	538,040	6,156,855	107,854	237,577	628,657,200	956,947,712
Impact on IND AS Transition	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
As at March 31, 2017	40,596,780	17,078,129	260,007,069	3,568,209	538,040	6,156,855	107,854	237,577	628,657,200	956,947,712
Additions	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
As at March 31, 2018	40,596,780	17,078,129	260,007,069	3,568,209	538,040	6,156,855	107,854	237,577	628,657,200	956,947,712
Depreciation / Amortization										
As at April 1, 2016	-	3,589,522	70,213,460	10,000,140	11,484,266	20,132,474	1,371,385	298,867,418	422,636,080	838,294,746
Impact on IND AS Transition	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	767,020	11,310,267	969,631	84,885	2,377,508	53,569	237,577	89,342,400	105,142,857
Disposals	-	-	-	-	-	-	-	-	-	-
As at March 31, 2017	-	4,356,542	81,523,727	10,969,771	11,569,151	22,509,982	1,424,954	299,104,995	511,978,480	943,437,603
Charge for the period	-	767,020	11,310,267	723,335	453,156	1,827,537	54,282	-	89,342,400	104,477,997
Disposals	-	15,544,089	40,632,171	-	-	-	-	-	79,697,714	135,873,974
As at March 31, 2018	-	20,667,651	133,466,166	11,693,106	12,022,307	24,337,519	1,479,236	299,104,995	681,018,593	1,183,789,574
Net Block										
As at March 31, 2018	40,596,780	(0)	196,754,363	1,875,243	0	1,951,810	(0)	-	370,274,687	611,452,887
As at March 31, 2017	40,596,780	16,311,109	248,696,802	2,598,578	453,155	3,779,347	54,285	0.00	539,314,800	851,804,855
As at April 01, 2016	40,596,780	17,078,129	260,007,069	3,568,209	538,040	6,156,855	107,854	237,577	628,657,200	956,947,712

NOTE NO. 2 : NON- CURRENT INVESTMENTS

S. No.	Particulars	As on	As on	As on
		31.03.2018	31.03.2017	01.04.2016
		Rupees	Rupees	Rupees
I Non- Current Assets				
1)	Investment in equity shares	188,752	188,752	188,752
	Less-Provision for diminution in the value of investments	139,329	139,329	139,329
		49,423	49,423	49,423
2)	Trade Investments			
a)	Investment Property	-	-	-
3)	Other non- current Investments			
	Investment in Joint Venture	-	-	-
Total Non Current Investments		49,423	49,423	49,423

NOTE NO. 3 : LONG TERM LOANS AND ADVANCES

I Long - Term Loans and Advances:

a)	Security Deposit	-	-	-
	Secured	18,015,646	18,015,646	18,015,646
	Unsecured	1,008,400	1,008,400	1,008,400
	(Security deposit consist of Sales Tax Deposit , Electricity deposit , Rent Deposit , Tender deposit and deposit with suppliers)			
	Less- written Off during the Year	1,008,400	-	-
	Balance	-	1,008,400	1,008,400
b)	FCCB Issue Expenses	51,670,348	51,670,348	51,670,348
c)	Other loans And advances			
	Unsecured	706,244,525	765,394,080	783,176,067
	(Loans and advances consist of mobilisation advance to contactors ,advance to supplier and Travel advance to employees)			
	Less- Provision for doubtful advances	203,715,558	203,715,558	203,715,558
	Balance	502,528,967	561,678,522	579,460,509
Total Long Term Loans & Advances		572,214,961	632,372,916	650,154,903

NOTE NO. 4 : INVENTORIES

I (a)	Materials, Stores & Spares at sites	-	84,138,951	84,138,951
(b)	Work-in-progress	5,644,373	404,519,072	404,519,072
(c)	Finished Goods	-	2,720,950	2,720,950
Total Inventories		5,644,373	491,378,973	491,378,973

NOTE NO. 5 : TRADE RECEIVABLES

S. No.	Particulars	As on	As on	As on
		31.03.2018	31.03.2017	01.04.2016
		Rupees	Rupees	Rupees
I	Outstanding for a period exceeding six months from the date they are due for payment			
	Secured, Considered Good	934,231,451	1,669,381,863	1,516,437,649
	Unsecured, Considered Good			
	Doubtful	746,875,784	59,330,642	59,330,642
		1,681,107,234	1,728,712,505	1,575,768,291
	Other Receivables:			
	Secured, Considered Good	-	-	-
	Unsecured, Considered Good	-	-	-
	Doubtful	-	-	-
		-	-	-
	Total Trade Receivable (Gross)	1,681,107,234	1,728,712,505	1,575,768,291
	Less : Provision for bad & doubtful debts	746,875,784	59,330,642	59,330,642
	Total Trade Receivables(net)	934,231,451	1,669,381,863	1,516,437,649

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

NOTE NO. 6 : CASH AND BANK BALANCES

I	Cash and cash equivalents :			
	a) Balances with banks :			
	1) On Current Accounts	3,785,225	3,951,958	3,784,197
	2) Un Paid Dividend Account	2,553,811	2,553,811	4,282,369
	3) On Margin Money Deposit Accounts	17,047,691	16,344,056.00	15,406,806
	b) Cash on hand	65	65	65
	Total Cash and Cash Equivalents	23,386,792	22,849,890	23,473,437

NOTE NO. 7 : SHORT TERM LOANS AND ADVANCES

I	Short - Term Loans and Advances:			
	a) Capital Advance			
	Unsecured	-	-	-
	b) Other loans And advances			
	Unsecured	-	-	-
	(Loans and advances consist of mobilisation advance to contactors ,advance to supplier and Travel advance to employees)			
	Less- Provision for doubtful advances			
	Total Short Term Loans & Advances	-	-	-

NOTE NO.8 : OTHER CURRENT ASSETS

I	Unbilled revenue	-	-	-
	Prepaid Expenses	-	-	-
	Interest Accrued on Deposits	-	-	-
		-	-	-

NOTE NO. 9 : SHARE CAPITAL

S. No.	Particulars	As on 31.03.2018 Rupees	As on 31.03.2017 Rupees	As on 01.04.2016 Rupees
a	Equity Share Capital			
(a)	Authorised Equity shares 7,50,00,000 of Rupees 2/- each	150,000,000	150,000,000	150,000,000
(b)	Issued Equity shares 4,81,38,500 of Rupees 2/- each	96,277,000	96,277,000	96,277,000
(c)	Subscribed & Fully Paid Up Equity shares 4,81,38,500 of Rupees 2/- each	96,277,000	96,277,000	96,277,000
	Total Equity Share Capital	96,277,000	96,277,000	96,277,000
b	Preference shares at the beginning as per class of shares	-	-	-
	Add : Issued/Repaid During the year	-	-	-
	Less : Repaid During the year	-	-	-
	Preference shares at the end of the Year	-	-	-
	Total Share capital (Equity and Preference)	96,277,000	96,277,000	96,277,000
c	calls unpaid :			
	Equity Shares			
	By Directors	-	-	-
	By Officers	-	-	-
d	Forfeited shares (amount originally paid up)	-	-	-
b	A Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:	Number of Shares	Number of Shares	Number of Shares
	Equity Shares of Re.1 Each, Fully paid up :			
	At the Beginning	-	-	-
	Issued during the year - Bonus Issue	-	-	-
	Issued during the year - Cash Issue	-	-	-
	Issued during the year - ESOP	-	-	-
	Forfeited / Bought Back during the year	-	-	-
	Sub-Division of Face Value of Shares from Rs. 10/- each into Re. 1/-	-	-	-
	At the end	-	-	-
	Preference Shares of Rs.10Each, Fully paid up :			
	At the Beginning	-	-	-
	Issued during the year - Bonus Issue	-	-	-
	Issued during the year - Cash Issue	-	-	-
	Issued during the year - ESOP	-	-	-
	Forfeited / Bought Back during the year	-	-	-
	At the end	-	-	-
c	Details of Shareholder holding more than 5% shares of the company:	% of Share Holding		
	Equity Shares	22,60,757	2,364,779	2,364,779
	G Bala Reddy	4.70%	4.91%	4.91%
	Preference Shares of Rs. 10 each Held By			
	Share Holder - A - No. Of Shares (C.Y), No. Of Shares (P.Y)....			
	Share Holder - B - No. Of Shares (C.Y), No. Of Shares (P.Y)....			

Notes :

- (i) Share Reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestments, including the terms and amounts.
- (ii) Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date.

NOTE NO. 10 : OTHER EQUITY

S. No.	Particulars	As on 31.03.2018 Rupees	As on 31.03.2017 Rupees	As on 01.04.2016 Rupees
I	Other Equity			
a)	Capital reserve	-	-	-
	As at the commencement of the year	134,769,944	134,769,944	134,769,944
		134,769,944	134,769,944	134,769,944
b)	Debenture redemption reserve			
	As at the commencement of the year	2,774,083,500	2,774,083,500	2,774,083,500
		2,774,083,500	2,774,083,500	2,774,083,500
c)	Revaluation reserve	-	-	-
d)	Bonus to Share Holders	-	-	-
e)	General Reserves	-	-	-
	As at the commencement of the year	587,022,836	587,022,836	587,022,836
		587,022,836	587,022,836	587,022,836
f)	Surplus :			
i)	Opening Balance	(15,064,634,818)	(14,977,014,122)	(14,768,975,047)
	Add: Total comprehensive income during the year	(1,415,910,625)	(87,620,696)	(208,039,075)
		(16,480,545,443)	(15,064,634,818)	(14,977,014,122)
	Total Reserves and Surplus	(12,984,669,163)	(11,568,758,538)	(11,481,137,842)

NOTE NO. 11 : LONG TERM BORROWINGS

I	Long Term borrowings			
a)	Term loans:			
	From banks:			
	Secured	1,360,753,158	1,360,753,158	1,360,753,158
	From Financial Institutions :			
	Secured	-	-	-
	Unsecured	2,165,993,719	2,160,164,119	2,187,807,679
b)	Loans and advances from related parties			
	Secured:	-	-	-
	Unsecured	250,000,000	250,000,000	250,000,000
	Total Long Term Borrowings	3,776,746,877	3,770,917,277	3,798,560,837
i.	Terms and conditions for long term borrowings from banks			
a.	Term loan from banks include loan from Andhra Bank, which is secured with exclusive charge to them on the wind mills at Tamil Nadu & Karnataka.			
b.	Term loan from banks include loan from Oriental Bank of Commerce, Interest accrued & due on borrowings in note no.17 (b) to banks (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 Current Maturities of Long Term Debts in note no.17(a) to banks (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 of the company (excluding wind mills) of the company and are secured with pari passu 2nd charge on Current Assets of the company. The bankers have sold the land, building and plant & machinery of the Meter Factory at Pashamylaram, Patancheru Mandal, Sanga Reddy District, Telangana, vide their e-auction dated 24.11.2017 and the properties have been sold for Rs.10.31 crores to Gland Pharma Limited and the amount have been paid to the State Bank of India, SAMB-II and the appropriation of the amounts among the banks are yet to be done.			
c.	The loans of State Bank of India is also secured with exclusive charge on the company owned Flat no.1092, SFS Flats, Vasanthkunj, Sector A, Pocket A, New Delhi - 110 070. The Flat was sold by the State Bank of India vide e-auction dated 24.11.2017 for Rs.2.11 crores and adjusted against the outstanding dues to State Bank of India			
d.	The term loans, Funded interest term loans and Working capital term loans are further secured by personal guarantee of Mr. G Bala Reddy, Chairman and Managing Director of the company.			
ii.	Terms and conditions for long term borrowings from financial institutions			
a.	This includes the loans from FCCB, which 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 hon'ble High Court of Andhra Pradesh has dismissed the suit and transferred the matter to Hon'ble Board for Industrial and Financial Reconstruction and on repeal of SICA in 2016, the company is yet to take up with National Company Law Tribunal (NCLT) on the pending proceedings with Hon'ble BIFR before repeal of SICA.

- 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 Biral Finance Limited is secured with personal guarantee of Mr. G Bala Reddy, Chairman and Managing Director of the company.
- iii. During the year company has not provided the interest on the above long term borrowing (including at note no.17 (a) & (b)) amounting to Rs. 15,280.78 Lakhs (previous year Rs. 13,190.18 Lakhs) and cumulative upto 31.03.2018 amounting to Rs. 54,428.95 Lakhs (upto previous year ended 31.03.2017 Rs. 39,148.17 Lakhs) as the company had filed on 26.03.2014 the Draft Rehabilitation Scheme (DRS) with the Industrial and Financial Reconstruction (BIFR) under the Sick Industries Companies (Special Provisions) Act, 1985 (SICA) and on repeal of SICA in 2016, the company is yet to take up with National Company Law Tribunal (NCLT) on the pending proceedings with Hon'ble BIFR at the time of repeal of SICA.

NOTE NO. 12 : LONG TERM PROVISIONS

S. No.	Particulars	As on 31.03.2018 Rupees	As on 31.03.2017 Rupees	As on 01.04.2016 Rupees
I a)	Provisions for employee benefits			
	- Provision for Gratuity	4,662,862	4,662,862	4,662,862
	- Provision for Leave Encashment	-	-	-
	Total Long Term Provisions	4,662,862	4,662,862	4,662,862

NOTE NO. 13 : DEFERRED TAX LIABILITY (NET)

I	Opening Deferred tax Liability			
	Add:	-	-	-
	Deferred Tax Liability for the year (Due to SLM and WDV Difference)	-	-	-
	Deferred Tax Liability for the year (Due to Others)	-	-	-
	Gross Deferred tax Liability	-	-	-
	Opening Deferred tax Asset	-	-	-
	Provision for Gratuity and Compensated Absences and doubtful debt	-	-	-
	Gross Deferred tax Asset	-	-	-
	Deferred Tax Liability/ (Asset) - Net	-	-	-

NOTE NO. 14 : OTHER LONG TERM LIABILITIES

a)	Trade Payables & Others			
	- Advance from Customers	478,075,397	492,595,336	492,604,361
	- Other Liabilities	-	-	-
b)	Others (specify the nature)	-	-	-
	Total other long term liabilities	478,075,397	492,595,336	492,604,361

NOTE NO. 15 : SHORT TERM BORROWINGS.

I	Short term borrowings			
a)	Loans repayable on demand:			
	From banks			
	Working Capital - Secured	6,718,914,204	6,814,670,892	6,664,864,559
	Current maturities of Long Term Debts	1,193,923,577	1,193,923,577	1,193,923,577
	Total	7,912,837,781	8,008,594,469	7,858,788,136
	Less : current maturities	(1,193,923,577)	(1,193,923,577)	(1,193,923,577)
b)	Loans and advances from other parties			
c)	Loans and advances from Related parties	-	-	-
	Total Short Term Borrowings	6,718,914,204	6,814,670,892	6,664,864,559

Terms and conditions for borrowings:

- a. The short term borrowings (working capital loans) from banks 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 Directors of the company.
- c. During the year, company has not provided the interest on the above loans amounting to Rs.17866.75 Lakhs (previous year Rs.15392.37 Lakhs) and cumulative upto 31.03.2018 amounting to Rs.66862.95 Lakhs (upto previous year ended 31.03.2017 Rs.48996.20 Lakhs) as the company has filed on 26.03.2014, the Draft Rehabilitation Scheme (DRS) with Hon'ble Board for Industrial and Financial Reconstruction (BIFR) under the Sick Industries Companies (Special Provisions) Act, 1985 (SICA) and on repeal of SICA in 2016, the company is yet to take up with National Company Law Tribunal (NCLT) on the pending proceedings with Hon'ble BIFR at the time of repeal of SICA.
- 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.

NOTE NO. 16 : TRADE PAYABLES

S. No.	Particulars	As on	As on	As on
		31.03.2018	31.03.2017	01.04.2016
		Rupees	Rupees	Rupees
I a)	Trade Payables	624,832,879	624,595,844	625,205,844
	Total Trade Payables	624,832,879	624,595,844	625,205,844

NOTE NO. 17 : OTHER CURRENT LIABILITIES

I a)	Current maturities of Long Term Debts	1,193,923,577	1,193,923,577	1,193,923,577
b)	Interest accrued & due on borrowings	1,945,723,928	1,945,723,927	1,945,723,927
c)	TDS Payable	125,932,101	125,932,101	125,920,101
d)	Unpaid dividend	2,553,811	2,553,811	4,282,369
e)	Other Payables	78,249,257	78,038,011	75,087,912
f)	Unpaid corporate dividend tax	14,275,730	14,275,730	14,275,730
	Total Other Current Liabilities	3,360,658,404	3,360,447,156	3,359,213,616

The unpaid 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 31.03.2018 amounting to Rs.102.79 lakhs (upto previous year ended 31.03.2017 Rs.89.94 Lakhs) was not provided in the books of accounts.

NOTE NO. 18 : SHORT TERM PROVISIONS

I a)	Provisions for employee benefits			
	PF Payable	5,742,037	5,631,130	5,481,244
	Salaries Payable	56,446,493	57,873,799	64,218,830
	Provision for Gratuity	-	-	-
	Provision for Leave Encashment	-	-	-
b)	Others	-	-	-
	Statutory Liabilities	41,519,045	39,021,932	41,667,398
	Provision for Expenses	15,565,841	17,695,220	14,615,377
	Total Short Term Provisions	119,273,416	120,222,080	125,982,849

NOTE NO. 19 : REVENUE FROM OPERATIONS

S. No.	Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
		Rupees	Rupees
I	Revenue from operations		
	(a) Sale of Products	-	-
	(b) Sale of Services	-	-
	(c) Other Operating Revenues	-	-
	Total Revenue from Operations	-	-

NOTE NO. 20 : OTHER INCOME

I	(a) Interest income	781,818	1,041,392
	(b) (i) Dividend from subsidiary companies	-	-
	(ii) Dividend Income	-	-
	(b) Net Gain on sale of Assets	5,555,911	
	(c) Other non-operating income(net of expenses directly attributed to such income)	-	-
	(e) Adjustments to the carrying value of investments (Write-back)	-	-
	(d) Net gain/loss on foreign currency translation and transaction (other than considered as finance cost)	-	27,643,560
	Total Other Income	6,337,729	28,684,952

NOTE NO. 21 : COST OF MATERIALS CONSUMED

I	Opening stock	84,138,951	84,138,951
	Add: Purchases	-	-
		84,138,951	84,138,951
	Less: Closing stock	-	84,138,951
	Total Cost Of Material Consumed	84,138,951	-

NOTE NO. 22 : Depreciation and amortisation exps

I	Depreciation	104,477,996	105,142,856
	Total Depreciation	104,477,996	105,142,856

NOTE NO. 23 : Changes in inventories of finished goods and work-in-progress.

I	Finished Goods		
	Finished goods at the beginning of the year	2,720,950	2,720,950
	Less : Finished goods at the end of the year	-	2,720,950
	Sub Total (A)	2,720,950	-
	Work in Progress		
	Work in progress at the beginning of the year	404,519,072	404,519,072
	Less : work in progress at the end of the year	5,644,373	404,519,072
	Sub Total (B)	398,874,699	-
	(Increase) / Decrease in Inventories (A+B)	401,595,649	-

NOTE NO. 24 : EMPLOYEE BENEFIT EXPENSES

I	(a) Salaries & Wages	5,884,020	6,553,461
	(b) Contribution to Provident & Other Funds	110,907	149,886
	(c) Staff Welfare Expenses	-	5,869
	Total Employee Benefit Expenses	59,94,927	67,09,216

NOTE NO. 25 : OTHER OPERATING EXPENSES

S. No.	Particulars	Year Ended	Year Ended
		31.03.2018	31.03.2017
		Rupees	Rupees
I (a)	Sub Contracting Charges	16,320,192	-
(b)	Power & Fuel	-	-
(c)	Rent	-	-
(d)	Repairs to Building	-	-
(e)	Repairs to Machinery	-	-
(f)	Insurance	-	-
(g)	Rates & Taxes (excluding Income Tax)	-	-
(h)	Miscellaneous Expenditure	-	30,000
	Freight and Transportation Expenses	600,000	-
	Travelling Expenses	1,091,660	141,766
	Misc. Project Expenses	33,212,699	-
	Row Clearance Expenditure	-	-
	Tender Fee	-	-
	Commission & Brokerage Paid	-	-
	Rebates and Discounts	-	-
(i)	Net loss on foreign currency transaction and translation	5,829,600	-
(i)	Payment to Auditors:		
(i)	As Auditor	200,000	375,000
(ii)	For Taxation Matters	50,000	125,000
	Total Other operating Expenses	57,304,151	671,766

NOTE NO. 26 : ADMINSTRATIVE EXPENSES

I (a)	Telephone, Postage and Others	17,807	271,125
(b)	Business Promotion Expenses	338	800
(c)	Conveyance	-	-
(d)	Office Maintenance	143,825	646,556
(e)	Printing & Stationery Expenses	-	9,860
(f)	Secreterial Expenses	385,535	735,066
(g)	Rates & Taxes (excluding Income Tax)	-	-
(i)	Professional Consultancy fee	2,067,776	801,973
	Total Administrative Expenses	2,615,281	2,465,380

NOTE NO. 27 : FINANCE COST

(a)	Interest Expenses :		
-	Interest on Cash Credit	-	-
-	Interest on Car Loan	-	-
-	Interest on Term Loan	-	-
-	Bank Charges & BG Commission	1,007,331	1,252,112
	Total Finance Cost	1,007,331	1,252,112

NOTE NO. 28 : OTHER EXPENSES

	Misc. Expenses		
	Membership and Subscription		
	General Expenses		
	Bad and Doubtful Deposits Written Off	1,008,400	-
	Bad and Doubtful Debts Written Off	746,875,784	-
	Vehicle Maintenance	-	64,318
	Loss On Sale of Fixed Assets	17,229,884	-
	Total Other Expenses	765,114,068	64,318

NOTE 29

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

i) Income Tax						
Name of the Statute	Nature of the dues	Year to which the amount relates	Forum where dispute is pending	Amount (Rs.)	Deposit Amount (Rs.)	Unpaid Deposit Amount (Rs.)
Income Tax Act, 1961	Income Tax	2007-08	CIT(A)	23,180,194	0	23,180,194
Income Tax Act, 1961	Income Tax	2010-11	CIT(A)	218,806,271	0	218,806,271
Income Tax Act, 1961	Income Tax	2013-14	CIT(A)	840,129,010	0	840,129,010
Income Tax Act, 1961	Income Tax	2007-08	CIT(A)	20,916,691	0	20,916,691
Income Tax Act, 1961	Income Tax	2006-07	CIT(A)	4,109,932	0	4,109,932
Income Tax Act, 1961	Income Tax	2009-10	CIT(A)	88,280,109	0	88,280,109
Income Tax Act, 1961	Income Tax	2011-12	CIT(A)	4,036,192,460	0	4,036,192,460
Income Tax Act, 1961	Income Tax	2009-10	CIT(A)	23,576,300	0	23,576,300
Income Tax Act, 1961	Income Tax	2012-13	CIT(A)	2,621,736,073	0	2,621,736,073

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 March 31, 2018	As At March 31, 2017
(a) Bank Guarantees	1,013.89	2,786.26

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 March 31, 2018	As At March 31, 2017
(a) Working Capital loans	66,863.95	48,996.20
(b) Term Loans	54,428.95	39,148.17
Total	121,292.90	88,144.37

b) Foreign Exchange out go :

(Rupees in lakhs)

Particulars	As At March 31, 2018	As At March 31, 2017
Value of imports during the year (C.I.F. Basis)		
Raw Material	-	-
Plant and machinery	-	-
Total	-	-

Expenditure in foreign currency :

(Rupees in lakhs)

Particulars	As At March 31, 2018	As At March 31, 2017
Interest and Bank charges (FCCB)	-	-
Travelling expenses	-	-
Total	-	-

c. Earning Per share

Particulars	As At March 31, 2018	As At March 31, 2017
Earnings per share		
Net profit after tax as per Statement of Profit and Loss attributable to Equity share holders (In Rupees Lakhs)	(14,159.11)	(876.21)
Adjusted profit for diluted EPS (In Rupees Lakhs)	(14,159.11)	(876.21)
Weighted average number of equity shares- Basic	48,138,500	48,138,500
Weighted average number of equity shares- Diluted	48,138,500	48,138,500
EPS-Basic (in Rupees)	(29.42)	(1.82)
EPS-Diluted (in Rupees)	(29.42)	(1.82)

- d) Loans and advances, Sundry Debtors, Sundry Creditors and other Advances are subject to confirmation and reconciliation from the parties concerned . 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 or 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 have not been physically verified by the management and valued by the management. The value of inventory which were deteriorated on account of storing for long period and the value of the inventory adjusted by customers towards the Risk & Cost of the cancellation of the projects has been written off during the accounting year and reflected in the cost of materials consumed and change inventories of Finished Goods and work in progress in the statement of profit & loss account.

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 31.03.2018			Total
	Business Segments			
	Contracts and services	Embedded solutions and software services	Power Generation	
Revenue	-	-	-	-
Expenses	13,620.02	-	529.01	14,149.03
Total	(13,620.02)	-	(529.01)	(14,149.03)
	(334.68)	-	(529.01)	(863.69)
Segment result	(13,620.02)	-	(529.01)	(14,149.03)
	-	-	-	(863.69)
Operating income				(14,149.03)
				(863.69)
Other Un allocable income (net)				-
				-
Profit before interest and taxes				(14,149.03)
				(863.69)
Interest				10.07
				12.52
Tax expense				-
Current tax pertaining to previous years				-
Current tax for current year				-
Deferred tax liability/(Asset)				-
Net profit for the year				(14,159.11)
				(876.21)

ii) Secondary Segment Information

Particulars	For the year ended 31.03.2018			Total
	Business segments			
	Contracts and services	Embedded solutions and software services	Power Generation	
Segment assets	3,469.46	-	2,645.07	6,114.53
	<i>5,343.97</i>	-	<i>3,174.08</i>	<i>8,518.05</i>
Unallocable assets	15,833.19	-	-	15,833.19
	<i>28,638.25</i>	-	-	<i>28,638.25</i>
Total assets				21,947.72
				<i>37,156.30</i>
Segment liabilities	147,216.04	-	3,615.60	150,831.64
	<i>148,265.50</i>	-	<i>3,615.60</i>	<i>151,881.10</i>
Unallocable liabilities	(128,883.92)	-	-	(128,883.92)
	<i>(114,724.82)</i>	-	-	<i>(114,724.82)</i>
Total liabilities				21,947.72
				<i>37,156.28</i>
Other information				
Capital expenditure (allocable)	-	-	-	-
Capital expenditure (unallocable)	-	-	-	-
Depreciation and amortisation (allocable)	515.77	-	529.01	1,044.78
	<i>522.42</i>	-	<i>529.01</i>	<i>1,051.43</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 Ind AS 24, 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	

S.No.	Nature of Transactions		Key Management personnel
1	Sales	-	-
2	Purchases/Subcontract works	-	-
3	Rent & Amenities	-	-
4	Managerial Remuneration*	-	-
5	Balances Receivable	2,180.48	-
		<i>(2,180.48)</i>	<i>(21.61)</i>
6	Balances payable	970.05	2,956.13
		<i>(968.73)</i>	<i>(2,694.14)</i>

Note: Figures shown in brackets pertaining to previous year.

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 26.03.2014 the Draft Rehabilitation Scheme (DRS) to Hon'ble BIFR under SICA and on repeal of SICA in 2016, the company is yet to take up with National Company Law Tribunal (NCLT) on the pending proceedings with the Hon'ble BIFR at the time of repeal of SICA.

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

m) The company not appointed CFO and CS during the year.

As per our report of even date

for and on behalf of the Board

For P.Murali & Co.,
Chartered Accountants
Firm Registration No.0007257S

ICSA (India) Limited

Krishna Rao Ayyagari
Partner
M.No.020085

G. Bala Reddy
Chairman and Managing Director
(DIN:01562665)

M Sarveswar Reddy
Director
(DIN:02646060)

Place: Hyderabad
Date: 30.05.2018



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 24th Annual General meeting of the Company, to be held n 28th September 2018 at 3.00 pm, at FAPCCI SURANA 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. Consider and adopt Audited Financial Statement along with Reports of the Board of Directors and Auditors 31st March 2018		

Signed thisday of2018

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

24th ANNUAL GENERAL MEETING – September 28th, 2018

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 24th Annual General meeting of the Company, to be held on 28th September 2018 at 3.00 pm, at FAPCCI SURANA 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 21st September, 2018 (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 25th September, 2018 and ends on 5.00 p.m. on 27th September, 2018. The members of the Company, holding shares either in physical or demat form, as on the cut-off date of 21st September, 2018, 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 28th September, 2018.

BOOK-POST / REGD. POST / COURIOR

PRINTED MATTER

If undelivered please return to :

ICSA (India) Limited

Registered Office : Plot No. 12,
Ground Floor, Cyberabad,
Hyderabad - 500 081, Telangana.