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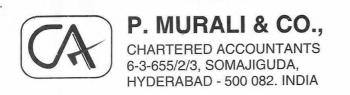
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Auditor's Report on Quarterly Financial Results and Year to Date Financial Results of M/s. ICSA (INDIA) LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

To
The Board of Directors
ICSA (INDIA) LIMITED

- We have audited the quarterly financial results of M/s. ICSA (INDIA) LIMITED for the quarter ended March 31, 2019 and to the year to date financial results for the year ended March 31, 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, except for the disclosures regarding Public Shareholding and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2019 have been prepared on the basis of the annual IND AS financial Statements for the ninemonth period ended December 31, 2018, the audited annual financial statements as at and for the year ended March 31, 2019, and the relevant requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with applicable Ind AS and other recognised accounting policies laid down in Ind Accounting Standard (AS) 34, Interim Financial Reporting, specified under section 133 of the act, read with rules 7 of the companies (Accounts) Rules 2014. And other accounting principles generally accepted in India and our audit of the annual financial statements as at and for the year ended March 31, 2019; and the relevant requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- These financial results have been prepared on the basis of Ind AS financial statements and reviewed quarterly financial results up to the end of the third quarter, which are the responsibility of Companies Management. Our responsibility is to express an opinion on these financial results based on our Audit of such annual Ind AS Financial statements, which has been prepared in accordance with the recognised and measurements principles laid down in Indian Accounting Standards, prescribed under section 133 of the Companies Act, 2013 and the



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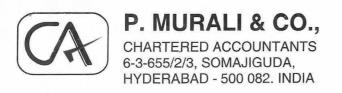
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relevant requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

- We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
- In our opinion and to the best of our information and according to the explanations given to us except as mentioned in Qualified Opinion Paragraph, these quarterly financial results as well as the year to date financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 in this regard; and
 - (ii) Give a true and fair view of the total comprehensive income (Comprising of net loss & other Comprehensive income) and other financial information for the quarter ended March 31, 2019 as well as the year to date results for the period from April 1, 2018 to March 31, 2019.

Qualified Opinion

i. In respect of preparation of financial statements of the company on going concern basis, during the year the company has incurred a Net Loss of Rs. 11,678.77 Lakhs resulting into accumulated losses of Rs.1,16,574.22 Lakhs, and erosion of its net worth as at 31st March, 2019. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the company's ability to continue as going concern and therefore the company may be unable to realize its assets and discharge its liabilities in the normal course of business. The ultimate outcome of these matters is at present not ascertainable. Accordingly we are unable to comment on the consequential impact, if any, on the accompanying financial results.



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ii. During the year ended 31.03.2019, the Company has not provided the Interest on the Loans amounting to Rs.38,450.72 Lakhs (Cumulative till 31.03..2019 amounting to Rs.1,59,742 Lakhs) which is not in accordance with the generally accepted accounting principles. The loss of the Company has been understated by Rs.38,450.72 Lakhs for the year ended 31st March, 2019 in view of non-provision of Interest amount.

- iii. The company has written off Long term loans and advances receivable amounting to Rs. 43,49,57,938/- of various parties against which no evidence was provided by the management.
- iv. The company has written off Trade receivables of Rs. 56,28,90,588/- receivable from various parties against which no evidence was provided by the management.
- v. The Company is not regular in payment of undisputed statutory dues towards TDS, PF, ESI, Services Tax, Professional Tax, VAT, Sales Tax, CST, Customs & Central Excise and CENVAT for the year ended 31st March, 2019.
- vi. In respect of non-availability of confirmations of Trade Receivables and various advances. In the absence of alternative corroborative evidence, we are unable to comment on the extent to which such balances are recoverable.
- vii. In respect of non-availability of confirmations of Trade Payables and various advances/borrowings. In the absence of alternative corroborative evidence, we are unable to comment on the extent to which such balances are payable.

For P. Murali & Co.

Chartered Accountants

FRN: 007257S

P. Murali Mohana I

Partner

M.No. 023412

Place: Hyderabad Date: 30th May 2019