



14.02.2012

The Manager
Department of Corporate Services,
The Stock Exchange, Mumbai
1st Floor, Rotunda Building, B.S Marg, FORT,
Mumbai 400 001

Dear Sir,

Sub: Un-audited Financial results for the Quarter ended 31st December 2011 - Reg

We would like to inform you that the Board of Directors at their meeting held today have amongst other items, considered & approved the un-audited financial results for the Quarter ended 31st December 2011, as recommended by the Audit Committee. A copy of the same is attached herewith.

Highlights of the results are given below:

Q.E December 31, 2011 Vs Q.E December 31, 2010:

- i. Total Income has decreased by 46.97 % when compared with corresponding quarter of the previous year, from Rs. 365.21 Crores for the quarter ended December 31, 2010 to Rs.193.66 Crores for the quarter ended December 31, 2011.
- ii. The Company has posted a net loss of Rs.32.89 Crores for the quarter ended December 31, 2011 as compared to net profit of Rs.31.59 Crores for the corresponding quarter ended December 31, 2010.
- iii. Basic EPS stands at Rs.(6.83) per share of Rs.2 each as compared to Rs.6.64 per share for corresponding quarter of the previous year.

Nine Months ended December 31, 2011 Vs Nine Months ended December 31, 2010:

- i. Total Income has decreased by 13.58 % when compared with Nine Months ended December 31, 2010, from Rs.997.80 Crores for the nine months ended December 31, 2010 to Rs.862.28 Crores for the Nine

ICSA (INDIA) LIMITED

(An ISO 9001 : 2008 Company)



Regd. Office : Plot # 12, Software Units Layout, Cyberabad, Hyderabad - 500 081.
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months ended December 31, 2011.

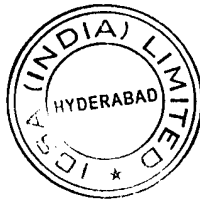
- ii. The Company has posted a net profit after tax of Rs.12.23 Crores for the Nine months ended December 31, 2011 as compared to Rs.88.81 Crores for the nine months ended December 31, 2010.
- iii. Basic EPS stands at Rs.2.55 per share as compared to Rs.18.70 per share of Rs.2 each for corresponding nine months of the previous year.

This is for your information and records.

Thanking you,

Yours Faithfully,
For ICOSA (INDIA) LIMITED

G.Bala Reddy
Chairman & Managing Director



Encl: As above

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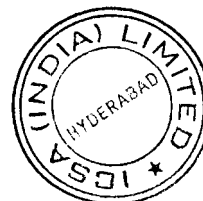
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STANDALONE UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31,2011

(Rs. In Lakhs)

PARTICULARS	Un-Audited					Audited
	Three months ended			Nine months ended		Year ended
	31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011
Net Sales / Income from Operations	19,365.65	32,008.78	36,520.76	86,227.78	99,780.22	140,388.42
Other Operating Income	-	-	-	-	-	-
Total	19,365.65	32,008.78	36,520.76	86,227.78	99,780.22	140,388.42
(Increase) / Decrease in stock in trade & WIP	556.54	(1,003.83)	(2,007.40)	154.87	(10,295.24)	(16,386.17)
Consumption of raw material / Direct expenses	17,761.73	25,363.31	29,428.14	68,105.37	83,922.67	117,522.28
Employees cost	439.04	816.60	986.72	2,202.85	2,794.27	4,260.58
Depreciation	519.07	519.07	504.77	1,557.08	1,512.02	2,030.48
Other expenditure	1,073.31	1,061.06	1,388.64	3,700.36	4,104.32	6,312.71
Total	20,349.69	26,756.21	30,300.86	75,720.53	82,038.04	113,739.88
Profit/(Loss) from Operations before Other Income, interest and Exceptional Items	(984.04)	5,252.57	6,219.90	10,507.25	17,742.18	26,648.54
Other Income	66.48	174.22	280.00	430.22	555.26	1,102.93
Profit / (Loss) from Operations before interest and Exceptional Items	(917.56)	5,426.79	6,499.90	10,937.47	18,297.44	27,751.47
Interest and Bank Charges	4,127.85	2,717.29	2,105.59	9,714.45	5,887.21	9,837.98
Profit/ (Loss) after interest but before Exceptional Items	(5,045.41)	2,709.50	4,394.31	1,223.02	12,410.23	17,913.49
Exceptional Items	-	-	-	-	-	-
Profit/ (Loss) before Tax	(5,045.41)	2,709.50	4,394.31	1,223.02	12,410.23	17,913.49
Provision for Taxation	(1,756.54)	625.85	1,235.68	(0.00)	3,529.52	5,350.31
Profit / (Loss) after Tax	(3,288.87)	2,083.65	3,158.63	1,223.02	8,880.71	12,563.18
Paid-up Equity Share Capital	962.77	962.77	951.52	962.77	951.52	955.02
Reserves (excluding revaluation reserve)	-	-	-	-	-	82,647.60
Basic EPS (Rs.)	(6.83)	4.34	6.64	2.55	18.70	26.44
Diluted EPS (Rs.)	(5.75)	3.85	5.81	2.57	16.83	23.54
Aggregate of Non-promoter shareholding:						
-Number of equity shares of Rs.2/- each	39,692,403	37,808,506	37,121,901	39,692,403	37,121,901	37,296,902
-Percentage of shareholding	82.45	78.54	78.03	82.45	78.03	78.11
Promoters and promoter group shareholding						
a) Pledged/Encumbered						
- Number of Shares	8,374,774	10,179,590	6,861,521	8,374,774	6,861,521	6,861,521
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	99.16	98.54	65.63	99.16	65.63	65.63
- Percentage of shares (as a % of the total share capital of the company)	17.40	21.15	14.42	17.40	14.42	14.37
b) Non-encumbered						
- Number of Shares	71,323	150,404	3,592,562	71,323	3,592,562	3,592,562
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.84	1.46	34.37	0.84	34.37	34.37
- Percentage of shares (as a % of the total Share capital of the company)	0.15	0.31	7.55	0.15	7.55	7.52

for and on behalf of the Board



S. Bala Reddy
S. Bala Reddy
Chairman cum Managing Director

Place : Hyderabad
Date : February 14, 2012



ICSA (INDIA) LIMITED

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

STANDALONE SEGMENTAL INFORMATION :

(Rs. In Lakhs)

S.No	PARTICULARS	Un-Audited				Audited	
		Three months ended			Nine months ended		Year ended 31.03.2011
		31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	
1	Segment Sales Revenue						
	Embedded Solutions & Software Services	3,685.66	5,212.86	10,869.12	18,981.68	31,403.50	43,478.05
	Infrastructure Projects & Services	15,539.25	26,496.59	25,561.27	66,552.16	67,527.01	96,070.05
	Power Generation	140.74	299.33	90.37	693.94	849.71	840.32
	Total	19,365.65	32,008.78	36,520.76	86,227.78	99,780.22	140,388.42
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net sales / Income from Operations	19,365.65	32,008.78	36,520.76	86,227.78	99,780.22	140,388.42
2	Segment Results (Profit Before Interest & Tax)						
	Embedded Solutions & Software Services	527.03	1,414.27	3,031.78	4,718.59	8,787.45	12,848.50
	Infrastructure Projects & Services	(1,577.08)	3,613.71	3,172.49	5,318.92	8,329.23	13,249.28
	Power Generation	66.00	224.59	15.63	469.73	625.50	550.76
	Other unallocable Income net of unallocable expenditure	66.48	174.22	280.00	430.22	555.26	1,102.93
	Profit / (Loss) before Interest and Tax	(917.56)	5,426.79	6,499.90	10,937.46	18,297.44	27,751.47
	Less: Interest and Bank Charges	4,127.85	2,717.29	2,105.59	9,714.45	5,887.21	9,837.98
	Profit/ (Loss) before Tax	(5,045.41)	2,709.50	4,394.31	1,223.01	12,410.23	17,913.49
3	Segment Capital Employed						
	Embedded Solutions & Software Services	24,397.06	24,397.06	29,720.69	24,397.06	29,720.69	24,274.72
	Infrastructure Projects & Services	63,983.80	63,983.80	51,724.05	63,983.80	51,724.05	63,826.47
	Power Generation	5,589.56	5,589.56	5,877.78	5,589.56	5,877.78	5,737.56
	Total	93,970.42	93,970.42	87,322.52	93,970.42	87,322.52	93,838.75

Note:

- The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors in their meeting held on February 14, 2012.
- Previous period figures have been regrouped / rearranged wherever considered necessary.
- During the quarter under review, the company's proposal for restructuring the domestic debt under Corporate Debt Restructuring (CDR) mechanism has been admitted with CDR Cell and a final debt restructuring package is under consideration.
- During the financial year 2010-2011, Company has allotted 30,00,000 fully convertible warrants (FCWs) to promoters & others at an issue price of Rs.145/- per warrant and these FCWs were due for conversion on or before February 11, 2012. Since the equity shares of the company are trading far below the issue price, the warrant holders did not exercise their conversion right on these warrants. Hence these warrants stand cancelled and the initial amount of 25% of the issue price paid by these holders at the time of allotment of these FCWs being Rs.10,87,50,000/- stands forfeited.
- Board has accepted the resignation tendered by Shri P.Kodanda Ramaiah, Director (Technical) on account of his preoccupations. Board places on record its appreciation for the services rendered by Shri P.Kodanda Ramaiah during his tenure with the company.
- Company has charged the redemption premium of Rs.40.68 Crores on Foreign Currency Convertible Bonds to the securities premium account. Had the company charged this redemption premium to profit and loss account, its loss for the quarter would have been Rs.73.57 Crores.
- The tax provision made during earlier part of the year has been reversed as the company ended up with net loss during the year.
- Status of Investor Complaints for the Quarter ended 31.12.2011

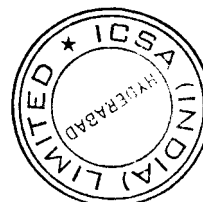
Pending as on 01.10.2011	During the Quarter		Pending as on 31.12.2011
	Received	Disposed	
2	3	3	2*

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

for and on behalf of the Board

G. Bala Reddy

Chairman cum Managing Director



Place : Hyderabad
Date : February 14, 2012