

INTERNATIONAL CONSTRUCTIONS LIMITED

Dated: 8th September 2020

To

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

Dear Sirs,

Sub: Submission of Annual Report for Financial Year 2019-20.

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of the Company for the financial year 2019-20 along with Notice of 37th Annual General Meeting to be held on Wednesday 30, 2020 at 3:00 P.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

We have also sent the same through electronic mode on 8th September, 2020 to those shareholders, whose e-mail address are registered with the company / Registrar and Share Transfer Agent / Depositories and the same is also available on the website of the company at www.inltd.co.in.

Request you to kindly take the above intimation on record.

Thanking You,

Yours faithfully,

For **International Constructions Limited**

NITESH
KUMAR JAIN

Digitally signed by
NITESH KUMAR JAIN
Date: 2020.09.08
20:25:34 +05'30'

Nitesh Kumar Jain

Company Secretary & Compliance Officer

CIN No: L45309KA1983PLC038816

Regd. Office: Golden Enclave, Corporate Block, Tower B1, 5th Floor, HAL Old Airport Road, Bengaluru – 560017
Tel: +91-80-49411700, Fax: +91-80-49411701, email: info@addgroup.co.in, web: www.inltd.co.in

INTERNATIONAL CONSTRUCTIONS LIMITED

Registered Office: Golden Enclave, Corporate Block, Tower B1, 5th Floor, HAL Old Airport Road, Bengaluru – 560 017
Phone: +91-080-49411700, Tele-fax: +91-080-49411701; E-mail: info@addgroup.co.in; Website: www.inltd.co.in
(CIN: L45309KA1983PLC038816)

NOTICE OF THE 37th ANNUAL GENERAL MEETING

NOTICE

Notice is hereby given that the Thirty Seventh (37th) Annual General Meeting of the Members of M/s International Constructions Limited (the “Company”) will be held on Wednesday, September 30, 2020 at 3:00 PM (IST) through Video Conferencing/Other Audio Visual Means organized by the Company to transact the following businesses.

The venue of the meeting shall be deemed to be the Registered Office at Golden Enclave, Corporate Block, Tower B1, 5th Floor, HAL Old Airport Road, Bengaluru – 560 017 (Landmark: Adjacent to HDFC Bank):

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the standalone and consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2020, together with the reports of the Board of Directors and the Auditors thereon.
2. To appoint Mrs. Priti Devi Sethi, Director of the Company who retires by rotation at the ensuing Annual General Meeting as per provisions of the Companies Act, 2013, and being eligible to offers herself for re-appointment.

SPECIAL BUSINESS:

3. To Re-appoint Mr. Anil Kumar Sethi (DIN: 00035800), as Managing Director of the Company:

To consider and, if thought fit, to pass with or without modification(s), the following resolutions as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force], applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), Articles of Association of the Company and the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to the re-appoint Mr. Anil Kumar Sethi (DIN:00035800), as Managing Director of the Company, to manage the whole affairs of the Company, not liable to retire by rotation, for a further period of 3 years (Three years) with effect from 15th November, 2020, upon such terms and conditions including remuneration, perquisites and other benefits as set out herein below:

- a. Salary : Rs 7,50,000/- (Rupees Seven Lakhs Fifty Thousand only) per month
- b. Commission : Nil
- c. Medical Reimbursement: Subject to a ceiling of one month’s salary over a period of three years.
- d. Bonus: Subject to a ceiling of one month’s salary over a period of three years which shall be subject to the limits laid down under Section 197 and 198 of the Companies Act, 2013.
- a. Apart from the above, he will also be entitled to the following:
 1. Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

2. Gratuity payable at the rate not exceeding half a month's salary for each completed year of service as per company rules.
3. Encashment of leave at the end of tenure as per Company's Rules.
4. Provision of car for use in Company's business and telephones and internet at residence for official purpose, personal long distance calls on telephones/internet and use of car for private purpose shall be billed to him.
5. He shall also be entitled to reimbursement of entertainment expenses actually and properly incurred in the course of legitimate business of the company.

"RESOLVED FURTHER THAT in the event of loss, absence or inadequacy of profit of the Company in any financial year during the term of office of the appointee, the aforesaid remuneration shall be paid as minimum remuneration, provided that the total remuneration shall not exceed the ceiling as provided under Section – II of Part – II of Schedule V to the Companies Act, 2013 or any statutory Modification(s) or re-enactment(s) thereof as in force from time to time."

"RESOLVED FURTHER THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorized 'Committee' viz. Nomination & Remuneration Committee, Audit Committee or any other Committee of the Board thereof) shall have liberty to alter and vary the terms and conditions of the said reappointment and remuneration as may deem fit in accordance with the provisions of the Companies Act, 2013 and proper in the best interest of the Company with requisite approvals and ceiling limits as provided under Section 197 / Schedule V of the Act".

"RESOLVED FURTHER THAT the Board of Directors of the Company and / or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required, deemed necessary, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

4. To Re-appoint Mr. Amitava Basu (DIN: 03335477) as a Non-Executive Independent Director of the Company:

To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

"Resolved that pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to such other requisite approvals as may be required in this regard, the approval of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Amitava Basu (DIN: 03335477) and who has submitted the declaration that he meets the criteria for Independence as provided under the Act and the Listing Regulations along with a declaration under sub-rule (3) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013, Rules made thereunder and Listing Regulations and whose term shall not be subject to retirement by rotation, to hold the office for a term of 5 (five) consecutive years with effect from September 29, 2020.

Resolved further that any of the Directors of the Company and / or Company Secretary of the Company be and is hereby authorized to do and perform all in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution".

By Order of the Board of Directors
For **International Constructions Limited**

Sd/-

Nitesh Kumar Jain

Company Secretary & Compliance Officer

Date: 27.08.2020

Place: Bangalore

Registered Office:

Golden Enclave, Corporate Block,
Tower B1, 5th Floor, HAL Old Airport Road,
Bengaluru – 560 017

Notes:

1. In view of the massive outbreak of COVID-19, COVID-19 pandemic, maintenance of social distancing norms, the Ministry of Corporate Affairs (MCA), Government of India, has vide its General Circular No. 14/ 2020 dated 8th April 2020, General Circular No. 17/ 2020 dated 13th April 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made there under on account of the threat posed by Covid-19” and General Circular No. 20/ 2020 dated 5th May 2020, in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)” (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020, in relation to “Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulation s, 2015 - Covid-19 pandemic” (“SEBI Circular”) have permitted the holding of the Annual General Meeting (“AGM”) through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”), without the physical presence of the Members at a common venue.

The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

2. **In regular circumstances a Member entitled to attend and vote at the Annual General Meeting (the “Meeting” or “AGM”) is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAV, the requirement of Physical Attendance of Members has been dispensed with. Accordingly, in terms of the MCA and SEBI Circular, the facility for appointment of proxies by the members will not be available. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**
3. Corporate members intending to send their authorised representatives to attend/ participate in the AGM through VC / OAVM pursuant to Section 113 of the Act, are requested to send to the Company, at least 48 hours prior to the start of voting, a certified copy (in PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. authorizing its representatives to attend the AGM through VC / OAVM, by e-mail to nitesh@addgroup.co.in.
4. In case of Joint Holders attending the AGM, only such Joint Holder whose name appears first in the order of names will be entitled to vote. Only one of the members of the Company, whose name appear first on the Register of Members, will be permitted to attend the meeting through VC/OAVM. The Company reserves its right to take all necessary steps as may be deemed necessary to restrict non-members from attending the meeting
5. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of business(es) to be transacted at the Annual General Meeting as set out under Item No(s). 3 and 4 including the relevant details of the Directors seeking re-appointment as required by Regulation 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and as required under Secretarial Standards – 2 on General Meetings issued by the Institute of Company Secretaries of India is annexed thereto.
6. The Board of Directors have considered and decided to include the Item no. 3 and 4 given above as Special Business in the forthcoming AGM, as they are unavoidable in nature.
7. Pursuant to the provisions of Section 91 of the Companies act, 2013(as amended), The Register of Members and the Share Transfer Books of the Company will remain closed from 24/09/2020 to 30/09/2020 (both days inclusive).

8. In compliance with the aforementioned MCA and SEBI Circulars, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company or the Registrar and Share Transfer Agent (the "RTA"), i.e. M/s. Niche Technologies Private Limited or the Depository Participant(s). Members may note that the Notice and Annual Report 2019-20 shall be available on the Company's website at www.inltd.co.in, websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com respectively. The AGM Notice is also disseminated on the website of the agency engaged for providing e-Voting facility, i.e., Central Depository Services (India) Limited (CDSL), viz., www.evotingindia.com.
9. Members holding shares in physical form and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company's Registrar and Share Transfer Agent - Niche Technologies Private Limited at nichetechpl@nichtechpl.com or to the Company at nitesh@addgroup.co.in along with signed request letter to the name, address, folio no. of the Member, self-attested copy of the PAN card, scanned copy of the share certificate (front and back) and Self-attested scanned copy of any document (such as AADHAAR card/ latest Electricity Bill/ latest Telephone/ Mobile Bill/ Driving License/ Passport/ Voter ID card/ Bank Passbook particulars) in support of the postal address of the Member as registered against their shareholding. Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participants.
10. As per Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities of Listed Companies can be transferred only in dematerialised form with effect from 01.04.2019. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialise shares that are held by them in physical form and such requests may be made to the Company's Registrar and Share Transfer Agents at under the ISIN INE845C01016 with the depositories NSDL & CDSL.

M/s. Niche Technologies Private Limited

Unit: M/s International Constructions Limited

3A, Auckland Place,,

Room No. 7A & 7B, 7th Floor, Kolkata-700017

Phone: 033 – 2280-6616/6617/6618; Fax: 033 – 2215 6823

E-mail: nichetechpl@nichtechpl.com

11. All documents referred to, in the accompanying Notice and the Explanatory Statement and Statutory Registers including Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 will be available for inspection in electronic mode. Members can inspect the same by sending an email to the Company at nitesh@addgroup.co.in
12. Members seeking any information with regard to any matter to be placed at the AGM are requested to write to the Company through an email on nitesh@addgroup.co.in not later than at least seven days before the date of Annual General Meeting so as to enable the Management to keep the information ready at the Meeting.
13. 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.
14. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
15. Members holding shares in dematerialized form are requested to intimate all particulars of mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc. to their Depository Participant (DP). Members who are holding shares in physical form are requested to intimate change in their email addresses and other details to the Company's Registrar and Share Transfer Agent - Niche Technologies Private Limited at nichetechpl@nichtechpl.com or to the Company at nitesh@addgroup.co.in.

16. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of future dividend, if any. The Company or its Registrars and Transfer Agents, cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant by the Members.
17. Further, as per the RBI instruction/circular, for making payments (i.e. dividend, etc.) to the investors, Companies have to use, NEFT / RTGS / ECS facilities. In cases where either the bank details such as MICR, IFSC, etc. for electronic transfer are not available or the electronic payment instructions have failed or have been rejected by the bank, companies may use physical payment instruments but companies shall mandatorily print the bank account details of the investors on such payment instruments. Members, who hold shares in physical form, are requested to notify immediately the details of their bank account, to the Company/Registrars and Share Transfer Agents of the Company.
18. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or its Registrar and Share Transfer Agent.
19. Members are requested to note that the venue of the 37th Annual General Meeting through Video Conferencing (VC) / Other Audio Visual Means (OAVM), and hence, the route map is not annexed in this Notice
20. The Company has designated a separate e-mail ID of the grievance redressal division / compliance officer named "nitesh@addgroup.co.in" exclusively for the purpose of registering complaints by members/investors. Members are requested to quote their DPID & Client ID or Folio details respectively in all correspondences.
21. **VOTING THROUGH ELECTRONIC MEANS:**
- (i) In compliance with the provisions of Section 108 of the Companies Act, 2013 (the "Act") and Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "Listing Regulations") read with the General Circulars issued by the Ministry of Corporate Affairs (the "MCA") bearing Nos. 14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020 respectively (hereinafter, collectively referred as the "MCA Circulars") and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, the Company is pleased to facilitate its Members, to transact businesses as mentioned in Notice convening the 37th Annual General Meeting (the "AGM" or the "Meeting"), by voting through electronic means (e-Voting). For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- (ii) **The procedure and instructions for casting your vote electronically are as under:**
- The remote e-voting period commences on Sunday, September 27, 2020 (9:00 a.m.) and ends on Tuesday, September 29, 2020 (5:00 p.m.). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, August 21, 2020 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
 - Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
 - Click on "Shareholders" tab.

- v. Now Enter your User ID
 - (a) For CDSL: 16 digits beneficiary ID
 - (b) For NSDL: 8 Character DP ID followed by 8 Digit Client ID
 - (c) Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.

OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from [Login – Myeasi](#) using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on e-Voting option and proceed directly to cast your vote electronically.

- vi. Next enter the Image Verification as displayed and Click on Login.
- vii. 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.
- viii. If you are a first time user follow the steps given below:

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

- ix. After entering these details appropriately, click on "SUBMIT" tab.
- x. Members holding shares in physical form will then directly reach 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.
- xi. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the EVSN for the relevant Company Name i.e. **INTERNATIONAL CONSTRUCTIONS LIMITED** on which you choose to vote.
- xiii. 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.
- xiv. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- xv. 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.
- xvi. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xviii. If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xix. Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

xx. Note for Institutional Shareholders & Custodians :

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a compliance user which should be created using the admin login and password. The Compliance user would be able to link the account(s) for 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.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; rahul@csra.in, Nitesh@addgroup.co.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to the Company's email id at nitesh@addgroup.co.in or to the RTA's email id at nichetechpl@nichetechpl.com.
2. For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to the Company's email id at nitesh@addgroup.co.in or to the RTA's email id at nichetechpl@nichetechpl.com.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least five (5) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at nitesh@addgroup.co.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance at least five (5) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at nitesh@addgroup.co.in. These queries will be replied by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

22. GENERAL INFORMATION FOR SHAREHOLDERS

- (a) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Friday, August 21, 2020. A person who is not a member as on cut-off date should treat this notice for information purpose only.
 - (b) Investors, who became members of the Company subsequent to the dispatch of the Notice / Email and hold the shares as on the cut-off date i.e. Friday, August 21, 2020, are requested to send the written / email communication to the Company at “ nitesh@addgroup.co.in ” by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
 - (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.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact them at 1800 22 5533 or Or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).
 - (d) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43 and 1800225533.
 - (e) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store. Please follow the instructions as prompted by the mobile app while voting on your mobile
23. The Board of Directors has appointed Mr. Rahul Aggarwal, Practicing Company Secretary as the Scrutinizer to scrutinize the e-voting process and voting at the venue of the AGM in a fair and transparent manner. The Scrutinizer will submit not later than 48 hours from the conclusion of the meeting, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

23. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website at www.inltd.co.in and on the website of CDSL www.evotingindia.com. The same will be communicated to the listed stock exchanges viz. National Stock Exchange of India Limited (NSE).
23. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory/(ies) who are authorized to vote through e-mail at "nitesh@addgroup.co.in" on or before September 29, 2020, upto 5:00 pm without which the vote shall not be treated as valid.
24. The Notice of Annual General Meeting will be sent to the Members, whose names appear in the Register of Members / Beneficial Owners position list provided by Depositories at closing hours of business, on Friday, August 21, 2020.
25. The shareholders shall have one vote per equity share held by them as on the cut-off date of August, 21, 2020. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holder.
26. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Wednesday, September 30, 2020.
29. In case you have any grievance connected with the e-voting, please contact Mr. Nitesh Kumar Jain, Company Secretary, International Constructions Limited, Golden Enclave, Corporate Block, Tower B1, 5th Floor, HAL Old Airport Road, Bengaluru – 560 017, E-mail: 'nitesh@addgroup.co.in', Phone Number: 080- 49411700.

By Order of the Board of Directors
For International Constructions Limited

Sd/-xxx
Nitesh Kumar Jain
Company Secretary &
Compliance Officer

Registered Office:

Golden Enclave, Corporate Block, Tower B1,
5th Floor, HAL Old Airport Road, Bengaluru – 560 017
(Tele-fax: +91-080-49411701;
E-mail: info@addgroup.co.in; Website: www.inltd.co.in),
(CIN: L45309KA1983PLC038816)
Bangalore, August 27, 2020

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013
("THE ACT")

The following Explanatory Statement sets out all material facts relating to Item No. 1, of the accompanying Notice.

ITEM - III

Mr. Anil Kumar Sethi (DIN: 00035800) was appointed as Managing Director of the Company, by the General Body on 15th November, 2017 for a period of three years commencing from w.e.f. 15th November 2017 till 14th November 2020.

Mr. Anil Kumar Sethi (DIN: 00035800) is one of the Promoters of the company and he has been serving as the Chairman and Managing Director of the company for the past many years. Considering his rich and varied experience, skills and knowledge in the field of Engineering and Infrastructure development and allied industry, the Board of Directors opine that his re-appointment as Chairman and Managing Director of the company would be greatly beneficial to the company.

Now, it is proposed to re-appoint him, on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company (the "Board") at its meeting held on 27.08.2020 had appointed Mr. Anil Kumar Sethi (DIN: 00035800), as a Managing Director of the Company, subject to the approval of Members of the Company, for a further period of three (3) years w.e.f. from 15th November, 2020 till 14th November 2023 upon such terms and conditions including remuneration, perquisites and other benefits as set out in the resolution which are:

- a. Salary : Rs 7,50,000/- (Rupees Seven Lakhs Fifty Thousand only) per month
- b. Commission : Nil

- c. Medical Reimbursement: Subject to a ceiling of one month's salary over a period of three years.
- d. Bonus: Subject to a ceiling of one month's salary over a period of three years which shall be subject to the limits laid down under Section 197 and 198 of the Companies Act, 2013.
- b. Apart from the above, he will also be entitled to the following:
 - 1. Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
 - 2. Gratuity payable at the rate not exceeding half a month's salary for each completed year of service as per company rules.
 - 3. Encashment of leave at the end of tenure as per Company's Rules.
 - 4. Provision of car for use in Company's business and telephones and internet at residence for official purpose, personal long distance calls on telephones/internet and use of car for private purpose shall be billed to him.
 - 5. He shall also be entitled to reimbursement of entertainment expenses actually and properly incurred in the course of legitimate business of the company.

Mr. Anil Kumar Sethi, suo moto, has proposed to reduce his remuneration from present 10 L to 7.5 L and have not drawn any remuneration since 1st of January, 2020 as Company didn't have any business and also with the fact that the outbreak of COVID-19 pandemic had impact adversely to Company, as it has to bear all fixed costs and other expenses.

Therefore the approval of the Members of the Company is being sought for the re-appointment of Mr. Anil Kumar Sethi as Managing Director, not liable to retire by rotation on the terms and conditions and payment of remuneration as set out in Resolution under Item no. 3 relating to his re-appointment. Brief profile of Mr. Anil Kumar Sethi is set out in the "Information of Director pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015(as amended)" which is annexed with the notice.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail his services as Managing Director of the Company.

None of the Directors except Mr. Anil Kumar Sethi as appointee and Mrs. Priti Devi Sethi as relative of the appointee is interested in this resolution.

The Board recommends the Resolution to be passed as a Special Resolution by the Members of the Company.

ITEM - IV

Mr. Amitava Basu, will complete his initial term as an Independent Director of the Company on 29.09.2020 and he is eligible for re-appointment for one more term.

Mr. Amitava Basu aged 55 years is a Master Degree holder in Electrical Engineering from MANIT, Bhopal. He has also completed software development courses from IT institutes including MANIT Bhopal. He has rich expertise in Wind farm developments, Project and Contract management in different parts of India. As per the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on August 27, 2020, subject to approval of Members at ensuing Annual General Meeting and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Listing Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on his skills, rich experience, knowledge, contributions, continued valuable guidance to the management made by him during his tenure and outcome of performance evaluation of the Independent Directors, the approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Amitava Basu (DIN: 03335477) as a Non-Executive Independent Director of the Company, for the second term of 5 (five) years w.e.f. September 29, 2020 upto September 20, 2025, and shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

Mr. Amitava Basu (DIN: 03335477) is not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013. The Company has also received a declaration from Mr. Amitava Basu declaring that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013. In the opinion of the Board, Mr. Amitava Basu fulfills the conditions required to be fulfilled for being appointed as an Independent Director of the Company for the as per the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015.

The Board places the above resolution before the Members for their approval as a **Special Resolution**.

STATEMENT CONTAINING INFORMATION TO THE SHAREHOLDERS

Information as required under Section II of the Part II of Schedule V of the Companies Act, 2013

I. GENERAL INFORMATION

- (1) **Nature of industry:** International Constructions Limited is mainly engaged in job contract works & financing activities. The job contract works are undertaken mainly in infrastructure sector as and when it gets an opportunity for the same to add its revenues. The company ceased to be NBFC as the Reserve Bank of India has cancelled its registration vide its letter no DNBS (BG) No. 129/01.02.669/2018-19 dated July 17, 2018.
- (2) Date or expected date of commencement of commercial production: in the year of 1983 as mentioned in the certificate for Commencement of Business.
- (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.: **N/A**
- (4) Financial performance based on given indicators:

(Amount in '000)

Parameter	2019-2020	2018-2019
Total Revenue	-	14,473.00
Profit/(Loss) before tax	(7,692.82)	840.22
Profit/(Loss) after tax	(4,609.34)	760.38
Paid –up Equity Share Capital	36,339.60	36,339.60
Reserve and Surplus	78,084.93	98,949.71
Basic Earnings per Share (actual)	(1.27)	0.21

- (5) Export performance and net foreign exchange collaborations: **NIL**
- (6) Foreign investments or collaborators, if any: **NIL**

II. Information about the appointee

- (1) Background details: Please Refer Profile
- (2) Past remuneration :

Organization	Designation	Duration		TOTAL Remuneration with perks
		From	To	
SPML infra LTD	Whole Time Director/Chairman	01/04/2009	31/03/2011	Rs.6 lakh per Month plus Commission and perks
International Constructions Limited	Managing Director/Chairman	15/11/2017	14/11/2020*	Rs. 2 Lakh per Month plus other perks
SPML Infrastructure Ltd.	Managing Director	01/08/2014	31/07/2017	Rs. 7 Lakh per Month plus other perks

* No salary drawn from 01.01.2020

- (3) Recognition or awards: Please Refer Profile
- (4) Job profile and his suitability: Please Refer Profile
- (6) Remuneration proposed: As set out in Item No.3 of the notice of the 37th AGM
- (7) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

In SPML infra limited a leading infrastructure Listed Company, he was getting Rs.6 Lakh Per month for a period ended 31/03/2011, in SPML Infrastructure Ltd., he was getting Rs.7 Lakh Per month for a period ended 31/07/2017 per month as per serial No. 2 above. The remuneration being paid to him is most reasonable considering other similar sized companies, the type of industry and his position and profile.

- (8) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any. :

He is one of the promoters of the company holding 3,43,670 equity shares of the Company and Mrs. Priti Devi Sethi, another Director of the Company is [wife] relative of Mr. Anil Kumar Sethi. His HUF holds 30,000 equity shares of the Company.

III. Other information:

- (1) Reasons of loss or inadequate profits:

Acquiring contracts is not feasible for every Year and all the Investments of the Company in its group of companies did not yield for the period under review. The Company has incurred significant losses on fair valuation of its Investments.

- (2) Steps taken or proposed to be taken for improvement:

Having started the trading of shares of the Company on NSE, the Company is hopeful to expand its present activities and to explore diversification possibilities by generating more funds for the said purposes and to look for good prospects for the Company from the ensuing year under the leadership of Mr. Anil Kumar Sethi as Managing Director of the company.

- (3) Expected increase in productivity and profits in measurable terms:

The Company has taken necessary initiatives to improve its market position and financial performance.

IV. Other information: The following disclosures shall be mentioned in the Board of Director's report under the heading "Corporate Governance", if any, attached to the Financial statement:

The provisions of the Corporate Governance as stipulated under Regulation 15 (2) of SEBI (Listing and Obligations and Disclosures Requirements) Regulations, 2015, are not applicable to the Company

- i) all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors; - as set out in Item No.3 of this notice
- (ii) Details of fixed component. and performance linked incentives along with the performance criteria; as set out in Item No.3 of this notice.
- (iii) service contracts, notice period, severance fees; and – as set out in Item No.3 of this notice
- (iv) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable: Company has not issued any stock options.

Details of Directors seeking appointment/re-appointment at the 37th Annual General Meeting to be held on September 30, 2020 Vide Item No.3 and 4 of the Notice

[Pursuant to Regulation 36(3) & 26(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable secretarial standards – 2 on General Meetings]

Name of the Director	Mr. Anil Kumar Sethi	Mr. Amitava Basu	Mrs. Priti Devi Sethi
DIN	00035800	03335477	00635846
Designation	Managing Director (Executive)	Non-Executive, Independent Director	Non-Executive, Non-Independent Director
Date of Birth	07.03.1953	22.08.1965	30.06.1959
Qualification	Graduated with a Bachelor of Commerce degree	M. Tech, B. Tech	Graduated with a Bachelor of Commerce degree
Experience	He Has been in the industry for more than 35 years of Engineering and Infrastructure development experience is credited as a leader and spokesperson of the fast growing Infrastructure Industry of India.	He has been in the industry for more than 30 years. He has expert knowledge in the field of Consultancy Services. He has vast experience of handling various business transactions and taking administrative decisions. He is also on board of several other Companies	She is wife of Mr. Anil Kumar Sethi, who is Ex-Chairman of M/s SPML Infra Limited and is Chairman of ADD Group having over 30 years of engineering and infrastructure development experience is credited as a leader and spokesperson of the fast growing Infrastructure Industry of India.
Directorship	<ol style="list-style-type: none"> 1. Add Realty Ltd 2. ADD Technologies (India) Limited 3. Leonis Koramangala Complex Private Limited 4. Leonis Hsr Developers Private Limited 5. Leonis Sadashivanagar Developers Private Limited 6. Leonis Austin Town Developers Private Limited 7. Leonis Vijayanagar Developers Private Limited 8. Leonis R T Nagar Developers Private Limited 9. Sanmati Infradevelopers Private Limited 10. SJA Developers Private Limited 11. DWMG Software Private Limited 12. Add Energy Management Company Private Limited 13. Ratnatray Mega Food Park Private Limited 14. Doon Valley Waste Management Private Limited 	<ol style="list-style-type: none"> 1. Add Industrial Park (Tamil Nadu) Limited 2. ADD Energy Management Company Private Limited 	<ol style="list-style-type: none"> 1. Add Technologies (India) Limited 2. Add-Elcina Electronics Park Private Limited 3. Meena Holdings Private Limited 4. Meena Add Charity Initiative Foundation
Membership & Chairmanship of Committees of Listed Entities (Including Audit Committee & Stakeholders Relationship Committee)	Nil	Nil	Nil
No. of Board meetings attended	11	1	11

Details of Remuneration	As set out in the Resolution	None	None
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For and on Behalf of Board

Sd/-

Nitesh Kumar Jain

Company Secretary & Compliance Officer

Registered Office:

Golden Enclave, Corporate Block, Tower B1,

5th Floor, HAL Old Airport Road, Bengaluru – 560 017

(Tele-fax: +91-080-49411701; E-mail: info@addgroup.co.in; Website: www.inltd.co.in) (CIN: L45309KA1983PLC038816)

Place: Bangalore,

Date: August 27, 2020

**Brief profile of Directors seeking appointment/re-appointment at the
26th Annual General Meeting to be held on September 30, 2020**

1. **Mr. Anil Kumar Sethi**, aged about 67 years, with over 30 years of Engineering and Infrastructure development experience is credited as a leader and spokesperson of the fast growing Infrastructure Industry of India.

In his business and domain pursuits, Mr. Sethi has travelled across geographies and interacted with international business, industry and political leaders; he has been invited to several leading international forums as a speaker and advisor, apart from being an integral and lead member of eminent industry bodies and institutions such as:

- World Economic Forum
- Confederation of Indian Industry
- Federation of Indian Chambers of Commerce & Industry
- Steering Committees of Panels on Water Management and Urban Infrastructure

His Professional Journey includes his position held as Director, Vice Chairman, Chairman and Chairman Emeritus in SPML Infra Ltd, a leading Infrastructure Listed Company for over 25 years. Presently he is the Chairman for ADD Group of Companies based in Bangalore and holding Directorships in more than 15 Companies.

Honors:

- Nominated and Empanelled as Eminent Citizen with the NREGA (Mahatma Gandhi National Rural Employment Guarantee Act) – 2010
- Outstanding Entrepreneur Award for his contribution as a Business Leader Par Excellence – by Enterprise Asia – 2009 (An international panel/jury for Entrepreneurship)
- The Pride of India Gold star Award, India quality Gold star Award and The Vikas Jyothi Award, amongst others

A diligent industrialist, and a conscientious citizen, Mr. Sethi's personal interest has evolved around contributing to the welfare of the society and community at large. As a social leader he is currently leading community efforts through his responsibilities as Acharya Shantisagar Foundation, Shri Khandelwal Digambar Jain Trust, President, Shri Parmagam Shravak Trust, Sonagiri, Founder Trustee, Shri Keshrichand Punamchand Sethi Charitable Trust, Trustee, Shri Gnanoday Digambar Jain Trust.

2. **Mr. Amitava Basu** aged 55 years is is the Non-Executive, Independent Director of the Company. He holds a Master Degree holder in Electrical Engineering. He has also completed software development courses from IT institutes including MANIT Bhopal. He has rich expertise in Wind farm developments, Project and Contract management in different parts of India. He has been associated with the Company for past five years and has industry related functional expertise. He has successfully completed many wind energy projects in many state of the country. He has also lead Power T&D Group as Executive Vice President, Power Projects and completed more than 60 projects viz. Sub-station & Transmission line projects, Rajiv Gandhi Grameen Vidyuti Karan Yojana projects, Re-Conductoring projects, Rural load Management Scheme projects, Feeder Separation projects under various Electricity Boards.

He has jointly published paper on Load profile with the Director of the Consulting Company. Further he was called by American Wind Energy Association for Annual Conference at Austin, USA in the year 2000 for his research paper on wind technology whereby he was the only author selected from India for Wind Technology paper among 38 authors from all other countries on various topics on Wind farm developments. He has developed simplest & rugged HT & LT Reactive Power Compensation scheme with capital investment payback period of less than a year and on successful implementation of the same in the existing wind farms the supply grid were relieved from previous inductive loading of said wind farms. Further he has expertise in project and contract management having successfully commissioned several power projects in different part of India and also in West Africa.

3. **Mrs. Priti Devi Sethi**, is wife of Mr. Anil Kumar Sethi, who is Ex-Chairman of M/s SPML Infra Limited and is Chairman of ADD Group having over 30 years of engineering and infrastructure development experience is credited as a leader and spokesperson of the fast growing Infrastructure Industry of India.

She is currently Director in below mentioned companies:

- ADD TECHNOLOGIES (INDIA) LIMITED
- MEENA HOLDINGS LIMITED
- INTERNATIONAL CONSTRUCTIONS LIMITED
- MEENA ADD CHARITY INITIATIVE FOUNDATION
- ADD-ELCINA ELECTRONICS PARK PRIVATE LIMITED

Mrs. Sethi shows enthusiasm in business for its growth and prosperity.

INTERNATIONAL CONSTRUCTIONS LIMITED

CIN: L45309KA1983PLC038816

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Board of Directors:

Mr. ANIL KUMAR SETHI [MD]
Mrs. PRITI DEVI SETHI
Mr. AMITAVA BASU
Mr. RAJESH KANDOI

Company Secretary

Mr. Nitesh Kumar Jain

Chief Financial Officer

Mr. Om Prakash Sharma

Registered Office :-

Golden Enclave, Corporate Block, Tower B1,
5th Floor, HAL Old Airport Road,
Bengaluru – 560 017

Auditors:

G L Kothari & Co.,
Chartered Accountants,
5/3, 2ND Floor, 2nd 'A' Cross,
J.C. Road, Near Vijaya Bank,
Bangalore – 560 002

Banker:

HDFC BANK LTD

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INTERNATIONAL CONSTRUCTIONS LIMITED

CIN: L45309KA1983PLC038816

BOARDS' REPORT

To

The Members

Your Directors have pleasure in presenting their Thirty Seventh Annual Report and Audited statement of accounts of the Company for the year ended 31st March 2020.

1. FINANCIAL SUMMARY/HIGHLIGHTS, OPERATIONS, STATE OF COMPANY'S AFFAIRS

FINANCIAL SUMMARY/HIGHLIGHTS

(Rs. In '000')

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
Gross Revenue	12,234.80	17,652.81
Expenditure	19,927.62	16,812.59
Profit Before Tax	(7,692.82)	840.22
Less: Tax Expense	(3,083.48)	79.84
Profit /(Loss)After Tax	(4,609.34)	760.38
Other Comprehensive Income	(16,255.43)	(44,115.82)
Total Comprehensive Income	(20,864.78)	(43,355.44)

OPERATIONS, STATE OF COMPANY'S AFFAIRS

During the year under review, Company suffered a loss of Rs. 2.09 Cr. as above due to fair value measurement of all the investments of the Company as required by law and also with the fact that the revenue of the Company reduced to Rs. 1.22 Cr. for the year against Rs. 1.77 Cr. in the previous year. However the Management is very positive and looking forward for better performance in future.

- After all submissions and follow ups with National Stock Exchange (NSE), the suspension of trading of shares of the company on NSE was revoked by NSE vide its order no. NSE/CML/58258 dated 6.7.2018 and the shares of the company are being trading since then.
- After the above the company approached SEBI for revoking its earlier orders passed against the company, promoters and directors of the Company for the non-compliance of Minimum Public Shareholding (MPS) and got its Order No. WTM/GM.CFD/7/2019-20 dated 24.5.19.
- Company have been issued an adjudication order No. Order/MC/VS/2019-20/6229 dated 24.12.2019 by the Adjudicating officer of SEBI against Show Cause Notice

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dated September 19, 2019 under Rule 4(1) of the Securities contracts (Regulation) (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating officer) Rules, 2005 in the matter of Compliance for Minimum Public Shareholding not in time.

- After submitting all the required documents for the revocation on suspension of trading of shares of the company on Calcutta Stock Exchange (CSE), the suspension has been revoked and Shares of the Company admitted for dealing w.e.f 23.07.2019 vide CSE **Ref. No. CSE/LD/14749/2019** dated 22.07.2019.
- Subsequent to the revocation of suspension of dealing as above, Company has applied for the Voluntary Delisting of Shares of the Company from CSE and got delisted its Shares from The Calcutta Stock Exchange Ltd. (CSE) w.e.f. 16th September, 2019 vide CSE **Ref. No. CSE/LD/14807/2019** dated 13.09.2019. The equity shares of the Company shall continue to be listed on the National Stock Exchange Limited (NSE).

Having started the trading of shares of the Company on NSE, the Company is hopeful to expand its present activities and to explore diversification possibilities by generating more funds for the said purposes and to look for good prospects for the Company from the ensuing year.

IMPACT OF THE COVID-19 PANDEMIC ON THE BUSINESS

The Company's operations at its registered office were closed from March 24, 2020 due to the lockdown which impacted its operations during April and May' 2020. The Company continued to incur all fixed costs and other expenses. Operations commenced in a phased manner from May 11, 2020 with a small portion of the workforce, adhering to the safety norms prescribed by Government of India.

However, the Company will keep monitoring the future impact of COVID-19 pandemic on its operations, profitability, liquidity position & demand for its services etc. and its management are confident to manage the crisis and optimistic that the business situation is expected to evolve over a period of time.

SHARE CAPITAL

During the year under review, there was no change in the Authorised, issued, subscribed and Paid-up capital of the Company.

The present Authorised Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000 (One Crore) Equity Shares.

The paid-up Equity Share Capital of the Company as on March 31, 2020 stands at Rs. 3,63,39,600/- (Three Crores Sixty Three Lakh Thirty Nine Thousand Six Hundred only) divided into 36,33,960 (Thirty Six Lakh Thirty Three Thousand Nine Hundred and Sixty) equity shares of Rs. 10/- each.

During the year under review, the Company has not issued shares, debentures, bonds convertible securities or non-convertible securities, shares with differential voting rights nor has granted any stock options or sweat equity or warrants, also not made any Provision of

INTERNATIONAL CONSTRUCTIONS LIMITED

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money by company for purchase of its own shares by employees or by trustees for the benefit of employees.

2. CONSOLIDATED FINANCIAL STATEMENTS:

In accordance with the Accounting Standards AS-21 on Consolidated Financial Statements read with Accounting Standard AS-23 on Accounting for investments in Subsidiaries & Associates, your Directors provide the Audited consolidated financial statements for the financial year ended 31st March, 2020 forming part of the Annual Report and Accounts.

3. DIVIDEND / CARRY FORWARD TO RESERVES:

Your Directors do not recommend any dividend for the year as the Company reported loss for the year under review. Current year loss is added to the 'retained earnings' and shown under the heading 'Other Equity'.

4. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO

PARTICULARS OF ENERGY CONSERVATION

i	The steps taken or impact on conservation of energy;	Energy conservation dictates how efficiently a company can conduct its operations. Considering the nature of the business of the Company, there are no particulars to be disclosed relating to the Conservation of Energy as required u/s 134(3)(m) of the Companies Act 2013 read with relevant Rule 8(3) of the Companies (Accounts) Rules, 2014, during the year under review
ii	The steps taken by the company for utilizing alternate sources of energy;	Considering the nature of the business of the Company, no step is required to be taken by the Company for utilizing alternate sources of energy.
iii	The capital investment on energy conservation equipment's;	During year under review, the Company had not made any investment on the energy conservation equipment's as the same were not warranted.

5. PARTICULARS OF TECHNOLOGY ABSORPTION, RESEARCH AND DEVELOPMENT

- i. The efforts made towards technology absorption;- **Nil**
- ii. The benefits derived like product improvement, cost reduction, product - **Nil** development or import substitution;- **Nil**

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iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

(a)	the details of technology imported	:	NIL
(b)	the year of import;	:	NIL
(c)	whether the technology been fully absorbed	:	NIL
(d)	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	:	NIL

6. PARTICULARS OF FOREIGN EXCHANGE EARNINGS & OUTGO

Foreign Exchange Earnings- Nil

Foreign Exchange Outgo - Nil

7. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to provisions of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors hereunder state that for the year under review;

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had 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 and loss of the company for that period;
- (c) the directors had 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 directors had prepared the annual accounts on a going concern basis;
- (e) the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

8. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATE AND THE DATE OF THE REPORT:

There are no material changes and commitments affecting the financial position of the Company except with the fact that the COVID-19 pandemic outbreak has affected almost

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every country throughout the world, including India, which led to nationwide lockdown from March 24, 2020.

The Company's registered office remained closed during the lockdown and partially re-opened w.e.f. May 11, 2020, which impacted its operations during April and June' 2020.

The situation remains fluid as the duration and scope of COVID-19 continues to evolve. The Company continued to incur all fixed costs and other expenses.

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY U/s 186 DURING THE YEAR UNDER REVIEW:

The details of Loans / Guarantee given and investment as on 31.03.2020 are as follows:

Loans given by the Company: Rs. 0.96 Crores /-

Guarantee given by the Company: Rs. 10.00 Crores in favour of Bankers on behalf of ADD Technologies (India) Limited

Investments made by the Company: Rs. 16.87 Crores/-

The details of the investments are given under Schedule 4 of Notes to Financial Statements in for the year ended 31/03/2020.

10. PARTICULARS OF CONTRACTS/ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN 188(1) IN FORM AOC 2 OF COMPANIES (ACCOUNTS) RULES, 2014:

There are no Contracts/Arrangements with related parties referred to in Section 188(1) of Companies Act, 2013 and hence furnishing details in form AOC II does not arise.

11. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS U/s. 149(6) OF COMPANIES ACT, 2013:

The Company has received declarations from the Independent Directors namely Mr. Amitava Basu, and Mr. Rajesh Kandoi of the company confirming that they meet the criteria of independence as prescribed both under Section 149(6) of the Companies Act, 2013 and regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

12. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS U/s 178(3)

The Policy on Directors' appointment & remuneration including of KMP and other employees and the criteria for determining qualification, positive attributes, and independence of a

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Director formulated by the Nomination and Remuneration Committee pursuant to Sec 178 (3) of the Companies Act, 2013 is annexed to this Board Report. (**Annexure-1**)

13. STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

The Company has adequate Risk Management Policy during the year under review.

14. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The Company has not developed and implemented any Corporate Social Responsibility (CSR) initiatives as the provisions for the said CSR are not applicable to it for the year under review.

15. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There was no change in the nature of business of the company during the financial year ended March 31, 2020.

16. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Pursuant to the provisions of Section 152 (6) of the Companies Act 2013 & the Rules framed thereunder and the applicable provisions of the Articles of Association of the Company, Mrs. Priti Devi Sethi (DIN: 00635846), Director of the Company retires by rotation at the forthcoming AGM and, being eligible, offers herself for re-appointment

Re-appointment of Mr. Amitava Basu (03335477) as an Independent Director, not liable to retire by rotation, (whose tenure will end in ensuing AGM) for a second term pursuant to applicable provisions of the Act read with the Rules issued thereunder and Listing Regulations. The appointment was based on outcome of performance evaluation exercise, experience and contributions made by Mr. Amitava Basu in his previous tenure.

Mr. Rajesh Kandoi (07434686) appointed as an Independent Director of the Company, as recommended by Nomination and Remuneration Committee and Board of Directors, at their meeting held on 25.7.19 to hold office for a period of five years w.e.f. 11.09.2019, who shall not be liable to retire by rotation in accordance with the provisions of the Companies Act, 2013.

Pursuant to provisions of Section 196, 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 the Shareholders of the Company at their Extra-Ordinary General Meeting held on November 15, 2017 appointed Mr. Anil Kumar Sethi (DIN: 00035800) as the Managing Director of the Company for a term of 3 consecutive years with effect from 15th November, 2017, not liable to retire by rotation, which term is expiring on 14th November, 2020. Therefore, the Board of Directors, based on the recommendation of the Nomination & Remuneration Committee, re-appointed Mr. Anil Kumar Sethi (00035800) as Managing Director of the Company not liable to retire by rotation for another term of 3 years with effect from 15th November, 2020, subject to the approval of Shareholders in the ensuing Annual General Meeting.

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Mr. S. Nakkiran has resigned from the post of AGM & Company Secretary of the Company w.e.f. 31st March, 2020 and Mr. Nitesh Kumar Jain (ACS – 54402), an Associate Member of Institute of Company Secretaries of India appointed as Company Secretary and Compliance officer of The Company w.e.f. 3rd April, 2020.

Mr. Om Prakash Sharma is Chief Financial Officer in the Company after his redesignation from Chief Executive Officer on 05.04.2019.

17. BOARD EVALUATION

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

In a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

18. DEPOSITS:

The Company has not accepted any deposits during the year under review within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

19. INTERNAL FINANCIAL CONTROL

Our Company has laid down internal financial controls and that such internal financial controls were adequate and was operating effectively during the year under review.

20. NUMBER OF BOARD MEETINGS HELD DURING THE YEAR UNDER REVIEW:

There were Eleven (11) Board meetings held during the year under review as below:

Sr. No	Date of Board Meeting
1.	05.04.2019
2.	29.05.2019
3.	06.07.2019
4.	25.07.2019
5.	12.08.2019

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6.	13.08.2019
7.	13.09.2019
8.	13.11.2019
9.	11.02.2020
10.	05.03.2020
11.	31.03.2020

• INDEPENDENT DIRECTORS MEETINGS:

Pursuant to the requirements of Schedule IV of the Companies Act, 2013 and as in terms of Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a separate meeting of independent directors of the Company has been convened on 11th February, 2020 during the financial year 2019-20 to review the matters as laid down in the aforesaid Schedule and Regulations.

• BOARD COMMITTEES:

i. AUDIT COMMITTEE

As required under Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligation and disclosure Requirements) regulations, 2015, your Company has a competent Audit Committee consisting of majority of Independent Directors as its members. The members of Audit Committee are:-

Sl.No	Name of the Director	Designation	Independent /Non-Independent	No of meetings attended
1	Mr. Rajesh Kandoi	Chairman	Independent	4
2	Mr. Anil Kumar Sethi	Managing Director	Non-Independent	4
3	Mr. Amitava Basu	Member	Independent	4

ii. NOMINATION AND REMUNERATION COMMITTEE

As required under Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligation and disclosure Requirements) regulations, 2015, your Company has a competent Nomination and Remuneration Committee consisting of 50% of Independent Directors as its members. The members of Nomination and Remuneration Committee are:

Sl. No	Name of the Director	Designation	Independent /Non-Independent	No of meetings attended
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1	Mr. Rajesh Kandoi	Chairman	Independent	1
2	Mr. Anil Kumar Sethi	Managing Director	Non-Independent	1
3	Mr. Amitava Basu	Member	Independent	1

21. SHAREHOLDERS MEETINGS:

There was only one (1) annual general meeting of shareholders was held on 11th September, 2019.

22. DETAILS ABOUT THE HOLDING / SUBSIDIARY / ASSOCIATE COMPANY:

Company does not have any Holding Company. Details of Subsidiary and Associate Companies are given as below:

Sl. No	Name of the company	CIN/GLN	Holding/ Subsidiary / Associate
1	ADD REALTY LIMITED	U70101KA2007PLC042211	SUBSIDIARY COMPANY
2	ADD INDUSTRIAL PARK (TAMIL NADU) LIMITED	U45209KA2007PLC133412	SUBSIDIARY COMPANY
3	ADD ELCINA ELECTRONICS PVT LTD	U31401KA2015PTC080857	SUBSIDIARY COMPANY
4	RATNATRAY MEGA FOOD PARK PRIVATE LIMITED	U74990WB2014PTC199885	SUBSIDIARY COMPANY
5	SPM ENGINEERS LIMITED	L29120WB1984PLC066611	ASSOCIATE COMPANY
6	DELHI WASTE MANAGEMENT LIMITED	U74999KA2005PLC130126	ASSOCIATE COMPANY

The details for the Subsidiary and Associate Companies in Form AOC-I is forming part of the financial statement as **Annexure-2**.

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23. AUDITORS AND AUDITORS' REPORT

➤ STATUTORY AUDITORS AND AUDITOR'S REPORT:

The General Body, with due recommendation of the Audit Committee and Board of Directors, pursuant to Section 139 & 142 of the Companies Act, 2013, appointed on 27.09.2018 M/s G L Kothari & Co, Chartered Accountants Bangalore (Firm Registration No. 001445S) as statutory auditors of the Company for a period of 5 years from the close of 35th Annual General Meeting (AGM) till the conclusion of the 40th Annual General Meeting (AGM) subject to ratification by members every year. As per The Companies (Amendment) Act, 2017 dated 03.01.2017 no such annual ratification is required w.e.f 07.05.2018.

Members may take note of the above.

The notes on accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

❖ STATUTORY AUDITORS QUALIFICATION/REMARKS IN AUDITORS REPORTS (IF ANY):

There are no qualification/adverse remarks given by the auditors in their report given for the year ended 31/03/2020 relating to both standalone and consolidated Balance Sheets.

➤ SECRETARIAL AUDITORS AND AUDITOR'S REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. NAVNEET JHUNJHUNWALA & ASSOCIATES, Practicing Company Secretaries, Kolkata, having Certificate of Practice No 5184 and Membership No. FCS 6397 of ICSI as Secretarial Auditor of the Company to conducts the Secretarial Audit for the Financial Year 2019-20.

The Secretarial Audit Report as received from M/s. Navneet Jhunjunwala & Associates is appended to this Report as **Annexure 3**

❖ QUALIFICATION/ADVERSE REMARK BY THE COMPANY SECRETARY IN PRACTICE IN HIS SECRETARIAL AUDIT REPORT (IF ANY):

The Secretarial Audit Report is self-explanatory. The Secretarial Auditor's Report does not contain any qualifications, reservations, adverse remarks or disclaimer.

➤ INTERNAL AUDITOR AND THEIR REPORT:

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Pursuant to the provision of Section 138 of the Companies Act, 2013 has mandated the appointment of Internal Auditor in the Company. Accordingly, the Board has appointed M/s. KSMJ & Associates, Chartered Accountant, as Internal Auditors to conduct Internal Audit for the financial year 2019-20. During the year under review, M/s. KSMJ & Associates, Internal Auditor's had submitted their Report for the financial year 2019-20 for various quarters/period to the Audit Committee for its review and necessary action.

❖ Internal Auditors Observations

Internal Audit Report was self-explanatory and need no comments.

➤ COST AUDITOR:

The Provision relating to maintaining of Cost record and conducting of cost audit are not applicable to the company. Under section 148 (1) of the companies act, 2013.

24. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Since there are no unpaid/unclaimed Dividends declared and paid yester years, the provisions of Section 125 of the Companies Act, 2013 does not apply for the Company during the year under review.

25. DETAILS IN RESPECT OF FRAUD REPORTED BY THE AUDITOR U/s 143(12) OF COMPANIES ACT, 2013:

There are no frauds reported by the Auditor U/s. 143(12) of Companies Act, 2013 during the year under review.

26. EXTRACT OF ANNUAL RETURN:

The extract of Annual Return made upto 31/03/2020 pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in **Annexure 6** which is attached to this Boards' Report. The said details, pursuant to section 134 (3) (a), are also available on the website of the company www.inltd.co.in.

27. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Disclosure under the Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013 does not arise as the Company has no woman employees except one woman Director.

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28. STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF THE PERFORMANCE OF THE COMPANY AND THAT OF ITS COMMITTEES AND THE DIRECTORS:

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees.

29. CORPORATE GOVERNANCE:

Since, the paid-up capital of the Company is less than 10 Crores and Net worth is less than 25 Crores, the provisions of the Corporate Governance as stipulated under Regulation 15 (2) of SEBI (Listing and Obligations and Disclosures Requirements) Regulations, 2015, are not applicable to the Company. Therefore, the Company is not required to comply with requirement of reporting on the Corporate Governance. However, Company emphasizes on the broad principles of Corporate Governance. Company's pursuit towards achieving good governance is an ongoing process.

30. PARTICULAR OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures pertaining to remuneration and other details, as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are given in "Annexure - 4" of this Report.

31. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no significant and material orders passed by regulators or courts or tribunals impacting going concern status and company's operations in future.

32. COMPLIANCE:

The Company has complied and continues to comply with all the applicable regulations, circulars and guidelines issued by the Ministry of Corporate Affairs (MCA), Stock Exchange(s), Securities and Exchange Board of India (SEBI) etc.

The Company has complied with all applicable provisions of Companies Act, 2013, Listing Agreement executed with the Stock Exchanges, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable rules/regulations/guidelines issued from time to time.

33. COMPLIANCE WITH SECRETARIAL STANDARD OF ICSI

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

INTERNATIONAL CONSTRUCTIONS LIMITED

CIN: L45309KA1983PLC038816

34. EMPLOYEES RELATIONS

During the year under review the relations with the employees has been cordial. Your directors place on record their sincere appreciation for services rendered by the employees of the Company.

35. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed Management Discussion and Analysis Report has been appended separately, are forming part of this of this Report.

36. VIGIL MECHANISM:

As per the Regulation 15 of SEBI (Listing and Obligations and Disclosures Requirements) Regulations, 2015, the provision of Regulation 22 relating to Vigil Mechanism is not applicable to our Company with effect from 1st December 2015. However in line with the requirement u/s 177(9) & (10) of Companies Act 2013 read with the Companies (Meeting of the Board and its powers) Rules 2014, your company has adopted a Whistle Blower policies establishing vigil mechanism to provide a formal mechanism to Directors and employees to report genuine concerns. The policy provides for adequate safe guards against victimisation of persons who use such mechanism and also provide for direct access to the chairman of the Audit Committee in appropriate or exceptional cases. The functioning of the Vigil Mechanism is reviewed by the Audit Committee. It is hereby affirmed that no personnel of the company has been denied access to the Audit Committee. The Whistle Blower policy is available at Company's website at www.intltd.co.in.

APPRECIATION & ACKNOWLEDGEMENT:

The Board of Directors would like to express their sincere thanks to the Shareholders & Investors of the Company for the trust reposed on us over the past several years. Your Directors are highly grateful for all the guidance, support, assistance and co-operation received from the Banks, Departments of Central Government & State Governments, other Government Departments, Members, Esteemed Customers and Suppliers during the year under review. Your Directors also wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year.

By Order of the Board
For **International Constructions Limited**

sd/-xxx

Anil Kumar Sethi

Chairman & Managing Director
(DIN NO: 00035800)

Place: Bangalore
Date: 24.07.2019

INTERNATIONAL CONSTRUCTIONS LIMITED

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The following is the List of Annexures which is attached as a part of Boards' Report:

ANNEXURES

Serial No	Particulars
01	Policy for selection and appointment of Directors, KMPs & their remuneration
02	AOC-1 – Details of Subsidiary & Associate Companies
03	Secretarial Audit Report
04	Particular Of Employees And Related Disclosures
05	Disclosures Pursuant to Schedule V to SEBI (Listing Obligations And Disclosure Requirement) LODR Regulations, 2015
06	Form MGT-9-Extract of Annual Return

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Annexure-1 to the Boards' Report

POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS, KMPs AND OTHER EMPLOYEES AND THEIR REMUNERATION

A) Policy for appointment and removal of Director and KMP

Appointment criteria and qualifications

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director or KMP and recommend to the Board his / her appointment.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position concerned.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

Term / Tenure

- a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time.

- b) Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided

INTERNATIONAL CONSTRUCTIONS LIMITED

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that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

Evaluation:

The Committee shall carry out evaluation of performance of every Director and KMP once a year.

Removal:

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director or KMP subject to the provisions and compliance of the said Act, rules and regulations.

Retirement:

The Director and KMP shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director and KMP in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company, subject to the recommendation of the Committee.

B) Policy relating to the Remuneration for the Whole-time Director and KMP

General:

- a) The remuneration / commission to the Whole-time Director and KMP will be determined by the Committee and recommended to the Board for approval. The remuneration / commission shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- b) The remuneration / commission to be paid to the Whole-time Director and KMP shall be in accordance with the Articles of Association of the Company and as per the provisions of the Act.
- c) Where any insurance is taken by the Company on behalf of its Managing Director/ Directors for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

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Remuneration to Whole-time / Executive / Managing Director and KMP:

a) **Fixed pay:**

The Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

a) **Minimum Remuneration:**

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

b) **Provisions for excess remuneration:**

If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

Remuneration to Non- Executive / Independent Director:

a) **Sitting Fees:**

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. One Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

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Annexure-2 to the Boards' Report Form AOC-I

(Information in respect of the Subsidiary Companies) Part-A

(Rs. In '000')

Sl. No	Particulars	Name of the Subsidiary			
1	Name of the Subsidiary Company	ADD Realty Ltd	ADD-Elcina Electronics Pvt Ltd	ADD Industrial Park (Tamil Nadu) Ltd.	Ratnatray Mega Food Park Pvt Ltd
2	Financial Year of the Subsidiary Company	31 st March 2020	31 st March 2020	31 st March 2020	31 st March 2020
3	Reporting period for the Subsidiary concerned, if different from the holding company's reporting period				
4	Reporting currency and Exchange rate as on the last date of the relevant FY in case of foreign subsidiaries	NA	NA	NA	NA
5	Share Capital	147,148.30	2,600.00	146,120.00	100.00
6	Other Equity	206,142.77	(2,807.14)	25,911.17	(998.96)
7	Total Assets	5,06,355.05	1.26	199,653.80	8.04
8	Total Liabilities	1,53,063.99	208.40	27,622.62	907.00
9	Investments	1,56,504.84	-	-	-
10	Turnover	-	-	-	-
11	Profit/Loss before taxation	(16,191.38)	(20.30)	(4,4781.13)	(8.51)
12	Provision for Taxation	(17,156.16)	-	(598.00)	-
13	Profit/Loss after taxation	964.78	(20.30)	(4,183.12)	(8.51)
14	Proposed Dividend	-	-	-	-
15	% of shareholding	79.40%	62.96%	63.85%	78.61%

Notes:

Names of subsidiaries which are yet to commence operations - Nil

Names of subsidiaries which have been liquidated or sold during the year- Nil

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Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies
(Rs. In ‘000’)

Name of associates/Joint Ventures	Delhi Waste Management Limited	SPM Engineers Ltd
1. Latest audited Balance Sheet Date	31.03.2020	31.03.2020
2. Shares of Associate/Joint Ventures held by the company on the year end		
No.	6,85,800	12,34,600
Amount of Investment in Associates/Joint Venture	33,995.38	9,861.20
Extent of Holding%	45.46%	45.33%
3 Description of how there is significant influence	Holding more than 20% of share capital	Holding more than 20% of share capital
4. Reason why the associate/joint venture is not consolidated	It is Consolidated	It is Consolidated
5. Net worth attributable to shareholding as per latest audited Balance Sheet	3,49,247.93	108509.97
6. Profit/(Loss) for the year	(74,529.66)	(10235.39)
i. Considered in Consolidation	(74,529.66)	(10235.39)
ii. Not Considered in Consolidation	-	-

Note: In case of SPM Engineers Ltd., un-audited financial statements were considered as the audited statements are not available as of signing date.

- Names of associates or joint ventures which are yet to commence operations-NA
- Names of associates or joint ventures which have been liquidated or sold during the year-NA

For G L Kothari & Co
Chartered Accountants
Firm Registration No.001445S

For and on behalf of the Board

sd/-xxx
C.A G L Kothari
Proprietor
M. No: 025481

sd/-xxx
Nitesh Kumar Jain
Company Secretary
ACS54402

sd/-xxx
Anil Kumar Sethi
Director
(DIN No: 00035800)

sd/-xxx
Priti Devi Sethi
Director
(DIN No: 00635846)

Place: Bangalore
Date: 24th July 2020

Place: Bangalore
Date: 24th July 2020

INTERNATIONAL CONSTRUCTIONS LIMITED

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Annexure-3

N. JHUNJHUNWALA & ASSOCIATES

Company Secretaries

DIAMOND CITY WEST,
18, HO CHI MINH SARANI,
TOWER-5, FLAT-5G,
KOLKATA – 700 061
PH.: 9831282412

SECRETARIAL AUDIT REPORT Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

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

To
The Members,
International Constructions Limited
L45309KA1983PLC038816
Golden Enclave, Corporate Block,
Tower B1, 5th Floor,
HAL Old Airport Road,
Bengaluru – 560 017

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s International Constructions Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on the verification of the 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, 2020 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 the Company for the financial year ended on 31st March, 2020, to the extent applicable, according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder;
- iii) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder;
- v) The following Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 ("SEBI Act"), to the extent applicable:
 - a) SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011

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N. JHUNJHUNWALA & ASSOCIATES

Company Secretaries

DIAMOND CITY WEST,
18, HO CHI MINH SARANI,
TOWER-5, FLAT-5G,
KOLKATA – 700 061
PH.: 9831282412

- b) SEBI (Prohibition of Insider Trading) Regulations, 1992
 - c) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009
 - d) SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999
 - e) SEBI (Issue and listing of Debt securities) Regulations, 2008
 - f) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993
 - g) The SEBI (Delisting of Equity Shares) Regulations, 2009
 - h) The SEBI (Buyback of Securities) Regulations, 1998
- vi) As identified by the management, there are no laws specifically applicable to the Company.

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

Suspension of trading of shares of the company on Calcutta Stock Exchange (CSE), was revoked and Shares of the Company admitted for dealing w.e.f 23.07.2019 vide CSE Ref. No. CSE/LD/14749/2019 dated 22.07.2019.

Subsequent to the revocation of suspension of dealing as above, Company has applied for the Voluntary Delisting of Shares of the Company from CSE and got delisted its Shares from The Calcutta Stock Exchange Ltd. (CSE) w.e.f. 16th September, 2019 vide CSE Ref. No. CSE/LD/14807/2019 dated 13.09.2019. The equity shares of the Company continue to be listed on the National Stock Exchange Limited (NSE).

1. I further report that
 - a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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.
 - b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

INTERNATIONAL CONSTRUCTIONS LIMITED

CIN: L45309KA1983PLC038816

N. JHUNJHUNWALA & ASSOCIATES

Company Secretaries

DIAMOND CITY WEST,
18, HO CHI MINH SARANI,
TOWER-5, FLAT-5G,
KOLKATA – 700 061
PH.: 9831282412

- c) None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.


I further report that during the audit period there was no other event/action having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above.

This report is to be read with my letter of even date which is annexed as **Annexure – 1** which forms an integral part of this report.

For N.JHUNJHUNWALA & ASSOCIATES
COMPANY SECRETARIES

UDIN: F006397B000499802

Place: KOLKATA
Date : 24.07.2020

 **NAVNEET JHUNJHUNWALA**
PROPRIETOR
FCS-6397
C. P. No.: 5184

INTERNATIONAL CONSTRUCTIONS LIMITED

CIN: L45309KA1983PLC038816

N. JHUNJHUNWALA & ASSOCIATES

Company Secretaries

DIAMOND CITY WEST,
18, HO CHI MINH SARANI,
TOWER-5, FLAT-5G,
KOLKATA – 700 061
PH.: 9831282412

Annexure – 1

To,
The Members,
International Constructions Limited
L45309KA1983PLC038816
Golden Enclave, Corporate Block,
Tower B1, 5th Floor,
HAL Old Airport Road,
Bengaluru – 560 017

My report of even date is to be read along with this letter.

1. It is management's responsibility to identify the Laws, Rules, Regulations, Guidelines and Directions which are applicable to the Company depending upon the industry in which it operates and to comply and maintain those records with same in letter and in spirit. My responsibility is to express an opinion on those records based on my audit.
2. I have followed the audit practices and process 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. I believe that the process and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management's Representation about the compliance of Laws, Rules, Regulations, Guidelines and Directions and happening events, etc.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For N.JHUNJHUNWALA & ASSOCIATES
COMPANY SECRETARIES

Place: KOLKATA
Date : 24.07.2020

 **NAVNEET JHUNJHUNWALA**
PROPRIETOR
FCS-6397
C. P. No.: 5184

INTERNATIONAL CONSTRUCTIONS LIMITED

CIN: L45309KA1983PLC038816

Annexure-4

PARTICULAR OF EMPLOYEES AND RELATED DISCLOSURES

INFORMATION UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- i) Ratio of the remuneration of each Director/KMP to the median remuneration of all the employees of the Company for the financial year:

Median remuneration of all employees of the Company for Financial Year 2019-20	3,14,028
The percentage increase in median remuneration of employees in the Financial Year	Nil
The number of permanent employees on the rolls of Company as on 31 st March, 2020	8

- ii) The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the Financial Year:
(Rs. In '000')

Name	Remuneration for financial Year 2019-20	Remuneration for financial Year 2018-19	% increase in remuneration in the Financial Year 2018-19	Ratio of Remuneration to median remuneration of all employees
Mr. Anil Kumar Sethi, MD**	6,300.00	8,400.00	-	-
Mrs. Priti Devi Sethi	-	-	-	-
Mr. Rajesh Kandoi, Independent Director*	-	-	-	-
Mr. Amitava Basu, Independent Director*	-	-	-	-
Mr. Om Prakash Sharma	-	-	-	-
Mr. S Nakkiran, Company Secretary***	1,769.11	2,174.09	-	-
Nitesh Kumar Jain****	-	-	-	-

* No remuneration or commission was paid to independent directors during the year under review.

** No commission was paid to Managing directors during the year under review.

*** Ceased to be Company Secretary of the Company w.e.f. March 31, 2020

**** Appointed w.e.f. 3rd April, 2020

INTERNATIONAL CONSTRUCTIONS LIMITED

CIN: L45309KA1983PLC038816

- iii) the number of Permanent employees on the rolls of the company : Eight (8)
- iv) The aforesaid details are calculated on the basis of remuneration for the financial year 2019-20.
- v) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: NIL
- vi) Affirmation that the remuneration is as per the remuneration policy of the company:
It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company and No any Remuneration was paid to any directors during the year under review except MD.

INTERNATIONAL CONSTRUCTIONS LIMITED

CIN: L45309KA1983PLC038816

DISCLOSURE UNDER SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5 (2) & (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

A. Names of top ten employees in terms of remuneration drawn during the financial year 2019-20:

(Amount. in Rs. '000')

Name	Remuneration Received	Designation	Qualification	Age
Pukhraj Jain	1,156.91	Accounts Manager	Graduate Finance expert	57
S Nakkiran	1,769.11	AGM & Company Secretary	CS, CMA and B.Com	65
Chandra Mohan	768.60	Project Executive	Graduate	38
Sanup Nair	302.39	IT Head	Graduate & IT Expert	33
Prasanth C	325.67	Admin Executive	Graduate and office admin	35
Manju CP	119.14	Office Executive	Graduate	30
Nagesh	169.91	Office Executive	Graduate	40
Francis	167.12	Office Executive	Graduate	33

Notes:

- The nature of employment in all cases is regular.
- None of the employee held any equity shares in the Company as cited in Clause (iii) of Rule 5(2)
- None of the employees mentioned above is a relative of any Director or Manager of the Company.

B. Names of employees who are in receipt of aggregate remuneration of not less than rupees one crore and two lakh if employed throughout the financial year 2019-20:

Name & Designation	Age (In Years)	Remuneration Received	Nature of Employment (Contractual or otherwise)	Qualification & Experience	Date of commencement of Employment	Last Employment	% of Equity Share held	Whether Related to Director or Manager
NIL								

INTERNATIONAL CONSTRUCTIONS LIMITED

CIN: L45309KA1983PLC038816

C. Name of employee whose remuneration in aggregate was not less than eight lakh and fifty thousand per month if employed for part of the financial year 2019-20:

Name & Designation	Age (In Years)	Remuneration Received	Nature of Employment (Contractual or otherwise)	Qualification & Experience	Date of commencement of Employment	Last Employment	% of Equity Share held	Whether Related to Director or Manager
NIL								

By Order of the Board
For **International Constructions Limited**

sd/-xxx

Anil Kumar Sethi

Chairman & Managing Director
(DIN NO: 00035800)

Place: Bangalore
Date: 24.07.2019

INTERNATIONAL CONSTRUCTIONS LIMITED

CIN: L45309KA1983PLC038816

Annexure -5

DISCLOSURES PURSUANT TO SCHEDULE V TO SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) LODR REGULATIONS, 2015:

1. Related Party Disclosure:

(Amt. in Rs. '000')				
S. No.	Name of the Company/Individual	Relation	Nature of Transaction	Disclosures of Amounts at the year end and maximum amount of loans/ advances/ Investments outstanding during the year
1	ADD Realty Limited	Subsidiary Company	Loan Received Loan Paid	Rs. 8,550.00 Rs. 500.00
2	SPML Infra Limited	Enterprises in which KMP/Relatives of KMP having significant influence or control	Interest paid	Rs. 4,808.83
3	Meena Holding Limited	Enterprises in which KMP/Relatives of KMP having significant influence or control	Loan Received Interest paid	Rs. 1,100.00 Rs. 3.91
4	SPM Engineers Limited	Enterprises in which KMP/Relatives of KMP having significant influence or control	Loans Paid	Rs. 863.70
5	Subhash Chand Sethi	Relative of KMP	Loans Paid	Rs. 238.04
6	Suman Sethi	Relative of KMP	Loans Paid	Rs. 825.00
7	Shipi Sethi	Relative of KMP	Loans Paid	Rs. 550.00
8	Anil Kumar Sethi	Key Managerial Person	Loan Received Interest paid Remuneration Paid	Rs. 3,229.35 Rs. 261.77 Rs. 6300.00
9	S. Nakkiran	Key Managerial Person	Remuneration Paid	Rs. 1,769.11

* Detailed disclosure of Related Party Transactions has been provided in the Note # 38 of Balance Sheet.

INTERNATIONAL CONSTRUCTIONS LIMITED

CIN: L45309KA1983PLC038816

OTHER DISCLOSURES:

2. Management Discussion and Analysis:

I. This Section includes discussion on the following matters within the limits set by the listed entity's competitive position:

- a) Industry structure and developments.
- b) Opportunities and Treats.
- c) Segment wise performance
- d) Outlook
- e) Risk and concerns
- f) **Internal Control Systems and their adequacy** – Company has aligned its current systems of internal financial control with the requirement of Companies Act 2013. The company's Internal Control System is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with laws and regulations. The internal control system is supported by an internal audit process for reviewing the adequacy and efficiency of the Company's internal controls, including its systems and processes and compliance with regulations and procedures.
- a) Discussion on financial performance with respect to operational performance.
- b) Material developments in Human Resource / Industrial Relations Front including number of people employed.

II. Disclosure of Accounting Treatment: Financial Statements of the Company have been prepared in accordance with Accounting Standards as prescribed.

3. **Corporate Governance Report** – Pursuant to Regulation 15 (2) of SEBI LODR Regulations 2015, Company has been exempted from providing disclosures under regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V this Clause as paid up equity share capital not exceeding Rs. Ten Crores and net worth not exceeding Rs. Twenty Five Crores as on the last day of the previous financial year.
4. **Declaration signed by the CEO stating that the members of Board of Directors and senior management personnel have affirmed compliances with code of conduct of Board of Directors and Senior Management:** - Pursuant to Regulation 15 of SEBI LODR Regulations 2015, Company has been exempted from providing disclosures under this Clause.
5. **Compliance Certificate either from the Auditors or Practicing Company Secretaries regarding compliances of conditions of Corporate Governance shall be annexed with the Director's Board:** Pursuant to Regulation 15 of SEBI LODR Regulations 2015, Company has been exempted from providing disclosures under this Clause.

INTERNATIONAL CONSTRUCTIONS LIMITED

CIN: L45309KA1983PLC038816

6. Disclosures with respect to Demat Suspense Account/ Unclaimed Suspense Account:

- a) Aggregate Number of Shareholders and the outstanding Shares in the Suspense account lying at the beginning of the year – Nil
- b) Number of Shareholders who approached listed entity for transfer of Shares from Suspense Account during the year - Nil
- c) Number of Shareholders to whom shares were transferred from Suspense Account during the year - Nil
- d) Aggregate number of shareholders and their outstanding shares in the Suspense Account lying at the end of the year - Nil
- e) That the voting rights on these shares shall remain frozen till the rightful owner of such Share claims the Shares- NA

7. General Shareholder Information:

- a) Corporate Identification Number (CIN) : L45309KA1983PLC038816
- b) Registered office of the Company : Golden Enclave, Corporate Block, Tower B1, 5th Floor, HAL Old Airport Road, Bengaluru – 560 017.
- c) 37th Annual General Meeting
Date : 30th September, 2020
Time : at 3:00 P.M. (IST)
Venue : The Company is conducting meeting through Video Conference / Other Audio Visual Means pursuant to the MCA Circular dated May 05, 2020 and as such there is no requirement to have a venue for the AGM) details please refer to the Notice of this AGM.
- d) Financial Calendar
Financial Year : April 01, 2020 to March 31, 2021
Annual General Meeting : On or before September 30, 2021
First quarter results (Unaudited) : On or before August 14, 2020*
Second quarter results (Unaudited) : On or before November 14, 2020
Third quarter results (Unaudited) : On or before February 14, 2021
Results for the Financial Year (Audited) : On or before May 30, 2021

* Pursuant to SEBI circular SEBI/HO/CFD/CMD1/CIR/P/2020/140 dated July 29, 2020, the time for submission of financial results for the quarter ended June 30, 2020 has been extended till September 15, 2020.

INTERNATIONAL CONSTRUCTIONS LIMITED

CIN: L45309KA1983PLC038816

- e) Book Closure Date : 24/09/2020 to 30/09/2020
(both days inclusive)
- f) Listing on Stock Exchanges : **National Stock Exchange of India Limited (NSE)**
Exchange Plaza, Bandra-Kurla Complex,
Bandra (E), Mumbai 400051
- e) Stock Code (Symbol) : NSE - **SUBCAPCITY**
- The Company has paid listing fees to NSE for the financial year ended March 31, 2020.
- f) Registrar & Transfer Agents : 3A, Auckland Place,
Room No. 7A & 7B, 7th Floor, Kolkata-700017.
Phone: 033 – 2280-6616/6617/6618; Fax: 033 – 2215 6823
E-mail : nichetechpl@nichetechpl.com
- g) Share Transfer System : The share transfers are being affected physically by the Company's share transfer agents, M/s Niche Technologies Pvt. Limited, Kolkata.
- h) Dematerialisation of Shares : The shareholders of the company are free to dematerialize their shares and keep them in Dematerialized form with depository participant. 98.83% of the Company's Paid-up Share Capital is in dematerialized form and balance 1.17% is in physical form as on 31st March, 2020.
- Company's ISIN No is '**INE845C01016**'.
- i) Liquidity of Shares : Shares of the Company are being trading freely on the above said Stock Exchanges.
- j) Shareholding Pattern as on 31st March 2020 :

	CATEGORY	No. of Shares held	% age of shareholding
A	PROMOTER'S HOLDING:		
1.	Promoters - Indian Promoters - Foreign Promoters	27,25,470 Nil	75.00* Nil

INTERNATIONAL CONSTRUCTIONS LIMITED

CIN: L45309KA1983PLC038816

2.	Persons acting in Concert	Nil	Nil
B.	NON-PROMOTERS HOLDING		
3.	Institutional Investors	Nil	Nil
a.	Mutual Funds	Nil	Nil
b.	Banks, Financial Institutions, Insurance Companies (Central/ State Govt. Institutions / Non-government Institutions)	Nil	Nil
c.	FII's	Nil	Nil
4.	OTHERS	Nil	Nil
a.	Private Corporate Bodies	Nil	Nil
b.	Indian Public	9,08,490	25.00*
c.	NRI's / OCB's	Nil	Nil
d.	Employees	Nil	Nil
d.	Clearing Members	Nil	Nil
	TOTAL	36,33,960	100.00

*After achieving Minimum Public Shareholding on 25.1.2019

k) Distribution of Shareholding:

Distribution of shareholding of shares of the Company as on March 31, 2020 is as follows:

No of Equity Shares		Shareholders		Shareholding	
		Number	% of total	Number	% of total
1	500	105	65.22	17,847	0.50
501	1,000	17	10.56	13,513	0.37
1,001	5,000	21	13.04	47,217	1.30
5,001	10,000	5	3.11	34,954	0.96
10,001	50,000	4	2.48	84,330	2.32
50,001	10,000	3	1.86	2,12,880	5.86
1,00,001	And Above	6	3.73	32,23,219	88.70
Total		161	100.00	36,33,960	100.00

l) ADDRESS FOR CORRESPONDENCE

The Shareholders may address their communication / suggestion / grievances / other queries to:

Mr. Nitesh Kumar Jain,
CS & Compliance Officer
International Constructions Limited
Golden Enclave, Corporate Block, Tower B1, 5th Floor,
HAL Old Airport Road, Bengaluru – 560 017
Phone: 080 – 49411700; Fax: 080 – 49411701

INTERNATIONAL CONSTRUCTIONS LIMITED

CIN: L45309KA1983PLC038816

9. CODE OF CONDUCT

The Code of Business Conduct and Ethics, as adopted by the Board of Directors is a comprehensive code applicable to all Directors, Executive as well as Non-executive and also members of Senior Management.

By Order of the Board
For **International Constructions Limited**

sd/-xxx

Anil Kumar Sethi

Chairman & Managing Director
(DIN NO: 00035800)

Place: Bangalore
Date: 24.07.2019

INTERNATIONAL CONSTRUCTIONS LIMITED

CIN: L45309KA1983PLC038816

Annexure 6 to Boards Report

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

	CIN:	L45309KA1983PLC038816																							
i)	Foreign Company Registration Number/GLN	Nil																							
	Registration Date [DDMMYY]	01/08/1983																							
ii)	Category of the Company [Pl. tick]	Public Company <input checked="" type="checkbox"/> Private Company																							
iii)	Sub Category of the Company [Please tick whichever are applicable]	<table border="1"> <tr><td>1. Government Company</td><td><input type="checkbox"/></td></tr> <tr><td>2. Small Company</td><td><input type="checkbox"/></td></tr> <tr><td>3. One Person Company</td><td><input type="checkbox"/></td></tr> <tr><td>4. Subsidiary of Foreign Company</td><td><input type="checkbox"/></td></tr> <tr><td>5. NBFC</td><td><input type="checkbox"/></td></tr> <tr><td>6. Guarantee Company</td><td><input type="checkbox"/></td></tr> <tr><td>7. Limited by shares</td><td><input checked="" type="checkbox"/></td></tr> <tr><td>8. Unlimited Company</td><td><input type="checkbox"/></td></tr> <tr><td>9. Company having share capital</td><td><input type="checkbox"/></td></tr> <tr><td>10. Company not having share capital</td><td><input type="checkbox"/></td></tr> <tr><td>11. Company Registered under Section 8</td><td><input type="checkbox"/></td></tr> </table>		1. Government Company	<input type="checkbox"/>	2. Small Company	<input type="checkbox"/>	3. One Person Company	<input type="checkbox"/>	4. Subsidiary of Foreign Company	<input type="checkbox"/>	5. NBFC	<input type="checkbox"/>	6. Guarantee Company	<input type="checkbox"/>	7. Limited by shares	<input checked="" type="checkbox"/>	8. Unlimited Company	<input type="checkbox"/>	9. Company having share capital	<input type="checkbox"/>	10. Company not having share capital	<input type="checkbox"/>	11. Company Registered under Section 8	<input type="checkbox"/>
1. Government Company	<input type="checkbox"/>																								
2. Small Company	<input type="checkbox"/>																								
3. One Person Company	<input type="checkbox"/>																								
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6. Guarantee Company	<input type="checkbox"/>																								
7. Limited by shares	<input checked="" type="checkbox"/>																								
8. Unlimited Company	<input type="checkbox"/>																								
9. Company having share capital	<input type="checkbox"/>																								
10. Company not having share capital	<input type="checkbox"/>																								
11. Company Registered under Section 8	<input type="checkbox"/>																								
iv)	Whether shares listed on recognized Stock Exchange(s) If yes, details of stock exchanges where shares are listed	<p>Yes <input checked="" type="checkbox"/></p> <table border="1"> <thead> <tr> <th>SN</th><th>Stock Exchange Name</th></tr> </thead> <tbody> <tr> <td>1</td><td>National Stock of India Limited</td></tr> </tbody> </table>		SN	Stock Exchange Name	1	National Stock of India Limited																		
SN	Stock Exchange Name																								
1	National Stock of India Limited																								
Vi)	NAME AND REGISTERED OFFICE ADDRESS OF COMPANY:																								
	Company Name	INTERNATIONAL CONSTRUCTIONS LIMITED																							

INTERNATIONAL CONSTRUCTIONS LIMITED

CIN: L45309KA1983PLC038816

	Address	GOLDEN ENCLAVE, CORPORATE BLOCK, TOWER B1, 5 TH FLOOR, HAL OLD AIRPORT ROAD,
	Town / City	BANGALORE
	State	KARNATAKA
	Pin Code:	560017
	Country Name :	INDIA
	Telephone (With STD Area Code Number)	-
	Fax Number :	-
	Email Address	sindhukeshavan@addgroup.co.in
	Website	www.intld.co.in
	Name of the Police Station having jurisdiction where the registered office is situated	HAL POLICE STATION
	Address for correspondence, if different from address of registered office:	NA
Vii)	Name and Address of Registrar & Transfer Agents (RTA):- Full address and contact details to be given.	
	Registrar & Transfer Agents (RTA):-	NICHE TECHNOLOGIES PRIVATE LIMITED
	Address	3A, Auckland Place, Room No. 7A & 7B, 7th Floor,
	Town / City	KOLKATA
	State	WEST BENGAL
	Pin Code:	700017
	Telephone (With STD Area Code Number)	033 – 2280-6616/6617/6618
	Fax Number :	033 – 2215 6823
	Email Address	nichetechpl@nichetechpl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

SN	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
		Nil	

INTERNATIONAL CONSTRUCTIONS LIMITED

CIN: L45309KA1983PLC038816

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. No	Name of the company	CIN/GLN	Holding/ Subsidiary / Associate
1	ADD REALTY LIMITED	U70101KA2007PLC042211	SUBSIDIARY COMPANY
2	ADD INDUSTRIAL PARK (TAMIL NADU) LIMITED	U45209KA2007PLC133412	SUBSIDIARY COMPANY
3	ADD ELCINA ELECTRONICS PVT LTD	U31401KA2015PTC080857	SUBSIDIARY COMPANY
4.	RATNATRAY MEGA FOOD PARK PVT LTD	U74990WB2014PTC199885	SUBSIDIARY COMPANY
5	SPM ENGINEERS LIMITED	L29120WB1984PLC066611	ASSOCIATE COMPANY
6	DELHI WASTE MANAGEMENT LIMITED	U74999KA2005PLC130126	ASSOCIATE COMPANY

INTERNATIONAL CONSTRUCTIONS LIMITED

CIN: L45309KA1983PLC038816

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

Category of Shareholders	No. of Shares held at the beginning of the year[As on 1-April-2019]				No. of Shares held at the end of the year[As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	2211770	0	2211770	60.864	2211770	0	2211770	60.864	Nil
b) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Bodies Corp.	513700	Nil	513700	14.136	513700	Nil	513700	14.136	0
e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Any other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total shareholding of Promoter (A)	2725470	Nil	2725470	75.00	2725470	Nil	2725470	75.00	Nil
B. Public Shareholding	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
1. Institutions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
a) Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

INTERNATIONAL CONSTRUCTIONS LIMITED

CIN: L45309KA1983PLC038816

d) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) FIIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(1):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2. Non-Institution									
a) Bodies Corp.	435560	500	436060	12.00	435560	500	436060	12.00	Nil
i) Indian	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	65708	42060	107768	2.966	62835	42060	104895	2.887	-0.079
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	361628	Nil	361628	9.951	357169	Nil	357169	9.829	-0.102
c) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

INTERNATIONAL CONSTRUCTIONS LIMITED

CIN: L45309KA1983PLC038816

Non Resident Indians	1000	Nil	1000	0.028	Nil	Nil	Nil	Nil	-0.028
Overseas Corporate Bodies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Foreign Nationals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Clearing Members	2034	Nil	2034	0.056	10366	Nil	10366	0.285	+0.229
Trusts	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Foreign Bodies - D R	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(2):-	865930	42560	908490	25.00	865930	42560	908490	25.00	Nil
Total Public Shareholding (B)=(B)(1)+(B)(2)	865930	42560	908490	25.00	865930	42560	908490	25.00	Nil
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	3591400	42560	3633960	100	3591400	42560	3633960	100	0

INTERNATIONAL CONSTRUCTIONS LIMITED

CIN: L45309KA1983PLC038816

B) Shareholding of Promoters-

SN	Shareholder's Name	Shareholding at the beginning of the year (01.04.2019)			Shareholding at the end of the year (31.03.2020)			% change in share holding during 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	
1	Zoom Industrial Services Ltd	513700	14.136	Nil	513700	14.136	Nil	Nil
2	Anil Kumar Sethi	343670	9.457	Nil	343670	9.457	Nil	Nil
3	Anil Kumar Sethi (HUF)	30000	0.826	Nil	30000	0.826	Nil	Nil
4	Deepak Sethi	887100	24.411	Nil	887100	24.411	Nil	Nil
5	Priti Devi Sethi	951000	26.170	Nil	951000	26.170	Nil	Nil

C) Change in Promoters' Shareholding (please specify, if there is no change) – Change as above

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during 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	

INTERNATIONAL CONSTRUCTIONS LIMITED

CIN: L45309KA1983PLC038816

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl No.	Top 10 Shareholders M/s / M/r/ M/s	No. of shares	% of total shares of the company
	At the beginning of the year		
1	TECHNO MECHANICAL SERVICES PVT LTD	427460	11.763
2	NIRMALA JAIN	65000	1.789
3	SURBHI JAIN	63000	1.734
4	ANITA JAIN	62000	1.706
5	SEEMA JAIN	60000	1.651
6	UMANG AGARWAL	47500	1.307
7	SUBHASH KUMAR JAIN	25879	0.712
8	MAMTA DEVI JAIN	24101	0.663
9	ARUN KUMAR GOYAL	14148	0.389
10	HITESH KUMAR MAHAWAR	7550	0.208
	At the end of the year		
1	TECHNO MECHANICAL SERVICES PVT LTD	427460	11.763
2	SUSHILA DEVI PATNI	100289	2.760
3	VIMAL KUMAR PATNI	90880	2.501
4	ANITA JAIN	62000	1.706
5	SEEMA JAIN	60000	1.651
6	NIRMALA JAIN	30000	0.826
7	SURBHI JAIN	14000	0.385
8	ANAND RATHI SHARE STOCK BROKERS LIMITED	10330	0.284
9	ARUN KUMAR GOYAL	9019	0.248
10	HEMLATA	8007	0.220
11	MAMTA DEVI JAIN	2880	0.079

INTERNATIONAL CONSTRUCTIONS LIMITED

CIN: L45309KA1983PLC038816

E) Shareholding of Directors and Key Managerial Personnel:

	<i>Shareholding of each Directors and each Key Managerial Personnel</i>	<i>Shareholding at the beginning of the year</i>		<i>Cumulative Shareholding during the year</i>	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<i>At the beginning of the year</i>				
	Anil Kumar Sethi	343670	9.46	343670	9.46
	Priti Devi Sethi	951000	26.17	951000	26.17
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for Increase / Decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	<i>At the end of the year</i>				
	Anil Kumar Sethi	343670	9.46	343670	9.46
	Priti Devi Sethi	951000	26.17	951000	26.17
	Rajesh Kandoi	60	0.00	60	0.00

INTERNATIONAL CONSTRUCTIONS LIMITED

CIN: L45309KA1983PLC038816

F) **INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment: individual

(Rs. In '000')

Details	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year 2019-20				
i) Principal Amount	Nil	64634.30	Nil	64634.30
ii) Interest due but not paid	Nil	-	Nil	-
iii) Interest accrued but not due	Nil	-	Nil	-
Total (i+ii+iii)	Nil	64,634.30	0.00	64,634.30
Change in Indebtedness during the financial year 2019-20				
* Addition	Nil	9,445.85	Nil	9,445.85
* Reduction	Nil	27,237.78	Nil	27,237.78
Net Change	Nil	17,791.94	Nil	17,791.94
Indebtedness at the end of the financial year 2019-20				
i) Principal Amount	Nil	46,842.36	Nil	46,842.36
ii) Interest due but not paid	Nil	-	Nil	-
iii) Interest accrued but not due	Nil	-	Nil	-
Total (i+ii+iii)	Nil	46,842.36	Nil	46,842.36

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

- Remuneration to managing director, whole-time directors and/or manager: Rs. 63,00,000/-*
- Remuneration to other Directors : Nil*
- Remuneration To Key Managerial Personnel Other Than : MD/Manager/WTM*

S Nakkiran, Company Secretary – Rs. 17,69,110/-

VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

No penalties/punishment is imposed on the Company during the year and neither any Compounding of offences is made by the Company.

INTERNATIONAL CONSTRUCTIONS LIMITED

CIN: L45309KA1983PLC038816

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NIL				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL				
Punishment					
Compounding					

By Order of the Board
For International Constructions Limited

Place: Bangalore
Date: 24.07.2020

sd/-xxx
Anil Kumar Sethi
Chairman
(DIN NO: 00035800)



INDEPENDENT AUDITOR'S REPORT

To the Members of INTERNATIONAL CONSTRUCTIONS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of International Constructions Limited ("the Company") which includes joint operations, which comprise the Balance sheet as at March 31, 2020, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

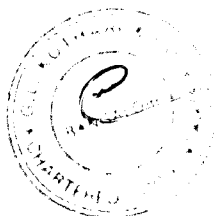
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Management's Responsibility for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in



accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone 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 financial statements are free from material misstatements.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020 and its loss and its cash flow 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, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the balance sheet, statement of profit and loss and cash flow statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) on the basis of the written representations received from the directors as on 31 March 2020, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of section 164(2) of the Act; and
 - 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 the other 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 litigations on its financial position in its financial statements;
 - ii. The company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.



- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For **G.L.KOTHARI & Co.**,
Chartered Accountants
Firm's Registration No.: 0014455


CA G.L.KOTHARI
Proprietor
Membership No.: 025481

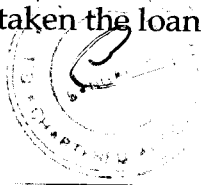
Place: Bangalore
Date: 24th July 2020
UDIN: 20025481AAAAAT3762



Annexure - "A" to the Independent Auditors' Report


The Annexure referred to in our independent Auditors' report to the members of the company on the standalone financial statements for the year ended 31 March 2020, we report that:

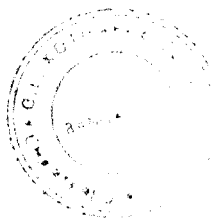
1.
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) A substantial portion of the fixed assets has been physically verified by the management during the year and in our opinion frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such physical verification.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
2. There is no inventory during the year, hence the said disclosure is not applicable.
3. According to the information and explanations given to us, the company has disclosed details required to be disclosed for the grant of loans, secured or unsecured to companies, firms and other parties covered in the register maintained under section 189 of the Companies Act.
4. In Our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
5. The Company has not accepted any deposits from the public during the year under consideration.
6. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the activities rendered by the Company.
7. According to the records of the Company and information and explanations given to us, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employee's State Insurance, Income tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of above were in arrears as at March 31, 2020 for a period of more than six months from the date
8. The company has not defaulted in payment of any loan installment or interest in respect of term loans from bank. The company has not issued any debentures and taken the loan from financial institution.



9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loan during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
10. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.
11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
12. In Our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered in to non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For G.L.KOTHARI & Co.,
Chartered Accountants
Firm's Registration No.: 0014455


CA G.L.KOTHARI
Proprietor
Membership No.: 025481



Place: Bangalore
Date: 24th July 2020
UDIN: 20025481AAAAAT3762

Annexure – “B” to the Independent Auditors’ Report

Report on the Internal Financial Controls under (i) Of Sub-section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of INTERNATIONAL CONSTRUCTIONS LIMITED (“the Company”) as of 31 March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial controls

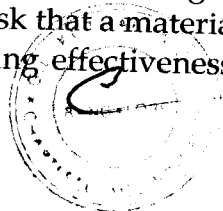
The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountant 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 Companies Act, 2013.

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, issued by ICAI and deemed to be prescribed under section 143 (10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform 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 judgment, including the assessment of the risks 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 on the company's internal financial controls 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 those policies and procedures that

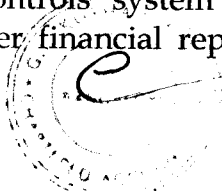
1. pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transactions and dispositions of the assets of the company
2. provide reasonable assurance that truncations are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations 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 financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting.

Because of the inherent limitations 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 detected. 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 polices or procedures may deteriorate.


Opinion

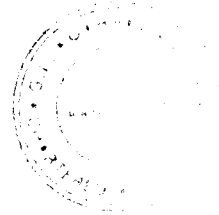
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020,



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.

For **G.L.KOTHARI & Co.,**
Chartered Accountants
Firm's Registration No.: 0014455

— 
CA G.L.KOTHARI
Proprietor
Membership No.: 025481



Place: Bangalore
Date: 24th July 2020
UDIN: 20025481AAAAAT3762

International Constructions Limited
Balance Sheet as at 31st March 2020

(Amount in '000)

Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	9.41	42.41
(b) Financial assets			
- Investments	4	1,68,651.61	1,89,244.74
		1,68,661.02	1,89,287.14
Current assets			
(a) Financial assets			
- Trade Receivables	5	574.73	16,231.20
- Cash and Cash Equivalents	6	1,074.63	117.65
- Loans	7	9,580.53	43,573.49
- Other current financial Assets	8	25.00	25.00
(b) Other current assets	9	6,657.27	8.80
(c) Current Income tax Receivable (Net)	27	14,485.96	12,905.79
		32,398.12	72,861.93
TOTAL ASSETS		2,01,059.14	2,62,149.08
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	10	36,339.60	36,339.60
(b) Other Equity	11	78,084.93	98,949.71
Total equity		1,14,424.53	1,35,289.31
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
- Borrowings	12	42,247.33	37,438.51
- Other Financial Liabilities	13	10,566.34	11,668.08
(b) Provisions	14	148.84	125.40
(c) Deferred Tax Liabilities	15	190.91	7,511.03
(d) Other Non Current Liabilities	16	21,424.50	21,424.50
		74,577.91	78,167.52
Current liabilities			
(a) Financial liabilities			
- Borrowings	17	4,595.03	27,195.79
- Trade payables	18		
Total outstanding dues of micro enterprise and small enterprise			
Total outstanding dues of creditors other than micro enterprise and small enterprise		160.92	9,641.66
(b) Other current liabilities	19	7,298.90	11,852.54
(c) Provisions	20	1.84	2.26
		12,056.69	48,692.25
Total liabilities		86,634.61	1,26,859.77
TOTAL EQUITY AND LIABILITIES		2,01,059.14	2,62,149.08

The notes are an integral part of these financial statement

Summary of Significant accounting policies

2

Contingencies & Commitments

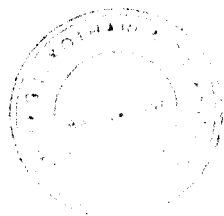
28 & 29

As per our Report of even date.

For and on behalf of the board

For **G.L.KOTHARI & Co.,**
Chartered Accountants
Firm Registration No.001445 S

CA G.L.KOTHARI
Proprietor
Membership No. 025481



Place: Bengaluru
Date: 24 July 2020

(Rajesh Kandoi)
(Rajesh Kandoi)
Director
DIN : 07434686

(Nitesh Kumar Jain)
(Nitesh Kumar Jain)
Company Secretary
ACS : 54402

(Anil Kumar Sethi)
(Anil Kumar Sethi)
Director
DIN : 00035800

(Om Prakash Sharma)
(Om Prakash Sharma)
Chief Financial Officer

Place: Bengaluru
Date: 24 July 2020

International Constructions Limited
Statement of Profit and Loss for the year ended 31st March 2020

(Amount in '000)

Particulars	Notes	For the year ended 31st March 2020	For the year ended 31st March 2019
Income			
Revenue from Operations	21	-	14,473.00
Other Income	22	12,234.80	3,179.81
Total Income		12,234.80	17,652.81
Expenses			
Employee benefits expense	23	11,314.50	10,965.35
Finance Cost	24	5,127.66	4,391.23
Depreciation and Amortisation expenses	25	11.24	14.98
Other Expenses	26	3,474.22	1,441.04
Total Expenses		19,927.62	16,812.59
Profit/(loss) before exceptional items and tax from continuing operations		(7,692.82)	840.22
Exceptional Items		-	-
Profit/(loss) before tax from continuing operations		(7,692.82)	840.22
Tax Expenses	27		
Current tax		-	228.22
Mat Credit entitlement		-	306.03
Net Current Tax		-	534.25
Income tax for earlier year		170.40	-
Deferred tax		(3,253.88)	(454.41)
Income Tax Expense		(3,083.48)	79.84
Profit for the year from Continuing Operations		(4,609.34)	760.38
Other Comprehensive Income (OCI)			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-Measurement gains on defined benefit plans		73.33	1.25
Income Tax effect		(19.07)	(0.33)
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Remeasurement of Investments at Fair Value		(20,593.05)	(55,702.95)
Income Tax effect		4,283.35	11,586.21
Other Comprehensive Income for the year		(16,255.43)	(44,115.82)
Total Comprehensive Income for the year		(20,864.78)	(43,355.44)
Earnings per share - Basic and Diluted (Nominal value Rs. 10 per share)	30	(1.27)	0.21

The notes are an integral part of these financial statement

Summary of Significant accounting policies

2

As per our Report of even date.

For and on behalf of the board

For G.L.KOTHARI & Co.,
Chartered Accountants
Firm Registration No.001445 S

CA G.L.KOTHARI
Proprietor
Membership No. 025481



Place: Bengaluru
Date: 24 July 2020

(Rajesh Kandoi)
(Rajesh Kandoi)
Director
DIN : 07434686

(Nitesh Kumar Jain)
(Nitesh Kumar Jain)
Company Secretary
ACS : 54402

Place: Bengaluru
Date: 24 July 2020

(Anil Kumar Sethi)
(Anil Kumar Sethi)
Director
DIN : 00035800

(Om Prakash Sharma)
(Om Prakash Sharma)
Chief Financial Officer

International Constructions Limited
Statement of Cash flows for the year ended 31st March 2020

Particulars	(Amount in '000)	
	For the year ended 31 st March 2020	For the year ended 31st March 2019
Cash flow from operating activities		
Profit before tax from Continuing Operations	(7,692.82)	840.22
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expenses	11.24	14.98
Finance Expenses	5,127.66	66.95
Sundry Balances W/off	1,035.69	103.00
Loss/(Profit) on Sale of Assets	(238.24)	-
Interest Received	(1,074.49)	(2,054.81)
Dividend Received	(0.53)	-
Re-Measurement gains on defined benefit plans	73.33	1.25
	(2,758.16)	(1,028.41)
Working capital adjustments:		
(Decrease)/Increase in Other Current Financial assets	-	103.00
(Decrease)/Increase in Trade Receivable	14,620.78	(13,888.00)
(Decrease)/Increase in Other Current assets	(6,648.47)	(8.80)
(Decrease)/Increase in Trade Payables	(9,480.74)	81.51
(Decrease)/Increase in Other Financial liabilities	(1,101.74)	-
(Decrease)/Increase in Other Current liabilities	(4,553.64)	10,912.28
(Decrease)/Increase in Provisions	(50.32)	(65.24)
(Decrease)/Increase in Other Non Current liabilities	-	(4,872.89)
Income tax paid / (Refund)	(9,972.29)	(8,766.55)
Net cash flows from operating activities	1,479.21	1,652.78
	(11,451.49)	(10,419.33)
Cash flow from investing activities		
Purchase / Sale of Assets	260.00	-
Sale of Investments	0.08	250.01
Movement in Loans & Advances (Long Term)	33,992.96	4,409.20
Dividend Received	0.53	-
Interest Received	1,074.49	2,054.81
Net cash flows used in investing activities	35,328.07	6,714.02
Cash flow from financing activities		
Proceeds from Borrowings	(17,791.94)	3,333.86
Movement in Special Reserve	-	112.06
Finance Expense (Net)	(5,127.66)	(66.95)
Net cash flows from/(used in) financing activities	(22,919.60)	3,378.97
Net increase in cash and cash equivalents	956.97	(326.35)
Cash and cash equivalents at the beginning of the year	117.66	444.01
Cash and cash equivalents at the end of the year (Refer Note No 6)	1,074.63	117.66

Changes in Liability arising from Borrowings for the year ended 31st March 2020

Particulars	1st April 2019	Proceeds	Repayment	Fair Value Changes	31st March 2020
Borrowings - Non Current (Refer Note-12)	37,438.51	-	-	4,808.82	42,247.33
Borrowings - Current (Refer Note-17)	27,195.79	4,595.03	27,195.79	-	4,595.03
Total	64,634.30	4,595.03	27,195.79	4,808.82	46,842.36

Changes in Liability arising from Borrowings for the year ended 31st March 2019

Particulars	1st April 2018	Proceeds	Repayment	Fair Value Changes	31st March 2019
Borrowings - Non Current (Refer Note-12)	34,104.64	611.76	1,545.48	4,267.59	37,438.51
Borrowings - Current (Refer Note-17)	27,195.79	-	-	-	27,195.79
Total	61,300.43	611.76	1,545.48	4,267.59	64,634.30

As per our Report of even date.

For and on behalf of the board

For G.L.KOTHARI & Co.,
Chartered Accountants
Firm Registration No.001445 S

CA G.L.KOTHARI
Proprietor
Membership No. 025481



(Rajesh Kandoi)
Director
DIN : 07434686
(Nitesh Kumar Jain)
Company Secretary
ACS : 54402

(Anil Kumar Sethi)
Director
DIN : 00035800
(Om Prakash Sharma)
Chief Financial Officer

Place: Bengaluru
Date: 24 July 2020

Place: Bengaluru
Date: 24 July 2020

International Constructions Limited
Statement of Changes in Equity for the year ended 31st March 2020

A) Equity Share Capital

Particulars	(Amount in '000)	
	As at 31st March, 2020	As at 31st March, 2019
Equity shares of Rs 10 each issued, subscribed and fully paid		
Balance at the beginning of the reporting period	36,339.60	36,339.60
Changes in equity share capital during the year	-	-
Balance at the end of the reporting period	36,339.60	36,339.60

B) Other Equity

For the year ended 31st March 2020

Particulars	(Amount in '000)					
	Retained earnings	Equity Component of Financial Instrument	Capital Reserves on Amalgamation	Special Reserve	Other comprehensive income	Total
Balance as at 1st April 2019	16,531.55	72,920.59	33,636.08	-	(24,138.51)	98,949.71
Profit for the year	(20,864.78)	-	-	-	-	(20,864.78)
Adjustments	-	-	-	-	-	-
Other comprehensive income for the year, net of tax	16,255.43	-	-	-	(16,255.43)	-
Total comprehensive income	(4,609.35)	-	-	-	(16,255.43)	(20,864.78)
Balance as at 31st March 2020	11,922.20	72,920.59	33,636.08	-	(40,393.94)	78,084.93

For the year ended 31st March 2019

Particulars	(Amount in '000)					
	Retained earnings	Equity Component of Financial Instrument	Capital Reserves on Amalgamation	Special Reserve	Other comprehensive income	Total
Balance as at 1st April 2018	6,039.62	72,920.59	33,636.08	9,619.49	19,977.31	1,42,193.09
Profit for the year	(43,355.44)	-	-	-	-	(43,355.44)
Adjustments	9,731.55	-	-	(9,619.49)	-	112.06
Other comprehensive income for the year, net of tax	44,115.82	-	-	-	(44,115.82)	-
Total comprehensive income	10,491.93	-	-	(9,619.49)	(44,115.82)	(43,243.38)
Balance as at 31st March 2019	16,531.55	72,920.59	33,636.08	-	(24,138.51)	98,949.71

The notes are an integral part of these financial statement

As per our Report of even date.

For and on behalf of the board

For G.L.KOTHARI & Co.,
Chartered Accountants
Firm Registration No.001445 S

CA G.L.KOTHARI
Proprietor
Membership No. 025481

(Rajesh Kandoi)
Director
DIN : 07434686

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Company Secretary
ACS : 54402

Place: Bengaluru
Date: 24 July 2020

(Anil Kumar Sethi)
Director
DIN : 00035800

(Om Prakash Sharma)
Chief Financial Officer

Place: Bengaluru
Date: 24 July 2020



1 Company background

The Company is a listed Company with its shares listed on National Stock Exchange and Kolkata Stock Exchange. Its main business is execution of job work contracts and investment in securities and other avenues.

2 Significant accounting policies

2.01 Basis of preparation and presentation

(a) Statement of compliance

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(b) Basis of measurement

The financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

- i. Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments) and
- ii. Defined benefit and other long-term employee benefits.

(c) Going Concern Concept and its impact on the company

Considering the unprecedented global pandemic of covid 19 and the slow down of business during the 23rd March 2020 to 17th May 2020, the management had made the assessment of going concern ability of the company. Based on the management assessment on its business impact during the lock down, which was common across the industry and had no specific impact to the company's operation as such. Accordingly in view of management the going concern assumption of the company is unaffected and the financial statements have been prepared on going concern basis.

(d) Use of estimates and judgement

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

(e) Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19):

The Company has considered the possible effects that may result from the pandemic relating to COVID - 19 on the carrying amounts of receivables, payables and investment in subsidiaries. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information. The impact of COVID -19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

(f) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.



2.02 Property, plant and equipment.

Under the previous GAAP (Indian GAAP), property, plant and equipment were carried in the balance sheet at their carrying value being the cost of acquisition or construction less accumulated depreciation.

The cost of property, plant and equipment includes freight, duties, taxes and other incidental expenses relating to the acquisition and installation of the respective assets. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Borrowing costs directly attributable to acquisition or construction of those assets which necessarily take a substantial period of time to get ready for their intended use are capitalized.

Advance paid towards the acquisition of assets outstanding at each balance sheet are shown under capital advances. The cost of property, plant and equipment not ready for their intended use before such date, are disclosed as capital work in progress.

The management has identified useful life of the assets (tangible), based on the life as prescribed in Schedule II to the Companies Act, 2013. Further the residual value is estimated to be 5% of cost of asset.

2.03 Impairment of non-financial assets

The Company assesses at each balance sheet date whether there is any indication that an asset or a group of assets comprising a cash-generating unit may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount 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. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

2.04 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment, net of taxes or duties collected on behalf of the government. Further, The Company uses significant judgments while determining the transaction price allocated to performance obligations.

Other Income - The specific recognition criteria described below must also be met before revenue is recognised.

Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.



Dividends

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

2.05 Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

2.06 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A Financial Assets

a) Classification

The company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

b) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets 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 Group commits to purchase or sell the asset.



c) Subsequent measurement

Financial assets carried at amortised cost: A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold asset in order to collect contractual cash flows and the contractual cash terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is accounted in profit or loss using the effective interest rate method. Impairment losses, forex gain / loss and gain / loss on derecognition of financial asset in this category is recognised in profit or loss.

Financial assets at fair value through other comprehensive income (FVTOCI): A financial asset is measured at FVTOCI, if it is held within a business model whose objective is achieved by both from collection of contractual cash flows and selling the financial assets, where the assets' cash flows represent solely payments of principal and interest. Further equity instruments where the company has made an irrevocable election based on its business model, to classify as instruments measured at FVTOCI, are measured subsequently at fair value through other comprehensive income.

Debt instruments - Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised. Interest income from these financial assets is included in other income using the effective interest rate method.

Equity instruments - Movements in the carrying amount are taken to OCI and there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividend from such investments are recognised in profit or loss.

Financial assets at fair value through profit or loss (FVTPL): A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss. All gains and losses are recognised in profit or loss.

d) Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the company applies the simplified approach specified by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

e) Derecognition of financial assets

A financial asset is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

B Financial liabilities

a) Classification

The company classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

b) Initial recognition and measurement

The company recognises financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial liabilities are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the issue of financial liabilities, that are not at fair value through profit or loss, are reduced from the fair value on initial recognition. Transaction costs that are directly attributable to the issue of financial liabilities at fair value through profit or loss are expensed in profit or loss.



c) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Amortised cost: After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial liabilities at fair value through profit or loss: Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and Loss. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The company has not designated any financial liability as at fair value through profit and loss.

Derecognition of financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. 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 the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

C Financial guarantee contracts

The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee or the estimated amount that would be payable to a third party for assuming the obligations.

(i) as Guarantor

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with Ind AS 109 and the amount initially recognised less cumulative amortisation, where appropriate.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

(ii) as Beneficiary

Financial guarantee contracts are recognised as a financial asset at the time the guarantee is taken. The asset is initially measured at fair value and subsequently amortised over the guarantee period.

Where guarantees in relation to loans or other payables are provided by group companies for no compensation, the fair values are accounted for as contributions and recognised as part of equity.

D Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2.07 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.



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Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

2.08 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.09 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Minimum alternate tax ('MAT') paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognises MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as 'MAT Credit Entitlement'. The company reviews the 'MAT credit entitlement' asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period. Deferred tax asset is defined in Ind AS 12 to include the carry forward of unused tax credits. MAT Credits are in the form of unused tax credits that are carried forward by the company for a specified period of time. Accordingly, MAT Credit Entitlement is grouped with Deferred Tax Asset (net) in the Balance Sheet.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.



The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

2.10 Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities recognised in a business combination

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

2.11 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Cash flow statement

Cash flows are reported using the indirect method, whereby net profit/ (loss) before tax is adjusted for the effects of transactions of a 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.

2.12 Cash dividend and non-cash distribution to equity holders of the parent

The Company recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.



2.13 Earnings per share

The basic earnings per share is computed by dividing the net profit/ (loss) attributable to owner's of the company for the year by the weighted average number of equity shares outstanding during reporting period.

The number of shares used in computing diluted earnings/ (loss) per share comprises the weighted average shares considered for deriving basic earnings/ (loss) per share and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and which either reduces earnings per share or increase loss per share are included.

2.14 Segment reporting

Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the company performance and allocates resources based on an analysis of various performance indicators by business segments.

2.15 Recent Accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.



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3 PROPERTY, PLANT AND EQUIPMENT

(Amount in '000)

Particulars	Furniture & Fixture	Vehicle	Computer	Total
GROSS BLOCK				
As at April 1, 2018	7.31	69.76	2.10	79.17
Additions	-	-	-	-
Disposals	-	-	-	-
Exchange Differennce	-	-	-	-
As at March 31, 2019	7.31	69.76	2.10	79.17
Additions	-	-	-	-
Disposals	-	69.76	-	69.76
Exchange Differennce	-	-	-	-
As at March 31, 2020	7.31	-	2.10	9.41
ACCUMULATED DEPRECIATION				
As at April 1, 2018	-	21.78	-	21.78
Depreciation Charge for the year	-	14.98	-	14.98
Impairment	-	-	-	-
Disposals	-	-	-	-
Exchange Differennce	-	-	-	-
As at March 31, 2019	-	36.76	-	36.76
Charge for the year	-	11.24	-	11.24
Impairment	-	-	-	-
Disposals	-	48.00	-	48.00
Exchange Differennce	-	-	-	-
As at March 31, 2020	-	-	-	-
NET BLOCK				
As at March 31, 2019	7.31	33.00	2.10	42.41
As at March 31, 2020	7.31	-	2.10	9.41



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FINANCIAL ASSETS

4 INVESTMENTS

(Amount in '000)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Non Trade Investments (Valued at cost unless stated otherwise (Refer A below))		
(a) Investment in Equity instruments		
Investment in subsidiaries:		
Unquoted (valued at cost)		
11,68,32,562 (March 31, 2019: 11,68,32,562) Equity Shares of Re 1/- Each, fully paid up of ADD Realty Limited*	1,04,328.37	1,04,328.37
Investment in Associates:		
Unquoted (valued at cost)		
6,85,800 (March 31, 2019: 6,85,800) Equity Shares of Rs 10/- Each, fully paid up of Delhi Waste Management Limited*	33,995.38	33,995.38
Quoted (valued at cost)		
12,34,600 (March 31, 2019: 12,34,600) Equity Shares of Rs 10/- Each, fully paid up of SPM Engineers Limited*	9,861.20	9,861.20
Financials assets carried at fair value through Other Comprehensive Income (FVTOCI)		
Investment in others:		
Quoted		
8,80,945 (March 31, 2019: 8,80,945) Equity Shares of Rs 10/- Each, fully paid up of SPML Infra Limited	4,536.87	26,252.16
1,04,000(March 31, 2019: 1,04,000) Equity Shares of Rs 10/- Each, fully paid up of SPML India Limited	2,126.80	1,407.00
Financials assets carried at fair value through Profit And Loss (FVTPL)		
Unquoted		
6,00,000(March 31, 2019: 6,00,000) Equity Shares of Rs 10/- Each, fully paid up of Bharat Hydro Power Corporation Limited	8,670.00	11,953.55
46,000(March 31, 2019: 46,000) Equity Shares of Rs 10/- Each, fully paid up of Zoom Industrial Service Limited	477.00	477.00
97,000 (March 31, 2019: 97,000) Equity Shares of Rs 10/- Each, fully paid up of Suraksha Insurance Brokers Private Limited	4,656.00	970.00
1,000(March 31, 2019: 1,000) Equity Shares of Rs 10/- Each, fully paid up of Mathura Nagar Waste Processing Company Limited	0.00	0.00
1,000(March 31, 2019: 1,000) Equity Shares of Rs 10/- Each, fully paid up of Allahabad Waste Processing Company Limited	0.00	0.00
71(March 31, 2019: 71) Equity Shares of Rs 10/- Each, fully paid up of SPML Infrastructre Limited (beneficial Interest transferred in favour of SPML Infra Ltd)	-	0.07
Total	1,68,651.61	1,89,244.74

Current	-	-
Non-Current	1,68,651.61	1,89,244.74
Total Investments	1,68,651.61	1,89,244.74
Aggregate value of quoted investments	14,398.06	36,113.36
Aggregate value of unquoted investments	1,54,253.55	1,53,131.37
Aggregate amount of impairment in value of investments	-	-

* Investment in equity shares of Subsidiaries and Associates have been valued at fair value as at 1st April 2017 and the fair value has been adopted as deemed cost. Subsequently carried at same deemed cost.



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5 TRADE RECEIVABLES

(Amount in '000)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Unsecured		
considered good	574.73	16,231.20
considered doubtful	-	-
Total	574.73	16,231.20

6 CASH AND CASH EQUIVALENTS

(Amount in '000)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Balances with banks:		
On current accounts	1,072.79	115.85
Cash on hand	1.84	1.80
Total	1,074.63	117.65

7 LOANS

(Amount in '000)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Unsecured considered good unless stated		
Loans to related party *	7,080.53	14,163.49
Loan to Others	2,500.00	29,410.00
Total	9,580.53	43,573.49

* Loan and advances due from companies in which Company's director(s) is / are director(s) / member(s)

(Amount in '000)

Particulars	As at 31st March, 2020	As at 31st March, 2019
ADD Realty Limited	7,080.53	14,163.49
Total	7,080.53	14,163.49

8 OTHER CURRENT FINANCIAL ASSETS

(Amount in '000)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Security Deposit	25.00	25.00
Total	25.00	25.00

Break up of financial assets

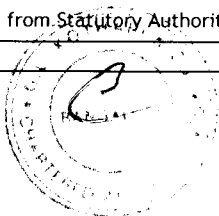
(Amount in '000)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Investments	1,68,651.61	1,89,244.74
Trade Recievables	574.73	16,231.20
Cash and cash equivalents	1,074.63	117.66
Loans	9,580.53	43,573.49
Other current financial Assets	25.00	25.00
Total financial assets carried at amortised cost	1,79,906.50	2,49,192.09

9 OTHER CURRENT ASSETS

(Amount in '000)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Unsecured consider good		
Advance to Employees	-	8.80
Advance paid to vendors	6,180.00	-
Balance Recoverable from Statutory Authority	477.27	-
Total	6,657.27	8.80



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10 SHARE CAPITAL

(Amount in '000)

Particulars	As at 31st March 2020		As at 31st March 2019	
	Number	Amount (Rs)	Number	Amount (Rs)
Authorised				
Equity shares of Re.10/- each	1,00,00,000	1,00,000.00	1,00,00,000	1,00,000.00
	1,00,00,000	1,00,000.00	1,00,00,000	1,00,000.00
Issued, Subscribed & Paid-up				
Equity Shares of Rs.10/- each, fully paid*	36,33,960	36,339.60	36,33,960	36,339.60
Total	36,33,960	36,339.60	36,33,960	36,339.60

(a) Reconciliation of number of shares

Particulars	Equity Shares		Equity Shares	
	As at 31st March 2020		As at 31st March 2019	
	Number	Rs	Number	Rs
Shares outstanding at the beginning of the year	36,33,960	36,339.60	36,33,960	36,339.60
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	36,33,960	36,339.60	36,33,960	36,339.60

(b) Rights, preferences and restrictions attached to equity shares

Equity Shares: The company has one class of equity shares having a par value of Rs.10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Shares held by holding company and subsidiary of holding companies:

The company Does not have any holding Company.

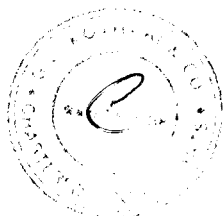
(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholder	As at 31st March 2020		As at 31st March 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Zoom Industrial Services Limited	5,13,700	14.14%	5,13,700	14.14%
Anil Kumar Sethi	3,43,670	9.46%	3,43,670	9.46%
Deepak Sethi	8,87,100	24.41%	8,87,100	24.41%
Priti Devi Sethi	9,51,000	26.17%	9,51,000	26.17%
Technomechanical Services Private Limited	4,27,460	11.76%	4,27,460	11.76%

(e) The Company has not allotted any fully paid up equity shares by way of bonus shares nor has bought back any class of equity shares during the period of five years immediately preceding the balance sheet date nor has issued shares for consideration other than cash.

(f) There are no unpaid calls from director & officers of the company

(g) There are no buy back of shares during the year by the company.



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11 OTHER EQUITY

(Amount in '000)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Capital Reserve on Amalgamation		
Opening balance	33,636.08	33,636.08
(+) Additions	-	-
(-) Deductions	-	-
Closing Balance	33,636.08	33,636.08
Special Reserve		
Opening Balance	-	9,619.49
(+) Additions	-	112.06
(-) Deductions	-	9,731.55
Closing Balance	-	-
Equity Component of Financial Instrument		
Opening Balance	72,920.59	72,920.59
Addition	-	-
Closing Balance	72,920.59	72,920.59
Retained Earnings		
Opening balance	(7,606.96)	26,016.93
(+) Adjustment on account of Reversal of Special Reserves	-	9,731.55
(+) Net Profit/(Net Loss) For the current year	(20,864.78)	(43,355.44)
Closing Balance	(28,471.73)	(7,606.96)
Total - Other equity	78,084.93	98,949.71

Nature and purpose of other reserves:

Capital Reserves: The excess of liabilities over the assets on amalgamation has been accounted as capital reserves.

Special Reserves: As per the provision of NBFC act the special reserve was required to be created and accordingly the company had created this special reserves. The same has been reversed during the year consequent to deregistration of company from NBFC provisions.

Equity Component of Financial Instrument: The Company had the Loan Instruments, which has been fair valued as on transition date and the same has been classified into the equity component and the financial liability and financial asset based on the terms of contract. The equity component has been shown under the head other equity.

Retained Earnings: Retained Earnings comprise of the company's accumulated undistributed earnings / (losses).

12 BORROWINGS

(Amount in '000)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Unsecured		
Loans & Advances from related parties		
SPML Infra Limited	42,247.33	37,438.51
Total	42,247.33	37,438.51

* Loan received from SPML Infra Ltd of Rs 1,01,496.82 is interest free loan and the said interest free loan has been accounted as the financial liability at the fair value on the transition date under Ind AS. The difference between the fair value and book value as at 1st October 2017 has been accounted as equity contribution and accordingly the same has been reduced from the borrowings.

13 OTHER FINANCIAL LIABILITIES

(Amount in '000)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Advance received for Sale of Investments	10,566.34	11,668.08
Total	10,566.34	11,668.08

14 PROVISIONS

(Amount in '000)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Provision for employee benefits Gratuity (Refer Note - 37)	148.84	125.40
Total	148.84	125.40

15 DEFFERED TAX

(Amount in '000)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Deffered Tax Asset		
Property Plant And Equipment	3.41	114.29
Provisions and Disallowance	37.92	12.50
Brought Forward Loss	10,667.47	8,597.49
	10,708.80	8,724.28
Deffered Tax Liability		
On account Fair Value Measurements	1,447.03	5,730.38
Loan Fair Valuation	16,092.45	17,342.74
	17,539.48	23,073.12
	(6,830.68)	(14,348.84)
MAT Credit Entitlements	6,639.77	6,837.81
Total	(190.91)	(7,511.03)

16 OTHER NON CURRENT LIABILITY

(Amount in '000)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Advance for Sale of Land	21,424.50	21,424.50
Total	21,424.50	21,424.50



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17 BORROWINGS

(Amount in '000)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Unsecured Loans from Related Parties*	4,595.03	27,195.79
Total	4,595.03	27,195.79

*The Loan is repayable on demand carrying an interest of 12%p.a

18 TRADE PAYABLES

(Amount in '000)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Trade Payables :		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	160.92	9,641.66
Total	160.92	9,641.66

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 60-day terms
- Other payables are non-interest bearing and have an average term of six months
- Interest payable is normally settled quarterly throughout the financial year
- For terms and conditions with related parties, refer to Note 38

For explanations on the Company's credit risk management processes, refer to Note 41

Break up of financial Liabilities carried at amortised cost

(Amount in '000)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Borrowings	46,842.36	64,634.30
Other financial asset	25.00	25.00
Trade Payables	160.92	9,641.66
Total	47,028.28	74,300.96

19 OTHER CURRENT LIABILITIES

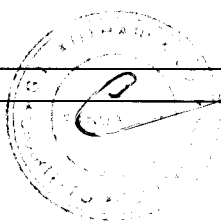
(Amount in '000)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Statutory dues including Provident Fund, Tax deducted at source and Service Tax Payable	247.46	5,054.38
Audit Fees Payable	162.00	
Employee Related payables	1,889.44	6,798.16
Advance received against supply of goods	5,000.00	-
Total	7,298.90	11,852.54

20 PROVISIONS

(Amount in '000)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Provision for employee benefits		
Gratuity (Refer Note - 37)	1.84	2.26
Total	1.84	2.26



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21 REVENUE FROM OPERATIONS

(Amount in '000)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Consultancy Charges	-	14,473.00
Total	-	14,473.00

22 OTHER INCOME

(Amount in '000)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Long term Capital Gain	-	1,125.00
Interest Income on IT Refund	1,445.08	-
Dividend Received	0.53	-
Profit on Sale of Fixed Assets	238.24	-
Interest Income	1,074.49	2,054.81
Sundry Balance written back	9,476.46	-
Total	12,234.80	3,179.81

23 EMPLOYEE BENEFITS EXPENSES

(Amount in '000)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Salaries, Wages and Bonus	11,181.01	10,917.28
Gratuity (Refer Note - 37)	96.34	48.06
Staff Welfare Expenses	37.15	-
Total	11,314.50	10,965.35

24 FINANCE COSTS

(Amount in '000)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Interest Expenses on Borrowings	295.19	66.95
Interest expenses on financial liability	4,808.83	4,267.59
Interest on Statutory Dues	23.64	56.69
Total	5,127.66	4,391.23

25 DEPRECIATION

(Amount in '000)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Depreciation	11.24	14.98
Total	11.24	14.98

26 OTHER EXPENSES

(Amount in '000)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Audit Fees*	59.00	59.00
Bank Chagres	1.70	2.44
Conveyance Expenses	146.84	17.27
Advertisement	158.05	96.01
Consultancy & Professional Charges	606.95	497.36
Rates & Taxes	827.59	607.52
Demat Expenses	1.19	1.84
Misc Expenses	74.42	7.26
Repairs & Maintenance- Vehicles	62.78	49.34
Penalty	500.01	-
Bad debts and Advances	1,035.69	103.00
Total	3,474.22	1,441.04



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* Payment to Auditors

(Amount in '000)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
As Auditors		
- Audit fees	59.00	59.00
- Tax Audit fees	-	-
Total	59.00	59.00

27 INCOME TAX ASSETS (NET)

- i) The following table provides the details of income tax assets and liabilities as at 31st March 2020 and 31st March 2019:

(Amount in '000)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Income Tax Assets	14,541.14	13,462.75
Current Income Tax Liabilities	55.18	556.96
Net Balance	14,485.96	12,905.79

- ii) The gross movement in the current tax asset/ (Liability) for the years ended 31 March 2020 and 31 March 2019 is as follows:

(Amount in '000)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Net current income tax asset at the beginning	12,905.79	11,481.23
Income Tax paid	1,750.57	1,958.81
Current Income tax expense	-	534.25
Income tax for earlier year	(170.40)	-
Income tax on other comprehensive income	-	-
Net current income tax asset at the end	14,485.96	12,905.79

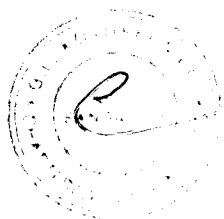
- iii) (Amount in '000)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Income Tax expense in the Statement of Profit and Loss		
Comprises:		
Current income taxes	-	534.25
Deferred income taxes	(3,253.88)	(454.41)
Income tax for earlier year	170.40	-
Deferred income tax on other comprehensive income	4,264.29	11,585.89
Income tax expenses (net)	1,180.81	11,665.73

- iv) A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit before income taxes is as below

(Amount in '000)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Profit before income tax	-	840.22
Applicable income tax rate	26.00%	26.00%
Computed expected tax expense	-	218.46
Effect of expenses not allowed for tax purposes	1,684.02	1,128.69
Effect of income not allowed for tax purposes	2,464.57	(95.76)
Effect of carry forward losses allowed for tax purposes	(4,148.58)	(498.67)
Income tax expense charges to the statement of Profit and loss	-	534.27



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28 CONTINGENT LIABILITIES

(Amount in '000)		
Particulars	As at 31st March, 2020	As at 31st March, 2019
Claims against Companies not acknowledged as debt		
a) Corporate Guarantee given to Punjab National Bank for financial assistance sanctioned to ADD Technologies (India) Ltd as per term of sanction	1,00,000.00	1,00,000.00
b) Disputed tax demands for Asst. Year 2011-12 for which the company has preferred Appeal	-	5,521.27
c) Disputed tax demands for Asst. Year 2008-09 for which the company has preferred Appeal	-	2,308.23
d) Disputed tax demands for Asst. Year 2013-14 for which the company has preferred Appeal	-	6,908.97
e) Disputed tax demands for Asst. Year 2016-17 for which the company has preferred Appeal	3,292.42	3,292.42
(e) 8,80,945 equity shares of SPML Infra Limited have been pledged in favour of IFCI Limited (Previous year : IFCI Limited) against the loan taken by SPML Infra Limited as per terms of sanction.	4,00,000.00	4,00,000.00

29 Capital and Other Commitments:

Estimated amount of contracts remaining to be executed on capital account and not provided for: as at 31st March 2020 - Rs. Nil, as at 31st March 2019 - Rs. Nil.

30 Earning Per Share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

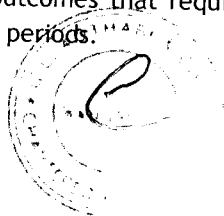
Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

(Amount in '000)		
Particulars	As at 31st March, 2020	As at 31st March, 2019
Net profit available for Equity Shareholders	(4,609.34)	760.38
Weighted Average number of Equity shares	3,633.96	3,633.96
Basic and Diluted Earnings Per Share	(1.27)	0.21

31 Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.



Judgements: In the process of applying the company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

International Constructions Limited

Notes to financial statements for the year ending march 31, 2020

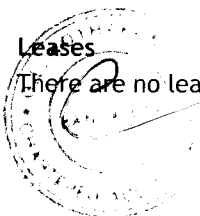
Estimates and assumptions: The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets: Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the company.

Taxes: Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Fair value measurement of financial instruments: When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

- 32 A disclosure with respect to segment reporting is not applicable, since the Company operates in the similar economic characteristics for both the sale of products and for the sale of services and does not have more than one reportable segment.
- 33 Foreign Currency Earnings And Outgo Rs. Nil, (PY - Rs. Nil)
- 34 There are no reported foreign currency exposures that have not been hedged by a derivative instrument or otherwise, hence the disclosure of the same is not made.
- 35 CIF value of imports Rs. Nil (PY - Rs. Nil).
- 36 ~~Leases~~
There are no lease transaction carried out by the company



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37 EMPLOYEE BENEFITS

A Defined contribution scheme: The company does not have any employee contribution scheme expenses.

B Defined benefit plans

Gratuity: In accordance with the Payment of Gratuity Act of 1972, the Company contributes to a defined benefit plan (the "Gratuity Plan") covering certain categories of employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, disability or termination of employment being an amount based on the respective employee's last drawn salary and the number of years of employment with the Company.

The financial and demographic assumptions on annual basis used for valuation as at the Valuation Date are shown below. The assumptions as at the Valuation Date are used to determine the Present Value of Defined Benefit Obligation at that date:

Summary of financial assumptions:

Particulars	As at 31st March 2020	As at 31st March 2019
Discount rate	7.43%	7.43%
Expected rate of increase in compensation level of covered employees	5.00%	5.00%

Summary of Demographic assumptions:

Particulars	As at 31st March 2020	As at 31st March 2019
Mortality Rate (as % of IALM (2006-08) (Mod.) Ult. Mortality Table)	100.00%	100.00%
Disability Rate (as % of above mortality rate)	0.00%	0.00%
Withdrawal Rate		
Upto 30 Years	3.00%	3.00%
31 to 44 Years	2.00%	2.00%
Above 44 Years	1.00%	1.00%
Normal Retirement Age	70 years	70 years
Adjusted Average Future Service	26.75 Years	7 Years

Changes in the present value of the defined benefit obligation are, as follows :

(Amount in '000)	
Particulars	Amount
Defined benefit obligation at 1 April 2018	80.85
Interest cost	6.27
Current service cost	41.80
Benefits paid	
Remeasurement (gain)/ loss	(1.25)
Remeasurement (gain)/ loss- Financial	2.38
Remeasurement (gain)/ loss - Demographic	-
Remeasurement (gain)/ loss- Experience	-3.63
Return on Plan Assets	
Defined benefit obligation at 31 March 2019	127.66
Interest cost	9.49
Current service cost	86.86
Benefits paid	
Remeasurement (gain)/ loss	(73.33)
Remeasurement (gain)/ loss- Financial	7.41
Remeasurement (gain)/ loss - Demographic	-
Remeasurement (gain)/ loss- Experience	(80.74)
Return on Plan Assets	
Defined benefit obligation at 31 March 2019	150.67



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Changes in the defined benefit obligation:

(Amount in '000)

Particulars	As at 31st March 2020	As at 31st March 2019
Defined benefit obligation at the beginning of the year	127.66	80.85
Current service cost	86.86	41.80
Past service cost		
Net Interest cost	9.49	6.27
Sub-total included in profit or loss	96.34	48.06
Benefits paid		
Return on plan assets (excluding amounts included in net interest expense)		
Actuarial changes arising from changes in financial assumptions	7.41	2.38
Actuarial changes arising from changes in demographic assumptions		
Experience adjustments	-80.74	-3.63
Subtotal included in OCI	-73.33	-1.25
Contributions by employer		
Defined benefit obligation at the end of the year	150.67	127.66

Changes in the fair value of plan assets:

(Amount in '000)

Particulars	As at 31st March 2020	As at 31st March 2019
Fair Value of Plan Assets at the beginning	NA	NA
Interest Income	NA	NA
Contributions by employer	NA	NA
Benefit Payments from Plan Assets	NA	NA
Remeasurements - Return on Assets (Excluding Interest Income)	NA	NA
Fair Value of Plan Assets at the end	NA	NA

A quantitative sensitivity analysis for significant assumption for defined benefit obligations are as shown below:

(Amount in '000)

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Discount rate	143.67	158.33	123.97	131.48
Expected rate of increase in compensation level of covered employee	166.89	136.90	135.56	120.18
Withdrawal Rate	149.13	151.82	125.52	129.98

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan in future years:

(Amount in '000)

Particulars	As at 31st March 2020	As at 31st March 2019
Within the next 12 months (next annual reporting period)	1.84	2.26
Between 2 and 5 years	15.28	16.57
Between 5 years	364.11	183.26
Total expected payments	381.22	202.09

The average duration of the defined benefit plan obligation at the end of the reporting period is 11 years (31 March 2019: 7 years)



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38 RELATED PARTY DISCLOSURES:

A Information given in accordance with the requirements of Accounting Standard 18 on Related Part

i) Key Managerial Person:

Anil Kumar Sethi -Managing Director
Nitesh Kumar Jain- company secretary
Om Prakash Sharma, Chief Financial Officer

ii) Relative of KMP

Subhash Chand Sethi
Suman Sethi
Shipi Sethi

iii) Subsidiary Company

Add Realty Limited

iv) Step-down Subsidiary Company

ADD Industrial Park (Tamilnadu) Limited

v) Associates Company

Delhi Waste Management Limited

v) Enterprises in which KMP/Relatives of KMP having significant influence or control:

SPML Infra Limited
SPML Industries Limited
Meena Holding Limited
SPML Infrastructure Limited
Bharat Hydro Power Corporation Limited
20th Century Engineering Limited
SPM Engineers Limited
Allahabad Waste Processing Company Limited



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Sl No	Particulars	Transactions amount during the year ended 31st March 2020							Outstanding as on 31st March 2020	
		Loans & Advances Received	Loans Paid	Sale of Investment	Director Remuneration	Interest Paid	Interest Received	Debit Balance	Credit Balance	
a	Subsidiary Company									
1	Add Realty Limited	8,550.00	500.00	-	-	-	-	-	-	
	PY - 31st March 2019	5,940.00	-	-	-	-	1,985.10	14,163.49	-	
b	Step-down Subsidiary Company									
	ADD Industrial Park (Tamilnadu) Limited	-	-	-	-	-	-	-	-	
2	PY - 31st March 2019	-	276.97	-	-	-	23.55	-	-	
c	Associate Company									
	Dehri Waste Management Limited	-	-	-	-	-	-	-	-	
3	PY - 31st March 2019	-	-	-	-	-	-	-	-	
c	Enterprises in which KMP/Relatives of KMP having									
	SPWL Infra Limited	-	-	-	-	4,808.83	-	-	42,725.83	
4	PY - 31st March 2019	-	-	-	-	-	-	-	1,04,619.86	
	Meena Holding Limited	1,100.00	-	-	-	-	3.91	-	1,103.91	
5	PY - 31st March 2019	-	-	-	-	-	-	-	-	
	SPWL Infrastructure Limited	-	-	-	-	-	-	-	-	
6	PY - 31st March 2019	900.00	900.00	-	-	-	46.17	-	-	
7	Bharat Hydro Power Corporation Limited	-	-	-	-	-	-	-	21,424.50	
	PY - 31st March 2019	-	2,400.00	-	-	-	-	-	21,424.50	
8	20th Century Engineering Limited	-	-	-	-	-	-	-	1,407.00	
	PY - 31st March 2019	-	-	-	-	-	-	-	1,407.00	
9	SPWL Engineers Limited	-	863.70	-	-	-	-	-	356.30	
	PY - 31st March 2019	-	-	-	-	-	-	-	1,220.00	
10	SPWL Industries Limited	-	-	-	-	-	-	-	2,311.04	
	PY - 31st March 2019	-	-	-	-	-	-	-	2,311.04	
11	Allahabad Waste Processing Company Limited	-	-	-	-	-	-	-	-	
	PY - 31st March 2019	-	329.02	-	-	3.64	-	-	-	
d	Relative of KMP	-	-	-	-	-	-	-	-	
12	Subhash Chand Sethi	-	238.04	-	-	-	-	-	-	
	PY - 31st March 2019	-	-	-	-	-	-	-	238.04	
13	Suman Sethi	-	825.00	-	-	-	-	-	-	
	PY - 31st March 2019	-	-	825.00	-	-	-	825.00	-	
14	Shilpi Sethi	-	550.00	-	-	-	-	-	-	
	PY - 31st March 2019	-	-	550.00	-	-	-	550.00	-	
e	Key Managerial Person	-	-	-	-	-	-	-	-	
	Anil Kumar Sethi	3,229.35	-	-	6,300.00	261.77	-	-	4,498.72	
15	PY - 31st March 2019	-	-	-	8,400.00	-	-	-	6,042.60	
	S.Nakhtan	-	-	-	1,769.11	-	-	-	244.96	
16	PY - 31st March 2019	-	-	-	2,174.09	-	-	-	544.76	



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39 Fair values

The carrying value and fair value of financial instruments by category:

Assets and liabilities carried at amortised cost

Particulars	Carrying Value		Fair Value	
	As at	As at	As at	As at
	31st March, 2020	31st March, 2019	31st March, 2020	31st March, 2019
Financial assets				
Investments	1,54,849	1,75,844	1,54,849	1,75,844
Trade Receivables	574.73	16,231.20	574.73	16,231.20
Cash and cash equivalents	1,074.63	117.66	1,074.63	117.66
Loans	9,580.53	43,573.49	9,580.53	43,573.49
Other current financial Assets	25.00	25.00	25.00	25.00
Total	1,66,103.50	2,35,791.46	11,254.89	2,35,791.46
Financial liabilities				
Borrowings	46,842.36	64,634.30	46,842.36	64,634.30
Trade Payables	160.92	9,641.66	160.92	9,641.66
Total	47,003.28	74,275.97	47,003.28	74,275.97

The details of assets and liabilities which have been carried at fair value through Profit And Loss.

The details of assets and liabilities which have been carried at fair value through the other comprehensive income.

Particulars	Carrying Value		Fair Value	
	As at	As at	As at	As at
	31st March, 2020	31st March, 2019	31st March, 2020	31st March, 2019
Financial assets				
Investments	20,466.67	26,252.16	20,466.67	26,252.16
Total	20,466.67	26,252.16	20,466.67	26,252.16

The management assessed that cash and cash equivalents, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Certain investments are not held for trading, instead they are held for medium or long-term strategic purpose. Upon the application of IND AS 109, the company has chosen to designate these investments in equity instruments as at FVTOCI as the directors believe this provides as a more meaningful presentation for medium and long term strategic investment, then reflecting changes in fair value immediately in profit or loss.

40 Fair value hierarchy

Level 1: Quoted prices in active markets for identical assets or liabilities

Level 2: Significant observable inputs other than quoted prices included in level 1 that are observable for the asset or

Level 3: Significant unobservable inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).



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41 Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Company principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the company. The financial risk committee provides assurance to the company's senior management that the company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the company's policies and risk objectives.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments and derivative financial instruments.

The following assumptions have been made in calculating the sensitivity analyses:

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2020, 31 March 2019 including the effect of hedge accounting.
- The sensitivity of equity is calculated by considering the effect of any associated cash flow hedges and hedges of a net investment in a subsidiary at 31 March 2020 for the effects of the assumed changes of the underlying risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates relates primarily to the company's long-term debt obligations with floating interest rates. The company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

The company's policy is to keep between 40% and 60% of its borrowings at fixed rates of interest, excluding borrowings that relate to discontinued operations. To manage this, the company enters into interest rate swaps, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

The company's policy is to keep between 40% and 60% of its borrowings at fixed rates of interest, excluding borrowings that relate to discontinued operations. To manage this, the company enters into interest rate swaps, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the company's profit before tax is affected through the impact on floating rate borrowings, as follows:

(Amount in '000)

Particulars	For the year ended 31st March 2020		For the year ended 31st March 2019	
	Increase/ decrease in basis	Effect on profit before tax (Amount in Rs.)	Increase/decrease in basis points	Effect on profit before tax (Amount in Rs.)
Indian Rupees	+50	212.67	+50	180.61
Indian Rupees	-50	-212.67	-50	-180.61

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.



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Liquidity risk

The Company monitors its risk of a shortage of funds using a liquidity planning tool.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and group company loans. The Company's policy is that not more than 25% of borrowings should mature in the next 12-month period. All the borrowings are from group companies and they are payable on demand. As on date no loan has been demanded for repayment, accordingly the % of borrowing to be repaid during the year has not been provided. The company assessed the concentration of risk with respect to refinancing its debt and concluded it to be medium.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

(Amount in '000)

As at 31st March 2020	On Demand	Less than 3 months	Less than 3 months to 12 months	More than 1 year	Total
Borrowings	4,595.03		-	42,247.33	46,842.36
Trade Payable		160.92			160.92

As at 31st March 2019	On Demand	Less than 3 months	Less than 3 months to 12 months	More than 1 year	Total
Borrowings	27,195.79	-	-	37,438.51	64,634.30
Trade Payable		9,641.66			9,641.66

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly. Selective hedging is used within the Group to manage risk concentrations at both the relationship and industry levels.

42 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value. The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio between 20% and 50%. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

(Amount in '000)

Particulars	As at 31st March 2020	As at 31st March 2019
Borrowings	46,842.36	64,634.30
Trade payables	160.92	9,641.66
Other Financial Liabilities	10,566.34	11,668.08
Other Non current Liability	21,424.50	21,424.50
Other current liability	7,298.90	11,852.54
Provisions	150.67	127.66
Less: cash and cash equivalents	(1,074.63)	(117.65)
Net Debt	85,369.06	1,19,231.09
Equity	36,339.60	36,339.60
Other equity	78,084.93	98,949.71
Total Equity	1,14,424.53	1,35,289.31
Gearing ratio	43%	47%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2020 and 31 March 2019.



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International Constructions Limited
Notes to financial statements for the year ending march 31, 2020

- 43 The amounts and disclosures included in the financial statements of the previous year have been reclassified and regrouped wherever necessary.

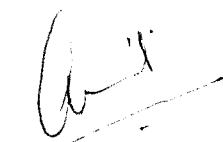
As per our Report of even date.

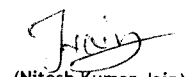
For G.L.KOTHARI & Co.,
Chartered Accountants
Firm Registration No.001445 S

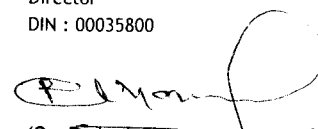
For and on behalf of the board

CA G.L.KOTHARI
Proprietor
Membership No. 025481


(Rajesh Kandoi)
Director
DIN : 07434686


(Anil Kumar Sethi)
Director
DIN : 00035800


(Nitesh Kumar Jain)
Company Secretary
ACS : 54402


(Om Prakash Sharma)
Chief Financial Officer

Place: Bengaluru
Date: 24 July 2020

Place: Bengaluru
Date: 24 July 2020

INTERNATIOANL CONSTRUCTIONS LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

2019-20



INDEPENDENT AUDITOR'S REPORT

To the Members of INTERNATIONAL CONSTRUCTIONS LIMITED,

Report on the Consolidated Financial Statements

Opinion

We have audited the Consolidated financial statements of **INTERNATIONAL CONSTRUCTIONS LIMITED** (hereinafter referred to as the 'Holding Company'), and Its Subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") Its Associates and Joint Venture comprising of the consolidated balance sheet as at 31st March 2020, and the consolidated statement of Profit and Loss (including Other Comprehensive Income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended on that date, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2020, the consolidated loss and total comprehensive income, their consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Financial Statements section of our report. We are independent of the Group, its Associates and Joint venture in accordance with the Code of Ethics issued by the



Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (Changes in Equity), total comprehensive income, consolidated changes in equity and consolidated cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of



appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the Company's financial reporting process of the Group and of its associates and joint ventures.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

We did not audit the annual financial statements of Four (4) subsidiaries and step down subsidiaries included in the Statement, whose financial information reflects total assets of Rs 7060.18 lacs as at 31 March 2020, total revenues of nil total net loss after tax of Rs 32.47 lacs total comprehensive loss of Rs 40.62 lacs, and Net cash inflows 0.90 lacs for the year ended on that date, as considered in the accompanying Statement. The Statement also includes the Group's share of net loss after tax of Rs 515.75.10 lacs and total comprehensive income of Rs 6.22 lacs for the year ended 31 March 2020, in respect of four (4) associates whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors, whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in



respect of these subsidiaries and associates is based solely on the audit reports of such other auditors, and the procedures performed by us as stated above.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

The consolidated financial statements also include the Group's share of net loss after tax of Rs. 102.35 lacs and total comprehensive income/loss of Rs Nil for the year ended 31st March, 2020, as considered in the consolidated financial statements, in respect of seven associate, whose financial statements have not been audited by us. This financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it related to the amounts and disclosures included in respect of this associate, and our report in terms of sub-sections (3) and (11) of section 143 of the Act in so far as it relates to the aforesaid associate is based on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures, as noted in the 'other matters' paragraph we report, to the extent applicable, that:

- a. We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statement;
- b. in our opinion proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books
- c. the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated statement of change in equity and the consolidated statement of Cash flows dealt with by this report are in agreement with the books of account.
- d. in our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015.
- e. on the basis of written representations received from the directors of the company as on 31st March 2020, and taken on record by the Board of Directors, none of the directors



is disqualified as on 31st March 2020, 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 the financial reporting of the Group and the operating effectiveness of such controls, refer our separate report in Annexure 'A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls over financial reporting.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group does not have any pending litigations which would impact its financial position.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There are no items which were required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure 'B' a statement on the matters specified in paragraphs 3 and 4 of the Order.

For G. L. Kothari & Co.
Chartered Accountants
Firm Registration No.0014455



CA Ganpat Lal Kothari
Proprietor
M.No.025481
Place: Bangalore
Date: 24.07.2020
UDIN: 20025481AAAAAX1463



Annexure - A to the Independent Auditors' Report

(Refer to in Paragraph 1(f) under "Report on Other Legal and Regulatory Requirements" section of our report to the members of INTERNATIONAL CONSTRUCTIONS LIMITED of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **INTERNATIONAL CONSTRUCTIONS LIMITED** (hereinafter referred to as the "Holding Company") and its subsidiaries, its associates and joint ventures, which are companies incorporated in India, as of 31st March 2020 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company, its subsidiaries, its associates and joint ventures, which are companies incorporated in India, 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform 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 judgment, including the assessment of the risks of material misstatement of the consolidated 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 on the Company's internal financial controls 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 consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations 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 detected. 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 31st March 2020, 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.

For G. L. Kothari & Co.
Chartered Accountants
Firm Registration No.0014455



CA Ganpat Lal Kothari
Proprietor
M.No.025481
Place: Bangalore
Date: 24.07.2020
UDIN: 20025481AAAAAX1463



(Amount in '000)

Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	5,34,907.16	6,04,190.33
(b) Financial assets			
- Investments	4	1,78,045.71	2,66,453.02
- Loans	5	4,144.18	1,358.68
- Other non current financial Assets	6	-	815.03
(c) Other Non Current Assets	7	-	2,893.28
		7,17,097.04	8,75,710.34
Current assets			
(a) Financial assets			
- Trade Receivables	8	574.73	32,665.20
- Cash and Cash Equivalents	9	1,477.10	429.34
- Loans	10	2,500.00	29,410.00
- Other current financial Assets	11	8,441.37	7,651.37
(b) Other current assets	12	6,882.27	12.35
(c) Current Income tax Receivable (Net)	28	15,759.50	14,691.10
		35,634.97	84,859.36
TOTAL ASSETS		7,52,732.02	9,60,569.70
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	13	36,339.60	36,339.60
(b) Other Equity	14		
- Equity Components of Financial instrument		72,920.59	72,920.59
- Retained Earning		1,57,577.42	2,71,831.17
Equity attributable to equity holders of the parent		2,66,837.61	3,81,091.36
(a) Non-controlling interests		2,57,393.90	2,78,562.48
Total Equity		5,24,231.51	6,59,653.84
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
- Borrowings	15	42,247.33	37,438.51
(b) Provisions	16	209.05	168.94
(c) Deferred Tax Liabilities	28	31,207.90	58,728.99
(d) Other Non Current Liabilities	17	59,116.27	72,718.01
		1,32,780.55	1,69,054.45
Current liabilities			
(a) Financial liabilities			
- Borrowings	18	47,406.67	65,034.19
- Trade payables	19		
Total outstanding dues of micro enterprise and small enterprise		-	-
Total outstanding dues of creditors other than micro enterprise and small enterprise		35,137.22	48,088.43
(b) Other current liabilities	20	13,173.44	18,735.89
(c) Provisions	21	2.63	2.90
		95,719.96	1,31,861.41
Total liabilities		2,28,500.51	3,00,915.86
TOTAL EQUITY AND LIABILITIES		7,52,732.02	9,60,569.70

The notes are an integral part of these financial statement

Summary of Significant accounting policies
Contingencies & Commitments

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29 & 30

As per our Report of even date.

For and on behalf of the board

For **G.L.KOTHARI & Co.,**
Chartered Accountants
Firm Registration No.001445 S




(Om Prakash Sharma) **(Priti Devi Sethi)** **(Anil Kumar Sethi)**
 Chief Financial Officer Director Director
 DIN : 00635846 DIN : 00035800

(Nitesh Kumar Jain)
Company Secretary
FCS : 54402

Place: Bengaluru
Date: 24th July 2020

Place: Bengaluru
Date: 24th July 2020

International Constructions Limited
Consolidated Statement of Profit and Loss for the year ended March 31, 2020

(Amount in '000)

Particulars	Notes	For the year ended 31st March 2020	For the year ended 31st March 2019
Income			
Revenue from Operations	22	-	24,708.00
Other Income	23	13,684.46	2,250.08
Total Income		13,684.46	26,958.08
Expenses			
Employee benefits expense	24	16,496.28	13,409.52
Finance Cost	25	11,514.23	9,278.17
Depreciation and Amortisation expenses	26	5,707.89	5,711.63
Other Expenses	27	8,533.47	7,251.75
Total Expenses		42,251.86	35,651.07
Profit / (Loss) before share of (profit) / loss of associate and joint venture, exceptional items and tax		(28,567.41)	(8,692.99)
Share of profit / (loss) from investment in associates and joint ventures		(62,432.84)	(5,945.47)
Adjustment for Non-controlling interests		2,156.53	2,729.02
Exceptional Items		-	-
Profit/(loss) before tax from continuing operations		(88,843.71)	(11,909.44)
Tax Expenses	28		
Current tax		3,015.89	703.37
Mat Credit entitlement		-	306.03
Net Current Tax		3,015.89	1,009.40
Income tax for earlier year		552.15	88.10
Deferred tax		(24,405.67)	485.04
Income Tax Expense		(20,837.62)	1,582.54
Profit for the year from Continuing Operations		(68,006.09)	(13,491.98)
Other Comprehensive Income (OCI)			
Other comprehensive income not			
Re-Measurement gains on defined benefit plans		120.03	1.25
Income Tax effect		(30.82)	(0.33)
Other comprehensive income to be reclassified to profit or loss in			
Remeasurement of Investments at Fair Value		(25,774.41)	(55,656.19)
Income Tax effect		5,367.54	11,576.49
Other Comprehensive Income for the year		(20,317.66)	(44,078.78)
Total Comprehensive Income for the year		(88,323.75)	(57,570.76)
Earnings per share - Basic and Diluted (Nominal value Rs. 10 per share)	31	(18.71)	(3.71)

The notes are an integral part of these financial statement

Summary of Significant accounting policies

2

As per our Report of even date.

For and on behalf of the board

For **G.L.KOTHARI & Co.,**
Chartered Accountants
Firm Registration No.001445 S

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CA G.L.KOTHARI
Proprietor
Membership No. 025481

(Om Prakash Sharma)
Chief Financial Officer

(Nitesh Kumar Jain)
Company Secretary
FCS : 54402

(Anil Kumar Sethi)
Director
DIN : 00035800

(Priti Devi Sethi)
Director
DIN : 00635846

Place: Bengaluru
Date: 24th July 2020

Place: Bengaluru
Date: 24th July 2020

International Constructions Limited
Consolidated Statement of Cash flows for the year ended 31st March 2020

(Amount in '000)

Particulars	For the year ended 31 st March 2020	For the year ended 31 st March 2019
Cash flow from operating activities		
Profit before tax from Continuing Operations	(28,567.41)	(8,692.99)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expenses	5,707.89	5,711.63
Finance Expenses	3,042.27	817.61
Interest expenses on financial liability	8,403.38	8,378.16
Bad debts and Advances	3,166.02	103.00
Provision for Impairment	210.00	2,564.00
Long Term Capital Gain on Share	-	(1,308.60)
Long Term Capital Gain on Assets	(1,104.71)	-
Sundry Balance Written back	(9,476.46)	(81.33)
Interest Income	(378.16)	(671.99)
Dividend Income	(0.53)	-
Finance Income on Financial Assets	(211.37)	(188.17)
Remeasurement of Investments at Fair Value	(25,774.41)	(55,656.19)
Re-Measurement gains on defined benefit plans	120.03	1.25
	(44,863.46)	(49,023.62)
Working capital adjustments:		
(Decrease)/Increase in Other Current Financial assets	25.02	103.00
(Decrease)/Increase in Trade Receivable	28,924.45	11,425.33
(Decrease)/Increase in Other Current assets	(3,976.64)	(10.23)
(Decrease)/Increase in Trade Payables	(12,951.21)	573.21
(Decrease)/Increase in Other Current liabilities	3,914.00	11,541.27
(Decrease)/Increase in Provisions	39.85	(21.07)
(Decrease)/Increase in Other Non Current liabilities	(13,601.74)	1,482.11
	(42,489.73)	(23,930.00)
Income tax paid / (Refund)	(2,836.51)	11,825.40
Net cash flows from operating activities	(45,326.24)	(35,755.40)
Cash flow from investing activities		
Purchase of Fixed Assets	-	-
Sales of Fixed Assets	64,680.00	1,066.40
Sale of Investments	25,974.47	33,425.29
Movement in Loans & Advances	24,335.86	5,136.91
Interest Received	589.53	671.99
Dividend Received	0.53	-
Net cash flows used in investing activities	1,15,580.38	40,300.59
Cash flow from financing activities		
Proceeds from Borrowings	(12,818.69)	38,894.43
Movement in Reserves	(25,930.00)	112.06
Movement in Non Controlling interest	(19,012.04)	(35,126.19)
Movement in Equity component of Financial Instrument	-	-
Finance Expense (Net)	(11,445.65)	(9,195.77)
Net cash flows from/(used in) financing activities	(69,206.38)	(5,315.47)
Net increase in cash and cash equivalents	1,047.76	(770.29)
Cash and cash equivalents at the beginning of the year	429.34	1,199.63
Cash and cash equivalents at the end of the year(Refer Note No 9)	1,477.10	429.34

Changes in Liability arising from Borrowings for the year ended 31st March 2020

Interest expenses on financial liability	1st April 2019	Proceeds	Repayment	Fair Value Changes	31st March 2020
Borrowings - Non Current (Refer Note-15)	37,438.51	-	-	4,808.82	42,247.33
Borrowings - Current (Refer Note-18)	65,034.19	38,513.77	56,141.30	-	47,406.67
Total	1,02,472.70	38,513.77	56,141.30	4,808.82	89,654.00

Changes in Liability arising from Borrowings for the year ended 31st March 2019

Interest expenses on financial liability	1st April 2018	Proceeds	Repayment	Fair Value Changes	31st March 2019
Borrowings - Non Current (Refer Note-15)	34,104.64	611.76	1,545.48	4,267.59	37,438.51
Borrowings - Current (Refer Note-18)	29,473.62	35,560.57	-	-	65,034.19
Total	63,578.26	36,172.33	1,545.48	4,267.59	1,02,472.70

As per our Report of even date.

For and on behalf of the board

For G.L.KOTHARI & Co.,
Chartered Accountants
Firm Registration No.001445 S

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CA G.L.KOTHARI
Proprietor
Membership No. 025481

(Om Prakash Sharma)
Chief Financial Officer

(Nitesh Kumar Jain)
Company Secretary
FCS : 54402

(Anil Kumar Sethi)
Director
DIN : 00035800

(Priti Devi Sethi)
Director
DIN : 00035800

Place: Bengaluru
Date: 24th July 2020

Place: Bengaluru
Date: 24th July 2020

International Constructions Limited
Consolidated Statement of Changes in Equity for the year ended March 31, 2020

A) Equity Share Capital

(Amount in '000)		
Particulars	As at 31st March, 2020	As at 31st March, 2019
Equity shares of Rs 10 each issued, subscribed and fully paid		
Balance at the beginning of the reporting period	36,339.60	36,339.60
Changes in equity share capital during the year	-	-
Balance at the end of the reporting period	36,339.60	36,339.60

B) Other Equity

For the year ended 31st March 2020

Particulars	Retained earnings	Equity Component of Financial Instrument	Capital Reserves on Amalgamation	Security Premium	Revaluation Reserve	General Reserve	Capital Redemption Reserve	Special Reserve	Other comprehensive income	Total
Balance as at 1st April 2019	(1,20,529.58)	72,920.59	99,802.64	2,09,622.84	48,827.25	14,033.01	20,075.00	-	-	3,44,751.76
Profit for the year	(68,006.09)	-	-	-	-	-	-	-	-	(68,006.09)
Adjustments	-	-	-	-	(48,030.43)	10,950.43	11,150.00	-	-	(25,930.00)
Other comprehensive income for the year, net of tax	(20,317.66)	-	-	-	(48,030.43)	10,950.43	11,150.00	-	-	(20,317.66)
Total comprehensive income	(88,323.75)	-	-	-	-	-	-	-	-	(1,14,253.75)
Balance as at 31st March 2020	(2,08,853.33)	72,920.59	99,802.64	2,09,622.84	796.82	24,983.44	31,225.00	-	-	2,30,498.01

For the year ended 31st March 2019

Particulars	Retained earnings	Equity Component of Financial Instrument	Capital Reserves on Amalgamation and Consolidation	Security Premium	Revaluation Reserve	General Reserve	Capital Redemption Reserve	Special Reserve	Other comprehensive income	Total
Balance as at 1st April 2018	(72,690.36)	71,920.59	99,802.64	2,09,622.84	49,218.81	33,716.45	20,075.00	9,619.49	-	4,22,285.46
Profit for the year	(13,491.98)	-	-	-	-	-	-	-	-	(13,491.98)
Adjustments	9,731.55	-	-	-	(391.56)	(19,683.44)	-	(9,619.49)	-	(19,962.94)
Other comprehensive income for the year, net of tax	(44,078.78)	-	-	-	(391.56)	(19,683.44)	-	(9,619.49)	-	(44,078.78)
Total comprehensive income	(47,839.21)	-	-	-	-	-	-	-	-	(77,533.70)
Balance as at 31st March 2019	(1,20,529.58)	72,920.59	99,802.64	2,09,622.84	48,827.25	14,033.01	20,075.00	-	-	3,44,751.76

The notes are an integral part of these financial statement

As per our Report of even date.

For and on behalf of the board

For **G.L.KOTHARI & Co.,**
Chartered Accountants
Firm Registration No.001445 S

CA G.L.KOTHARI
Proprietor
Membership No. 025481

Place: Bengaluru
Date: 24th July 2020

(Om Prakash Sharma)
Chief Finance Officer

(Nitesh Kumar Jain)
Company Secretary
FCS : 54402

(Anil Kumar Sethi)
Director
DIN : 00035800

(Priti Devi Sethi)
Director
DIN : 00635846

1 Company background

The Consolidated Financial Statements comprised Financial Statements of International Constructions Limited (the 'Company') and its Subsidiaries, for the year ended 31 March 2020.

The Company is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its equity shares are listed on the National Stock Exchange of India Ltd. in India. The Company is engaged in the business of infrastructure development which inter-alia includes water management, water infrastructure development, and other civil infrastructures. Information about the Group Structure and other details is given in Note no 44 and 45.

2 Significant accounting policies

A Basis of preparation and compliance with IND AS

The consolidated financial statements have been prepared in accordance with the Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, the provisions of the Companies Act, 2013 ("the Act") (to the extent notified). The Consolidated Financial Statements comprises of International Constructions Limited and all its subsidiaries, being the entities that it controls. Control is assessed in accordance with the requirement of Ind AS 110 - Consolidated Financial Statements.

B Basis of measurement

These Consolidated Ind AS Financial Statements have been prepared on a going concern basis using historical cost convention, except for certain investments measured at fair value, Freehold Land measured at Fair value and defined benefit plans which have been measured at actuarial valuation as required by relevant Ind AS (refer accounting policies for financial instruments, Property, plant and Equipment and employee benefits).

C Going Concern Concept and its impact on the company

Considering the unprecedented global pandemic of covid 19 and the slow down of business during the 23rd March 2020 to 17th May 2020, the management had made the assessment of going concern ability of the company. Based on the management assessment on its business impact during the lock down, which was common across the industry and had no specific impact to the company's operation as such. Accordingly in view of management the going concern assumption of the company is unaffected and the financial statements have been prepared on going concern basis.

D Use of estimates and judgement

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

E Estimation of uncertainties relating to the global health pandemic from COVID-19:

The Company has considered the possible effects that may result from the pandemic relating to COVID - 19 on the carrying amounts of receivables, payables and investment in subsidiaries. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information. The impact of COVID -19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

F Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

G Functional and presentation currency

These Ind AS Financial Statements are prepared in Indian Rupee which is the Company's functional and presentation currency.

2.1 Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company, Joint operations and its subsidiaries as at 31 March 2020. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- a. Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- b. Exposure, or rights, to variable returns from its involvement with the investee, and
- c. The ability to use its power over the investee to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of any entity, the entity prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the entity.

In term of Ind AS 110- " Consolidated Financial Statements", the financial statements of the Group are consolidated on a line- by- line basis by adding together the book/ fair value of like items of assets, liabilities, income and expenditure, after fully eliminating intra group balances, intra group transactions and any unrealized Profit/ Loss included therein. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

The excess/shortfall of the cost to the Company of its investments in Subsidiaries over its proportionate share in the equity of the respective investee companies as at the date of acquisition of stake is recognised in the Financial Statement as Goodwill /Capital Reserve, as the case may be.

Subsidiaries are entities over which the group has control. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

Investments in associates and Joint ventures are accounted for using the equity method of accounting, after initially being recognised at cost. Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income ("OCI").

When the Group's share of losses in an equity accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

International Constructions Limited**Notes to consolidated financial statements as at 31st March 2020**

- 2.2 The Consolidated Financial Statements are based on the audited financial statements of subsidiaries and associates except in the following cases where figures have been incorporated based on unaudited financial statements as certified by the management:

Nature of Entity	Name of Entity
Associates	SPM Engineers Limited
	Leonis Austin Town Developers Private Limited
	Leonis HSR Developers Private Limited
	Leonis Kormangala Complex Private Limited
	Leonis R T Nagar Developers Private Limited
	Leonis Sadashivanagar Developers Private Limited
	Leonis Vijaynagar Developers Private Limited

2.3 Summary of significant accounting policies**A Property, plant and equipment.**

Under the previous GAAP (Indian GAAP), property, plant and equipment were carried in the balance sheet at their carrying value being the cost of acquisition or construction less accumulated depreciation.

The cost of property, plant and equipment includes freight, duties, taxes and other incidental expenses relating to the acquisition and installation of the respective assets. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Borrowing costs directly attributable to acquisition or construction of those assets which necessarily take a substantial period of time to get ready for their intended use are capitalized.

Advance paid towards the acquisition of assets outstanding at each balance sheet are shown under capital advances. The cost of property, plant and equipment not ready for their intended use before such date, are disclosed as capital work in progress.

The management has identified useful life of the assets (tangible), based on the life as prescribed in Schedule II to the Companies Act, 2013. Further the residual value is estimated to be 5% of cost of asset.

B Impairment of non-financial assets

The Company assesses at each balance sheet date whether there is any indication that an asset or a group of assets comprising a cash-generating unit may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount 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. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

C Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment, net of taxes or duties collected on behalf of the government. Further, The Company uses significant judgments while determining the transaction price allocated to performance obligations.

Other Income - The specific recognition criteria described below must also be met before revenue is recognised.

Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

Dividends

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

D Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

a) As a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

E Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

F Financial Assets

a) Classification

The company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

b) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets 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 Group commits to purchase or sell the asset.

c) Subsequent measurement

Financial assets carried at amortised cost: A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold asset in order to collect contractual cash flows and the contractual cash terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is accounted in profit or loss using the effective interest rate method. Impairment losses, forex gain / loss and gain / loss on derecognition of financial asset in this category is recognised in profit or loss.

Financial assets at fair value through other comprehensive income (FVTOCI): A financial asset is measured at FVTOCI, if it is held within a business model whose objective is achieved by both from collection of contractual cash flows and selling the financial assets, where the assets' cash flows represent solely payments of principal and interest. Further equity instruments where the company has made an irrevocable election based on its business model, to classify as instruments measured at FVTOCI, are measured subsequently at fair value through other comprehensive income.

Debt instruments - Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised. Interest income from these financial assets is included in other income using the effective interest rate method.

Equity instruments - Movements in the carrying amount are taken to OCI and there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividend from such investments are recognised in profit or loss.

Financial assets at fair value through profit or loss (FVTPL): A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss. All gains and losses are recognised in profit or loss.

International Constructions Limited

Notes to consolidated financial statements as at 31st March 2020

d) Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the company applies the simplified approach specified by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

e) Derecognition of financial assets

A financial asset is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

G Financial liabilities

a) Classification

The company classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

b) Initial recognition and measurement

The company recognises financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial liabilities are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the issue of financial liabilities, that are not at fair value through profit or loss, are reduced from the fair value on initial recognition. Transaction costs that are directly attributable to the issue of financial liabilities at fair value through profit or loss are expensed in profit or loss.

c) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Amortised cost: After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial liabilities at fair value through profit or loss: Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and Loss. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The company has not designated any financial liability as at fair value through profit and loss.

Derecognition of financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. 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 the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

H Financial guarantee contracts

The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee or the estimated amount that would be payable to a third party for assuming the obligations.

(i) as Guarantor

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with Ind AS 109 and the amount initially recognised less cumulative amortisation, where appropriate.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

(ii) as Beneficiary

Financial guarantee contracts are recognised as a financial asset at the time the guarantee is taken. The asset is initially measured at Fair value and subsequently amortised over the guarantee period.

Where guarantees in relation to loans or other payables are provided by group companies for no compensation, the fair values are accounted for as contributions and recognised as part of equity.

I Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

J Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

K Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

L Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Minimum alternate tax ('MAT') paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognises MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as 'MAT Credit Entitlement'. The company reviews the 'MAT credit entitlement' asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period. Deferred tax asset is defined in Ind AS 12 to include the carry forward of unused tax credits. MAT Credits are in the form of unused tax credits that are carried forward by the company for a specified period of time. Accordingly, MAT Credit Entitlement is grouped with Deferred Tax Asset (net) in the Balance Sheet.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

M Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities recognised in a business combination

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

N Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Cash flow statement

Cash flows are reported using the indirect method, whereby net profit/ (loss) before tax is adjusted for the effects of transactions of a 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.

International Constructions Limited

Notes to consolidated financial statements as at 31st March 2020

O Cash dividend and non-cash distribution to equity holders of the

The Company recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

P Earnings per share

The basic earnings per share is computed by dividing the net profit/ (loss) attributable to owner's of the company for the year by the weighted average number of equity shares outstanding during reporting period.

The number of shares used in computing diluted earnings/ (loss) per share comprises the weighted average shares considered for deriving basic earnings/ (loss) per share and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and which either reduces earnings per share or increase loss per share are included.

Q Segment reporting

Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the company performance and allocates resources based on an analysis of various performance indicators by business segments.

R Recent Accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

3 PROPERTY, PLANT AND EQUIPMENT

(Amount in '000)

Particulars	Land	Furniture & Fixture	Vehicle	Computer	Goodwill	Total
GROSS BLOCK						
As at March 31, 2018	5,93,289.37	118.41	70.91	6.26	23,201.84	6,16,686.79
Additions						-
Disposals	566.40				500.00	1,066.40
Exchange Differennce						-
As at March 31, 2019	5,92,722.97	118.41	70.91	6.26	22,701.84	6,15,620.39
Additions						-
Disposals	63,553.53		69.76			63,623.29
Exchange Differennce						-
As at March 31, 2020	5,29,169.44	118.41	1.16	6.26	22,701.84	5,51,997.10
ACCUMULATED DEPRECIATION						
As at March 31, 2018	-	21	22	-	5,675	5,718.43
Depreciation Charge for the year		21.19	14.98		5,675.46	5,711.63
Impairment						-
Disposals						-
Exchange Differennce						-
As at March 31, 2019	-	42.37	36.76	-	11,350.92	11,430.06
Charge for the year		21.19	11.24		5,675.46	5,707.88
Impairment						-
Disposals			48.00			48.00
Exchange Differennce						-
As at March 31, 2020	-	63.57	-0.00	-	17,026.38	17,089.94
NET BLOCK						
As at March 31, 2019	5,92,722.97	76.04	34.15	6.26	11,350.92	6,04,190.33
As at March 31, 2020	5,29,169.44	54.84	1.16	6.26	5,675.46	5,34,907.16

FINANCIAL ASSETS

4 INVESTMENTS

(Amount in '000)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Investment in Associates:		
Unquoted (valued at cost)		
7,73,300 (March 31, 2019: 7,73,000) Equity Shares of Re 10/- Each, fully paid up of Delhi Waste Management Limited*	69,695.375	74,620.38
Add:- Share in Profit /(loss) of the Associate Company	47,485.79	99,683.68
2500 (March 31, 2019: 2500) Equity Shares of Re 1/- Each, fully paid up of Alcamey Venture Private Limited	200.00	200.00
Add:- Share in Profit /(loss) of the Associate Company	(200.00)	(200.00)
47,500 (March 31, 2019: 47,500) Equity Shares of Re 1/- Each, fully paid up of Leonis Austin Town Developers Private Limited	47.50	47.50
Add:- Share in Profit /(loss) of the Associate Company	(47.50)	(47.50)
47,500 (March 31, 2019: 47,500) Equity Shares of Re 1/- Each, fully paid up of Leonis HSR Developers Private Limited	47.50	47.50
Add:- Share in Profit /(loss) of the Associate Company	(47.50)	(47.50)
47,500 (March 31, 2019: 47,500) Equity Shares of Re 1/- Each, fully paid up of Leonis Kormangala Complex Private Limited	47.50	47.50
Add:- Share in Profit /(loss) of the Associate Company	(47.50)	(47.50)
47,500 (March 31, 2019: 47,500) Equity Shares of Re 1/- Each, fully paid up of Leonis R T Nagar Developers Private Limited	47.50	47.50
Add:- Share in Profit /(loss) of the Associate Company	(47.50)	(47.50)
47,500 (March 31, 2019: 47,500) Equity Shares of Re 1/- Each, fully paid up of Leonis Sadashivanagar Developers Private Limited	47.50	47.50
Add:- Share in Profit /(loss) of the Associate Company	(47.50)	(47.50)
47,500 (March 31, 2019: 47,500) Equity Shares of Re 1/- Each, fully paid up of Leonis Vijaynagar Developers Private Limited	47.50	47.50
Add:- Share in Profit /(loss) of the Associate Company	(47.50)	(47.50)
Quoted (valued at cost)		
12,34,600 (March 31, 2019: 12,34,600) Equity Shares of Re 10/- Each, fully paid up of SPM Engineers Limited*	9,861.20	9,861.20
Add:- Profit /loss for the year	29,708.90	39,943.85
Financials assets carried at fair value through Other Comprehensive Income (FVTOCI)		
Investment in others:		
Quoted		
52,000 (March 31, 2019: 52,000) Equity Shares of Re 10/- Each, fully paid up of SPML India Limited*	2,126.80	1,407.00
8,80,945 (March 31, 2019: 8,80,945) Equity Shares of Re 10/- Each, fully paid up of SPML Infra Limited*	4,536.87	26,252.16
Unquoted		
46,000 (March 31, 2019: 46,000) Equity Shares of Re 10/- Each, fully paid up of Zoom Industrial Service Limited*	477.00	477.00
97,000 (March 31, 2019: 97,000) Equity Shares of Re 10/- Each, fully paid up of Suraksha Insurance Brokers private Limited	4,656.00	970.00
6,00,000 (March 31, 2019: 6,00,000) Equity Shares of Re 10/- Each, fully paid up of Bharat Hydro Power Limited*	8,670.00	11,953.55
Nil (March 31, 2019: 70) Equity Shares of Re 10/- Each, fully paid up of SPML Infrastructre Limited*	-	0.07
Financials assets carried at fair value through Profit And Loss (FVTPL)		
Unquoted		
2,000 (March 31, 2019: 2,000) Equity Shares of Re 1/- Each, fully paid up of Mathura Nagar Waste Processing Co Limited	0.00	0.00
2,000 (March 31, 2019: 2,000) Equity Shares of Re 1/- Each, fully paid up of Allahabad Waste Processing Co Limited	0.00	0.00
2,000 (March 31, 2019: 2,000) Equity Shares of Re 1/- Each, fully paid up of Splendor Realtors Private Limited	6,000.00	6,000.00
2,000 (March 31, 2019: 2,000) Equity Shares of Re 1/- Each, fully paid up of Sunview Enclave Private Limited	6,000.00	6,000.00
Investment in Mutual Fund		
Financials assets carried at fair value through Other Comprehensive Income (FVTOCI)		
Canara Robeco Large Cap Fund(No of units -77,920,(March 31, 2019:77,920)	1,027.77	1,284.13
Provision for Diminution in the value of the investments	(12,200.00)	(12,000.00)
Total	1,78,045.71	2,66,453.02
Current		
Non-Current	1,78,045.71	2,66,453.02
Total Investments	1,78,045.71	2,66,453.02
Aggregate value of quoted investments	46,710.76	77,941.21
Aggregate value of unquoted investments	1,31,334.94	1,88,511.81
Aggregate amount of impairment in value of investments	(12,200.00)	(12,000.00)

5 LOANS

(Amount in '000)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Unsecured considered good unless stated Loans to related party *	4,144.18	1,358.68
Total	4,144.18	1,358.68

* Loan and advances due from companies in which Company's director(s) is / are director(s) / member(s).

(Amount in '000)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Upskill Management Services Pvt Ltd	1,505.41	1,358.68
ADD Energy Management Company Private Limited	2,638.77	-
Total	4,144.18	1,358.68

6 OTHER NON CURRENT FINANCIAL ASSETS

(Amount in '000)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Security Deposit	-	15.03
Other advances recoverable in cash or kind	-	800.00
Total	-	815.03

7 OTHER NON CURRENT ASSETS

(Amount in '000)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Advances recoverable in cash or kind	-	2,893.28
Total	-	2,893.28

8 TRADE RECEIVABLES

(Amount in '000)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Unsecured		
considered good	574.73	32,665.20
considered doubtful	-	-
Total	574.73	32,665.20

9 CASH AND CASH EQUIVALENTS

(Amount in '000)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Balances with banks:		
On current accounts	1,385.85	258.71
Cash on hand	91.24	170.63
Total	1,477.09	429.34

10 LOANS

(Amount in '000)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Unsecured considered good unless stated Loan to Others**	2,500.00	29,410.00
Total	2,500.00	29,410.00

** Advance Against Investment made earlier which is receivable as proposal was cancelled.

11 OTHER CURRENT FINANCIAL ASSETS

(Amount in '000)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Security Deposit	115.00	125.00
Other advances recoverable in cash or kind	8,326.37	7,526.37
Total	8,441.37	7,651.37

Break up of financial assets carried at amortised cost

(Amount in '000)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Investments	1,78,045.71	2,66,453.02
Trade Recievables	574.73	32,665.20
Cash and cash equivalents	1,477.09	429.34
Loans	6,644.18	29,410.00
Other current financial Assets	8,441.37	7,651.37
Total financial assets carried at amortised cost	1,95,183.08	3,36,608.92

12 OTHER CURRENT ASSETS

(Amount in '000)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Unsecured consider good		
Advance to Employees	-	8.80
Balance with Government authorities	702.27	-
Advance paid to vendors	6,180.00	3.55
Total	6,882.27	12.35

13 SHARE CAPITAL

(Amount in '000)

Particulars	As at 31st March 2020		As at 31st March 2019	
	Number	Amount (Rs)	Number	Amount (Rs)
Authorised				
Equity shares of Re.10/- each	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000
	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000
Issued, Subscribed & Paid-up				
Equity Shares of Rs.10/- each, fully paid	18,16,980	18,169.80	18,16,980	18,169.80
Equity Shares of Rs. 10/- each issued as Bonus Shares.	18,16,980	18,169.80	18,16,980	18,169.80
Total	36,33,960	36,339.60	36,33,960	36,339.60

(a) Reconciliation of number of shares

Particulars	Equity Shares		Equity Shares	
	As at 31st March 2020		As at 31st March 2019	
	Number	Rs	Number	Rs
Shares outstanding at the beginning of the year	36,33,960	36,340	36,33,960	36,340
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	36,33,960	36,340	36,33,960	36,340

(b) Rights, preferences and restrictions attached to equity shares

Equity Shares: The company has one class of equity shares having a par value of Rs.10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Shares held by holding company and subsidiary of holding companies:

The company Doesnot have any holding Company.

(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholder	As at 31st March 2020		As at 31st March 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Zoom Industrial Services Limited	5,13,700	14.14%	5,13,700	14.14%
Anil Kumar Sethi	3,43,670	9.46%	3,43,670	9.46%
Deepak Sethi	8,87,100	24.41%	8,87,100	24.41%
Priti Devi Sethi	9,51,000	26.17%	9,51,000	26.17%
Technomechanical Services Private Limited	4,27,460	11.76%	4,27,460	11.76%

(e) The Company has not allotted any fully paid up equity shares by way of bonus shares nor has bought back any class of equity shares during the period of five years immediately preceding the balance sheet date nor has issued shares for consideration other than cash.

(f) There are no unpaid calls from director & officers of the company

(g) There are no buy back of shares during the year by the company.

14 OTHER EQUITY

(Amount in '000)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Capital Reserve on Amalgamation		
Opening balance	99,802.64	99,802.64
(+) Additions	-	-
(-) Deductions	-	-
Closing Balance	99,802.64	99,802.64
Special Reserve		
Opening Balance	-	9,619.49
(+) Additions	-	112.06
(-) Deductions (Refer Note 1)	-	9,731.55
Closing Balance	-	-
Capital Redemption Reserve		
Opening Balance	20,075.00	-
(+) Additions	11,150.00	20,075.00
(-) Deductions (Refer Note 1)	-	-
Closing Balance	31,225.00	20,075.00
Securities Premium Reserve		
Opening Balance	2,09,622.84	2,09,622.84
Add : Securities premium credited on account upon Merger	-	-
Less : Adjusted with non controlling interest	-	-
Closing Balance	2,09,622.84	2,09,622.84
Revaluation Reserve		
Opening Balance	48,827.25	49,218.81
Add: On account upon Merger	-	-
Less: Reversal of Revaluation Reserve	48,030.43	391.56
Less: Transfer to General Reserves	-	-
Closing Balance	796.82	48,827.25
General Reserve		
Opening Balance	14,033.01	33,716.45
Add: On account upon Merger	-	-
Add: Additions During the year	22,100.43	391.56
Less: Deletion during the year	11,150.00	20,075.00
Closing Balance	24,983.44	14,033.01
Retained Earnings		
Opening balance	(1,20,529.58)	(72,690.36)
(+) Adjustment on account of Reversal of Special Reserves (Refer Note 1)	-	9,731.55
(+) Share of profit / (loss) from investment in associates and joint ventures	-	-
(+) Net Profit/(Net Loss) For the current year	(88,323.75)	(57,570.76)
Closing Balance	(2,08,853.33)	(1,20,529.58)
Equity Component of Financial Instrument		
Opening Balance	72,920.59	72,920.59
Addition	-	-
Less Adjustments	-	-
Closing Balance	72,920.59	72,920.59
Total - Other equity	2,30,498.01	3,44,751.76

Nature and purpose of other reserves:

Capital Reserves: The excess of liabilities over the assets on amalgamation has been accounted as capital reserves.

Securities premium reserve: Securities premium reserve is used to record the premium received on issue of shares by the Company. The reserve can be utilised in accordance with the provision of sec 52(2) of Companies Act, 2013.

Special Reserves: As per the provision of NBFC act the special reserve was required to be created and accordingly the company had created this special reserves. The same has been reversed during the year consequent to deregistration of company from NBFC provisions.

Equity Component of Financial Instrument: The Company had the Loan Instruments , which has been fair valued as on transition date and the same has been classified into the equity component and the financial liability and financial asset based on the terms of contract . The equity component has been shown under the head other equity.

Capital Redemption reserve: This reserves is created out of the free reserves which was utilised towards the redumption of preference shares, to the extent of nominal value of the shares so redeemed.

Revaluation Reserve: Revaluation reserves is created on account of revaluation of assets of the company. This reserves may be utilised or transferred to general reserves or statement of profit and loss upon the sale of assets or the depreciation of such assets.

General Reserve: This is the free reserves created as per the provisions of companies act, the reserves may be utilised as free reserves of the company for declaration of dividend.

Retained Earnings: Retained Earnings comprise of the company's accumulated undistributed earnings / (losses).

15 BORROWINGS

(Amount in '000)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Unsecured Loans & Advances from related parties**	42,247.33	37,438.51
Total	42,247.33	37,438.51

** Loan from related parties

Particulars	As at 31st March, 2020	As at 31st March, 2019
SPML Infra Limited *	42,247.33	37,438.51
Total	42,247.33	37,438.51

* Loan received from SPML Infra Ltd of Rs. 10,149.68 is interest free loan and the said interest free loan has been accounted as the financial liability at the fair value on the transition date under Ind AS. The difference between the fair value and book Value as at 1st October 2017 has been accounted as equity contribution and accordingly the same has been reduced from the borrowings.

16 PROVISIONS

(Amount in '000)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Provision for employee benefits Gratuity (Refer Note - 38)	209.05	168.94
Total	209.05	168.94

17 OTHER NON CURRENT LIABILITY

(Amount in '000)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Advance Received	10,566.34	33,092.58
Advance received against sale of Land *	21,424.50	-
Form Related party	25,125.43	25,125.43
Form Others	-	12,500.00
Advance received against sale of Share	2,000.00	2,000.00
Total	59,116.27	72,718.01

* As per the terms of the agreement to sale of land, entered with the parties during the prior years, the company was obligated to get the approvals and required permissions from all the local body as well as Authorities from the Government. However the company was unable to fulfill the said obligations and accordingly the parties requested for refund of advances given. As the company was unable to refund their advances due to lack of funds, the management has entered into settlement agreement with the parties dated 1st May 2017.

18 BORROWINGS

(Amount in '000)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Unsecured		
Loan from Related Party*	-	4,889.12
Loans and advances from Director*	38,859.17	30,056.87
Loans from other parties	8,547.50	30,088.20
Total	47,406.67	65,034.19

* Repayable on demand with a notice period of 30 days along with Interest at the rate of 12% per annum.

19 TRADE PAYABLES

(Amount in '000)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Trade Payables :		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	35,137.22	48,088.43
Total	35,137.22	48,088.43

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 60-day terms
- Other payables are non-interest bearing and have an average term of six months
- Interest payable is normally settled quarterly throughout the financial year
- For terms and conditions with related parties, refer to Note 39

For explanations on the Company's credit risk management processes, refer to Note 42

Break up of financial Liabilities carried at amortised cost

(Amount in '000)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Borrowings	89,654.00	1,02,472.69
Trade Payables	35,137.22	48,088.43
Total	1,24,791.22	1,50,561.12

20 OTHER CURRENT LIABILITIES

(Amount in '000)

	As at 31st March, 2020	As at 31st March, 2019
Statutory dues including Provident Fund, Tax deducted at source and Audit fees Payable	4,698.74	9,591.16
Salaries and other employee benefit payable	296.90	177.10
Advance received against supply of goods	3,177.80	7,696.72
Other Payables	5,000.00	-
Stamp Duty Payable	-	4.86
	-	1,266.05
Total	13173.44	18735.89

21 PROVISIONS

(Amount in '000)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Provision for employee benefits		
Gratuity (Refer Note - 38)	2.63	2.90
Total	2.63	2.90

22 REVENUE FROM OPERATIONS

(Amount in '000)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Revenue from Services	-	24,708.00
Total	-	24,708.00

23 OTHER INCOME

(Amount in '000)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Long term Capital Gain - Shares	-	1,308.60
Long term Capital Gain - Assets	1,425.62	-
Sale of standing Crops at land	705.00	-
Dividend Income	0.53	-
Interest Income	378.16	671.99
Interest Received on IT Refund	1,487.32	-
Finance Income on Financial Assets	211.37	188.17
Sundry Balance Written back	9,476.46	81.33
Total	13,684.46	2,250.08

24 EMPLOYEE BENEFITS EXPENSES

(Amount in '000)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Salaries, Wages and Bonus	16,289.15	13,317.28
Gratuity (Refer Note - 38)	159.88	92.24
Staff welfare Expenses	47.26	-
Total	16,496.28	13,409.52

25 FINANCE COSTS

(Amount in '000)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Interest Expenses on Borrowings	3,042.27	817.61
Interest expenses on financial liability	8,403.38	8,378.16
Interest on Statutory Dues	68.58	82.40
Total	11,514.23	9,278.17

26 DEPRECIATION

(Amount in '000)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Depreciation	5,707.89	5,711.63
Total	5,707.89	5,711.63

27 OTHER EXPENSES

(Amount in '000)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Audit Fees *	166.30	166.30
Job work expenses	228.03	1,389.68
Bank Charges	25.67	23.18
Brokerage Charges	800.00	-
Conveyance Expenses	146.84	17.27
Advertisement	158.05	96.01
Printing & Stationery	5.37	6.02
Communication	14.69	15.65
Consultancy & Professional Charges	920.25	590.75
Rates & Taxes	1,054.59	1,278.96
Rent (Refer Note - 37)	209.34	228.00
Travelling & Conveyance	308.17	95.01
Demat Expenses	1.19	1.84
Misc Expenses	171.25	68.41
Provision for Impairment	210.00	2,564.00
Security Charges	64.00	384.00
Sundry Balance Written Off	2,130.33	-
Loss on sale of Land	320.91	-
Penalty	500.01	-
Repairs & Maintenance- Vehicles	62.78	223.67
Bad debts and Advances	1,035.69	103.00
Total	8,533.47	7,251.75

* Payment to Auditors

(Amount in '000)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
As Auditors		
- Audit fees	166.30	166.30
- Tax Audit fees	-	-
In other capacity:		
- Other services (certification fees)	-	-
Total	166.30	166.30

28 INCOME TAX ASSETS (NET)

- i) The following table provides the details of income tax assets and liabilities as at 31 March 2020 and 31 March 2019:

(Amount in '000)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Income Tax Assets	17,313.69	15,723.21
Current Income Tax Liabilities	1,554.19	1,032.11
Net Balance	15,759.50	14,691.10

- ii) The gross movement in the current tax asset/ (Liability) for the years ended 31 March 2020 and 31 March 2019 is as follows:

Particulars	As at 31st March, 2020	As at 31st March, 2019
Net current income tax asset at the beginning	14,691.10	12,016.94
Income Tax paid	4,636.44	3,683.55
Provision Reversed	-	-
Current Income tax expense	3,397.64	1,009.40
Income tax for earlier year	-170.40	-
Net current income tax asset at the end	15,759.50	14,691.09

International Constructions Limited

(Amount in '000)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Income Tax expense in the Statement of Profit and Loss Comprises:		
Current income taxes	3,015.89	1,009
Deferred income taxes	-24,405.67	485
Income tax for earlier year	552.15	88.10
Deferred income tax on other comprehensive income	5,336.72	11,576.16
Income tax expenses (net)	-15,500.91	13,158.70

- iv) Components of deferred income tax assets and liabilities arising on account of Temporary differences are:

Particulars	As at 31st March 2020	As at 31st March 2019
Deferred income tax Liability		
Timing difference on tangible and intangible assets depreciation and amortisation	1,415.10	(121.93)
Others	(51.86)	(12.50)
Fair Value Changes- INDAS Adjustment	57,443.22	78,024.41
On account of Provision for Impairment and fair valuation of investments	1,447.03	5,730.38
Deferred income tax asset	60,253.49	83,620.36
On account of Financial Instrument	4,156.73	-
Business loss/unabsorbed depreciation	18,091.88	15,873
Others	-	-
MAT Credit entitlement	6,796.98	9,018.26
Total deferred tax liabilities/ (assets) (net)	31,207.90	58,728.99

29 CONTINGENT LIABILITIES

Particulars	As at 31st March, 2020	As at 31st March, 2019
Claims against Companies not acknowledged as debt		
(a) Corporate Guarantee given for related co Company	1,00,000	1,00,000
Corporate Guarantee given to Punjab National Bank for financial assistance sanctioned to ADD Technologies (India) Ltd as per term of sanction		
b) Disputed tax demands for Asst. Year 2011-12 for which the company has preferred Appeal	5,521.27	5,521.27
c) Disputed tax demands for Asst. Year 2008-09 for which the company has preferred Appeal	2,308.23	2,308.23
d) Disputed tax demands for Asst. Year 2013-14 for which the company has preferred Appeal	6,908.97	6,908.97
(e) 8,80,945 equity shares of SPML Infra Limited have been pledged in favour of IFCI Limited against the loan taken by SPML Infra Limited as per terms of sanction.	4,00,000.00	4,00,000.00

30 Capital and Other Commitments:

Estimated amount of contracts remaining to be executed on capital account and not provided for: as at 31st March 2020 - Rs. Nil, as at 31st March 2019 - Rs. Nil.

31 Earning Per Share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	As at 31st March, 2020	As at 31st March, 2019
Net profit available for Equity Shareholders	(68,006)	(13,492)
Weighted Average number of Equity shares	3,633.96	3,633.96
Basic and Diluted Earnings Per Share	(18.71)	(3.71)

32 Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities.

Judgements: In the process of applying the company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial

Estimates and assumptions: The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets: Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the company.

Taxes: Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Fair value measurement of financial instruments: When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

- 33 A disclosure with respect to segment reporting is not applicable, since the Company operates in the similar economic characteristics for both the sale of products and for the sale of services and does not have more than one reportable segment.
- 34 Foreign Currency Earnings And Outgo Rs. Nil, (PY - Rs. Nil)
- 35 There are no reported foreign currency exposures that have not been hedged by a derivative instrument or otherwise, hence the disclosure of the same is not made.
- 36 CIF value of imports Rs. Nil (PY - Rs. Nil).

37 Leases

Lease commitments – Company as lessee

The Company has taken Site Office on lease. This leases and a licence agreement is for a period not exceeding 11 months and is renewable by mutual consent, on mutually agreeable terms. There are no restrictions imposed by lease agreements. There are no subleases.

The Company has incurred Rs. 209.34 (31 march 2019: Rs. 228.00) during the year towards minimum lease payment. The Company is availing the exemption available for short-term and low value lease under IND AS 116.

38 EMPLOYEE BENEFITS

A Defined contribution scheme: The company does not have any employee contribution scheme expenses.

B Defined benefit plans

Gratuity: In accordance with the Payment of Gratuity Act of 1972, the Company contributes to a defined benefit plan (the "Gratuity Plan") covering certain categories of employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, disability or termination of employment being an amount based on the respective employee's last drawn salary and the number of years of employment with the Company.

The financial and demographic assumptions on annual basis used for valuation as at the Valuation Date are shown below. The assumptions as at the Valuation Date are used to determine the Present Value of Defined Benefit Obligation at that date:

Summary of financial assumptions:

Particulars	As at 31st March 2020	As at 31st March 2019
Discount rate	6.92%-7.48%	6.88%-7.43%
Expected rate of increase in compensation level of covered employees	5.00%	5.00%

Summary of Demographic assumptions:

Particulars	As at 31st March 2020	As at 31st March 2019
Mortality Rate (as % of IALM (2006-08) (Mod.) Ult. Mortality Table)	100.00%	100.00%
Disability Rate (as % of above mortality rate)	0.00%	0.00%
Withdrawal Rate		
Upto 30 Years	3.00%	3.00%
31 to 44 Years	2.00%	2.00%
Above 44 Years	1.00%	1.00%
Normal Retirement Age	70 years	70 years
Adjusted Average Future Service	26.75 -41 Years	7-11 Years

Changes in the present value of the defined benefit obligation are, as follows :

Particulars	Amount
Defined benefit obligation at 1 April 2018	80.85
Interest cost	6.27
Current service cost	85.98
Benefits paid	
Remeasurement (gain)/ loss	(1.25)
Remeasurement (gain)/ loss- Financial	2.38
Remeasurement (gain)/ loss - Demographic	-
Remeasurement (gain)/ loss- Experience	-3.63
Return on Plan Assets	
Defined benefit obligation at 31 March 2019	171.84
Interest cost	12.80
Current service cost	193.78
Benefits paid	
Remeasurement (gain)/ loss	(120.03)
Remeasurement (gain)/ loss- Financial	15.62
Remeasurement (gain)/ loss - Demographic	-
Remeasurement (gain)/ loss- Experience	(135.65)
Return on Plan Assets	
Defined benefit obligation at 31 March 2020	258.39

Changes in the defined benefit obligation:

Particulars	As at 31st March 2020	As at 31st March 2019
Defined benefit obligation at the beginning of the year	171.84	80.85
Current service cost	193.78	85.98
Past service cost		
Net Interest cost	12.80	6.27
Sub-total included in profit or loss	206.58	92.24
Benefits paid		
Return on plan assets (excluding amounts included in net interest expense)		
Actuarial changes arising from changes in financial assumptions	15.62	2.38
Actuarial changes arising from changes in demographic assumptions		
Experience adjustments	(135.65)	-3.63
Subtotal included in OCI	(120.03)	(1.25)
Contributions by employer		
Defined benefit obligation at the end of the year	258.39	171.84

Changes in the fair value of plan assets:

Particulars	As at 31st March 2020	As at 31st March 2019
Fair Value of Plan Assets at the beginning	NA	NA
Interest Income	NA	NA
Contributions by employer	NA	NA
Benefit Payments from Plan Assets	NA	NA
Remeasurements - Return on Assets (Excluding Interest Income)	NA	NA
Fair Value of Plan Assets at the end	NA	NA

A quantitative sensitivity analysis for significant assumption for defined benefit obligations are as shown below:

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Discount rate	5.18-143.67	6.34-158.33	42.24-123.96	46.22-131.48
Expected rate of increase in compensation level of covered employees	7.06-166.89	4.69-136.9	48.44-135.56	40.29-120.18
Withdrawal Rate	5.77-149.13	5.58-151.82	42.71-125.52	45.67-129.98

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan in future years:

Particulars	As at 31st March 2020	As at 31st March 2019
Within the next 12 months (next annual reporting period)	2.63	2.90
Between 2 and 5 years	21.77	20.53
Between 5 years	693.90	268.93
Total expected payments	718.31	292.36

The average duration of the defined benefit plan obligation at the end of the reporting period is 7-11years (31 March 2019: 7 years)

39 RELATED PARTY DISCLOSURES:

A Information given in accordance with the requirements of Accounting Standard 18 on Related Party Disclosures:

i) Key Managerial Person:

Anil Kumar Sethi -Managing Director

S.Nakkiran- company secretary

Amitav Basu

Priti Devi Sethi

ii) Relative of KMP

Subhash Chand Sethi

iii) Associates Company

Delhi Waste Management Limited

iv) Enterprises in which KMP/Relatives of KMP having significant influence or control:

SPML Infra Limited

SPML Industries Limited

Meena Holding Limited

ADD Technologies (India) Limited (up to 30-03-2017)

ADD Energy Management Limited

POM POM Recycling Pvt Limited

Upskill Management Services Pvt Limited

SPML Infrastructure Limited

Bharat Hydro Power Corporation Limited

20th Century Engineering Limited

SPM Engineers Limited

Allahabad Waste Processing Company Limited

Transactions amount during the year ended 31st March 2020 and 31st March 2019														Outstanding as on 31st March 2020	
Sl No	Particulars	Loans & Advances Received	Loans Paid	Advance Against Property given/Refunded	Sale of Investment	Purchase of Investment	Redemption of Share	Reimbursement of Expenses	Director Remuneration	Interest Paid	Interest Received	Allotment of Preference shares	Debit Balance	Credit Balance	
Enterprises in which KMP/Relatives of KMP having significant influence or control:															
SPML Infra Limited															
1	PY - 31st March 2019	1,875.00	246.60	-	-	-	-	-	-	4,808.83	95.21	-	-	67,851.26	
2	Meena Holding Limited	3,300.00	6,127.23	-	-	-	-	-	-	46.26	-	-	-	1,29,745.30	
	PY - 31st March 2019	2,330.00	750.00	-	-	-	-	-	-	304.16	-	-	-	1,103.91	
3	SPML Infrastructure Limited	-	-	-	-	-	-	-	-	-	-	-	-	3,889.12	
	PY - 31st March 2019	900.00	900.00	7,050.00	-	-	-	-	-	-	46.17	8,450.00	-	-	
4	Bharat Hydro Power Corporation Limited	-	-	-	-	-	-	-	-	-	-	-	-	21,424.50	
	PY - 31st March 2019	-	2,400.00	-	-	-	-	-	-	-	-	-	-	21,424.50	
5	20th Century Engineering Limited	-	-	-	-	-	-	-	-	-	-	-	-	1,407.00	
	PY - 31st March 2019	-	-	-	-	-	-	-	-	-	-	-	-	1,407.00	
6	SPM Engineers Limited	-	-	-	-	-	-	-	-	-	-	-	-	1,220.00	
	PY - 31st March 2019	-	-	-	-	-	-	-	-	-	-	-	-	1,220.00	
7	SPML Industries Limited	-	-	-	-	-	-	-	-	-	-	-	-	2,311.04	
	PY - 31st March 2019	-	-	-	-	-	-	-	-	-	-	-	-	2,311.04	
8	Allahabad Waste Processing Company Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	
	PY - 31st March 2019	-	329.02	-	-	-	-	-	-	3.64	-	-	-	-	
9	Upskill Management Services Pvt Limited	-	-	-	-	-	-	-	-	-	163.04	-	1,505.41	-	
	PY - 31st March 2019	-	-	-	-	-	-	-	-	-	132.43	-	1,358.68	-	
10	ADD Energy Management Services Pvt Limited	100.00	2,615.00	-	-	-	-	-	-	-	137.52	-	10,165.14	-	
	PY - 31st March 2019	205.00	205.00	-	-	-	-	-	-	0.46	-	-	7,526.37	-	
11	POM POM Recycling Pvt Limited	3,537.92	3,533.49	-	-	-	-	-	-	-	3.60	-	-	-	
	PY - 31st March 2019	3,533.49	-	-	-	-	-	-	-	-	382.69	-	-	-	
	Associates	-	-	-	-	-	-	-	-	-	-	-	-	-	
12	Delhi Waste Management Limited	1,400.00	1,400.00	-	-	-	20,000.00	-	-	-	-	-	-	900.00	
	PY - 31st March 2019	2,800.00	2,525.62	-	-	37,125.00	-	-	-	-	-	-	-	1,000.00	
	Relative of KMP	-	-	-	-	-	-	-	-	-	-	-	-	-	
13	Subhash Chand Sethi	-	238.04	-	-	-	-	-	-	-	-	-	-	-	
	PY - 31st March 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	
14	Suman Sethi	-	825.00	-	-	-	-	-	-	-	-	-	-	238.04	
	PY - 31st March 2019	-	825.00	-	-	-	-	-	-	-	-	-	-	-	
15	Shipri Sethi	-	550.00	-	-	-	-	-	-	-	-	-	825.00	-	
	PY - 31st March 2019	-	550.00	-	-	-	-	-	-	-	-	-	550.00	-	
16	Anil Kumar Sethi	7,229.35	6,989.57	-	-	-	-	-	6,300.00	446.42	-	-	-	4,498.72	
	PY - 31st March 2019	5,000.00	2,500.00	-	-	-	-	-	-	89.92	-	-	-	2,823.39	
17	Vineeta Sethi	25,100.00	15,500.00	-	-	-	-	-	-	2,500.85	-	-	-	39,066.86	
	PY - 31st March 2019	27,200.00	-	-	-	-	-	-	-	17.89	-	-	-	27,216.10	
18	Prati Devi Sethi	-	-	-	-	-	-	-	-	-	-	-	-	-	
	PY - 31st March 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	
19	S Nakkiran	-	-	-	-	-	-	-	17.38	-	-	-	-	17.38	
	PY - 31st March 2019	-	-	-	-	-	-	-	1,769.11	-	-	-	-	244.96	
		-	-	-	-	-	-	-	2,174.09	-	-	-	-	544.76	

40 Fair values

The carrying value and fair value of financial instruments by category:

Assets and liabilities carried at amortised cost

(Amount in '000)

Particulars	Carrying Value		Fair Value	
	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019
Financial assets				
Investments	1,56,751	2,24,109	1,56,751	2,24,109
Trade Receivables	574.73	32,665	574.73	32,665.20
Cash and cash equivalents	1,477.09	429	1,477.09	429.34
Loans	6,644.18	29,410	6,644.18	29,410.00
Other current financial Assets	8,441.37	7,651	8,441.37	7,651.37
Total	1,73,888.64	2,94,265.03	17,137.37	2,94,265.03
Financial liabilities				
Borrowings	89,654.00	1,02,472.69	89,654.00	1,02,472.69
Trade Payables	35,137.22	48,088.43	35,137.22	48,088.43
Total	1,24,791.22	1,50,561.12	1,24,791.22	1,50,561.12

Assets and liabilities which have been carried at fair value through the profit and loss account.

(Amount in '000)

Particulars	Carrying Value		Fair Value	
	As at 31st March 2020	As at 31st March 2019	As at 31st March 2020	As at 31st March 2019
Financial assets				
Investments	12,000.00	12,000.00	12,000.00	12,000.00
Total	12,000.00	12,000.00	12,000.00	12,000.00

The fair values of the unquoted equity shares have been estimated using a Net Asset Value approach. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

The fair values of the Company's interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own nonperformance risk as at 31 March 2020 was assessed to be insignificant.

There details of assets and liabilities which have been carried at fair value through the other comprehensive

Particulars	Carrying Value		Fair Value	
	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019
Financial assets				
Investments	21,494.44	42,343.92	21,494.44	42,343.92
Total	21,494.44	42,343.92	21,494.44	42,343.92

The management assessed that cash and cash equivalents, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of the unquoted equity shares have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

41 Fair value hierarchy

Level 1: Quoted prices in active markets for identical assets or liabilities

Level 2: Significant observable inputs other than quoted prices included in level 1 that are observable for the asset or

Level 3: Significant unobservable inputs for the assets or liabilities that are not based on observable market data

42 Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Company principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the company. The financial risk committee provides assurance to the company's senior management that the company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the company's policies and risk objectives.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments and derivative financial instruments.

The following assumptions have been made in calculating the sensitivity analyses:

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2020, 31 March 2019 including the effect of hedge accounting.
- The sensitivity of equity is calculated by considering the effect of any associated cash flow hedges and hedges of a net investment in a subsidiary at 31 March 2020 for the effects of the assumed changes of the underlying risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates relates primarily to the company's long-term debt obligations with floating interest rates. The company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

The company's policy is to keep between 40% and 60% of its borrowings at fixed rates of interest, excluding borrowings that relate to discontinued operations. To manage this, the company enters into interest rate swaps, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	For the year ended 31st March 2020		For the year ended 31st March 2019	
	Increase/decrease in basis points	Effect on profit before tax (Amount in Rs.)	Increase/decrease in basis points	Effect on profit before tax (Amount in Rs.)
Indian Rupees	+50	(4,445.40)	+50	(8,204.43)
Indian Rupees	-50	4,445.40	-50	8,204.43

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Liquidity risk

The Company monitors its risk of a shortage of funds using a liquidity planning tool.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and group company loans. The Company's policy is that not more than 25% of borrowings should mature in the next 12-month period. All the borrowings are from group companies and they are payable on demand. As on date no loan has been demanded for repayment, accordingly the % of borrowing to be repaid during the year has not been provided. The company assessed the concentration of risk with respect to refinancing its debt and concluded it to be medium.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

As at 31st March 2020	On Demand	Less than 3 months	Less than 3 months to 12 months	More than 1 year	Total
Borrowings	47,406.67	-	-	42,247.33	89,654.00
Trade Payable		35,137.22			35,137.22

As at 31st March 2019	On Demand	Less than 3 months	Less than 3 months to 12 months	More than 1 year	More than 1 year
Borrowings	47,716.95	-	-	42,247.33	89,964.28
Trade Payable		35,137.22			35,137.22

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly. Selective hedging is used within the Group to manage risk concentrations at both the relationship and industry levels.

43 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value. The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Gcompany may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio between 20% and 50%. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

Particulars	(Amount in '000)	
	As at 31st March 2019	As at 31st March 2018
Borrowings	89,654.00	1,02,472.69
Trade payables	35,137.22	48,088.43
Other Non current Liabilty	59,116.27	72,718.01
Other current liability	13,173.44	18,735.89
Provisions	211.68	171.84
Less: cash and cash equivalents	(1,477.10)	(429.34)
Net Debt	1,95,815.51	2,41,757.53
Equity	36,339.60	36,339.60
Other equity	2,30,498.01	3,44,751.76
Total Equity	2,66,837.61	3,81,091.36
Gearing ratio	42%	39%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2018 and 31 March 2017.

44 GROUP INFORMATION

Particulars	As at 31st March, 2020	As at 31st March, 2019
SUBSIDIARIES	%	%
ADD Realty Limited	79.40	70.15
Add Industrial Park (Tamilnadu) Limited	63.85	56.41
Add Elcina Electronics Park Private Limited	62.96	55.63
Ratnatray Mega Food Park Private Limited	78.60	18.24
ASSOCIATES		
Delhi Waste Management Limited	47.95	46.30
ADD Technologies Limited	47.95	46.30
SJA Developers Pvt Limited	47.95	46.30
SPM Engineers Limited	45.33	45.33
Suraksha Insurance Brokers private Limited	19.40	24.40
Leonis Austin Town Developers Private Limited	47.50	-
Leonis HSR Developers Private Limited	47.50	-
Leonis Kormangala Complex Private Limited	47.50	-
Leonis R T Nagar Developers Private Limited	47.50	-
Leonis Sadashivanagar Developers Private Limited	47.50	-
Leonis Vijaynagar Developers Private Limited	47.50	-

International Constructions Limited

Notes to consolidated financial statements for the year ending march 31, 2020

45 Additional information as required by paragraph 2 of the general instructions for preparation of consolidation financial statements to schedule III to the Companies Act 2013:

(Amount in '000)

Name of entity	Net Assets, ie, Total Assets minus Total Liabilities		Share in profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
Parent								
International Constructions Limited	17.92%	1,14,424.53	6.57%	(4,609.34)	80.01%	(16,255.43)	23.06%	(20,864.77)
Subsidiaries								
ADD Realty Limited	55.32%	3,53,291.06	-1.38%	964.78	19.99%	(4,062.23)	3.42%	(3,097.45)
Add Industrial Park (Tamilnadu) Limited	26.94%	1,72,031.17	5.96%	(4,183.12)	0.00%	-	4.62%	(4,183.12)
Add Elcina Electronics Park Private Limited	-0.03%	(207.14)	0.03%	(20.30)	0.00%	-	0.02%	(20.30)
Ratnatray Mega Food Park Private Limited	-0.14%	(898.96)	0.01%	(8.51)	0.00%	-	0.01%	(8.51)
Associate								
Delhi Waste Management Limited	0.00%	-	51.68%	(36,259.16)	0.00%	-	40.07%	(36,259.16)
ADD Technologies Limited	0.00%	-	17.55%	(12,312.83)	0.00%	-	13.61%	(12,312.83)
SJA Developers Pvt Limited	0.00%	-	5.17%	(3,625.90)	0.00%	-	4.01%	(3,625.90)
SPM Engineers Limited	0.00%	-	14.59%	(10,234.95)	0.00%	-	11.31%	(10,234.95)
Suraksha Insurance Brokers private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Leonis Austin Town Developers Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Leonis HSR Developers Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Leonis Kormangala Complex Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Leonis R T Nagar Developers Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Leonis Sadashivanagar Developers Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Leonis Vijaynagar Developers Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Consolidation -Adjustments								
Total	100%	6,38,640.67	100%	(70,162.62)	100%	(20,317.66)	100%	(90,480.28)

International Constructions Limited

Notes to consolidated financial statements for the year ending march 31, 2020

- 46 The amounts and disclosures included in the financial statements of the previous year have been reclassified and regrouped wherever necessary.


As per our Report of even date.


For G.L.KOTHARI & Co.,
Chartered Accountants
Firm Registration No.001445 S


CA G.L.KOTHARI
Proprietor
Membership No. 025481

Place: Bengaluru
Date: 24th July 2020

For and on behalf of the board


(Om Prakash Sharma)
Chief Financial Officer


(Nitesh Kumar Jain)
Company Secretary
FCS : 54402


(Anil Kumar Sethi)
Director
DIN : 00035800


(Priti Devi Sethi)
Director
DIN : 00635846

Place: Bengaluru
Date: 24th July 2020