

INTERNATIONAL CONSTRUCTIONS LIMITED

Dated: 8th September 2021

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 2020-21.

This is to inform you that the 38th Annual General Meeting of the Company is scheduled on Thursday, September 30, 2021 at 11.00 a.m. at Golden Enclave, Corporate Block, Tower B1, 5th Floor, HAL Old Airport Road, Bengaluru – 560 017.


Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of Annual Report of the Company for the financial year 2020-21 along with Notice of 38th Annual General Meeting.

We have sent the same through electronic mode on 8th September, 2021 to those shareholders, whose e-mail address are registered with the company / Registrar and Share Transfer Agent / Depositories and it 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
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

2020-2021

**INTERNATIONAL
CONSTRUCTIONS LIMITED**

38TH ANNUAL REPORT

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CORPORATE INFORMATION

CAPITAL

AUTHORISED CAPITAL Rs. 10,00,00,000/- of 10,00,000 lacs shares of Rs. 10/- each
PAID UP CAPITAL Rs. 3,63,39,600/- of 36,33,960 lacs shares of Rs. 10/- each

BOARD OF DIRECTORS

ANIL KUMAR SETHI	Managing Director
PRITI DEVI SETHI	Director
AMITAVA BASU	Director
RAJESH KANDOI	Director

COMPANY SECRETARY & COMPLIANCE OFFICER

NITESH KUMAR JAIN

AUDIT COMMITTEE

ANIL KUMAR SETHI
AMITAVA BASU
RAJESH KANDOI

NOMINATION & REMUNERATION COMMITTEE

PRITI DEVI SETHI
AMITAVA BASU
RAJESH KANDOI

SHAREHOLDERS GRIEVANCES COMMITTEE

ANIL KUMAR SETHI
AMITAVA BASU
RAJESH KANDOI

REGISTRAR & SHARE TRANSFER AGENT

Niche Technologies Pvt 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@nichetechpl.com

Website: <https://www.nichetechpl.com>

STATUTORY AUDITORS

M/s G L Kothari & Co,
Chartered Accountants,
No. 23, Arihant Complex,
3rd Floor, A.M. Road, J.C. Road Cross
Bangalore – 560 002

INTERNAL AUDITOR

M/s. MOJ & Associates,
Chartered Accountants,
Bangalore

SECRETARIAL AUDITOR

M/s. N. Jhunjhunwala & Associates,
Practicing Company Secretaries, Kolkata,

BANKERS

HDFC BANK LTD

STOCK EXCHANGE

NATIONAL STOCK EXCHANGE LIMITED (NSE Limited)
ISIN NO - INE845C01016

REGISTERED OFFICE

Golden Enclave, Corporate Block
Tower B1, 5th floor, HAL Old Airport Road
Bengaluru - 560017
Phone: +91 80 - 49411700
Email: info@addgroup.co.in
Website: www.inltd.co.in
CIN: L45309KA1983PLC038816

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 38th ANNUAL GENERAL MEETING

NOTICE

Notice is hereby given that the Thirty Eight (38th) Annual General Meeting of the Members of M/s International Constructions Limited (the “Company”) will be held on Thursday, September 30, 2021 at 11:00 AM (IST) at its Registered Office at Golden Enclave, Corporate Block, Tower B1, 5th Floor, HAL Old Airport Road, Bengaluru – 560 017 (Landmark: Adjacent to HDFC Bank) to transact the following business:

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, 2021, together with the reports of the Board of Directors and the Auditors thereon and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.

“RESOLVED THAT the audited standalone financial statement of the Company for the financial year ended 31st March, 2021 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

2. To appoint a Director in place of Mrs. Priti Devi Sethi (DIN: 00635846), who retires by rotation and, being eligible, offers herself for reappoint, in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.

“RESOLVED THAT Mrs. Priti Devi Sethi (DIN: 00635846) who retires by rotation from the Board of Directors pursuant to the provisions of section 152 of the Companies Act, 2013 and Article of association of the company, and being eligible offers herself for re-appointment, be and is hereby re-appointed as the Director of the Company whose office shall be liable to retirement by rotation.”

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

Sd/-

Nitesh Kumar Jain

Company Secretary & Compliance Officer

Date: 31.08.2021

Place: Bangalore

Registered Office:

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

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36 OF THE LISTING REGULATIONS:

Re-appointment of Mrs. Priti Devi Sethi (Item No. 2)

Mrs. Priti Devi Sethi (DIN: 00635846) who retires by rotation from the Board of Directors pursuant to the provisions of section 152 of the Companies Act, 2013 and Article of association of the company, and being eligible offers herself for re-appointment, be and is hereby re-appointed as the Director of the Company whose office shall be liable to retirement by rotation. Details of Mrs. Priti Devi Sethi:

Name	:	Priti Devi Sethi
Date of Birth	:	30/06/1959
Date of Appointment	:	25/03/2015
Qualification	:	Graduate in Commerce
Expertise	:	She has experience over 30 years in Accounts & Finance
Membership of Committees in other Public Limited Companies (includes only Audit and Shareholders' /Investors' Grievance Committee)	:	NIL
Directorships in other Listed Companies	:	NIL
Share Holding in the Company	:	9,51,000 (Equity Shares of Rs. 10/- each)

Notes:

- 1. 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. The instrument appointing the proxy should be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting. A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Member.**
2. The Register of Members and the Share Transfer Books of the Company will remain closed from 24/09/2021 to 30/09/2021 (both days inclusive).
3. The Cut-off Date (Record Date) will be on Thursday, the 23rd day of September, 2021 for the ascertainment of Members entitled to attend and vote in the Annual General Meeting.
4. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form and requested to notify the change in their addresses 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@nichetechpl.com

5. All Relevant documents referred to in the accompanying Notice and Explanatory Statement are open for inspection by the Members at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on all working days upto the date of the AGM.
6. 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 Monday, 20th August 2021.
7. 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.
8. Members may also note that the Notice of the 38th Annual General Meeting, Attendance Slip, Proxy Form, Route Map, Ballot Paper and the Annual Report for financial year 2021 will also be available on the Company's WEBSITE at <http://www.inltd.co.in> and websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com respectively for their download. 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. The physical copies of the aforesaid documents will also be available at the Company's Registered Office at Bangalore for inspection during normal business hours on working days. For any communication, the shareholders may also send requests to the Company's Investor's Email ID: nitesh@addgroup.co.in
10. Notice of the AGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company / Depository Participant(s). For members who request for a hard copy and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode.
11. 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@nichetechpl.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.
12. 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@nichetechpl.com

13. 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 Thursday, 23rd September 2021. A person who is not a member as on cut-off date should treat this notice for information purpose only.
 - b) The shareholders shall have one vote per equity share held by them as on the cut-off date of Thursday, 23rd September 2021. The facility of e-voting would be provided once for every folio/client ID, irrespective of the number of joint holders.
 - c) Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of Annual General Meeting and holding shares as on the cut-off date, i.e., Thursday, 23rd September 2021, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if you are already registered with Central Depository Services Limited (CDSL) for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evotingindia.com.
 - d) 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).
 - e) 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.
 - f) 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
14. The Board of Directors of the Company at their meeting held on Tuesday 31st August, 2021 has appointed Mr. Rahul Aggarwal, Practicing Company Secretary, as the Scrutinizer to scrutinize the remote e-voting process and voting at the Annual General Meeting through ballot or polling paper in a fair and transparent manner.
 15. The Chairman shall at the end of the discussion on the resolutions on which voting is to be held, allow voting with the assistance of the Scrutiniser by use of ballot or polling paper or by using an electronic voting system for all those members who are present at the Annual General Meeting but have not cast their votes by availing the remote e-voting facility.
 16. 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.
 17. 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).
 18. 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, 2021, upto 5:00 pm without which the vote shall not be treated as valid.

19. Members / proxies are requested to bring their Attendance Slip duly filled in along with their copy of Annual Report to the meeting.
20. 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. The Company reserves its right to take all necessary steps as may be deemed necessary to restrict non-members from attending the meeting.
21. Members, seeking any information with regard to the accounts of the Company, are requested to write to the Company, at an early date, so as to enable the Management to keep the information ready at the Meeting.
22. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS) mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (i.e. Agency/Bank, with whom they are maintaining their demat accounts), directly. Members, who hold shares in physical form, are requested to notify such changes to the Company's Registrars and Share Transfer Agents (i.e. M/s. Niche Technologies Private Limited, Kolkata).
23. 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
24. 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.
25. 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.
26. 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.
27. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the Shareholders at the AGM.
28. The Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Shareholders at the AGM.
29. To support the '**Green Initiative**' announced by the Government of India and pursuant to Regulation 36(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a soft copy of full Annual Report and Notice of the Meeting are being sent by electronic mode to those Members, whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. In order to support the '**Green Initiative**', Members, who have not registered their e-mail address, so far, are requested to register their e-mail addresses with their concerned Depository Participants or the Company at "nitesh@addgroup.co.in" or Registrar, M/s. Niche Technologies Pvt. Ltd. at nichetechpl@nichetechpl.com for receiving all communication from the Company, electronically.

30. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Thursday, September 30, 2021.
31. Voting through electronic means (e-voting):
- (i) In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, Clause 8 of Secretarial Standards-2 (SS-2) of The Institute of Company Secretaries of India, and regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e- voting") will be provided by Central Depository Services (India) Limited ("CDSL").
 - (ii) The facility for voting through ballot paper is also made available. The members may record their assent (for) or dissent (against) in the ballot paper annexed to this notice and return the same duly completed in original so as to reach the scrutinizer on or before the close of the working hours on Wednesday 29th September, 2021. The Ballot forms received thereafter shall be deemed invalid. Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - (iii) **The procedure and instructions for casting your vote electronically are as under:**
 - 1. The remote e-voting period commences on Monday, September 27, 2021 (9:00 a.m.) and ends on Wednesday, September 29, 2021 (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 Thursday, September 23, 2021 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.
 - 2. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue. The facility for voting through ballot or polling paper shall be made available at the Annual General Meeting and the members as on the "cut-off date", i.e. Thursday, 23rd 2021, who have not cast their vote by remote e-voting & opting to vote physically can do the same by remaining present at the meeting and be able to exercise their right to vote through ballot or polling paper. However, in case members cast their vote exercising both the options, i.e. physically and e-voting, then votes casted through e-voting shall be only taken into consideration and treated valid whereas votes casted physically at the meeting shall be treated as invalid.
 - 3. The instructions for shareholders voting electronically are as under:
 - (i) The voting period begins on 27th September, 2021 at 9.00 A.M. and ends on 29th September, 2021 at 5.00 P.M. During these period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd day of September, 2021, may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant

to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.

- (iv) Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- (v) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL:

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(V) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
- 2) Click on “Shareholders” tab.
- 3) 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.
4. Next enter the Image Verification as displayed and Click on Login.

5. 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.

6. If you are a first time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
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"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for M/s **INTERNATIONAL CONSTRUCTIONS LIMITED** on which you choose to vote.
- (x) 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.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - 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 in the "Corporates" module.
 - 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; 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/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

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 Company/RTA email id.
 2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
 3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
- xix 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 200 5533.
- xx. 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.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

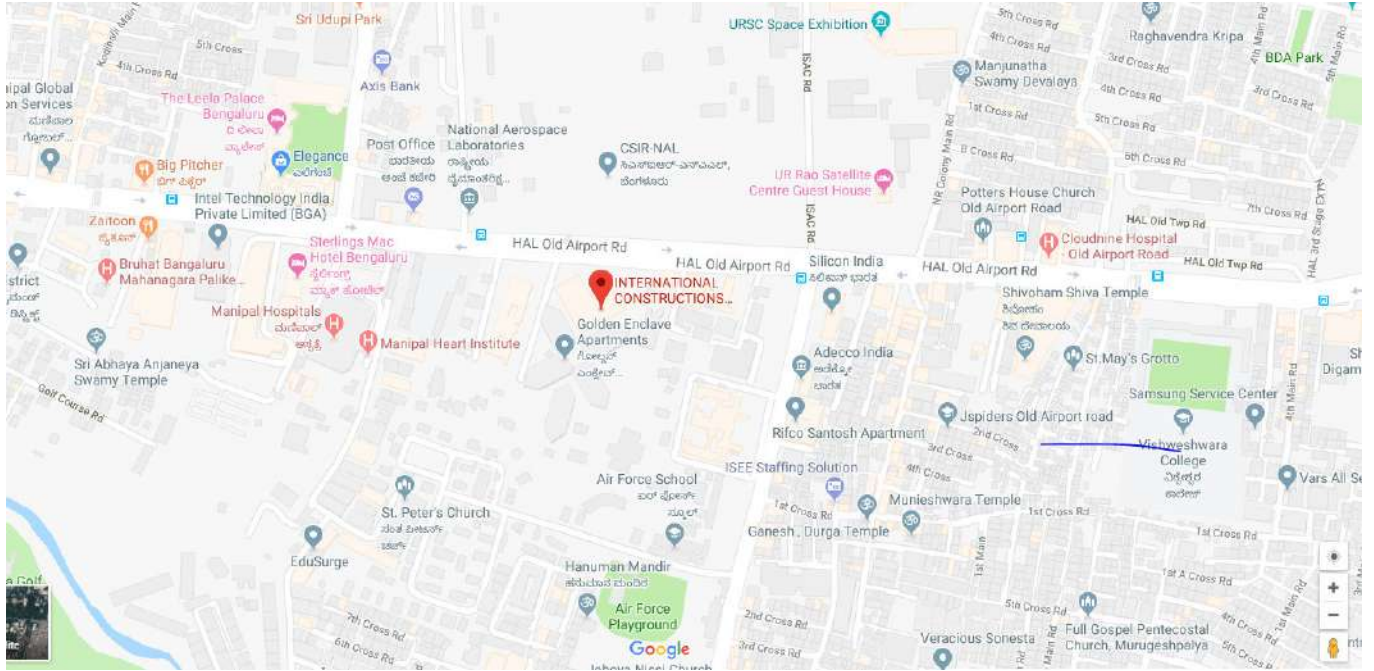
All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

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 31, 2021

Route Map of the Venue of the Annual General Meeting
<https://goo.gl/maps/3yAiZp7HGUC2>



AGM VENUE

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

INTERNATIONAL CONSTRUCTIONS LIMITED

(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)

**FORM NO. MGT-11
PROXY FORM**

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

CIN: L45309KA1983PLC038816

Name of the Company: INTERNATIONAL CONSTRUCTIONS LIMITED

Registered office address of the Company: Golden Enclave, Corporate Block, Tower B1 5th floor,
HAL Old Airport Road Bengaluru - 560017

Name of the member (s):	
Registered address:	
E-mail Id:	
Folio No / *Client-ID – *DPID:	

(*Applicable for investors holding shares in electronic form)

I/We, being the member(s) of _____, holding _____ shares of International Constructions Limited, hereby appoint:

(1) Name: _____ Address: _____

E-mail Id: _____ Signature: _____ or failing him;

(2) Name: _____ Address: _____

E-mail Id: _____ Signature: _____ or failing him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 38th Annual General Meeting of the Company, to be held on Thursday, September 30, 2021 at 11:00 AM at Golden Enclave, Corporate Block, Tower B1, 5th Floor, HAL Old Airport Road, Bengaluru – 560 017., and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Resolutions	Optional**	
		For	Against
Ordinary Business			
1	Adoption of Financial Statements (including consolidated financial statements) for the year ended March 31, 2021		
2	Re-Appointment of Mrs. Priti Devi as a Director who retires by rotation at this Annual General Meeting		

Signed this..... day of.....2021

Signature of Shareholder: _____ Signature of Proxy holder(s): _____

Affix
Revenue
Stamp of
One Rupee

Notes:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting. A Proxy need not be a member of the Company.**
- A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- **This is only optional. Please put a 'V' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

INTERNATIONAL CONSTRUCTIONS LIMITED

(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)

ATTENDANCE SLIP

Registered Folio No. / * DP ID and Client ID	
Name of Member	
Address of Member	
Name of Proxy, if any	
No. of Shares held	

* Applicable for investors holding shares in electronic/dematerialized form.

I certify that I am a registered member / proxy for the registered member of the Company. I hereby record my presence at the 38th Annual General Meeting of the Company on Thursday, September 30, 2021 at 11:00 AM at Golden Enclave, Corporate Block, Tower B1, 5th Floor, HAL Old Airport Road, Bengaluru – 560 017.

Notes:

1. Equity Shareholders are requested to bring the Attendance Slip with them when they come to the meeting and hand it over at the gate after signing it.
2. Incomplete attendance slips shall not be accepted.
3. The Equity Shareholders / proxies are advised to bring original photo identity proof for verification.
4. Joint shareholders may obtain additional Slip at the venue of the meeting.

Signature of Member / Proxy

..... ✂

FORM FOR REGISTRATION/UPDATION OF EMAIL ADDRESS

To

The Company (*for members holding shares in physical mode*) /
 The Depository Participants (*for members holding shares in Demat mode*)

Dear Sir,

Sub: Registration/Updation of email address (International Constructions Limited)

Please register/update my email address for the purpose of sending Annual Report and other notices/documents in electronic mode:

Name of the Shareholder(s)	
Email Id	
Folio No. / DP Id	
Client Id	
Mobile No	

Date:

Place:

Signature of the Shareholder(s) **

Notes:

**Please ensure that the form is signed by the registered shareholder himself, along with joint shareholders, if any.

Form No. MGT- 12**Polling Paper**

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: INTERNATIONAL CONSTRUCTIONS LIMITED
Registered Office: Golden Enclave, Corporate Block, Tower B1, 5th Floor, HAL Old Airport Road, Bengaluru – 560 017
CIN: L45309KA1983PLC038816

BALLOT PAPER

S No	Particulars	Details
1.	Name of the first named Shareholder (In Block Letters)	
2.	Postal address	
3.	Registered Folio No./ *Client ID No. (*applicable to investors holding shares in dematerialized form)	
4.	Class of Share	Equity Shares

I hereby exercise my vote in respect of Ordinary/Special Resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:

No.	Item No.	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
1.	To receive, consider, approve and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2021, 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 and being eligible offers herself for re-appointment.			

Place:

Date:

(Signature of the shareholder*)

(*as per Company records)

INSTRUCTIONS:

- This Polling Paper is provided for the benefit of Members who do not have access to e-voting facility. A Member can opt for only one mode of voting i.e. either through e-voting or by Polling Paper at the AGM Venue. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Polling Paper shall be treated as invalid.
- For detailed instructions on e-voting, please refer to the notes appended to the Notice of the AGM.
- The Scrutinizer will collate the votes downloaded from the e-voting system, votes received through Polling Paper at the AGM venue, to declare the final result for each of the Resolutions forming part of the Notice of the AGM. This Polling Form is provided for the benefit of members who do not have access to E-Voting Facility.
- The vote should be cast either in favour or against by putting tick (") mark in the column provided for assent or dissent.
- This form should be completed and signed by the Member/Proxy Holder as per the specimen signatures registered with the Company/ Depository. In case of joint holding, this form should be completed and signed by the first named member.
- Unsigned, incomplete, improperly or incorrectly tick marked Polling Paper will be rejected. A Polling Paper will also be rejected if it is received torn, defaced or mutilated to an extent which makes it difficult for the Scrutinizer to identify either the member or as to whether the votes are in favour or against or if the signature cannot be verified
- The decision of Scrutinizer on the validity of the Polling Paper and any other related matter shall be final.
- The Scrutinizer will collate the votes downloaded from the remote e-voting system and votes cast through Polling Paper to declare the final result for each of the Resolutions enumerated above.
- The Results shall be declared on the company's website [www. www.inltd.co.in](http://www.inltd.co.in) and on the website of Central Depository Securities limited within Two (2) days of passing of resolutions at the AGM of the company on 30th September 2021 and communicated to NSE Limited, where the shares of the company are listed.

Brief profile of Directors seeking appointment/re-appointment at the

38th Annual General Meeting to be held on September 30, 2021

1. 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

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 2021.

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

FINANCIAL SUMMARY/HIGHLIGHTS

(Rs. In '000')

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
Revenue from Operations	46,057.00	-
Other Income	2,274.20	12,234.80
Gross Revenue	48,331.20	12,234.80
Expenditure	20,953.00	19,927.62
Profit Before Tax	27,378.20	(7,692.82)
Less: Tax Expense	15,137.46	(3,083.48)
Profit /(Loss) After Tax	12,240.75	(4,609.34)
Other Comprehensive Income	(114.57)	(16,255.43)
Total Comprehensive Income	12,126.18	(20,864.78)
Earnings per share - Basic and Diluted (Nominal value Rs. 10 per share)	3.37	(1.27)

OPERATIONS, STATE OF COMPANY'S AFFAIRS

During the year under review, your Company has generated the revenue from operation of Rs. 4.6 Cr. The profit before tax increased to 2.74 Cr. against the loss of Rs. 0.77 cr. reported in previous year. The profit for the year under review amounted to Rs. 1.22 Cr. as above for the year against Rs. 0.46 Cr. Loss in the previous year. During the year under review, the Earning per share of the Company is Rs. 3.37/- (Basic & Diluted).

The financial year 2020-21 was one of the most challenging year for the Indian as well as world economy due to COVID-19 pandemic which significantly impacted the economy. Despite of the above fact, your company could able to generate the revenue from its operation of Rs. 4.61 Cr., Management is very positive and looking forward for the much better performance in future.

IMPACT OF THE COVID-19 PANDEMIC ON THE BUSINESS

The COVID-19 virus has shattered the world economy. During the current year under review, COVID-19 epidemic in 2020 has been a major disaster in the form of second wave which turned into a nation crisis once again. The impact of covid-19 on India has been largely disruptive in terms of

INTERNATIONAL CONSTRUCTIONS LIMITED

CIN: L45309KA1983PLC038816

economic activity as well as a loss of human lives. Almost all the sectors have been adversely affected. Your Company is bound to support its employees and their families during the pandemic. During the year, your Company had to temporarily suspend operations for some time as keeping in mind the paramount need of safety of the employees and also with the fact that the Governments has enforced partial lockdowns across the Country. The Company gradually started its business operations with minimum workforce combined with work from home policy and adhering to the safety norms prescribed by Government of India.

However, your Directors have been regularly reviewing with the Management, the impact of COVID-19 on the Company. At this point of time it is not possible either to foresee the duration for which this pandemic will last, nor predict its course. Hence, the Company is not in a position to assess with certainty the future impact on operations. However due to rapid vaccination drive taking place all across the Country the Company's approach is optimistic for the future.

2. 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, 2021 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 money by company for purchase of its own shares by employees or by trustees for the benefit of employees.

3. CONSOLIDATED FINANCIAL STATEMENTS:

In accordance with the Accounting Standards IND-AS-110 on Consolidated Financial Statements read with Accounting Standard IND AS-27 on Accounting for investments in Subsidiaries & Associates, your Directors provide the audited consolidated financial statements for the financial year ended 31st March, 2021 forming part of the Annual Report and Accounts.

4. TRANSFER TO RESERVES:

The Company does not propose to transfer any amount to reserves of the company.

5. DIVIDEND

Your Directors do not recommend any dividend for the year under review to conserve the resources for its future requirements. Current year profit is added to 'retained earnings' and shown under the heading 'Other Equity'

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

PARTICULARS OF ENERGY CONSERVATION

INTERNATIONAL CONSTRUCTIONS LIMITED

CIN: L45309KA1983PLC038816

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.

7. PARTICULARS OF TECHNOLOGY ABSORPTION, RESEARCH AND DEVELOPMENT

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

8. PARTICULARS OF FOREIGN EXCHANGE EARNINGS & OUTGO

Foreign Exchange Earnings- Nil

Foreign Exchange Outgo - Nil

9. 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;

INTERNATIONAL CONSTRUCTIONS LIMITED

CIN: L45309KA1983PLC038816

-
- (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.

10. 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:

The COVID-19 virus has shattered the world economy. The industry in general will have to brace itself for the economic shocks of such nature. The Companies have prepare contingency plans such as work from home, enhanced safety measures, strategies for continuity of business and other affairs. The Company has taken necessary steps in terms of devising plans for mitigating such risk. There were no other material changes and commitments affecting the financial position of the Company between end of the Financial Year and the date of this report.

11. 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 31.03.2021 are as follows:

Loans given by the Company: Rs. 1.40 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. 16.65 Crores/-

The details of the investments are given under Schedule 4 of Notes to Financial Statements in for the year ended 31/03/2021.

12. 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.

INTERNATIONAL CONSTRUCTIONS LIMITED

CIN: L45309KA1983PLC038816

13. 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.

14. 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 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**)

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

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

16. 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.

17. 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, 2021.

18. 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

Mr. Amitava Basu (03335477) was re-appointment as an Independent Director, not liable to retire by rotation, for a second term pursuant to applicable provisions of the Act read with the Rules issued thereunder and Listing Regulations w.e.f. 29.09.2020 at the AGM held on 30.09.2020.

Mr. Rajesh Kandoi (07434686) continues as an Independent Director of the Company.

Pursuant to provisions of Section 196, 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 Mr. Anil Kumar Sethi (DIN: 00035800) re-appointed by the Shareholders of the Company at their Annual General Meeting held on September 30, 2020, as the

INTERNATIONAL CONSTRUCTIONS LIMITED

CIN: L45309KA1983PLC038816

Managing Director of the Company for a further term of 3 consecutive years with effect from 15th November, 2020, not liable to retire by rotation.

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 continues as Chief Financial Officer in the Company.

19. 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.

20. 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.

21. 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.

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

There were Nine (09) Board meetings held during the year under review as below:

Sr. No	Date of Board Meeting
1.	03.04.2020
2.	24.07.2020
3.	27.08.2020
4.	02.09.2020
5.	20.10.2020
6.	07.12.2020
7.	16.01.2021
8.	09.02.2021
9.	07/03/2021

INTERNATIONAL CONSTRUCTIONS LIMITED

CIN: L45309KA1983PLC038816

- **INDEPENDENT DIRECTORS MEETINGS:**

Independent Director plays a pivotal role in governance process of the Board and Schedule IV of the Companies Act 2013 and rules made thereunder mandates that the Independent Directors of the Company should hold at least one meeting in a year without the attendance of Non-Independent Directors.

Pursuant to the requirements of Schedule IV of the Companies Act, 2013 and as in 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 Day of February 2021 during the financial year 2020-21 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
1	Mr. Rajesh Kandoi	Chairman	Independent	1
2	Mrs. Priti Devi Sethi	Director	Non-Executive	1
3	Mr. Amitava Basu	Member	Independent	1

INTERNATIONAL CONSTRUCTIONS LIMITED

CIN: L45309KA1983PLC038816

23. SHAREHOLDERS MEETINGS:

There was only one (1) annual general meeting of shareholders was held on 30th September, 2020.

24. 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	ADD TECHNOLOGIES (INDIA) LIMITED*	U31909KA1995PLC019162	SUBSIDIARY COMPANY
6	SPM ENGINEERS LIMITED	L29120WB1984PLC066611	ASSOCIATE COMPANY
7	DELHI WASTE MANAGEMENT LIMITED	U74999KA2005PLC130126	ASSOCIATE COMPANY

* Become Subsidiary w.e.f. 05.09.2020.

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

25. 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.

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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 31/03/2021 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. N. 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 conduct the Secretarial Audit for the Financial Year 2020-21.

The Secretarial Audit Report as received from M/s. N. Jhunjhunwala & 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:**

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. MOJ & Associates, Chartered Accountants, (ICAI Firm Registration No. 015425S), as Internal Auditors to conduct Internal Audit for the financial year 2020-21. During the year under review, M/s. MOJ & Associates, Internal Auditor's had submitted their Report for the financial year 2020-21 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.

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26. 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.

27. 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.

28. ANNUAL RETURN:

Pursuant to the Notification issued by MCA with effect from August 28, 2020, the mandatory requirement of attaching an extract of the Annual Return in the prescribed form MGT-9 has been omitted.

Accordingly, as per the provisions of the amended Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return as of March 31, 2021 has been placed on the website of the Company and can be accessed at www.inltd.co.in

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

Your Company is committed to provide and promote a safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees.

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.

30. 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.

31. CORPORATE GOVERNANCE:

Corporate governance is an ethically driven business process that is committed to values aimed at enhancing an organization's brand and reputation. This is ensured by taking ethical business decisions and conducting business with a firm commitment to values, while meeting stakeholders' expectations. At International Constructions Limited, it is imperative that our company affairs are managed in a fair and transparent manner. This is vital to gain and retain the trust of our stakeholders.

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Pursuant to the provisions of Regulation 15 (2) (a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, compliance with the provisions of Regulation 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 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) were not applicable on the company during the financial year 2020-21. Consequently, the Compliance Report on Corporate Governance as stipulated under Schedule V of the Listing Regulations does not form part of this Annual Report for the Financial Year 2020-21. The declaration of non-applicability of corporate governance from Managing Director is annexed herewith as “**Annexure- 5**”.

32. 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.

33. 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.

34. 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.

35. 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.

35. 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.

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38. 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.

39. PREVENTION OF INSIDER TRADING:

The Company has also adopted a code of conduct for prevention of insider trading. All the Directors, senior management employees and other employees who have access to the unpublished price sensitive information of the Company are governed by this code. During the year under Report, there has been due compliance with the said code of conduct for prevention of insider trading. The Board has already adopted a revised Code of Prevention of Insider Trading based on the SEBI (Prohibition of Insider Trading) Regulations, 2015.

40. HUMAN RESOURCES:

Your Company treats its "Human Resources" as one of its most significant assets. The Company continues its focus on retention through employee engagement initiatives and provides a holistic environment where employees get opportunities to realize their potential. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement. The Company's Health and Safety Policy commits to provide a healthy and safe work environment to all employees.

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: 29.06.2021

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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	Declaration with regards to Non-Applicability of Regulation 27 of SEBI (LODR) Regulations, 2015
06	Disclosures Pursuant to Schedule V to SEBI (Listing Obligations And Disclosure Requirement) LODR Regulations, 2015

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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 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.

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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.

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.

b) Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company

INTERNATIONAL CONSTRUCTIONS LIMITED

CIN: L45309KA1983PLC038816

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.

c) 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.	ADD Technologies (India) Ltd.
2	Financial Year of the Subsidiary Company	31 st March 2021	31 st March 2021	31 st March 2021	31 st March 2021	31 st March 2021
3	Reporting period for the Subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	Na
4	Reporting currency and Exchange rate as on the last date of the relevant FY in case of foreign subsidiaries	NA	NA	NA	NA	NA
5	Share Capital	1,47,148.30	2,600.00	1,46,120.00	100.00	71,340.00
6	Other Equity	2,14,543.18	(2,818.94)	27,112.98	(85.74)	(26,821.93)
7	Total Assets	5,32,104.17	1.26	1,99,920.80	323.78	85,160.53
8	Total Liabilities	1,70,412.69	220.20	26,687.82	309.52	40,642.46
9	Investments	1,68,270.38	-	-	-	45.00
10	Turnover	25,015.00	-	1,970.00	-	89,268.64
11	Profit/Loss before taxation	17,878.16	(11.80)	563.88	913.22	13,113.36
12	Provision for Taxation	7,209.34	-	(637.93)	-	6,112.31
13	Profit/Loss after taxation	10,668.82	(11.80)	1,201.82	913.22	7,001.05
14	Proposed Dividend	-	-	-	-	-
15	% of shareholding	79.40%	79.40%	63.85%	78.60%	69.74

Notes:

Names of subsidiaries which are yet to commence operations - Nil

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

INTERNATIONAL CONSTRUCTIONS LIMITED

CIN: L45309KA1983PLC038816

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
Latest audited Balance Sheet Date	31.03.2021	31.03.2021
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%	47.95%	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	3,66,826.20	27,337.00
6. Profit/(Loss) for the year	(2,163.02)	(3207.81)
i. Considered in Consolidation	(2,163.02)	(3207.81)
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
Rajesh Kandoi
Director
(DIN No: 07434686)

Place: Bangalore
Date: 29th June 2021

Place: Bangalore
Date: 29th June 2021

SECRETARIAL AUDIT REPORT
Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

*[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, 2021 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, 2021, 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;



N. JHUNJHUNWALA & ASSOCIATES

Company Secretaries

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

- 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
 - 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.

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.



N. JHUNJHUNWALA & ASSOCIATES

Company Secretaries

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


- 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.
- 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: F006397C000537125

Place: KOLKATA

Date : 29.06.2021

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



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 : 29.06.2021

CS 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:

In '000'

Median remuneration of all employees of the Company for Financial Year 2020-21	119.09
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, 2021	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 2020-21	Remuneration for financial Year 2019-20	% increase in remuneration in the Financial Year 2019-20	Ratio of Remuneration to median remuneration of all employees
Mr. Anil Kumar Sethi, MD**	8,400.00	6,300.00	-	-
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	-	-
Nitesh Kumar Jain****	444.75	-	-	-

* 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

- 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 2020-21.
- 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

INTERNATIONAL CONSTRUCTIONS LIMITED

CIN: L45309KA1983PLC038816

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 Remuneration was paid to any directors during the year under review except MD.

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 2020-21:
(Amount. in Rs. '000')

Name	Remuneration Received	Designation	Qualification	Age
Chandra Mohan	437.51	Project Executive	Graduate	39
Sanup Nair	18.95	IT Head	Graduate & IT Expert	34
Prasanth C	20.01	Admin Executive	Graduate and office admin	36
Manju CP	218.16	Office Executive	Graduate	31
Nagesh	169.80	Office Executive	Graduate	41
Francis	169.80	Office Executive	Graduate	34
Vipin Jain	98.60	Engineer	Graduate	26

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 2020-21:

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 2020-21:

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**

Place: Bangalore
Date: 29.06.2021

Sd/-xxx
Anil Kumar Sethi
Chairman & Managing Director
(DIN NO: 00035800)

INTERNATIONAL CONSTRUCTIONS LIMITED

CIN: L45309KA1983PLC038816

Annexure -5

Declaration with regards to Non-Applicability of Regulation 27 of SEBI (LODR) Regulations, 2015

Pursuant to the provisions of Regulation 15 (2) of Chapter IV of the Listing Regulations, Regulation 27 shall not apply, in respect of the following classes of companies:

- I. The listed entity having paid up equity share capital not exceeding Rs. 10 Cr. (Rupees Ten crore) and net worth not exceeding Rs. 25 Cr. (Rupees Twenty Five crore), as on the last day of the previous financial year; and
- II. Listed entity which has listed its specified securities on the SME exchange.

In this regard, we hereby confirm you that, our Company falls into the ambit of the above mentioned limits, compliance with the provisions of Regulation 17 to 27 and clauses (b) to (i) 41[and (t)] of sub-regulation (2) of regulation 46 and para C, D, E of Schedule V of the Listing Regulations is not mandatory for the Company for the time being and consequently, the Compliance Report on Corporate Governance as stipulated under Schedule V of the Regulations does not form part of this Annual Report for the Financial Year 2020-21.

By Order of the Board of Directors

For International Constructions Limited

Sd/-xxx

Anil Kumar Sethi

Chairman & Managing Director

(DIN: 00035800)

Address: Villa No. B-9, Epsilon Ventures,

Yemalur Main Road, Marathalli,

Bangalore -560037

Place: Bangalore

Date: 29.06.2021

INTERNATIONAL CONSTRUCTIONS LIMITED

CIN: L45309KA1983PLC038816

Annexure – 6

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. 1,725.00 Rs. 7,500.00
2	SPML Infra Limited	Enterprises in which KMP/Relatives of KMP having significant influence or control	Interest paid	Rs. 5,418.70
3	Meena Holding Limited	Enterprises in which KMP/Relatives of KMP having significant influence or control	Loan Received Loan Paid Interest paid	Rs. 200.00 Rs. 1,360.14 Rs. 56.23
4	ADD Energy Management Private Limited	Enterprises in which KMP having significant influence or control	Loan Paid	Rs. 9,500.00
5	Anil Kumar Sethi	Key Managerial Person	Loan Paid Interest paid Remuneration Paid Reimbursement of Expenses	Rs. 3,935.28 Rs. 144.84 Rs. 8400.00 Rs. 299.68
6	Nitesh Jain	Key Managerial Person	Remuneration Paid	Rs. 444.75

* Detailed disclosure of Related Party Transactions has been provided in the Note # 39 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) Impact of Covid

II. Internal Control Systems and their adequacy – The Company has adequate internal control system to safeguard the company's assets from any loss or damage, to control cost, prevent revenue loss and required financial and accounting controls and to effectively implement the applicable accounting standards. 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.

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

3. 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.

4. 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 the provisions of Regulation 15 (2) (a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, compliance with the provisions of Regulation 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) were not applicable on the company during the financial year 2020-21. Consequently, the Auditors' Certificate on Corporate Governance as

INTERNATIONAL CONSTRUCTIONS LIMITED

CIN: L45309KA1983PLC038816

stipulated under Schedule V of the Listing Regulations do not form part of this Annual Report for the Financial Year 2020-21.

5. 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

6. Detail of fees paid to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part and certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies.

Above requirements are covered under Clause C [Corporate Governance Report] of Schedule V of LODR which is exempted for our Company under regulation 15 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as paid up equity share capital is not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore, as on the last day of the previous financial year.

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) 38 th Annual General Meeting | | |
| Date | : | 30 th September, 2021 |
| Time | : | at 11:00 A.M. (IST) |
| Venue | : | Registered Office:
Golden Enclave, Corporate Block, Tower B1, 5 th Floor, HAL Old Airport Road, Bengaluru – 560 017 |
| d) Financial Calendar | | |
| Financial Year | : | April 01, 2021 to March 31, 2022 |
| Annual General Meeting | : | On or before September 30, 2022 |
| First quarter results (Unaudited) | : | On or before August 14, 2021 |

INTERNATIONAL CONSTRUCTIONS LIMITED

CIN: L45309KA1983PLC038816

- Second quarter results (Unaudited) : On or before November 14, 2021
- Third quarter results (Unaudited) : On or before February 14, 2022
- Results for the Financial Year (Audited) : On or before May 30, 2022
- e) Book Closure Date : 24/09/2021 to 30/09/2021
(both days inclusive)
- f) Listing on Stock Exchanges : **National Stock Exchange of India Limited
(NSE)**
Exchange Plaza, Bandra-Kurla Complex, Bandra
(E), Mumbai 400051
- g) Stock Code (Symbol) : NSE - **SUBCAPCITY**

The Company has paid listing fees to NSE for the financial year ended March 31, 2021.
- h) 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
Website: <https://www.nichetechpl.com>
- i) Share Transfer System : The share transfers are being affected physically
by the Company's share transfer agents, M/s
Niche Technologies Pvt. Limited, Kolkata.
- j) 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, 2021.

Company's ISIN No is '**INE845C01016**'.
- k) Liquidity of Shares : Shares of the Company are being trading freely on
the above said Stock Exchanges.

INTERNATIONAL CONSTRUCTIONS LIMITED

CIN: L45309KA1983PLC038816

l) Shareholding Pattern as on 31st March 2021 :

	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
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.	FIIIs	Nil	Nil
4.	OTHERS	Nil	Nil
a.	Private Corporate Bodies	Nil	Nil
b.	Indian Public	9,08,490	25.00*
c.	NRIs / OCBs	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

m) 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	251	80.97	26,603	0.73
501	1,000	19	6.13	14,483	0.40
1,001	5,000	26	8.39	57,843	1.59
5,001	10,000	3	0.97	19,150	0.53
10,001	50,000	2	0.65	42,453	1.17
50,001	1,00,000	3	0.65	1,22,000	3.36
1,00,001	And Above	7	2.26	33,51,428	92.23
Total		161	100.00	36,33,960	100.00

INTERNATIONAL CONSTRUCTIONS LIMITED

CIN: L45309KA1983PLC038816

n) 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

- 8. 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**

Place: Bangalore
Date: 29.06.2021

Sd/-xx
Anil Kumar Sethi
Chairman & Managing Director
(DIN: 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, 2021, 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, 2021, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

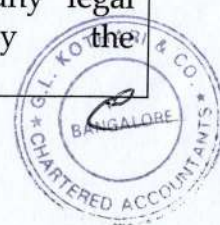
We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Standalone Financial 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.



KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
<p>Assessment of impairment of non-current investments (reported by us as auditor of the Company)</p> <p>The Company, as at 31st March, 2021, had non-current investments of Rs. 1686.51 lakhs (prior to impairment provision).</p> <p>Due to the significance of the carrying amounts of the non-current investments and the significant management judgement involved in carrying out the impairment assessment, this was considered to be a key audit matter.</p>	<p>Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the management process for identification of possible impairment indicators and process followed by the management for impairment testing of non-current investments; • Discussed extensively with management regarding impairment indicators and evaluated the design and testing operating effectiveness of controls; • Assessed the methodology used by the management to estimate the recoverability of investment and ensured that it is consistent with applicable accounting standards; • Verified the appropriateness of the key assumptions considered by the management/independent valuer as part of the impairment assessment. • Evaluated the management's assessment of the ultimate outcome of the ongoing legal proceedings, if any, impacting a particular investment, including analysis of the latest judgment pronounced relating to such proceedings or any legal opinion obtained by the management;



Key Audit Matter	How our audit addressed the key audit matter
	<ul style="list-style-type: none"> Compared the carrying value of the non-current investment with the realizable value determined by the independent valuer to ensure there is no impairment/provision required to be recognized.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

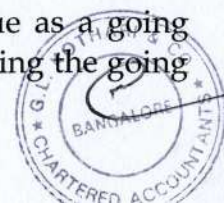
Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the 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 Standalone Financial Statements⁷⁶

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.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going



concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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 control 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 company has adequate internal financial controls with reference to financial statements 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 in the standalone financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 Company'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 standalone 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 Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the standalone financial statements, including the Annual Report 2020-2021 disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

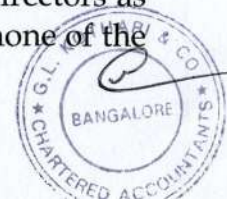
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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. (A) As required by section 143(3) of the Act, we report that:
 - i. 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.
 - ii. 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;
 - iii. 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;
 - iv. in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act.
 - v. on the basis of the written representations received from the directors as on 31 March 2021, taken on record by the Board of Directors, none of the



directors is disqualified as on 31 March 2021 from being appointed as a director in terms of section 164(2) of the Act.

- vi. 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

(B) 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 did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

(C) In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

**For G. L. KOTHARI & Co.,
CHARTERED ACCOUNTANTS
(Firm Registration No. 001445 S)**


**CA G.L.KOTHARI
PROPRIETOR
M. No. 025481**

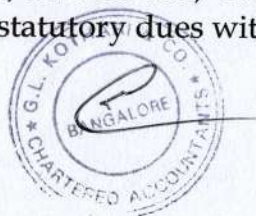


**PLACE : Bangalore
DATE : 29/06/2021
UDIN Nio. 21025481AAAABN8732**

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 2021, 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



8. 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, 2021 for a period of more than six months from the date.
9. 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.
10. 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.
11. 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.
12. 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.
13. 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.
14. 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.
15. 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.
16. 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.



17. 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 Registration No. 001445 S)**



**CA G.L.KOTHARI
PROPRIETOR
M. No. 025481**



**PLACE : Bangalore
DATE : 29/06/2021
UDIN Nio. 21025481AAAABN8732**

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 2021 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 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 31 March 2021, 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. 001445 S)**



**CA G.L.KOTHARI
PROPRIETOR
M. No. 025481**



**PLACE : Bangalore
DATE : 29/06/2021
UDIN Nio. 21025481AAAABN8732**

International Constructions Limited
Balance Sheet as at 31st March 2021

(Amount in '000)

Particulars	Note No.	As at 31st March 2021	As at 31st March 2020
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	9.41	9.41
(b) Financial assets			
- Investments	4	1,66,521.98	1,68,651.61
- Other Non Current Financial Asset	5	9,500.00	-
		1,76,031.39	1,68,661.02
Current assets			
(a) Financial assets			
- Trade Receivables	6	37,655.22	574.73
- Cash and Cash Equivalents	7	256.22	1,074.63
- Loans	8	13,953.78	9,580.53
- Other current financial Assets	9	28.81	25.00
(b) Other current assets	10	6,180.00	6,657.27
(c) Current Income tax Receivable (Net)	28	7,214.21	14,485.96
		65,288.24	32,398.12
TOTAL ASSETS		2,41,319.63	2,01,059.14
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	11	36,339.60	36,339.60
(b) Other Equity	12	90,211.11	78,084.93
Total equity		1,26,550.71	1,14,424.53
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
- Borrowings	13	48,144.53	42,247.33
(b) Provisions	14	93.20	148.84
(c) Deffered Tax Liabilities	15	11,123.52	190.91
(d) Other Non Current Liabilities	16	21,424.50	21,424.50
		80,785.75	64,011.58
Current liabilities			
(a) Financial liabilities			
- Borrowings	18	-	4,595.03
- Other Financial Liabilities	17	13,708.34	10,566.34
- Trade payables	19	-	-
Total outstanding dues of micro enterprise and small enterprise		-	-
Total outstanding dues of other than micro enterprise and small enterprise		560.96	160.92
(b) Other current liabilities	20	19,713.62	7,298.90
(c) Provisions	21	0.26	1.84
		33,983.18	22,623.03
Total liabilities		1,14,768.93	86,634.61
TOTAL EQUITY AND LIABILITIES		2,41,319.63	2,01,059.14

The notes are an integral part of these financial statement

Summary of Significant accounting policies
Contingencies & Commitments

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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:29.06.2021

(Rajesh Kandoi)
Director
DIN : 07434686

(Nitesh Kumar Jain)
Company Secretary
ACS : 54402

Place: Bengaluru
Date:29.06.2021

(Anil Kumar Sethi)
Director
DIN : 00035800

(Om Prakash Sharma)
Chief Financial Officer

International Constructions Limited
Statement of Profit and Loss for the year ended 31st March 2021

(Amount in '000)

Particulars	Notes	For the year ended 31st March 2021	For the year ended 31st March 2020
Income			
Revenue from Operations	22	46,057.00	-
Other Income	23	2,274.20	12,234.80
Total Income		48,331.20	12,234.80
Expenses			
Employee benefits expense	24	10,170.14	11,314.50
Finance Cost	25	5,636.83	5,127.66
Depreciation and Amortisation expenses	26	-	11.24
Other Expenses	27	5,146.03	3,474.22
Total Expenses		20,953.00	19,927.62
Profit/(loss) before exceptional items and tax from continuing operations		27,378.20	(7,692.82)
Exceptional Items		-	-
Profit/(loss) before tax from continuing operations		27,378.20	(7,692.82)
Tax Expenses	28		
Current tax		3,550.29	-
Income tax for earlier year		7,254.28	170.40
Deferred tax		4,332.89	(3,253.88)
Income Tax Expense		15,137.46	(3,083.48)
Profit for the year from Continuing Operations		12,240.75	(4,609.34)
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		(151.79)	73.33
Income Tax effect		39.47	(19.07)
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Remeasurement of Investments at Fair Value		(2.84)	(20,593.05)
Income Tax effect		0.59	4,283.35
Other Comprehensive Income for the year		(114.57)	(16,255.44)
Total Comprehensive Income for the year		12,126.18	(20,864.78)
Earnings per share - Basic and Diluted (Nominal value Rs. 10 per share)	31	3.37	(1.27)
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:29.06.2021

(Rajesh Kandoi)
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Place: Bengaluru
Date:29.06.2021

(Anil Kumar Sethi)
Director
DIN : 00035800

(Om Prakash Sharma)
Chief Financial Officer

International Constructions Limited
Statement of Cash flows for the year ended 31st March 2021

(Amount in '000)

Particulars	For the year ended 31 st March 2021	For the year ended 31st March 2020
Cash flow from operating activities		
Profit before tax from Continuing Operations	27,378.20	(7,692.82)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expenses	-	11.24
Finance Expenses	5,636.83	5,127.66
Bad debts and Advances	2,978.50	1,035.69
Liabilities no longer required written back	-	9,476.46
Loss/(Profit) on Sale of Assets	-	(238.24)
Interest Income on Income Tax Refund	(1,045.46)	(1,445.08)
Interest Received	(1,212.07)	(1,074.49)
Dividend Received	(0.37)	(0.53)
	33,735.63	5,199.89
Working capital adjustments:		
(Decrease)/Increase in Other Current Financial assets	(3.81)	-
(Decrease)/Increase in Trade Receivable	(40,058.99)	14,620.78
(Decrease)/Increase in Other Current assets	477.27	(6,648.47)
(Decrease)/Increase in Trade Payables	400.04	(18,957.20)
(Decrease)/Increase in Other Financial liabilities	3,142.00	(1,101.74)
(Decrease)/Increase in Other Current liabilities	12,414.72	(4,553.64)
(Decrease)/Increase in Provisions	(209.01)	23.01
(Decrease)/Increase in Other Non current assets	(2,860.23)	-
	7,037.62	(11,417.37)
Income tax paid / (Refund)	2,487.35	34.13
Net cash flows from operating activities	4,550.27	(11,451.50)
Cash flow from investing activities		
Purchase / Sale of Assets	-	260.00
Sale of Investments	2,126.79	0.08
Movement in Loans & Advances (Long Term)	(4,373.25)	33,992.96
Dividend Received	0.37	0.53
Interest Received	1,212.07	1,074.49
Net cash flows used in investing activities	(1,034.02)	35,328.07
Cash flow from financing activities		
Proceeds from Borrowings	(4,116.54)	(17,791.94)
Movement in Special Reserve	-	-
Finance Expense (Net)	(218.13)	(5,127.66)
Net cash flows from/(used in) financing activities	(4,334.67)	(22,919.60)
Net increase in cash and cash equivalents	(818.42)	956.97
Cash and cash equivalents at the beginning of the year	1,074.63	117.66
Cash and cash equivalents at the end of the year(Refer Note No 6)	256.21	1,074.63

Changes in Liability arising from Borrowings for the year ended 31st March 2021

Particulars	1st April 2020	Proceeds	Repayment	Fair Value Changes	31st March 2021
Borrowings - Non Current (Refer Note-12)	42,247.33	-	-	5,418.70	47,666.03
Borrowings - Current (Refer Note-17)	4,595.03	-	4,595.03	-	-
Total	46,842.36	-	4,595.03	5,418.70	47,666.03

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

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:29.06.2021

(Rajesh Kandoi)
Director
DIN : 07434686

(Nitesh Kumar Jain)
Company Secretary
ACS : 54402

Place: Bengaluru
Date:29.06.2021

(Anil Kumar Sethi)
Director
DIN : 00035800

(Om Prakash Sharma)
Chief Financial Officer

International Constructions Limited
Statement of Changes in Equity for the year ended 31st March 2021

A) Equity Share Capital

(Amount in '000)

Particulars	As at 31st March 2021	As at 31st March 2020
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 2021

(Amount in '000)

Particulars	Retained earnings	Equity Component of Financial Instrument	Capital Reserves on Amalgamation	Other comprehensive income	Total
Balance as at 1st April 2020	11,922.21	72,920.59	33,636.08	(40,393.95)	78,084.93
Profit for the year	12,240.75	-	-	-	12,240.75
Adjustments	-	-	-	-	-
Other comprehensive income for the year, net of tax	-	-	-	(114.57)	(114.57)
Total comprehensive income	12,240.75	-	-	(114.57)	12,126.18
Balance as at 31st March 2021	24,162.96	72,920.59	33,636.08	(40,508.52)	90,211.10

For the year ended 31st March 2020

(Amount in '000)

Particulars	Retained earnings	Equity Component of Financial Instrument	Capital Reserves on Amalgamation	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	(4,609.34)	-	-	-	(4,609.34)
Adjustments	-	-	-	-	-
Other comprehensive income for the year, net of tax	-	-	-	(16,255.44)	(16,255.44)
Total comprehensive income	(4,609.34)	-	-	(16,255.44)	(20,864.78)
Balance as at 31st March 2020	11,922.21	72,920.59	33,636.08	(40,393.95)	78,084.93

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

(Anil Kumar Sethi)
Director
DIN : 00035800

(Nitesh Kumar Jain)
Company Secretary
ACS : 54402

(Om Prakash Sharma)
Chief Financial Officer

Place: Bengaluru
Date:29.06.2021

Place: Bengaluru
Date:29.06.2021



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 assets 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 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.



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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.



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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.

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.

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.

2.08 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.



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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.



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2.09 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.

2.10 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.

2.11 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.

2.12 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.

2.13 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.

2.14 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, 2021.



3 PROPERTY, PLANT AND EQUIPMENT

(Amount in '000)

Particulars	Furniture & Fixture	Vehicle	Computer	Total
GROSS BLOCK				
As at April 1, 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
Additions	-	-	-	-
Disposals	-	-	-	-
Exchange Differennce	-	-	-	-
As at March 31, 2021	7.31	-	2.10	9.41
ACCUMULATED DEPRECIATION				
As at April 1, 2019	-	36.76	-	36.76
Depreciation Charge for the year	-	11.24	-	11.24
Impairment	-	-	-	-
Disposals	-	48.00	-	48.00
Exchange Differennce	-	-	-	-
As at March 31, 2020	-	-	-	-
Charge for the year	-	-	-	-
Impairment	-	-	-	-
Disposals	-	-	-	-
Exchange Differennce	-	-	-	-
As at March 31, 2021	-	-	-	-
NET BLOCK				
As at March 31, 2020	7.31	-	2.10	9.41
As at March 31, 2021	7.31	-	2.10	9.41

The net block as on 31st March 2021 represents the scrap value of the assets and accordingly the depreciation has not been calculated for the year.



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FINANCIAL ASSETS

4 INVESTMENTS

(Amount in '000)

Particulars	As at 31st March 2021	As at 31st March 2020
Non Trade Investments (Valued at cost unless stated otherwise, refer note below)		
(a) Investment in Equity instruments		
Investment in subsidiaries:		
Unquoted		
11,68,32,562 (March 31, 2020: 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		
6,85,800 (March 31, 2020: 6,85,800) Equity Shares of Rs 10/- Each, fully paid up of Delhi Waste Management Limited	33,995.38	33,995.38
Quoted		
12,34,600 (March 31, 2020: 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, 2020: 8,80,945) Equity Shares of Rs 10/- Each, fully paid up of SPML Infra Limited	8,677.31	4,536.87
Nil (March 31, 2020: 1,04,000) Equity Shares of Rs 10/- Each, fully paid up of SPML India Limited	-	2,126.80
Unquoted		
6,00,000 (March 31, 2020: 6,00,000) Equity Shares of Rs 10/- Each, fully paid up of Bharat Hydro Power Corporation Limited	4,356.00	8,670.00
97,000 (March 31, 2020: 97,000) Equity Shares of Rs 10/- Each, fully paid up of Suraksha Insurance Brokers Private Limited	4,826.72	4,656.00
Financials assets carried at fair value through Profit And Loss (FVTPL)		
Unquoted		
46,000 (March 31, 2020: 46,000) Equity Shares of Rs 10/- Each, fully paid up of Zoom Industrial Service Limited	477.00	477.00
1,000 (March 31, 2020: 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, 2020: 1,000) Equity Shares of Rs 10/- Each, fully paid up of Allahabad Waste Processing Company Limited*	0.00	0.00
71 (March 31, 2020: 71) Equity Shares of Rs 10/- Each, fully paid up of SPML Infrastructre Limited (beneficial Interest transferred in favour of SPML Infra Ltd)*	-	-
Total	1,66,521.98	1,68,651.61

* The Value represents less than thousands

Current	-	-
Non-Current	1,66,521.98	1,68,651.61
Total Investments	1,66,521.98	1,68,651.61
Aggregate value of quoted investments	18,538.51	14,398.06
Aggregate value of unquoted investments	1,47,983.47	1,54,253.54
Aggregate amount of impairment in value of investments	-	-

Note: 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 OTHER NON CURRENT FINANCIAL ASSET

(Amount in '000)

Particulars	As at 31st March 2021	As at 31st March 2020
Advance Paid against Issue of Debenture	9,500.00	-
Total	9,500.00	-

The company has entered into a debenture agreement with other investor companies to invest in power project managed by Add Energy Management Company Private Limited. Accordingly during the year the company has paid an advance towards issue of Debenture

6 TRADE RECEIVABLES

(Amount in '000)

Particulars	As at 31st March 2021	As at 31st March 2020
Unsecured		
considered good	37,655.22	574.73
considered doubtful	-	-
Total	37,655.22	574.73

7 CASH AND CASH EQUIVALENTS

(Amount in '000)

Particulars	As at 31st March 2021	As at 31st March 2020
Balances with banks:		
On current accounts	254.39	1,072.79
Cash on hand	1.83	1.84
Total	256.22	1,074.63

8 LOANS

(Amount in '000)

Particulars	As at 31st March 2021	As at 31st March 2020
Unsecured considered good unless stated		
Loans to related party *	13,953.78	7,080.53
Loan to Others	-	2,500.00
Total	13,953.78	9,580.53

* 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 2021	As at 31st March 2020
ADD Realty Limited	13,953.78	7,080.53
Total	13,953.78	7,080.53

9 OTHER CURRENT FINANCIAL ASSETS

(Amount in '000)

Particulars	As at 31st March 2021	As at 31st March 2020
Advance to Employees	13.81	-
Security Deposit	15.00	25.00
Total	28.81	25.00

Break up of financial assets

(Amount in '000)

Particulars	As at 31st March 2021	As at 31st March 2020
Investments	1,66,521.98	1,68,651.61
Trade Recievables	37,655.22	16,231.20
Cash and cash equivalents	256.22	117.66
Loans	13,953.78	43,573.49
Other non current financial Assets	9,500.00	-
Other current financial Assets	28.81	25.00
Total financial assets carried at amortised cost	2,27,916.01	2,28,598.96

10 OTHER CURRENT ASSETS

(Amount in '000)

Particulars	As at 31st March 2021	As at 31st March 2020
Unsecured consider good		
Advance paid to vendors	6,180.00	6,180.00
Balance Recoverable from Statutory Authority	-	477.27
Total	6,180.00	6,657.27



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11 SHARE CAPITAL

(Amount in '000)

Particulars	As at 31st March 2021		As at 31st March 2020	
	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 2021		As at 31st March 2020	
	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 2021		As at 31st March 2020	
	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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12 OTHER EQUITY

(Amount in '000)

Particulars	As at 31st March 2021	As at 31st March 2020
Capital Reserve on Amalgamation		
Opening balance	33,636.08	33,636.08
(+) Additions	-	-
(-) Deductions	-	-
Closing Balance	33,636.08	33,636.08
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	(28,471.74)	(7,606.96)
(+) Adjustment on account of Reversal of Special Reserves	-	-
(+) Net Profit/(Net Loss) For the current year	12,126.18	(20,864.78)
Closing Balance	(16,345.56)	(28,471.74)
Total - Other equity	90,211.11	78,084.93

Nature and purpose of other reserves:

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

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). This Reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This Reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

13 BORROWINGS

(Amount in '000)

Particulars	As at 31st March 2021	As at 31st March 2020
Unsecured		
Borrowings from related parties		
SPML Infra Limited	48,144.53	42,247.33
Total	48,144.53	42,247.33

* Loan received from SPML Infra Ltd of Rs 1,01,496.82 is interest free loan for a period of 10 Years 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.



14 PROVISIONS

(Amount in '000)

Particulars	As at 31st March 2021	As at 31st March 2020
Provision for employee benefits Gratuity (Refer Note - 38)	93.20	148.84
Total	93.20	148.84

15 DEFERRED TAX

(Amount in '000)

Particulars	As at 31st March 2021	As at 31st March 2020
Deffered Tax Asset		
Property Plant And Equipment	2.91	3.41
Provisions and Disallowance	24.30	37.92
Brought Forward Loss	4,979.30	10,667.47
	5,006.51	10,708.80
Deffered Tax Liability		
On account Fair Value Measurements	1,446.44	1,447.03
Loan Fair Valuation	14,683.59	16,092.45
	16,130.03	17,539.48
	(11,123.52)	(6,830.68)
MAT Credit Entitlements	-	6,639.77
Total	(11,123.52)	(190.91)

16 OTHER NON CURRENT LIABILITY

(Amount in '000)

Particulars	As at 31st March 2021	As at 31st March 2020
Advance for Sale of Land	21,424.50	21,424.50
Total	21,424.50	21,424.50



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17 OTHER FINANCIAL LIABILITIES

(Amount in '000)

Particulars	As at 31st March 2021	As at 31st March 2020
Advance received for Sale of Investments	13,708.34	10,566.34
Total	13,708.34	10,566.34

18 BORROWINGS

(Amount in '000)

Particulars	As at 31st March 2021	As at 31st March 2020
Unsecured Loans from Related Parties *	-	4,595.03
Total	-	4,595.03

* The loan was taken from the director of the company which is repayable on demand along with interest at the rate of 12% (PY - 12%). It has been repaid during the year

* The loan was taken from Meena Holding Private Limited which is repayable on demand along with interest at the rate of 12% (PY - 12%). It has been repaid during the year

19 TRADE PAYABLES

(Amount in '000)

Particulars	As at 31st March 2021	As at 31st March 2020
Trade Payables :		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of other than micro and small enterprises	560.96	160.92
Total	560.96	160.92

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 2021	As at 31st March 2020
Borrowings	48,144.53	64,634.30
Other Financial Liabilities	13,708.34	10,566.34
Trade Payables	560.96	9,641.66
Total	62,413.83	84,842.30

20 OTHER CURRENT LIABILITIES

(Amount in '000)

Particulars	As at 31st March 2021	As at 31st March 2020
Advance received against supply of goods	5,000.00	5,000.00
Statutory dues including Provident Fund, Tax deducted at source and Goods and Service Tax Payable	8,424.80	247.46
Audit Fees Payable	63.00	162.00
Employee Related payables	6,225.82	1,889.44
Total	19,713.62	7,298.90

21 PROVISIONS

(Amount in '000)

Particulars	As at 31st March 2021	As at 31st March 2020
Provision for employee benefits Gratuity (Refer Note - 38)	0.26	1.84
Total	0.26	1.84



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22 REVENUE FROM OPERATIONS

(Amount in '000)

Particulars	For the year ended 31 st March 2021	For the year ended 31st March 2020
Consultancy Charges	46,057.00	-
Total	46,057.00	-

23 OTHER INCOME

(Amount in '000)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Interest Income on Income Tax Refund	1,045.46	1,445.08
Interest Income on Fixed deposit	16.30	-
Dividend Received	0.37	0.53
Profit on Sale of Fixed Assets	-	238.24
Interest Income	1,212.07	1,074.49
Liabilities no longer required written back	-	9,476.46
Total	2,274.20	12,234.80

24 EMPLOYEE BENEFITS EXPENSES

(Amount in '000)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Salaries, Wages and Bonus	10,095.80	11,181.01
Gratuity (Refer Note - 38)	54.34	96.34
Staff Welfare Expenses	20.00	37.15
Total	10,170.14	11,314.50

25 FINANCE COSTS

(Amount in '000)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Interest Expenses on Borrowings	216.99	295.19
Interest expenses on financial liability	5,418.70	4,808.83
Interest on Delayed payment of Statutory Dues	1.14	23.64
Total	5,636.83	5,127.66

26 DEPRECIATION

(Amount in '000)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Depreciation	-	11.24
Total	-	11.24

27 OTHER EXPENSES

(Amount in '000)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Payment to Auditor *	71.00	71.00
Bank Chagres	47.77	1.70
Conveyance and Travelling Expenses	483.51	146.84
Advertisement	108.14	158.05
Consultancy & Professional Charges	654.72	594.95
Communication Expenses	12.45	-
Printing & Stationery	98.59	-
Rates & Taxes	293.59	828.78
Misc Expenses	201.31	74.42
Repairs & Maintenance Vehicles	196.45	62.78
Penalty	-	500.01
Bad debts and Advances	2,978.50	1,035.69
Total	5,146.03	3,474.22

* Payment to Auditors

(Amount in '000)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
As Auditors		
- Audit fees	59.00	59.00
- Limited Review	12.00	12.00
- Tax Audit fees	-	-
Total	71.00	71.00

*Inclusive of Taxes



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28 INCOME TAX ASSETS (NET)

i) The following table provides the details of income tax assets and liabilities as at 31st March 2021:

Particulars	(Amount in '000)	
	As at 31st March 2021	As at 31st March 2020
Income Tax Assets	10,764.50	14,541.14
Current Income Tax Liabilities	3,550.29	55.18
Net Balance	7,214.21	14,485.96

ii) The gross movement in the current tax asset/ (Liability) for the years ended 31 March 2021 and 31 March 2020 is as follows:

Particulars	(Amount in '000)	
	As at 31st March 2021	As at 31st March 2020
Net current income tax asset at the beginning	14,485.96	12,905.79
Income Tax paid	26.25	1,750.57
Current Income tax expense	3,550.29	-
Income tax for earlier year	7,254.28	170.40
Income tax on other comprehensive income	-	-
Net current income tax asset at the end	3,707.64	14,485.96

Particulars	(Amount in '000)	
	As at 31st March 2021	As at 31st March 2020
Income Tax expense in the Statement of Profit and Loss Comprises:		
Current income taxes	3,550.29	-
Deferred income taxes	4,332.89	(3,253.88)
Income tax for earlier year	7,254.28	170.40
Deferred income tax on other comprehensive income	40.06	4,264.29
Income tax expenses (net)	15,177.51	1,180.81

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

Particulars	(Amount in '000)	
	As at 31st March 2021	As at 31st March 2020
Profit before income tax	27,378.20	(7,692.82)
Applicable income tax rate	25.17%	25.17%
Computed expected tax expense	6,890.54	(1,936.13)
Effect of expenses not allowed for tax purposes	2,060.50	1,684.02
Effect of income not allowed for tax purposes	-	2,464.57
Effect of carry forward losses allowed for tax purposes	(5,400.76)	(2,212.46)
Income tax expense charges to the statement of Profit and loss	3,550.3	-



29 CONTINGENT LIABILITIES

(Amount in '000)

Particulars	As at 31st March 2021	As at 31st March 2020
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 2016-17 for which the company has preferred Appeal	-	3,292.42
(c) 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

30 Capital and Other Commitments:

Estimated amount of contracts remaining to be executed on capital account and not provided for: as at 31st March 2021 - Rs. Nil, as at 31st March 2020 - 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.

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 2021	As at 31st March 2020
Net profit available for Equity Shareholders	12,240.75	(4,609.34)
Weighted Average number of Equity shares	3,633.96	3,633.96
Basic and Diluted Earnings Per Share	3.37	(1.27)



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 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:

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

There are no lease transaction carried out by the company and accordingly the lease disclosures as per Ind AS 116 not applicable.



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 2021	As at 31st March 2020
Discount rate	6.92%	6.90%
Expected rate of increase in compensation level of covered employees	5.00%	5.00%

Summary of Demographic assumptions:

Particulars	As at 31st March 2021	As at 31st March 2020
Mortality Rate (as % of IALM (2012-14) (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	34.67 Years	26.75 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 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 2020	150.67
Interest cost	10.40
Current service cost	43.95
Benefits paid	(263.35)
Remeasurement (gain)/ loss	
Remeasurement (gain)/ loss- Financial	(0.35)
Remeasurement (gain)/ loss - Demographic	
Remeasurement (gain)/ loss- Experience	152.14
Return on Plan Assets	
Defined benefit obligation at 31 March 2021	93.45



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39 RELATED PARTY DISCLOSURES:

A Information given in accordance with the requirements of Accounting Standard 24 on Related Party Disclosures:

i) **Subsidiary Company**
Add Realty Limited

ii) **Key Managerial Person:**
Anil Kumar Sethi -Managing Director
Om Prakash Sharma, Chief Financial Officer
Nitesh Kumar Jain- Company Secretary

iii) **Relative of KMP**
Subhash Chand Sethi
Suman Sethi
Shilpa Sethi

iv) **Associates Company**
Delhi Waste Management Limited
SPM Engineers Limited

v) **Enterprises in which KMP having significant influence or control:**
ADD Energy Management Private Limited

vi) **Enterprises in which Relatives of KMP is having significant influence or control:**
Meena Holding Limited
SPWL Infra Limited
SPWL Industries Limited
Bharat Hydro Power Corporation Limited
20th Century Engineering Limited
SPWL Infrastructure Limited
Allahabad Waste Processing Company Limited



Details of transaction carried out with related parties

SI No	Particulars	Transactions amount during the year ended 31st March 2021 and 31st March 2020							(Amount in '000)	
		Loans & Advances Received	Loans Paid	Sale of Investment	Director Remuneration	Reimbursement of Expenses	Interest Paid	Interest Received	Outstanding as on 31st March 2021 and 31st March 2020	Credit Balance
a	Subsidiary Company									
1	Add Realty Limited	1,725.00	7,500.00	-	-	-	-	1,098.25	13,953.78	-
b	PY - 31st March 2020	8,550.00	500.00	-	-	-	-	-	7,080.53	-
1	Key Managerial Person	-	-	-	-	-	-	-	-	-
	Anil Kumar Sethi	-	3,935.28	-	8,400.00	299.68	144.84	-	-	6,045.60
2	PY - 31st March 2020	3,229.35	-	-	6,300.00	-	261.77	-	-	4,498.72
	S.Nakkiran	-	-	-	-	-	-	-	-	-
3	PY - 31st March 2020	-	-	-	1,769.11	-	-	-	-	-
	Nitiesh Jain	-	-	-	444.75	-	-	-	-	244.96
c	PY - 31st March 2020	-	-	-	-	-	-	-	-	30.16
1	Relative of KMP	-	-	-	-	-	-	-	-	-
	Subhash Chand Sethi	-	-	-	-	-	-	-	-	-
2	PY - 31st March 2020	-	238.04	-	-	-	-	-	-	-
	Suman Sethi	-	-	-	-	-	-	-	-	-
3	PY - 31st March 2020	-	825.00	-	-	-	-	-	-	-
	Shilpa Sethi	-	-	-	-	-	-	-	-	-
d	PY - 31st March 2020	-	550.00	-	-	-	-	-	-	-
1	Enterprises in which KMP having significant influence or control:									
	ADD Energy Management Private Limited		9,500.00						9,500.00	
e	PY - 31st March 2020									
1	Enterprises in which Relatives of KMP is having significant influence or control:									
	Meena Holding Limited	200.00	1,360.14	-	-	-	56.23	-	-	-
2	PY - 31st March 2020	1,100.00	-	-	-	-	-	3.91	-	1,103.91
	SPML Infra Limited	-	-	-	-	-	5,418.70	-	-	47,666.03
3	PY - 31st March 2020	-	-	-	-	-	4,808.83	-	-	42,725.83
	Bharat Hydro Power Corporation Limited	-	-	-	-	-	-	-	-	21,424.50
4	PY - 31st March 2020	-	-	-	-	-	-	-	-	21,424.50
	20th Century Engineering Limited	-	-	-	-	-	-	-	-	1,407.00
5	PY - 31st March 2020	-	-	-	-	-	-	-	-	1,407.00
	SPM Engineers Limited	-	-	-	-	-	-	-	-	356.30
6	PY - 31st March 2020	-	863.70	-	-	-	-	-	-	356.30
	SPML Industries Limited	-	-	-	-	-	-	-	-	2,311.04
	PY - 31st March 2020	-	-	-	-	-	-	-	-	2,311.04

D Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2021, the company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2020: Rs. Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.



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.

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.

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

(Amount in '000)

As at 31st March 2021	On Demand	Less than 3 months	Less than 3 months to 12 months	More than 1 year	Total
Borrowings	-	-	-	48,144.53	48,144.53
Other Financial Liability	-	-	-	13,708.34	13,708.34
Other Non current Liability	-	-	-	21,424.50	21,424.50
Other current liability	-	-	13,708.34	-	13,708.34
Trade Payable	-	560.96	-	-	560.96

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
Other Financial Liability	-	-	-	10,566.34	10,566.34
Other Non current Liability	-	-	-	21,424.50	21,424.50
Other current liability	-	-	10,566.34	-	10,566.34
Trade Payable	-	160.92	-	-	160.92

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 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 2021	As at 31st March 2020
Borrowings	48,144.53	46,842.36
Trade payables	560.96	160.92
Other Financial Liabilities	13,708.34	10,566.34
Other Non current Liabilty	21,424.50	21,424.50
Other current liability	1,713.62	7,298.90
Provisions	93.45	150.67
Less: cash and cash equivalents	(256.22)	(1,074.63)
Net Debt	1,03,389.18	85,369.06
Equity	36,339.60	36,339.60
Other equity	90,211.11	78,084.93
Total Equity	1,26,550.71	1,14,424.53
Gearing ratio	45%	43%

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 2021 and 31 March 2020.

44 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 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

(Anil Kumar Sethi)
Director
DIN : 00035800

(Nitesh Kumar Jain)
Company Secretary
ACS : 54402

(Om Prakash Sharma)
Chief Financial Officer

Place: Bengaluru
Date:29.06.2021

Place: Bengaluru
Date:29.06.2021





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 2021, 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, 2021, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
<p>Assessment of impairment of non-current investments (reported by us as auditor of the Holding Company)</p> <p>The Holding Company, as at 31st March, 2021, had non-current investments of Rs. 1685.51 Lacs (prior to impairment provision).</p> <p>Due to the significance of the carrying amounts of the non-current investments and the significant management judgement involved in carrying out the impairment assessment, this was considered to be a key audit matter.</p>	<p>Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</p> <ul style="list-style-type: none">• Obtained an understanding of the management process for identification of possible impairment indicators and process followed by the management for impairment testing of non-current investments;• Discussed extensively with management regarding impairment indicators and evaluated the design and testing operating effectiveness of controls;• Assessed the methodology used by the management to estimate the recoverability of investment and



Key Audit Matter	How our audit addressed the key audit matter
	<p>ensured that it is consistent with applicable accounting standards;</p> <ul style="list-style-type: none"> • Verified the appropriateness of the key assumptions considered by the management/independent valuer as part of the impairment assessment. • Evaluated the management's assessment of the ultimate outcome of the ongoing legal proceedings, if any, impacting a particular investment, including analysis of the latest judgment pronounced relating to such proceedings or any legal opinion obtained by the management; • Compared the carrying value of the non-current investment with the realizable value determined by the independent valuer to ensure there is no impairment/provision required to be recognized.

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

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and our auditors' 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/ audit report of other auditors, 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 Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the

requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associate and joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

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 Responsibilities for the Audit of the Consolidated Financial Statements



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 the internal financial controls with reference to the consolidated financial statements and the operating effectiveness or such control based on our audit.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, its associates and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the annual financial statements of One (1) subsidiaries and Four (4) step down subsidiaries included in the Statement, whose financial information reflects total assets of Rs 8171.85 lacs as at 31 March 2021, total revenues of 1162.53 lacs total net Profit after tax of Rs 216.13 lacs total comprehensive loss of Rs 34.53 lacs, and cash outflows 15.83 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 173.22 lacs and total comprehensive income of Rs 0.25 lacs for the year ended 31 March 2021, in respect of two (2) 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.

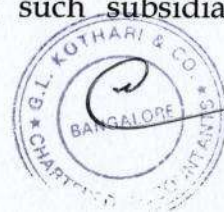
The consolidated financial statements also include the Group's share of net loss after tax of Rs. 9.16 lacs and total comprehensive income/loss of Rs Nil for the year ended 31st March, 2021, as considered in the consolidated financial statements, in respect of one associate, whose financial statements 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 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 statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.



- c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. in our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies, its associate companies and joint venture companies incorporated in India is disqualified as on 31st March, 2021 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 with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
2. 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.
3. In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary



companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

**For G. L. KOTHARI & Co.,
CHARTERED ACCOUNTANTS
(Firm Registration No. 001445 S)**



**CA G.L.KOTHARI
PROPRIETOR
M. No. 025481**



**PLACE : Bangalore
DATE : 29/06/2021
UDIN: 21025481AAAABM9603**

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 2021 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.

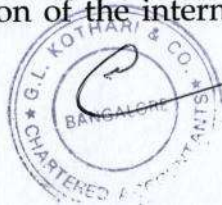
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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 2021, 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. 001445 S)



CA G.L.KOTHARI
PROPRIETOR
M. No. 025481



PLACE : Bangalore
DATE : 29/06/2021
UDIN: 21025481AAAABM9603

(Amount in '000)

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	5,46,364.42	5,34,907.16
Capital Work In Progress		-	-
Intangible Assets		2,822.63	-
(b) Financial assets			
- Investments	4	1,55,647.32	1,78,045.71
- Loans	5	1,841.07	4,144.18
- Other non current financial Assets	6	23,763.22	-
		7,30,438.66	7,17,097.05
Current assets			
(a) Inventories	7	6,362.44	-
(b) Financial assets			
- Trade Receivables	8	81,496.33	574.73
- Cash and Cash Equivalents	9	790.99	1,477.09
- Bank balances other than cash and cash equivalent	10	2,537.84	-
- Loans	11	-	2,500.00
- Other current financial Assets	12	10,201.83	8,441.37
(c) Other current assets	13	9,486.24	6,882.27
(d) Current Income tax Receivable (Net)	32	15,430.36	15,759.50
		1,26,306.03	35,634.97
TOTAL ASSETS		8,56,744.69	7,52,732.02
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	14	36,339.60	36,339.60
(b) Other Equity	15		
- Equity Components of Financial instrument		72,920.59	72,920.59
- Other Equity		1,99,244.78	1,57,577.42
Equity attributable to equity holders of the parent		3,08,504.97	2,66,837.61
(c) Non-controlling interests		2,57,355.31	2,57,393.90
Total Equity		5,65,860.28	5,24,231.51
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
- Borrowings	16	48,144.53	42,247.33
(b) Provisions	17	3,933.87	209.05
(c) Deferred Tax Liabilities	32	36,272.12	31,207.90
(d) Other Non Current Liabilities	18	48,549.93	59,116.27
		1,36,900.45	1,32,780.55
Current liabilities			
(a) Financial liabilities			
- Borrowings	19	61,501.38	47,406.67
- Other Financial Liabilities	20	13,711.34	-
- Trade payables	21		
Total outstanding dues of micro enterprise and small enterprise		61.36	-
Total outstanding dues of creditors other than micro enterprise and small enterprise		39,215.23	35,137.22
(b) Other current liabilities	22	38,583.63	13,173.44
(c) Provisions	23	911.02	2.63
		1,53,983.96	95,719.96
Total liabilities		2,90,884.41	2,28,500.51
TOTAL EQUITY AND LIABILITIES		8,56,744.69	7,52,732.02

The notes are an integral part of these financial statement

Summary of Significant accounting policies
Contingencies & Commitments

2
33 & 34

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



(Om Prakash Sharma)
Chief Financial Officer
(Nitesh Kumar Jain)
Company Secretary
FCS : 54402

(Rajesh Kandoi)
Director
DIN : 07434686

(Anil Kumar Sethi)
Director
DIN : 00035800

Place: Bengaluru
Date:29.06.2021

Place: Bengaluru
Date:29.06.2021

International Constructions Limited
Consolidated Statement of Profit and Loss for the year ended March 31, 2021

(Amount in '00 0)

Particulars	Notes	For the year ended 31st March 2021	For the year ended 31st March 2020
Income			
Revenue from Operations	24	1,63,810.64	-
Other Income	25	15,919.11	13,684.46
Total Income		1,79,729.75	13,684.46
Expenses			
Purchase of stock in trade	26	8,635.60	-
Change in inventories of Stock in trade and Spare parts	27	953.23	-
Employee benefits expense	28	60,696.12	16,496.28
Finance Cost	29	16,129.11	11,514.23
Depreciation and Amortisation expenses	30	14,395.29	5,707.89
Other Expenses	31	19,085.63	8,533.47
Total Expenses		1,19,894.98	42,251.86
Profit / (Loss) before share of (profit) / loss of associate and joint venture, exceptional items and tax		59,834.76	(28,567.41)
Share of profit / (loss) from investment in associates and joint ventures		(17,296.79)	(62,432.84)
Adjustment for Non-controlling interests		4,732.80	2,156.53
Exceptional Items		-	-
Profit/(loss) before tax from continuing operations		47,270.77	(88,843.71)
Tax Expenses	32		
Current tax		3,550.29	3,015.89
Less Mat Credit entitlement		-	-
Net Current Tax		3,550.29	3,015.89
Income tax for earlier year		7,415.29	552.15
Reversal of MAT Credit		1,754.75	-
Deferred tax		12,358.72	(24,405.67)
Income Tax Expense		25,079.05	(20,837.62)
Profit for the year from Continuing Operations		22,191.73	(68,006.09)
Other Comprehensive Income (OCI)			
Other comprehensive income not			
Re-Measurement gains on defined benefit plans		(1,719.07)	120.03
Income Tax effect		433.85	(30.82)
Other comprehensive income to be reclassified to profit or loss in			
Remeasurement of Investments at Fair Value		(2,882.30)	(25,774.41)
Income Tax effect		599.52	5,367.54
Other Comprehensive Income for the year		(3,568.00)	(20,317.66)
Total Comprehensive Income for the year		18,623.73	(88,323.75)
Earnings per share - Basic and Diluted (Nominal value Rs. 10 per share)	35	6.11	(18.71)

The notes are an integral part of these financial statement

Summary of Significant accounting policies

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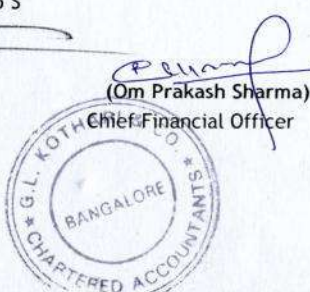
As per our Report of even date.

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:29.06.2021



(Nitesh Kumar Jain)
Company Secretary
FCS : 54402

Place: Bengaluru
Date:29.06.2021

(Anil Kumar Sethi)
Director
DIN : 00035800

(Rajesh Kandoi)
Director
DIN : 07434686

International Constructions Limited
Consolidated Statement of Cash flows for the year ended 31st March 2021

(Amount in '000)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Cash flow from operating activities		
Profit before tax from Continuing Operations	59,834.76	(28,567.41)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expenses	14,395.29	5,707.89
Finance Expenses	6,890.99	3,042.27
Interest expenses on financial liability	9,236.98	8,403.38
Bad debts and Advances	3,808.50	3,166.02
Provision for Impairment	537.01	210.00
Long Term Capital Gain on Share	-	-
Long Term Capital Gain on Assets	1,077.77	(1,104.71)
Sundry Balance Written back	(1.77)	(9,476.46)
Interest Income	(271.49)	(378.16)
Dividend Income	(0.37)	(0.53)
Finance Income on Financial Assets	(13,182.34)	(211.37)
Remeasurement of Investments at Fair Value	(2,882.30)	(25,774.41)
Re-Measurement gains on defined benefit plans	(1,719.07)	120.03
	77,723.95	(44,863.46)
Working capital adjustments:		
(Decrease)/Increase in Other Current Financial assets	(25,523.68)	25.02
(Decrease)/Increase in Trade Receivable	(84,730.10)	28,924.45
(Decrease)/Increase in Other Current assets	(2,603.97)	(3,976.64)
(Decrease)/Increase in inventory	(6,362.44)	-
(Decrease)/Increase in Trade Payables	4,139.37	(12,951.21)
(Decrease)/Increase in Other Current liabilities	25,411.96	3,914.00
(Decrease)/Increase in Provisions	4,633.21	39.85
(Decrease)/Increase in Other Non Current liabilities	(10,566.34)	(13,601.74)
	(17,878.04)	(42,489.73)
Income tax paid / (Refund)	(18,638.47)	(2,836.51)
Net cash flows from operating activities	(36,516.51)	(45,326.24)
Cash flow from investing activities		
Purchase of Fixed Assets	(43,110.05)	-
Sales of Fixed Assets	(376.08)	64,680.00
Sale of Investments	5,101.60	25,974.47
Movement in Loans & Advances	15,447.61	24,335.86
Interest Received	13,453.84	589.53
Dividend Received	0.37	0.53
Net cash flows used in investing activities	(9,482.72)	1,15,580.38
Cash flow from financing activities		
Proceeds from Borrowings	33,703.25	(12,818.69)
Movement in Reserves	23,043.63	(25,930.00)
Movement in Non Controlling interest	4,694.21	(19,012.04)
Movement in Equity component of Financial Instrument	-	-
Finance Expense (Net)	(16,127.97)	(11,445.65)
Net cash flows from/(used in) financing activities	45,313.13	(69,206.38)
Net increase in cash and cash equivalents	(686.10)	1,047.76
Cash and cash equivalents at the beginning of the year	1,477.09	429.34
Cash and cash equivalents at the end of the year(Refer Note No 9)	790.99	1,477.09

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
Firm Registration No.001445 S



(Om Prakash Sharma)
Chief Financial Officer

(Nitesh Kumar Jain)
Company Secretary
FCS : 54402

(Anil Kumar Sethi)
Director
DIN : 00035800

(Rajesh Kandoi)
Director
DIN : 00035800

Place: Bengaluru
Date:29.06.2021

Place: Bengaluru
Date:29.06.2021

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 2021.

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 is given in Note no 49

The Consolidated financial statements were authorized for issue in accordance with a resolution of the directors on 29th June 2021

2 Significant accounting policies

A Basis of preparation and compliance with IND AS

These financial statements for the year ended 31st March 2021 have been prepared in accordance with Indian Accounting Standards ("Ind-AS") consequent to the notification of The Companies (Indian Accounting Standards) Rules, 2015 (the Rules) issued by the MCA. Accounting policies have been consistently applied except where newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy.

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 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 2021. 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 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 or 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.



- 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.

Property, Plant and Equipment are stated at cost of acquisition including attributable interest and finance cost, if any, till the date of acquisition/ installation of the assets less accumulated depreciation and impairment losses, if any.

Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

On transition to Ind AS, the Group has elected to use the fair value of certain assets on the date of transition and designate the same as deemed cost on the date of transition.

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.

The Company uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage-of-completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.

Further, the Company uses significant judgments while determining the transaction price allocated to performance obligations using the expected cost plus margin approach.

Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

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

Other Income - 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 Employee benefits

Short-term employee benefits :Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. Such short-term compensated absences are provided for in the Statement of Profit and Loss based on estimates.

The Company operates the following post-employment schemes:

- i) Employee benefits in the form of Provident Fund is made to a government administered fund and charged as an expense to the Statement of Profit and Loss, when an employee renders the related service. There are no obligations other than the contributions payable to the fund.
- ii) Gratuity is administered through an approved benefit fund. Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method done at the end of each financial year.
- iii) Re-measurements, comprising of actuarial gains and losses excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

E 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.

For arrangements entered into prior to 1 April 2017, the group has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

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.

F 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.

G 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 assets 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 withing 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.

H 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.

I 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.

J 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.

K 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.

L 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.

M 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.

N 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.

O 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.

P 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.

Q 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.

R 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.

S 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, 2021.



3 PROPERTY, PLANT AND EQUIPMENT

(Amount in '000)

Particulars	Land	Furniture & Fixture	Vehicle	End user devices, such as, desktops, laptops, etc.	Civil Infrastructure	Plant & Machinery - Bought out *	Plant & Machinery - Manufacturing	Office equipments	Goodwill	Total
GROSS BLOCK										
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 Difference										
As at March 31, 2020	5,29,169.44	118.41	1.16	6.26	-	-	-	-	22,701.84	5,51,997.10
Additions	-	-	-	21.41	-	306.08	-	42.62		370.11
Disposals	-	-	103.00	222.30	-	12,475.84	-	-		12,801.14
Consolidated Adjustment	-	1,119.31	967.39	1,116.87	1,221.64	43,792.90	261.20	569.15		49,048.46
Exchange Difference	-	-	-	-	-	-	-	-		-
As at March 31, 2021	5,29,169.44	1,237.72	865.55	922.24	1,221.64	31,623.13	261.20	611.77	22,701.84	5,88,614.53
ACCUMULATED DEPRECIATION										
As at March 31, 2019	-	42.37	36.76	-	-	-	-	-	11,350.92	11,430.06
Depreciation Charge for the year	-	21.19	11.24	-	-	-	-	-	5,675.46	5,707.88
Impairment	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	48.00	-	-	-	-	-	-	48.00
Exchange Difference	-	-	-	-	-	-	-	-	-	-
As at March 31, 2020	-	63.56	-0.00	-	-	-	-	-	17,026.38	17,089.94
Charge for the year	-	124.45	6.17	128.75	217.26	7,410.41	49.63	121.06	5,675.46	13,733.19
Impairment	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	39.22	208.18	-	11,852.05	-	-	-	12,099.46
Consolidated Adjustment	-	336.68	815.95	776.06	863.59	20,398.98	37.22	297.95	-	23,526.44
Exchange Difference	-	-	-	-	-	-	-	-	-	-
As at March 31, 2021	-	524.70	782.90	696.63	1,080.85	15,957.34	86.85	419.01	22,701.84	42,250.11
NET BLOCK										
As at March 31, 2020	5,29,169.44	54.85	1.16	6.26	-	-	-	-	5,675.46	5,34,907.16
As at March 31, 2021	5,29,169.44	713.02	82.65	225.62	140.79	15,665.79	174.35	192.76	-	5,46,364.42



FINANCIAL ASSETS

4 INVESTMENTS

(Amount in '000)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Non Trade Investments (Valued at cost unless stated otherwise (Refer A below))		
(a) Investment in Equity instruments		
Investment in Associates		
7,73,300 (March 31, 2020: 7,73,000) Equity Shares of Re 10/- Each, fully paid up of Delhi Waste Management Limited	66,302.125	69,695.38
Add:- Profit /(loss) for the year	31,105.37	47,485.79
2500 (March 31, 2020: 2500) Equity Shares of Re 1/- Each, fully paid up of Alcamey Venture Private Limited	200.00	200.00
Add:- Profit /(loss) for the year	(200.00)	(200.00)
47,500 (March 31, 2020: 47,500) Equity Shares of Re 1/- Each, fully paid up of Leonis Austin Town Developers Private Limited	47.50	47.50
Add:- Profit /(loss) for the year	(47.50)	(47.50)
47,500 (March 31, 2020: 47,500) Equity Shares of Re 1/- Each, fully paid up of Leonis HSR Developers Private Limited	47.50	47.50
Add:- Profit /(loss) for the year	(47.50)	(47.50)
47,500 (March 31, 2020: 47,500) Equity Shares of Re 1/- Each, fully paid up of Leonis Kormangala Complex Private Limited	47.50	47.50
Add:- Profit /(loss) for the year	(47.50)	(47.50)
47,500 (March 31, 2020: 47,500) Equity Shares of Re 1/- Each, fully paid up of Leonis R T Nagar Developers Private Limited	47.50	47.50
Add:- Profit /(loss) for the year	(47.50)	(47.50)
47,500 (March 31, 2020: 47,500) Equity Shares of Re 1/- Each, fully paid up of Leonis Sadashivanagar Developers Private Limited	47.50	47.50
Add:- Profit /(loss) for the year	(47.50)	(47.50)
47,500 (March 31, 2020: 47,500) Equity Shares of Re 1/- Each, fully paid up of Leonis Vijaynagar Developers Private Limited	47.50	47.50
Add:- Profit /(loss) for the year	(47.50)	(47.50)
Quoted (valued at cost)		
12,34,600 (March 31, 2020: 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	28,792.54	29,708.90
Financials assets carried at fair value through Other Comprehensive Income (FVTOCI)		
Investment in others:		
Quoted		
NIL (March 31, 2020: 208,000) Equity Shares of Re 10/- Each, fully paid up of SPML India Limited*	-	2,126.80
8,80,945 (March 31, 2020: 8,80,945) Equity Shares of Re 10/- Each, fully paid up of SPML Infra Limited*	8,677.31	4,536.87
46,000 (March 31, 2020: 46,000) Equity Shares of Re 10/- Each, fully paid up of Zoom Industrial Service Limited*	477.00	477.00
97,000 (March 31, 2020: 97,000) Equity Shares of Re 10/- Each, fully paid up of Suraksha Insurance Brokers private Limited	4,826.72	4,656.00
Unquoted		
6,00,000 (March 31, 2020: 6,00,000) Equity Shares of Re 10/- Each, fully paid up of Bharat Hydro Power Limited*	4,356.00	8,670.00
3,000 (March 31, 2020: 3,000) Equity Shares of Re 10/- Each, fully paid up of Mathura Nagar Waste Processing Company Limited*	0.00	0.00
3,700 (March 31, 2020: 3,700) Equity Shares of Re 10/- Each, fully paid up of Allahabad Waste Processing Company Limited*	0.00	0.00
2,000 (March 31, 2020: 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, 2020: 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		
Canara Robeco Large Cap Fund units -77,920, (March 31, 2020: 77,920)	1,549.06	1,027.77
Provision for Diminution in the value of the investments	(12,300.00)	(12,200.00)
Total	1,55,647.32	1,78,045.71

Current		
Non-Current	1,55,647.32	1,78,045.71
Total Investments	1,55,647.32	1,78,045.71
Aggregate value of quoted investments	47,808.04	46,710.76
Aggregate value of unquoted investments	1,07,839.28	1,31,334.95
Aggregate amount of impairment in value of investments	(12,300.00)	(12,200.00)



5 LOANS

(Amount in '000)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured considered good unless stated		
Loans to related party *	165.09	4,144.18
Loans to others	1,675.98	-
Total	1,841.07	4,144.18

* Loan and advances due from companies in which Company's director(s)

(Amount in '000)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Upskill Management Services Pvt Ltd	-	1,505.41
POM POM Recycling Pvt Ltd	165.09	-
ADD Energy Management Limited	-	2,638.77
Total	165.09	4,144.18

6 OTHER NON CURRENT FINANCIAL ASSETS

(Amount in '000)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Advance Paid against Issue of Debenture*	22,765.14	-
Fixed Deposit with Maturity more than 12 months**	998.08	-
Total	23,763.22	-

* The company has entered into a debenture agreement with other investor companies to invest in power project managed by Add Energy Management Company Private Limited. Accordingly during the year the company has paid an advance towards issue of Zero Coupon Debenture of Face Value Rs.100 per debenture for Rs.23,500.00.

** Lying with banks as security against letters of credits and Guarantees issued by them.

7 INVENTORIES

(Amount in '000)

Particulars	As at 31st March, 2021	As at 31st March, 2020
(Valued at lower of Cost and Net Realisable Value)		
Spares and Consumables	1,442.19	-
Stock in Trade	4,654.02	-
Finished Goods	266.24	-
Total	6,362.44	-

8 TRADE RECEIVABLES

(Amount in '000)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured considered good		
Outstanding more than six months from the date they are due for payment, not from invoice date	6,968.09	-
Others	74,528.24	574.73
	81,496.33	574.73
Unsecured, considered doubtful		
Outstanding more than six months from the date they are due for payment, not from invoice date	7,304.09	-
Others	-	-
	7,304.09	-
Less: Provision for Doubtful Debtors based on expected credit loss method	7,304.09	-
	-	-
Total	81,496.33	574.73



9 CASH AND CASH EQUIVALENTS

(Amount in '000)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Balances with banks:		
On current accounts	738.27	1,385.85
Cash on hand	52.71	91.24
Total	790.98	1,477.09

10 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENT

(Amount in '000)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Fixed Deposits with maturity more than 3 months and less than 12 months*	2,537.84	-
Total	2,537.84	-

* Lying with banks as security against letters of credits and Guarantees issued by them.

11 LOANS

(Amount in '000)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured considered good unless stated Loan to Others**	-	2,500.00
Total	-	2,500.00

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

12 OTHER CURRENT FINANCIAL ASSETS

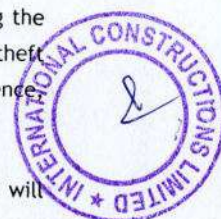
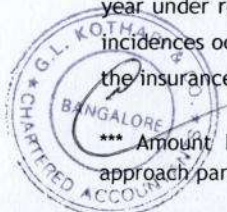
(Amount in '000)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Security Deposit*	3,253.37	115.00
Interest Accrued	254.38	-
Insurance Claim Receivables**	1,829.89	-
Other Receivables ***	4,864.19	-
Other advances recoverable in cash or kind	800.00	8,326.37
Less : Provision	-800.00	-
Total	10,201.83	8,441.37

* The Company has challenged the forfeiture of EMD of Rs 18.25 by BESCOM with respect to the tender dated 19.08.2013 and dated 20.10.2014 invited by BESCOM. After filing objection and application by respondents, the hearing was posted on 24.2.18 and again re-posted to 22.03.2018. BESCOM did not submit the objection even after two to three hearing dates. BESCOM has gone for an Appeal with Civil court Vide Ref: AS157/2017 and hearing is now posted on 02/06/2021.

*Insurance claims receivable from insurance companies: The company is having suitable insurance arrangements with Insurance Companies covering all financial losses occurring due to the theft incidences. The company lodged appropriate insurance claims from time to time and is confident of receiving all the pending claims fully. Insurance claims for a sum of Rs.18.29 Lacs are still pending receivable from the Insurance Companies. Out of this, during the year under review, the Company paid an overall amount of Rs. NIL to CSPDCL towards compensation of cash theft incidences occurred at various ATP locations as per the terms of contracts with the respective utility agencies. Hence the insurance claims lodged but are pending have been shown as claims receivable in the Balance sheet.

*** Amount Recievable from RCI Cash Management Services. According to Advocates advice the company will approach party (RCI) only after the Claims Received from New India Insurance .



International Constructions Limited

Notes to consolidated financial statements as at 31st March 2021

Break up of financial assets carried at amortised cost

(Amount in '000)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Investments	1,55,647.32	1,78,045.71
Trade Recievables	81,496.33	574.73
Cash and cash equivalents	790.98	1,477.09
Loans	165.09	2,500.00
Other non current financial Assets	23,763.22	-
Other current financial Assets	10,201.83	8,441.37
Total financial assets carried at amortised cost	2,72,064.77	1,91,038.90

13 OTHER CURRENT ASSETS

(Amount in '000)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured consider good		
Advance to Employees	1,568.01	-
Balance with Government authorities	-	702.27
Prepaid Expenditure	914.73	-
Advance paid to vendors	7,003.50	6,180.00
Total	9,486.24	6,882.27



14 SHARE CAPITAL

(Amount in '000)

Particulars	As at 31st March 2021		As at 31st March 2020	
	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	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 2021		As at 31st March 2020	
	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 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 2021		As at 31st March 2020	
	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.



15 OTHER EQUITY

(Amount in '000)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Capital Reserve on Amalgamation	99,802.64	99,802.64
Capital Reserve on Consolidation	23,043.63	-
Capital Redemption Reserve	31,225.00	31,225.00
Securities Premium Reserve	2,09,622.84	2,09,622.84
Revaluation Reserve	796.82	796.82
General Reserve	24,983.44	24,983.44
Retained Earnings	(1,90,229.59)	(2,08,853.33)
Equity Component of Financial Instrument	72,920.59	72,920.59
Total - Other equity	2,72,165.37	2,30,498.01

16 BORROWINGS

(Amount in '000)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured		
Loans & Advances from related parties*	48,144.53	42,247.33
Total	48,144.53	42,247.33

* Loan from related parties

Particulars	As at 31st March, 2021	As at 31st March, 2020
SPML Infra Limited *	48,144.53	37,438.51
Total	48,144.53	37,438.51

* Loan received from SPML Infra Ltd of Rs10,14,96,812 /- 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 .

17 PROVISIONS

(Amount in '000)

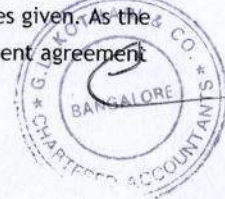
Particulars	As at 31st March, 2021	As at 31st March, 2020
Provision for employee benefits		
Gratuity (Refer Note - 41)	3,933.87	209.05
Total	3,933.87	209.05

18 OTHER NON CURRENT LIABILITY

(Amount in '000)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Advance Received	-	10,566.34
Advance received against sale of Land *	21,424.50	21,424.50
Form Related party	25,125.43	25,125.43
Advance received against sale of Share	2,000.00	2,000.00
Total	48,549.93	59,116.27

* 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.



International Constructions Limited

Notes to consolidated financial statements for the year ending march 31, 2021

19 BORROWINGS

(Amount in '000)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Secured		
From Banks:		
Cash credit from Punjab National Bank *	12,262.17	-
From Others:		
Short term loan from NSIC Limited **	2,809.32	-
Unsecured		
Loan from Bank	-	-
Loan from Related Party***	46,429.89	38,859.17
Loans from other parties	-	8,547.50
Total	61,501.38	47,406.67

* Secured by hyphothication of stock and book debts. Interest being paid as per bank lending rate (presently at the rate 8.7%). (PY.11.8%)

** Secured by bank gaurantee. Interest being paid at the rate 9%. (PY 11.00% to 13.50%)

***Loan received from related parites are repayable on demand and interest at the rate of 0% to 9% (PY 0% to 18%)

20 OTHER FINANCIAL LIABILITIES

(Amount in '000)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Advance received for Sale of Investments	13,708.34	-
Security deposits	3.00	-
Total	13,711.34	-

21 TRADE PAYABLES

(Amount in '000)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Trade Payables :		
Total outstanding dues of micro and small enterprises	61.36	-
Total outstanding dues of creditors other than micro and small enterprises	39,215.23	35,137.22
Total	39,276.59	35,137.22



International Constructions Limited

Notes to consolidated financial statements for the year ending march 31, 2021

* As per the requirement of Section 22 of the MS&MED Act, 2006, the company is in the process of obtaining the details of suppliers covered by the Act, however, as per available information / documents with the company details are given below:

Particulars	As at 31st March, 2021
The principal amount and the interest due thereon	
Principal	61.36
Interest	0.00
The amount of interest paid by the buyer in terms of section 18, along with the amounts of the payment made to the supplier beyond the appointed day during the year;	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act;	Nil
The amount of interest accrued and remaining unpaid at the end of the year	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible	Nil

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

Break up of financial Liabilities carried at amortised cost

(Amount in '000)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Borrowings	1,09,645.91	89,654.00
Trade Payables	39,276.59	35,137.22
Total	1,48,922.50	1,24,791.22

22 OTHER CURRENT LIABILITIES

(Amount in '000)

	As at 31st March, 2021	As at 31st March, 2020
Statutory dues including Provident Fund, TDS and GST Payable etc	18,039.50	4,698.74
Audit fees Payable	212.22	296.90
Salaries and other employee benefit payable	13,180.45	3,177.80
Advance received against supply of goods	5,000.00	5,000.00
Deferred revenue	1,873.96	-
Other Payables	277.50	-
Total	38,583.63	13,173.44

23 PROVISIONS

(Amount in '000)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Provision for employee benefits		
Leave obligations and Compensated absences	240.43	-
Gratuity (Refer Note - 41)	670.59	2.63
Total	911.02	2.63



24 REVENUE FROM OPERATIONS

(Amount in '000)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Revenue from Services	74,542.00	-
Sale of Products:		
GPS Sales	10,163.77	-
Software	15,850.00	-
Others	16.52	-
Sale of Services:		
ATP & Smart Meater Reading Transactions	57,940.02	-
GPS Annual Subscription & Service Charges	3,218.99	-
Other operating revenues:		
Supply of Manpower service & Others	2,079.34	-
Total	1,63,810.64	-

25 OTHER INCOME

(Amount in '000)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Long term Capital Gain - Assets	-	1,425.62
Sale of standing Crops at land	-	705.00
Dividend Income	0.37	0.53
Interest Income	193.55	-
Interest Income on Fixed deposit	271.49	378.16
Interest Received on IT Refund	1,155.50	1,487.32
Finance Income on Financial Assets	13,182.34	211.37
Sale of Fixed Assets	1,077.77	-
Discount/Diff/Rounded off	36.32	-
Sundry Balance Written back	1.77	9,476.46
Total	15,919.11	13,684.46

26 Purchase of Stock in trade

(Amount in '000)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
GPS Stock	8,635.60	-
Total	8,635.60	-

27 Changes in Inventories of Stock in Trade

(Amount in '000)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Opening Stock	5,607.24	-
Purchased	-	-
Closing Stock	4,654.01	-
Total	953.23	-

28 EMPLOYEE BENEFITS EXPENSES

(Amount in '000)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Salaries, Wages and Bonus	54,115.90	16,289.15
Contribution to Provident & Other funds (Refer note 41)	4,982.53	-
Gratuity (Refer Note - 41)	1,366.65	159.88
Staff Medical Insurance Expenses	31.46	-
Staff welfare Expenses	195.73	47.26
Staff Recruitment Expenses	3.85	-
Total	60,696.12	16,496.28

29 FINANCE COSTS

(Amount in '000)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Interest on unsecured loan	5,102.06	3,042.27
Interest on secured loan	1,788.93	-
Interest expenses on financial liability	9,236.98	8,403.38
Interest on Statutory Dues	1.14	68.58
Total	16,129.11	11,514.23



30 DEPRECIATION

(Amount in '000)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Depreciation	8,719.83	5,707.89
Amortisation expenses	5,675.46	-
Total	14,395.29	5,707.89

31 OTHER EXPENSES

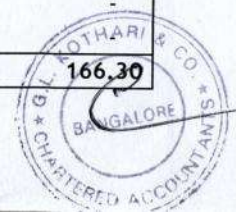
(Amount in '000)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
ATP Maintenance	1,391.22	-
Audit Fees*	274.32	166.30
Job work expenses	-	228.03
Bank Chagres	48.14	25.67
Brokerage Charges	511.00	800.00
Conveyance Expenses	483.51	146.84
GPS-Communication Expenses	1,905.58	-
GPS Maintenance & Consumables	358.36	-
GPS Certification Expenses AIS-140	346.83	-
Freight, Delivery & Transport charges	149.98	-
Advertisement & Digital Markting	260.32	158.05
Printing & Stationery	381.01	5.37
Communication	494.27	14.69
Labour Charges	25.00	-
Consultancy & Professional Charges	2,431.89	920.25
Electricity Charges	243.20	-
Insurance	521.39	-
Rates & Taxes	562.62	1,054.59
Rent	1,251.71	209.34
Travelling & Conveyance	1,803.52	308.17
Office Expenses	211.24	-
Tender Expenses	89.92	-
Demat Expenses	-	1.19
Property Tax	57.12	-
Misc Expenses	350.71	171.25
Provision for Impairment	-	210.00
Security Charges	-	64.00
Sundry Balance Written Off	30.00	2,130.33
Impairment of Intangible Assets under development	537.01	-
Loss on sale of Land	-	320.91
Penalty	-	500.01
Repairs & Maintenance	587.26	62.78
Bad debts and Advances	3,778.50	1,035.69
Total	19,085.63	8,533.47

* Payment to Auditors

(Amount in '000)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
As Auditors		
- Audit fees	159.82	166.30
- Limited Review	34.50	-
- Tax Audit fees	-	-
In other capacity:	-	-
- Other services (certification fees)	-	-
Total	194.32	166.30



32 INCOME TAX ASSETS (NET)

- i) The following table provides the details of income tax assets and liabilities as at 31 March 2021 and 31 March 2020:

Particulars	(Amount in '000)	
	As at 31st March, 2021	As at 31st March, 2020
Income Tax Assets	20,479.68	17,313.69
Current Income Tax Liabilities	5,049.30	1,554.19
Net Balance	15,430.37	15,759.50

- ii) The gross movement in the current tax asset/ (Liability) for the years ended 31 March 2021 and 31 March 2020 is as follows:

Particulars	(Amount in '000)	
	As at 31st March, 2021	As at 31st March, 2020
Net current income tax asset at the beginning	20,876.53	14,691.10
Income Tax paid	-1,361.33	4,636.44
Refund Recd	190.26	-
Current Income tax expense	3,705.94	3,397.64
Income tax for earlier year	7,254.28	-170.40
Income tax on other comprehensive income	-	-
Net current income tax asset at the end	15,430.36	15,759.50

Particulars	(Amount in '000)	
	As at 31st March, 2021	As at 31st March, 2020
Income Tax expense in the Statement of Profit and Loss		
Comprises:		
Current income taxes	3,550.29	3,015.89
Deferred income taxes	12,358.72	-24,405.67
Income tax for earlier year	7,415.29	552.15
Deferred income tax on other comprehensive income	1,033.37	5,336.72
Income tax expenses (net)	22,290.94	-15,500.91

- 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

Particulars	(Amount in '000)	
	For the year ended 31st March 2021	For the year ended 31st March 2020
Profit before income tax	59,834.68	(28,567.41)
Applicable income tax rate	25.17%	25.17%
On account of Financial Instrument	-	-
Tax expense of Jointly controlled operations	-	-
Effect of expenses not allowed for tax purposes	21,001.03	-
Effect of income not allowed for tax purposes	19,830.34	-
Adjusted Total Income	61,005.37	-
Effect of carry forward losses allowed for tax purposes	36,967.41	-
Computed Expected Tax	6,890.54	-
Income Tax of Earlier Year	7,415.29	-
Income tax expense charges to the statement of Profit and loss	10,965.57	-

- v. Components of deferred income tax assets and liabilities arising on account of Temporary differences are:

Particulars	As at 31st March 2021	As at 31st March 2020
Deferred income tax Liability		
Timing difference on tangible and intangible assets depreciation and amortisation	-	1,415.10
Others	-	(51.86)
Fair Value Changes- INDAS Adjustment	40,904.90	57,443.22
Loan Fair Valuation	14,683.59	1,447.03
Business loss/unabsorbed depreciation	-	-
Deferred income tax asset	-	60,253.49
On account of Financial Instrument	6.24	4,156.73
Property Plant And Equipment	2,523.50	-
Provisions and Disallowance	3,068.18	-
Business loss/unabsorbed depreciation	13,000.05	18,091.88
Others	718.40	-
MAT Credit entitlement	-	6,796.98
Total deferred tax liabilities/ (assets) (net)	36,272.12	31,207.90



33 CONTINGENT LIABILITIES

Particulars	As at 31st March, 2021	As at 31st March, 2020
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
f) 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
h) Performance bank guarantees given to various authorities	34,778	-
	5,34,778.42	5,18,030.89

34 Capital and Other Commitments:

Estimated amount of contracts remaining to be executed on capital account and not provided for: as at 31st March 2021 - Rs. Nil, as at 31st March 2020 - Rs. Nil.

35 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:

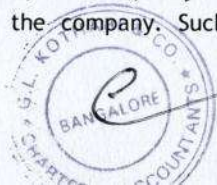
Particulars	As at 31st March, 2021	As at 31st March, 2020
Net profit available for Equity Shareholders	22,192	(68,006)
Weighted Average number of Equity shares	3,633.96	3,633.96
Basic and Diluted Earnings Per Share	6.11	(18.71)

36 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:

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.

37 Foreign Currency Earnings And Outgo

(Amount in Rs.)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Foreign Currency Earnings		
Sales	-	-
Foreign Currency Expenses		
Capital Expenditure -		-
Revenue Expenditure - (Import of GPS and Handheld Devices)	301.77	-
Total	301.77	-

38 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.

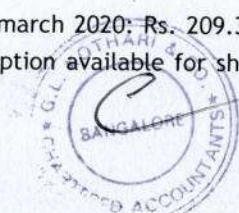
39 CIF value of imports CY Rs 301.77 Rs (PY Rs Nil).

40 Leases

Operating lease commitments – Company as lessee

The Company has entered into leases for office premises, that are renewable on a periodic basis and are cancellable by giving the notice from one month to three months. There are escalation clause in the agreement and there are no restrictions imposed in the lease arrangements. There are no subleases and contingent rents.

The Company has incurred Rs.1251.71/- (31 march 2020: Rs. 209.34) 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.



41 EMPLOYEE BENEFITS

A Defined contribution scheme:

The details of employee contribution scheme are given below: During the year, the Company has recognized the following amounts in the Statement of Profit and Loss:

(Amount in Rs.'000)

	As at 31st March, 2021	As at 31st March, 2020
Employer's Contribution to Provident Fund	3,892.45	-
Employer's Contribution to Employees' State of Insurance	913.15	-
Employer's Contribution to Supperannuation	30.00	-
Employer's Contribution to LIC-EDLI Insurance Scheme	16.09	-
Employer's Contribution to National Pension Scheme	130.80	-
Total	4,982.49	-

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 2021	As at 31st March 2020
Discount rate	6.53%-6.92%	6.92%-7.48%
Expected rate of increase in compensation level of covered employees	5.00%	5.00%

Summary of Demographic assumptions:

Particulars	As at 31st March 2021	As at 31st March 2020
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	31 -39.35 Years	26.75 -41 Years

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

Particulars	Amount
Defined benefit obligation at 1 April 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
Interest cost	409.26
Current service cost	1,449.32
Benefits paid	-2,002.19
Subsidiary Adjustment	6,107.35
Remeasurement (gain)/ loss	
Remeasurement (gain)/ loss- Financial	-63.84
Remeasurement (gain)/ loss - Demographic	-
Remeasurement (gain)/ loss- Experience	1,782.91
Return on Plan Assets	
Defined benefit obligation at 31 March 2021	7,941.19



Changes in the defined benefit obligation:

Particulars	As at 31st March 2021	As at 31st March 2020
Defined benefit obligation at the beginning of the year	258.39	171.84
Current service cost	1,449.32	193.78
Past service cost		
Net Interest cost	409.26	12.80
Sub-total included in profit or loss	1,858.58	206.58
Subsidiary Adjustment	6,107.35	
Benefits paid	-2,002.19	-
Return on plan assets (excluding amounts included in net interest expense)		-
Actuarial changes arising from changes in financial assumptions	-63.84	15.62
Actuarial changes arising from changes in demographic assumptions		
Experience adjustments	1,782.91	-135.65
Subtotal included in OCI	1,719.07	(120.03)
Contributions by employer		-
Defined benefit obligation at the end of the year	7,941.19	258.39

Changes in the fair value of plan assets:

Particulars	As at 31st March 2021	As at 31st March 2020
Fair Value of Plan Assets at the beginning	854.62	NA
Interest Income	-4.24	NA
Contributions by employer	4,225.18	NA
Benefit Payments from Plan Assets	-1,738.83	NA
Remeasurements - Return on Assets (Excluding Interest Income)	-	NA
Fair Value of Plan Assets at the end	3,336.73	NA

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

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Discount rate	85.17-7387.58	102.85-7927.71	5.18-143.67	6.34-158.33
Expected rate of increase in compensation level of covered employees	113.74-8141.23	77.47-7193.79	7.06-166.89	4.69-136.9
Withdrawal Rate	93.87-7315.10	85.81-8087.96	5.77-149.13	5.58-151.82

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 2021	As at 31st March 2020
Within the next 12 months (next annual reporting period)	670.59	2.63
Between 2 and 5 years	2,891.70	21.77
Between 5 years	6,601.89	693.90
Total expected payments	10,164.18	718.31

The average duration of the defined benefit plan obligation at the end of the reporting period is 15 years (PY - 7 Years).



42 RELATED PARTY DISCLOSURES:

A Information given in accordance with the requirements of Accounting Standard 24 on Related Party Disclosures:

i) Key Managerial Person:

Anil Kumar Sethi -Managing Director
Nitesh Kumar Jain- company secretary
Om Prakash Sharma, Chief Financial Officer
Mr. Srinivasa Sundarajayengar Kallahalli
Mr. Prithvi Gururajrao
Mr. William Dsouza

ii) Relative of KMP

Subhash Chand Sethi
Suman Sethi
Shilpa Sethi
Priti Devi Sethi
Vineeta Sethi

v) Associates Company

Delhi Waste Management Limited
SPM Engineers Limited

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

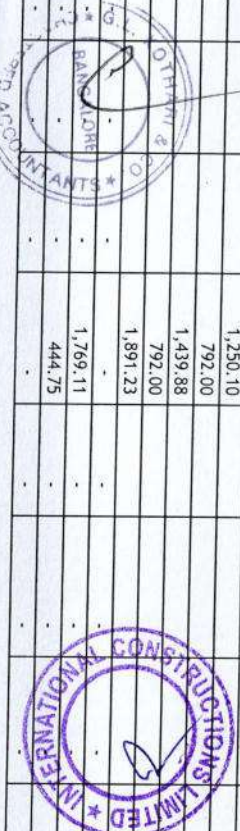
SPML Infra Limited
Meena Holding Limited
Bharat Hydro Power Corporation Limited
20th Century Engineering Limited
SPML Industries Limited
SPML Infrastructure Limited
POM POM Recycling Pvt Limited
Delhi Waste Management Najafgarh Pvt Ltd
DWMG Software Pvt Ltd



International Constructions Limited
Notes to consolidated financial statements for the year ending march 31, 2021
B Details of transaction carried out with related parties

Sl No	Particulars	Transactions Carried out during the year											Outstanding at the end of the year	
		Loans Received	Loans Paid	Sale of Investment	Purchase of Investment	Redemption of Share	Director Remuneration	Sale of Contract	Reimbursement of Expenses	Finance cost on liability	Interest Paid	Interest Received	Debit Balance	Credit Balance
a	Associate Company													
1	Delhi Waste Management Limited PY - 31st March 2020	-	6,675.11	15,150.00	16,605.17	-	-	-	-	266.51	271.13	-	-	-
2	SPM Engineers Limited PY - 31st March 2020	1,400.00	1,500.00	-	-	20,000.00	-	-	-	238.57	-	-	-	6,675.11
b	Enterprises in which KMP/Relatives of KMP having	-	863.70	-	-	-	-	-	-	-	-	-	-	356.30
1	SPML Infra Limited PY - 31st March 2020	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Weena Holding Limited PY - 31st March 2020	200.00	1,360.14	-	-	-	-	-	-	584.45	56.23	-	-	70,049.75
3	Bharat Hydro Power Corporation Limited PY - 31st March 2020	3,300.00	6,127.23	-	-	-	-	-	-	523.18	42.35	3.91	-	67,851.26
4	20th Century Engineering Limited PY - 31st March 2020	-	-	-	-	-	-	-	-	-	-	-	-	1,103.91
5	SPML Industries Limited PY - 31st March 2020	-	-	-	-	-	-	-	-	-	-	-	-	21,424.50
6	ADD Energy Management Private Limited PY - 31st March 2020	3,800.00	16,400.00	-	-	-	-	-	-	-	-	-	-	21,407.00
7	SPML Infrastructure Limited PY - 31st March 2020	3,100.00	2,615.00	-	-	-	-	-	-	-	-	-	-	2,311.04
8	POM POM Recycling Pvt Limited PY - 31st March 2020	10.00	10.00	-	-	-	-	-	-	90.63	215.55	-	22,765.14	2,311.04
9	Delhi Waste Management Najargan Pvt Ltd PY - 31st March 2020	3,537.92	3,533.49	-	-	-	-	-	-	80.68	-	3.60	165.09	-
10	DWMG Software Pvt Ltd As at 31st March 2020	-	-	-	-	-	-	96.52	-	-	-	-	95.00	-
c	Relative of KMP	-	5,250	-	-	-	-	1,189.98	-	-	-	-	732.50	-
1	Subhash Chand Sethi PY - 31st March 2020	-	-	-	-	-	-	-	-	-	-	-	104.32	7,236
2	Suman Sethi PY - 31st March 2020	-	238.04	-	-	-	-	-	-	-	-	-	-	-
3	Shilpa Sethi PY - 31st March 2020	-	825.00	-	-	-	-	-	-	-	-	-	-	-
4	Priti Devi Sethi As at 31st March 2020	7,236.29	-	-	-	-	-	-	-	-	-	-	-	-
5	Vineeta Sethi PY - 31st March 2020	5,250.00	7,950.00	-	-	-	-	-	-	-	3,105.91	-	7,253.67	17.38
d	Key Managerial Person	25,100.00	15,500.00	-	-	-	-	-	-	-	2,500.85	-	46,412.51	-
1	Anil Kumar Sethi PY - 31st March 2020	-	3,935.28	-	-	-	8,400.00	-	-	-	-	-	50,211.67	-
2	Srinivasa Sundarajayengar Kallahalli As at 31st March 2020	12,029.35	6,989.57	-	-	-	6,300.00	-	299.68	-	144.84	-	6,045.60	-
3	Pritivi Gururajrao As at 31st March 2020	-	-	-	-	-	1,250.10	-	-	-	1,258.35	-	4,498.72	-
4	William Desouza As at 31st March 2020	-	-	-	-	-	792.00	-	-	-	-	-	311.98	-
5	S.Nekkiran PY - 31st March 2020	-	-	-	-	-	1,439.88	-	-	-	-	-	219.69	-
6	Nitesh Jain PY - 31st March 2020	-	-	-	-	-	792.00	-	-	-	-	-	544.13	-
		-	-	-	-	-	1,891.23	-	-	-	-	-	530.57	-
		-	-	-	-	-	1,769.11	-	-	-	-	-	244.96	-
		-	-	-	-	-	444.75	-	-	-	-	-	30.16	-

(Amount in Rs.000)



43 Segment Reporting

		(Amount in Rs.'000)	
SL.	PARTICULARS	For the year ended 31st March 2021	For the year ended 31st March 2020
1	Segment revenue (gross)		
	a) Technology - ATP	57,940.02	-
	b) Technology - GPS	31,312.11	-
	c) Others	74,558.52	-
	Revenue from Operations	1,63,810.65	-
2	Segment results (Profit / (Loss) before tax and interest)		
	a) Technology - ATP	14,825.16	-
	b) Technology - GPS	11,775.56	-
	c) Others	63,910.18	(17,054.00)
	Total	90,510.90	(17,054.00)
	i. Finance Costs	(16,129.11)	(11,514.00)
	ii. Unallocable expenditure net off unallocable income	(14,547.00)	-
	Total Profit/(loss) before share of Profit/(loss) of Associates and Joint Ventures and Tax	59,834.79	(28,568.00)
3	Segment Assets		
	a) Technology - ATP	50,348.30	-
	b) Technology - GPS	18,435.15	-
	c) Others	7,72,324.14	7,52,731.00
	d)Unallocable assets	15,637.10	-
	Total Segment Assets	8,56,744.70	7,52,731.00
4	Segment Liabilities		
	a) Technology - ATP	16,830.10	-
	b) Technology - GPS	13,737.52	-
	c) Others	2,11,538.02	2,28,500.00
	d)Unallocable liabilities	48,778.77	-
	Total Segment Liabilities	2,90,884.41	2,28,500.00



44 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, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
Financial assets				
Trade Receivables	81,496.33	574.73	81,496.33	574.73
Cash and cash equivalents	790.99	1,477.09	790.99	1,477.09
Loans	165.09	2,500.00	165.09	2,500.00
Other current financial Assets	10,201.83	8,441.37	10,201.83	8,441.37
Total	92,654.24	12,993.20	92,654.24	12,993.20
Financial liabilities				
Borrowings	1,09,645.91	89,654.00	1,09,645.91	89,654.00
Trade Payables	39,276.59	35,137.22	39,276.59	35,137.22
Total	1,48,922.50	1,24,791.22	1,48,922.50	1,24,791.22

There are no assets and liabilities which have been carried at fair value through the profit and loss account.

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, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
Financial assets				
Investments	1,55,647.32	1,78,045.71	1,55,647.32	1,78,045.71
Total	1,55,647.32	1,78,045.71	1,55,647.32	1,78,045.71

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.

45 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).



46 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 2021, 31 March 2020 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 2021 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:

Particulars	For the year ended 31st March 2021		For the year ended 31st March 2020	
	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 2021	On Demand	Less than 3 months	Less than 3 months to 12 months	More than 1 year	Total
Borrowings	61,501.38	-	-	48,144.53	1,09,645.91
Trade Payable		39,276.59			39,276.59

As at 31st March 2020	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.

47 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 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 2021	As at 31st March 2020
Borrowings	1,09,645.91	89,654.00
Trade payables	39,276.59	35,137.22
Other Non current Liability	48,549.93	59,116.27
Other current liability	52,294.97	13,173.44
Provisions	4,844.89	211.68
Less: cash and cash equivalents	(790.99)	(1,477.09)
Net Debt	2,53,821.31	1,95,815.52
Equity		
Other equity	36,339.60	36,339.60
	2,72,165.37	2,30,498.01
Total Equity	3,08,504.97	2,66,837.61
Gearing ratio	45%	42%

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 2021 and 31 March 2020.



48 GROUP INFORMATION

Particulars	As at 31st March, 2021	As at 31st March, 2020
	%	%
SUBSIDIARIES		
ADD Realty Limited	79.40	79.40
Add Industrial Park (Tamilnadu) Limited	63.85	63.85
Add Elcina Electronics Park Private Limited	79.40	62.96
Ratnatray Mega Food Park Private Limited	78.60	78.60
ADD Technologies (India) Limited	69.74	0.00
ASSOCIATES		
Delhi Waste Management Limited	47.95	47.95
SPM Engineers Limited	45.33	45.33
Leonis Austin Town Developers Private Limited	37.71	37.71
Leonis HSR Developers Private Limited	37.71	37.71
Leonis Kormangala Complex Private Limited	37.71	37.71
Leonis R T Nagar Developers Private Limited	37.71	37.71
Leonis Sadashivanagar Developers Private Limited	37.71	37.71
Leonis Vijaynagar Developers Private Limited	37.71	37.71



International Constructions Limited
Notes to consolidated financial statements for the year ending march 31, 2021

49 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:

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	22.36%	1,26,550.68	55.16%	12,240.73	3.21%	(114.57)	65.11%	12,126.16
Subsidiaries								
ADD Realty Limited	51.14%	2,89,360.13	47.98%	10,648.13	50.48%	(1,801.12)	47.50%	8,847.01
Add Industrial Park (Tamilnadu) Limited	19.55%	1,10,609.26	3.46%	767.36	0.00%	-	4.12%	767.36
Add Elcina Electronics Park Private Limited	-0.03%	(173.83)	-0.04%	(9.37)	0.00%	-	-0.05%	(9.37)
Ratnatray Mega Food Park Private Limited	0.00%	11.21	3.23%	717.79	0.00%	-	3.85%	717.79
ADD Technologies (India) Limited	5.49%	31,056.46	22.00%	4,882.42	23.16%	(826.41)	21.78%	4,056.01
Associate								
Delhi Waste Management Limited	0.00%	-	-73.81%	(16,380.42)	0.00%	-	-87.95%	(16,380.42)
SPM Engineers Limited	0.00%	-	-4.13%	(916.37)	0.00%	-	-4.92%	(916.37)
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 Sadasivanagar Developers Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Leonis Vijaynagar Developers Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Intra-group eliminations								
	1.49%	8,446.38	46.15%	10,241.49	23.15%	(825.90)	50.56%	9,415.59
Total	100%	5,65,860.29	100%	22,191.76	100%	(3,568.00)	100%	18,623.76

(Amount in '000)



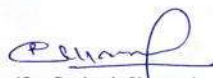
50 The amounts and disclosures included in the financial statements of the previous year have been reclassified and regrouped wherever necessary.

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:29.06.2021


(Om Prakash Sharma)
Chief Financial Officer




(Nitesh Kumar Jain)
Company Secretary
FCS : 54402

For and on behalf of the board


(Anil Kumar Sethi)
Director
DIN : 00035800


(Rajesh Kandoi)
Director
DIN : 07434686

Place: Bengaluru
Date:29.06.2021