

# INTERNATIONAL CONSTRUCTIONS LIMITED

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Dated: 8<sup>th</sup> September 2022

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 2021-22.

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Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of the Company for the financial year 2021-22 along with Notice of 39<sup>th</sup> Annual General Meeting to be held on Friday 30, 2022 at 3:00 P.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

We have also sent the same through electronic mode on 8<sup>th</sup> September, 2022 to those shareholders, whose e-mail address are registered with the company / Registrar and Share Transfer Agent / Depositories and the same is also available on the website of the company at [www.inltd.co.in](http://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**

2021-2022

**INTERNATIONAL  
CONSTRUCTIONS  
LIMITED**

*39<sup>TH</sup> ANNUAL REPORT*



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# INTERNATIONAL CONSTRUCTIONS LIMITED

CIN: L45309KA1983PLC038816

## CORPORATE INFORMATION

### CAPITAL

AUTHORISED CAPITAL Rs. 10,00,00,000/- divided into 10,00,000 lacs shares of Rs. 10/-each

PAID UP CAPITAL Rs. 3,63,39,600/- divided into 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](mailto: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,  
4/1, Brunton Road,  
Opp. to old passport office,  
Off. MG Road, Bangalore, Pin - 560 025

# INTERNATIONAL CONSTRUCTIONS LIMITED

CIN: L45309KA1983PLC038816

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## 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, 5<sup>th</sup> floor, HAL Old Airport Road  
Bengaluru - 560017  
Phone: +91 80 - 49411700  
Email: [info@addgroup.co.in](mailto:info@addgroup.co.in)  
Website: [www.inltd.co.in](http://www.inltd.co.in)  
CIN: L45309KA1983PLC038816

## GO GREEN TODAY



As a responsible Corporate Citizen, the Company welcomes and supports the 'Green Initiative' taken by the Ministry of Corporate Affairs, enabling the Company to effect electronic delivery of documents.

The above initiative will go a long way in conserving paper which is a natural resource and will also result in substantial savings on printing and posting of Annual Reports and other documents of your Company sent to Shareholders Members are requested to support this green initiative by updating their email address with the respective Depository Participants, in case of electronic shareholding; or registering their email addresses with the Company's Registrar and Transfer Agents, in case of physical shareholding. Join this cause and make the world a cleaner, greener and healthier place to live.

## INTERNATIONAL CONSTRUCTIONS LIMITED

Registered Office: Golden Enclave, Corporate Block, Tower B1, 5<sup>th</sup> 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)

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### NOTICE OF THE 39<sup>th</sup> ANNUAL GENERAL MEETING

#### NOTICE

**Notice** is hereby given that the Thirty Ninth (39<sup>th</sup>) Annual General Meeting of the Members of M/s International Constructions Limited (the “Company”) will be held on Friday, September 30, 2022 at 3:00 PM (IST) through Video Conferencing/Other Audio Visual Means organized by the Company to transact the following businesses.

#### **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, 2022, 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 & Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2022 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: 31.08.2022

Place: Bangalore

#### Registered Office:

Golden Enclave, Corporate Block,  
Tower B1, 5<sup>th</sup> Floor, HAL Old Airport Road,  
Bengaluru – 560 017  
(Tele: +91-080-49411700; E-mail: info@addgroup.co.in; Website: [www.inltd.co.in](http://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 of the Director	Mrs. Priti Devi Sethi
DIN	00635846
Designation	Non-Executive, Non-Independent Director
Date of Birth	30.06.1959
Date of Appointment	25.03.2015
Qualification	Graduated with a Bachelor of Commerce degree
Experience	She is wife of Mr. Anil Kumar Sethi, who is Ex-Chairman of M/s SPML Infra Limited and is Chairman of ADD Group having over 30 years of engineering and infrastructure development experience is credited as a leader and spokesperson of the fast-growing Infrastructure Industry of India.
Directorship	1. Meena Holdings Private Limited 2. Meena Add Charity Initiative Foundation
Membership & Chairmanship of Committees of Listed Entities (Including Audit Committee & Stakeholders Relationship Committee)	Nil
No. of Board meetings attended	08
Details of Remuneration	None
Share Holding in the Company	12,94,670 (Equity Shares of Rs. 10/- each)

Date: 31.08.2022

Place: Bangalore

Registered Office:

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

By Order of the Board of Directors  
For **International Constructions Limited**  
Sd-  
**Nitesh Kumar Jain**  
Company Secretary & Compliance Officer

## Notes:

1. In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular nos. 14/2020 dated 8<sup>th</sup> April 2020, 17/2020 dated 13<sup>th</sup> April, 2020, 20/2020 dated 5<sup>th</sup> May, 2020, 02/2021 dated 13<sup>th</sup> January, 2021, 21/2021 dated 14<sup>th</sup> December, 2021 and 2/2022 dated 5<sup>th</sup> May, 2022, issued by the Ministry of Corporate Affairs ("MCA") read with relevant circulars issued by the Securities and Exchange Board of India ("SEBI"), from time to time (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through Video Conference ("VC") or Other Audio-Visual Means ("OAVM") upto 31<sup>st</sup> December 2022, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM

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

2. **In regular circumstances a Member entitled to attend and vote at the Annual General Meeting (the "Meeting" or "AGM") is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAV, the requirement of Physical Attendance of Members has been dispensed with. Accordingly, in terms of the MCA and SEBI Circular, the facility for appointment of proxies by the members will not be available. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**
3. Corporate members intending to send their authorised representatives to attend/ participate in the AGM through VC / OAVM pursuant to Section 113 of the Act, are requested to send to the Company, at least 48 hours prior to the start of voting, a certified copy (in PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. authorizing its representatives to attend the AGM through VC / OAVM, by e-mail to [nitesh@addgroup.co.in](mailto:nitesh@addgroup.co.in).
4. In case of Joint Holders attending the AGM, only such Joint Holder whose name appears first in the order of names will be entitled to vote. Only one of the members of the Company, whose name appear first on the Register of Members, will be permitted to attend the meeting through VC/OAVM. The Company reserves its right to take all necessary steps as may be deemed necessary to restrict non-members from attending the meeting
5. Pursuant to the provisions of Section 91 of the Companies act, 2013 (as amended), The Register of Members and the Share Transfer Books of the Company will remain closed from 24/09/2022 to 30/09/2022 (both days inclusive).
6. The Cut-off Date (Record Date) is Friday, the 26<sup>th</sup> day of August 2022 for the ascertainment of Members entitled to attend and vote in the Annual General Meeting through VC/OAVM.
7. In compliance with the aforementioned MCA and SEBI Circulars, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company or the Registrar and Share Transfer Agent (the "RTA"), i. e. M/s. Niche Technologies Private Limited or the Depository Participant(s). Members may note that the Notice and Annual Report 2021-22 shall be available on the Company's website at [www.inltd.co.in](http://www.inltd.co.in), websites of the Stock Exchange i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) respectively. The AGM Notice is also disseminated on the website of the agency engaged for providing e-Voting facility, i.e., Central Depository Services (India) Limited (CDSL), viz., [www.evotingindia.com](http://www.evotingindia.com).

8. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective DP, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA, Niche Technologies Private Limited, at [nichetechpl@nicetechpl.com](mailto:nichetechpl@nicetechpl.com), to receive copies of the Annual Report 2021-22 in electronic mode. Members may follow the process detailed below for registration of email ID to obtain the report:

Type of holder	Process to be followed	
Physical	For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, Niche Technologies Private Limited, at <a href="mailto:nichetechpl@nicetechpl.com">nichetechpl@nicetechpl.com</a> , or by post to 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	
	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode.	<b>Form ISR-1</b>
	Update of signature of securities holder.	<b>Form ISR-2</b>
	For nomination as provided in the Rules 19 (1) of Companies (Share capital and debenture) Rules, 2014	<b>Form SH-13</b>
	Declaration to opt out of nomination	<b>Form ISR-3</b>
	Cancellation of nomination by the holder(s) (along with ISR-3) / Change of Nominee	<b>Form SH-14</b>
	Form for requesting issue of Duplicate Certificate and other service requests for shares / debentures / bonds, etc., held in physical form	<b>ISR-4*</b>
	The forms for updating the above details are available at <a href="https://www.inltd.co.in/Other_Documents.html">https://www.inltd.co.in/Other_Documents.html</a>	
Demat	Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP	
* Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated May 18, 2022, Form ISR-4, will not be required for transmission service requests.		

9. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate, consolidation of securities certificates/folios; and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4. It may be noted that any service request can be processed only after the folio is KYC Compliant.
10. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or Companies RTA, for assistance in this regard.

11. SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by March 31, 2023, and linking PAN with Aadhar by March 31, 2022 vide its circular dated November 3, 2021 and December 15, 2021. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's registrars Link Intime India Pvt. Ltd., at [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com). The forms for updating the same are available at <https://www.inltd.co.in/Other Documents.html>.
12. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s).
13. In case a holder of physical securities fails to furnish these details or link their PAN with Aadhar before the due date, our registrars are obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the registrar / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.
14. As per the provisions of Section 72 of the Act, the facility for submitting nomination is available for members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The form can be downloaded from the Company's website at <https://www.inltd.co.in/Other Documents.html>. Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA, in case the shares are held in physical form.
15. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Companies RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
16. 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,  
7<sup>th</sup> Floor, Kolkata-700017  
Phone: 033 – 2280-6616/6617/6618; Fax: 033 – 2215 6823  
E-mail: [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com)
17. All documents referred to, in the accompanying Notice and the Explanatory Statement and Statutory Registers including Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 will be available for inspection in electronic mode. Members can inspect the same by sending an email to the Company at [nitesh@addgroup.co.in](mailto:nitesh@addgroup.co.in)
18. 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](mailto: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.



19. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
20. Members holding shares in dematerialized form are requested to intimate all particulars of mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc. to their Depository Participant (DP). Members who are holding shares in physical form are requested to intimate change in their email addresses and other details to the Company's Registrar and Share Transfer Agent - Niche Technologies Private Limited at [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com) or to the Company at [nitesh@addgroup.co.in](mailto:nitesh@addgroup.co.in).
21. 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.
22. 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.
23. 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.
24. Members are requested to note that the venue of the 39<sup>th</sup> Annual General Meeting through Video Conferencing (VC) / Other Audio Visual Means (OAVM), and hence, the route map is not annexed in this Notice
25. The Company has designated a separate e-mail ID of the grievance redressal division / compliance officer named "nitesh@addgroup.co.in" exclusively for the purpose of registering complaints by members/investors. Members are requested to quote their DPID & Client ID or Folio details respectively in all correspondences.
26. **VOTING THROUGH ELECTRONIC MEANS:**

All the shareholders of the Company including retail individual investors, institutional investors, etc. are encouraged to attend and vote in the AGM to be held through VC/OAVM.

Voting Options – In view of the meeting being held by audio visual means, the members shall have two options of voting, both electronically as follows:

A. Remote e-voting

B. Electronic e-voting during the AGM

## A. Remote e-voting

- (i) In compliance with the provisions of Section 108 of the Companies Act, 2013 (the “Act”) and Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the “Listing Regulations”) read with the General Circulars issued by the Ministry of Corporate Affairs (the “MCA”) bearing Nos. 14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020 respectively (hereinafter, collectively referred as the “MCA Circulars”) and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, the Company is pleased to facilitate its Members, to transact businesses as mentioned in Notice convening the 39<sup>th</sup> Annual General Meeting (the “AGM” or the “Meeting”), by voting through electronic means (e-Voting). For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

(ii) **The procedure and instructions for casting your vote electronically are as under:**

- 1) The remote e-voting period commences on Tuesday, September 27, 2022 (9:00 a.m.) and ends on Thursday, September 29, 2022 (5:00 p.m.). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, August 26, 2022 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.
- 3) Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). However, if he/she is already registered with CDSL for remote e-voting then he/she can use his/her existing user ID and password for casting the vote.
- 4) Shareholders are advised to update their mobile number and e-mail ID with the RTA/DPs in order to access e-Voting facility.
- 5) 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**. 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.

**Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

- 6) 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 abovesaid SEBI Circular, Login method for e-Voting **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 <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>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. 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.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<p><b>A. NSDL IDeAS facility:</b></p> <p>If you are already registered for NSDL IDeAS facility,</p> <ol style="list-style-type: none"> <li>1) Visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile.</li> <li>2) Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section.</li> <li>3) 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.</li> </ol>

	<p>4) Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page.</p> <p>5) 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.</p> <p>If the user is not registered for IDeAS e-Services,</p> <p>1) option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>.</p> <p>2) Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Please follow steps given in points 1-5 above.</p> <p><b>e-Voting website of NSDL</b></p> <p>1) Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile.</p> <p>2) Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.</p> <p>3) 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.</p> <p>4) 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.</p> <p>5) Shareholders /Members can also download NSDL Mobile App ‘NSDL Speede’ facility by scanning the QR code mentioned below for seamless voting experience</p> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	<p>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.</p>

**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 <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

**7) Login method for Remote e-Voting 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](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

**0**

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

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

- 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](http://www.evotingindia.com) and voted on an earlier e-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:
- 7) After entering these details appropriately, click on "SUBMIT" tab.
- 8) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- 9) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- 10) Click on the EVSN for the relevant Company Name i.e. **INTERNATIONAL CONSTRUCTIONS LIMITED** on which you choose to vote.
- 11) 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.
- 12) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- 13) 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.
- 14) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- 15) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- 16) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- 17) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- 18) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

#### 8) NOTE FOR INSTITUTIONAL SHAREHOLDERS & CUSTODIANS:

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves 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](mailto: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 linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [rahul@csra.in](mailto:rahul@csra.in), [nitesh@addgroup.co.in](mailto:nitesh@addgroup.co.in), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to the Company's email id at [nitesh@addgroup.co.in](mailto:nitesh@addgroup.co.in) or to the RTA's email id at [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com).
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.

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

1. The deemed venue of the meeting shall be the registered office of the Company.
2. CDSL will be providing facility for voting through remote e-Voting, for participation at the 39<sup>th</sup> AGM through VC/OAVM facility and e-Voting during the 39<sup>th</sup> AGM.
3. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice. Further members can also use the OTP based login for logging into the e-Voting system of CDSL.
8. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least five (5) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [nitesh@addgroup.co.in](mailto:nitesh@addgroup.co.in). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance at least five (5) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [nitesh@addgroup.co.in](mailto:nitesh@addgroup.co.in). These queries will be replied by the company suitably by email.
9. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
10. The Company reserves the right to restrict the number of questions, depending on the availability of time for the AGM.



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

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

## 27. GENERAL INFORMATION FOR SHAREHOLDERS:

- (a) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Friday, August 26, 2022. A person who is not a member as on cut-off date should treat this notice for information purpose only.
  - (b) Investors, who became members of the Company subsequent to the dispatch of the Notice / Email and hold the shares as on the cut-off date i.e. Friday, August 26, 2022, are requested to send the written / email communication to the Company at "[nitesh@addgroup.co.in](mailto:nitesh@addgroup.co.in)" by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
  - (c) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact them at 1800 22 5533 or contact Mr. Nitin Kunder (022-23058738) or Mr. Rakesh Dalvi (022-23058542).
  - (d) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, 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](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 22 55 33
  - (e) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
28. The Board of Directors has appointed Mr. Rahul Aggarwal, Practicing Company Secretary, Bangalore as the Scrutinizer to scrutinize the e-voting process and voting at the venue of the AGM in a fair and transparent manner. He has communicated his willingness to be appointed and will be available for the said purpose. 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.
29. A member may participate in the 39<sup>th</sup> Annual General Meeting ("AGM") even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
32. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website at '[www.inltd.co.in](http://www.inltd.co.in)' and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com). The same will be communicated to the listed stock exchanges viz. National Stock Exchange of India Limited (NSE).
33. 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](mailto:nitesh@addgroup.co.in)" on or before September 29, 2022, upto 5:00 pm without which the vote shall not be treated as valid.



34. The Notice of Annual General Meeting will be sent to the Members, whose names appear in the Register of Members / Beneficial Owners position list provided by Depositories at closing hours of business, on Friday, August 26, 2022.
35. The shareholders shall have one vote per equity share held by them as on the cut-off date of August, 26, 2022. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
36. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Friday, September 30, 2022.
37. In case you have any grievance connected with the e-voting, please contact Mr. Nitesh Kumar Jain, Company Secretary, International Constructions Limited, Golden Enclave, Corporate Block, Tower B1, 5th Floor, HAL Old Airport Road, Bengaluru – 560 017, E-mail: 'nitesh@addgroup.co.in', Phone Number: 080- 49411700.

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

**Nitesh Kumar Jain**

Company Secretary & Compliance Officer

Date: 31.08.2022

Place: Bangalore

Registered Office:

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

(Tele-+91-080-49411700; E-mail: info@addgroup.co.in; Website: [www.inltd.co.in](http://www.inltd.co.in))

(CIN: L45309KA1983PLC038816)

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**Brief profile of Directors seeking appointment/re-appointment at the  
39<sup>th</sup> Annual General Meeting to be held on September 30, 2022**

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 more than 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:

- MEENA HOLDINGS PRIVATE LIMITED
- INTERNATIONAL CONSTRUCTIONS LIMITED
- MEENA ADD CHARITY INITIATIVE FOUNDATION

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 Ninth Annual Report and Audited statement of accounts of the Company for the year ended 31<sup>st</sup> March 2022.

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

#### **FINANCIAL SUMMARY/HIGHLIGHTS**

(Rs. In '000')

Particulars	Standalone	
	For the year ended 31.03.2022	For the year ended 31.03.2021
Revenue from Operations	1,100.00	46,057.00
Other Income	9,347.49	2,274.20
<b>Gross Revenue</b>	<b>10,447.49</b>	<b>48,331.20</b>
Expenditure	23,398.53	20,953.00
<b>Profit Before Tax</b>	<b>(12,951.04)</b>	<b>27,378.20</b>
Less: Tax Expense	(4,275.69)	15,137.46
<b>Profit /(Loss) After Tax</b>	<b>(8,675.34)</b>	<b>12,240.75</b>
Other Comprehensive Income	46,515.68	(114.57)
<b>Total Comprehensive Income</b>	<b>37,840.34</b>	<b>12,126.18</b>
Earnings per share - Basic and Diluted (Nominal value Rs. 10 per share)	(2.39)	3.37

#### **OPERATIONS, STATE OF COMPANY'S AFFAIRS**

During the year under review, your Company has generated the revenue from operation of Rs. 11.00 Lakhs against the revenue of Rs. 460.57 Lakhs in previous year. The loss before tax is 129.51 Lakhs against the profit of Rs. 273.78 Lakhs reported in previous year. The loss for the year under review amounted to Rs. 86.75 Lakhs as above for the year against the profit of Rs. 122.40 Lakhs in the previous year. During the year under review, the Earning per share of the Company is Rs. -2.39/- (Basic & Diluted).

The financial year 2021-22 was a 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. 11.00 Lakhs, Management is very positive and looking forward for the much better performance in 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.

# INTERNATIONAL CONSTRUCTIONS LIMITED

CIN: L45309KA1983PLC038816

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, 2022 stands at Rs. 3,63,39,600/- (Three Crore 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 provisions of Section 129(3) of the Companies Act, 2013 and 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 31<sup>st</sup> March, 2022 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 for the financial year under review.

### 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

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	During year under review, the Company had not made any investment on the energy conservation equipment's as the same were not

# INTERNATIONAL CONSTRUCTIONS LIMITED

CIN: L45309KA1983PLC038816

	conservation equipment's;	warranted.
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## 7. PARTICULARS OF TECHNOLOGY ABSORPTION, RESEARCH AND DEVELOPMENT

- i. The efforts made towards technology absorption;- **Nil**
- ii. The benefits derived like product improvement, cost reduction, product - **Nil** development or import substitution;- **Nil**
- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

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

- iv. the expenditure incurred on Research and Development: -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, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) your Directors hereunder state that for the year under review;

- (a) in the preparation of the Annual Accounts for the financial year ended March 31, 2022, the applicable Accounting Standards and Schedule III of the Companies Act, 2013, have been followed and there are no material departures from the same;
- (b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts of the company have been prepared on a 'going concern' basis;
- (e) the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

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(f) the directors have 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:**

There are no material changes and commitments affecting the financial position of the company which occurred between the end of the financial year to which the financial statements relate and the date of the 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 31.03.2022 are as follows:

**Loans given by the Company:** Rs. 2.28/- Crores.

**Guarantee given by the Company:** Rs. 5.50/- Crores in favour of Bankers on behalf of ADD Technologies (India) Limited.

**Investments made by the Company:** Rs. 22.86/- Crores.

The details of the investments are given under Schedule 4 of Notes to Financial Statements in for the year ended 31/03/2022.

**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.

**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 25 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**)

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## **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. At present company has not identified any element of risk which may threaten the existence of the company.

## **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, 2022.

## **18. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company Mrs. Priti Devi Sethi (DIN: 00635846), non-executive Director of the Company is liable to retire by rotation at the forthcoming AGM and, being eligible, offers herself for re-appointment.

In accordance with the provisions of the Act read with the Rules issued thereunder, the Listing Regulations and the Articles of Association of the Company, Additional Director, Independent Directors and Managing Director of the Company are not liable to retire by rotation.

Mr. Rajesh Kandoi (07434686) and Mr. Amitava Basu (03335477) are continuing as an Independent Director of the Company.

Pursuant to the provisions of Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended from time to time), the following are the Key Managerial Personnel of the Company:

1. Mr. Anil Kumar Sethi – Managing Director
2. Mr. Nitesh Kumar Jain - Company Secretaries
3. Mr. Om Prakash Sharma - Chief Financial Officer

## **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

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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 adequate Internal Financial Controls consistent with the nature of business and size of the operations, to effectively provide for safety of its assets, reliability of financial transactions with adequate checks and balances, adherence to applicable statutes, accounting policies, approval procedures and to ensure optimum use of available resources during the year under review.

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

There were Eight (08) Board meetings held during the year under review as below:

Sr. No	Date of Board Meeting
1.	05.04.2021
2.	29.06.2021
3.	13.08.2021
4.	31.08.2021
5.	22.10.2021
6.	11.11.2021
7.	10.02.2022
8.	30.03.2022

### • 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 14<sup>th</sup> Day of February 2022 during the financial year 2021-22 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

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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

## 23. SHAREHOLDERS MEETINGS:

There was only one (1) annual general meeting of shareholders was held on 30<sup>th</sup> September, 2021.

## 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



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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	U29120WB1984PLC066611	ASSOCIATE COMPANY
7	DELHI WASTE MANAGEMENT LIMITED	U74999KA2005PLC130126	ASSOCIATE COMPANY

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

## 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 35<sup>th</sup> Annual General Meeting (AGM) till the conclusion of the 40<sup>th</sup> Annual General Meeting (AGM) subject to ratification by members every year. As per The Companies (Amendment) Act, 2017 dated 03.01.2017 no such annual ratification is required w.e.f 07.05.2018.

Members may take note of the above.

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

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

There are no qualification/adverse remarks given by the auditors in their report given for the year ended 31/03/2022 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

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Secretarial Auditor of the Company to conducts the Secretarial Audit for the Financial Year 2021-22.

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 2021-22. During the year under review, M/s. MOJ & Associates, Internal Auditor's had submitted their Report for the financial year 2021-22 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.

**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.

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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, 2022 has been placed on the website of the Company and can be accessed at [www.inltd.co.in](http://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 and Independent Directors 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.

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 2021-22. 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 2021-22. 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**

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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. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016):**

No application has been made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year to which this financials relates.

**35. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:**

The Company has not undertaken any one-time settlement and hence there was no need to undertake valuation also for the same.

**36. 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.

**37. 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.

**38. EMPLOYEES RELATIONS**

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

**39. 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.

**40. 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 1<sup>st</sup> 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

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formal mechanism to Directors and employees to report genuine concerns. The policy provides for adequate safeguards 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 have been denied access to the Audit Committee. The Whistle Blower policy is available at Company's website at [www.intltd.co.in](http://www.intltd.co.in).

## 41. 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.

## 42. 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.

## 43. 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: 30.05.2022

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

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## 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



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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 <sup>st</sup> March 2022	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2022
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	2,06,223.13	(1,343.88)	28,854.04	(108.29)	(24,820.76)
7	Total Assets	5,72,191.56	1,501.26	2,71,911.76	172.47	72,832.06
8	Total Liabilities	2,18,820.12	245.14	96,937.72	180.76	26,312.82
9	Investments	1,58,715.75	-	-	-	1,965.00
10	Turnover	-	1,500	-	-	68,044.84
11	Profit/Loss before taxation	(9,129.59)	1,475.06	1,600.75	(22.55)	4,313.47
12	Provision for Taxation	(12,416.11)	-	140.32	-	3,155.37
13	Profit/Loss after taxation	3,286.52	1,475.06	1,741.07	(22.55)	1,158.10
14	Proposed Dividend	-	-	-	-	-
15	% of shareholding	79.40%	79.40%	63.85%	79.40%	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

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## Part “B”: Associates and Joint Ventures

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

Name of associates/Joint Ventures	Delhi Waste Management Limited	SPM Engineers Ltd
Latest audited Balance Sheet Date	31.03.2022	31.03.2022
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	3,65,167.78	27,337.00
6. Profit/(Loss) for the year	(3,463.94)	(3460.49)
i. Considered in Consolidation	(3,463.94)	(3460.49)
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  
**CA G. L. Kothari**  
Proprietor  
M. No: 025481

Sd/-xxx  
**Nitesh Kumar Jain**  
Company Secretary  
ACS 54402

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

Sd/-xxx  
**Rajesh Kandoi**  
Director  
(DIN No: 07434686)

Place: Bangalore  
Date: 30<sup>th</sup> May 2022

Place: Bangalore  
Date: 30<sup>th</sup> May 2022

# INTERNATIONAL CONSTRUCTIONS LIMITED

CIN: L45309KA1983PLC038816

Annexure-3

**N. JHUNJHUNWALA & ASSOCIATES**  
Company Secretaries

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

## **SECRETARIAL AUDIT REPORT** **Form No. MR-3**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

*[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, 5<sup>th</sup> 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 31<sup>st</sup> March, 2022 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 31<sup>st</sup> March, 2022, 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;



# INTERNATIONAL CONSTRUCTIONS LIMITED

CIN: L45309KA1983PLC038816

## **N. JHUNJHUNWALA & ASSOCIATES**

Company Secretaries

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

- 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.



# INTERNATIONAL CONSTRUCTIONS LIMITED

CIN: L45309KA1983PLC038816

**N. JHUNJHUNWALA & ASSOCIATES**  
Company Secretaries

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

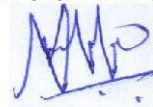
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation 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: F006397D000424375  
Place: KOLKATA  
Date : 30.05.2022

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



# INTERNATIONAL CONSTRUCTIONS LIMITED

CIN: L45309KA1983PLC038816

## N. JHUNJHUNWALA & ASSOCIATES

Company Secretaries

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

### Annexure – 1

To,  
The Members,  
International Constructions Limited  
L45309KA1983PLC038816  
Golden Enclave, Corporate Block,  
Tower B1, 5<sup>th</sup> 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 : 30.05.2022

**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 2021-22	257148
The percentage increase in median remuneration of employees in the Financial Year	33.97
The number of permanent employees on the rolls of Company as on 31 <sup>st</sup> March, 2022	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 2021-22	Remuneration for financial Year 2020-21	% increase in remuneration in the Financial Year 2021-22	Ratio of Remuneration to median remuneration of all employees
Anil Kumar Sethi, MD**	8,400.00	8,400.00	-	-
Priti Devi Sethi	-	-	-	-
Rajesh Kandoi, Independent Director*	-	-	-	-
Amitava Basu, Independent Director*	-	-	-	-
Om Prakash Sharma	-	-	-	-
Nitesh Kumar Jain	490.19	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.

- 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 2021-22.
- v) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: NIL
- vi) Affirmation that the remuneration is as per the remuneration policy of the company:

It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company and No Remuneration was paid to any directors during the year under review except MD.



# INTERNATIONAL CONSTRUCTIONS LIMITED

CIN: L45309KA1983PLC038816

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

A. Names of top ten employees in terms of remuneration drawn during the financial year 2021-22:

(Amount. in Rs. '000')

Sl. No.	Name	Designation	Per month Renumeration	Age	Qualification
1	Nagesh M. K.	Office Assistant	169.91	42	Graduate
2	Francis Xavier	Accounts Assistant	169.91	50	Graduate
3	Manju CP	Site Engineer	319.91	23	BE - Civil
4	Vipin Jain	Engineer	330.35	27	BE - Civil
5	Shivaraj H. S.	Accounts Assistant	194.39	33	Graduate
6	Kokku Raja Sekhar	Sr. Engineer - QS & Billing	702.47	29	BE - Civil
7	Ashutosh Saxena	Manager - Contracts	1,600.20	42	PGDM
8	Vijay Kumar	Assistant	173.60	22	Graduate

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. None of the employees employed throughout the financial year 2021-22, was in receipt of aggregate remuneration not less than Rupees One Crore and Two Lakh
- C. None of the employee, who was employed for a part of the financial year 2021-22 and was in receipt of aggregate remuneration at not less than Rupees Eight lakh and Fifty Thousand per month.

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

Place: Bangalore  
Date: 30.05.2022

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 2021-22.

**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: 30.05.2022

# 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 Interest Received	Rs. 9,050.00 Rs. 5,500.00 Rs. 1,819.09
2	SPML Infra Limited	Enterprises in which KMP/Relatives of KMP not having significant influence or control	Interest paid	Rs. 6,105.93
3	ADD Energy Management Private Limited	Enterprises in which KMP having significant influence or control	Loan Paid Purchase of Debenture Interest Received	Rs. 10,610.00 Rs. 9,500.00 Rs. 488.99
4	Anil Kumar Sethi	Key Managerial Person	Remuneration Paid Reimbursement of Expenses	Rs. 8400.00 Rs. 280.04
5	Nitesh Jain	Key Managerial Person	Remuneration Paid	Rs. 476.55

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

# INTERNATIONAL CONSTRUCTIONS LIMITED

CIN: L45309KA1983PLC038816

## OTHER DISCLOSURES:

### 2. Management Discussion and Analysis:

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

- a) Industry structure and developments.
- b) Opportunities and Treats.
- c) Segment wise performance
- d) Business 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 2021-22. 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 2021-22.

## 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) 39<sup>th</sup> Annual General Meeting
  - Date : 30<sup>th</sup> September 2022
  - Time : at 3:00 P.M. (IST)
  - Venue : Registered Office:  
Golden Enclave, Corporate Block, Tower B1, 5<sup>th</sup> Floor, HAL Old Airport Road, Bengaluru – 560 017
- d) Financial Calendar
  - Financial Year : April 01, 2022, to March 31, 2023
  - Annual General Meeting : On or before September 30, 2023

# INTERNATIONAL CONSTRUCTIONS LIMITED

CIN: L45309KA1983PLC038816

- 
- |                                          |                                                                                                                                                                                                                                                                                                                                                   |
|------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| First quarter results (Unaudited)        | : On or before August 14, 2022                                                                                                                                                                                                                                                                                                                    |
| Second quarter results (Unaudited)       | : On or before November 14, 2022                                                                                                                                                                                                                                                                                                                  |
| Third quarter results (Unaudited)        | : On or before February 14, 2023                                                                                                                                                                                                                                                                                                                  |
| Results for the Financial Year (Audited) | : On or before May 30, 2023                                                                                                                                                                                                                                                                                                                       |
| e) Book Closure Date                     | : 24/09/2022 to 30/09/2022<br>(Both days inclusive)                                                                                                                                                                                                                                                                                               |
| f) Listing on Stock Exchanges            | : <b>National Stock Exchange of India Limited (NSE)</b><br><br>Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai 400051                                                                                                                                                                                                                    |
| g) Stock Code (Symbol)                   | : NSE - <b>SUBCAPCITY</b><br><br>The Company has paid listing fees to NSE for the financial year ended March 31, 2022.                                                                                                                                                                                                                            |
| h) Registrar & Transfer Agents           | : 3A, Auckland Place, Room No. 7A & 7B,<br>7 <sup>th</sup> Floor, Kolkata-700017.<br>Phone: 033 – 2280-6616/6617/6618; Fax: 033 – 2215 6823<br>E-mail: <a href="mailto:nichetechpl@nichetechpl.com">nichetechpl@nichetechpl.com</a><br>Website: <a href="https://www.nichetechpl.com">https://www.nichetechpl.com</a>                             |
| i) Share Transfer System                 | : The share transfers are being affected by the Company's share transfer agents, M/s Niche Technologies Pvt. Ltd., 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. 98.85% of the Company's Paid-up Share Capital is in dematerialized form and balance 1.15% is in physical form as on 31 <sup>st</sup> March, 2022.<br><br>Company's ISIN No is ' <b>INE845C01016</b> '. |
| 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 31<sup>st</sup> March 2022:

	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.	FII's	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
	<b>TOTAL</b>	<b>36,33,960</b>	<b>100.00</b>

\*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, 2022 is as follows:

No of Equity Shares		Shareholders		Shareholding	
		Number	% of total	Number	% of total
1	500	413	88.06	29,317	0.81
501	1,000	17	3.62	14,069	0.39
1,001	5,000	26	5.54	57,112	1.57
5,001	10,000	3	0.64	18,878	0.52
10,001	50,000	2	0.43	41,156	1.13
50,001	1,00,000	2	0.43	1,22,000	3.36
1,00,001	And Above	6	1.28	33,51,428	92.22
<b>Total</b>		<b>469</b>	<b>100.00</b>	<b>36,33,960</b>	<b>100.00</b>

# INTERNATIONAL CONSTRUCTIONS LIMITED

CIN: L45309KA1983PLC038816

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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, 5<sup>th</sup> 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: 30.05.2022

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 financial statements

### Opinion

We have audited the financial statements of **INTERNATIONAL CONSTRUCTIONS LIMITED** (the 'Company'), which comprise the balance sheet as at 31 March 2022, the statement of profit and loss (including Other Comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the 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 financial statements give the information required by the Companies, 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 Standard) Rule, 2015, as amended ('Ind AS') and the other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the 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 (ICAI) together with the independent requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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.

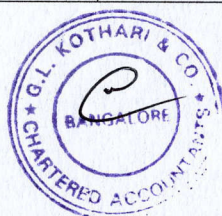


We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

## 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><b>Assessment of non-current investments (reported by us as auditor of the Company)</b></p> <p>The Company, as at 31st March, 2022, had non-current investments of Rs. 2286.38 lakhs.</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"> <li>• We have reviewed the process and internal control related to accounting for investments for its fair value.</li> <li>• We have tested the evidences (statement of investment from NSE for investment in listed equity shares and valuations by internal and external valuers for other investment in securities) for fair valuation.</li> <li>• 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;</li> <li>• Discussed extensively with management regarding impairment indicators and evaluated the design and testing operating effectiveness of controls;</li> <li>• Assessed the methodology used by the management to estimate the recoverability of investment and ensured that it is consistent with applicable accounting standards;</li> <li>• Verified the appropriateness of the key assumptions considered by the</li> </ul>





Key Audit Matter	How our audit addressed the key audit matter
	<p>management/independent valuer as part of the impairment assessment.</p> <ul style="list-style-type: none"> <li>• 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;</li> <li>• 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.</li> </ul>

#### Information Other than the Financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the board's report including annexures to boards report and shareholder's information, but does not include the financial statements and our auditor's report thereon.

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

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

#### Responsibilities of Management and Those Charged with Governance for the Financial Statements.

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the 'Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with Ind AS and the other accounting principles generally accepted in India.





This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or cease operations, or has no realistic alternative but to do so.

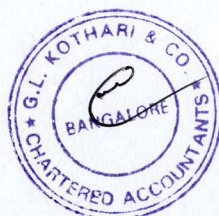
The Board of Directors of the Company are responsible for overseeing the company's financial reporting process.

#### **Auditor's responsibility for the audit of the Financial statements**

Our objectives are to obtain reasonable assurance about whether the 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 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 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.





- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

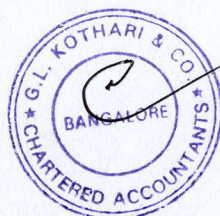
#### **Report on other legal and Regulatory requirements**

- 1) As required by Section 143 (3) of the Act, based on our audit we report that:
  - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) the balance sheet, the statement of profit and loss including other comprehensive income, the statement of changes in equity and the statement of cash flows dealt with by this report are in agreement with the books of account;
  - (d) in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards notified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;





- (e) on the basis of the written representations received from the directors as on 31<sup>st</sup> March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2022 from being appointed as a director in terms of Section 164 (2) of the Act; and
- (f) with respect to the adequacy of the internal financial controls over the financial reporting of the Company and the operating effectiveness of such controls, refer our separate report in Annexure "A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
- (g) In our opinion and to the best of our information and according to the explanations given to us, the company has paid remuneration to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigation on its financial position in its standalone 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the financial statements, no funds have been received by the company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries ; and



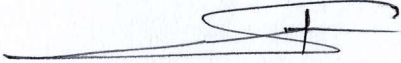


(c) Based on our audit procedures that we have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations provided by the management under sub-clause (a) and (b) above contain any material misstatement.

(d) The Company has not declared any dividend during the year.

2) As required by the Companies (Auditor's Report) Order, 2020 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in Annexure 'B' to this Report, a statement on the matters specified in para 3 and 4 of the said Order, to the extent applicable.

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



CA G.L.KOTHARI  
Proprietor  
Membership No.: 025481  
UDIN: 22025481AKKCG9627

Place: Bangalore  
Date: 30.05.2022



## **Annexure “A” to the Independent Auditor’s Report**

(Referred 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 over financial reporting 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** (“the Company”) as at March 31, 2022, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management’s responsibility for internal financial controls**

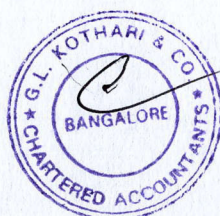
The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of 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 internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent 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 were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement in 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 control system over financial reporting.





### **Meaning of internal financial controls over financial reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions 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 authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 of 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 and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



**CA G.L.KOTHARI**  
Proprietor  
Membership No.: 025481  
UDIN: 22025481AKKCG19627



Place: Bangalore  
Date: 30.05.2022



## Annexure - B to the Independent Auditors' Report

Referred to in paragraph 2 under "Report on Other Legal and Regulatory Requirements" Section of our report to the members of INTERNATIONAL CONSTRUCTIONS LIMITED of even date.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

(i) In respect of company's Property, Plant and Equipment and Intangible Assets:

a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use of assets.

B) The Company has no intangible assets. Accordingly, the provisions of clause 3(i)(a)(B) of the Order are not applicable.

b) The Property, Plant and Equipment have been physically verified by the management during the year and according to the information and explanation given no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the Property, Plant and Equipment is reasonable having regard to the size of the Company and the nature of its assets.

c) The Company does not hold any immovable properties. Accordingly, the provisions of clause 3(ii)(c) of the Order are not applicable.

d) The Company has not revalued any of its Property, Plant and Equipment during the year. Accordingly, reporting under paragraph 3(i)(d) of the Order is not applicable

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) a) The Company does not hold any Inventory. Accordingly, the provisions of clause 3(ii)(a) of the Order are not applicable.

b) According to the information and explanations given to us, and the records examined by us, the Company has not been sanctioned any working capital limits aggregating to more than five crores by banks or financial institutions on the basis of security of current assets at any point of time of the year. Hence reporting under paragraph 3(ii)(b) of the Order does not arise.





- (iii) a) The Company has granted loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act, and details for the same are as follows:

A. Details of Loans or Advances and Guarantees or Security granted to subsidiaries, joint ventures and associates

(Amount in Rs. '000)

Name of the Concern	Nature of Relationship	Nature of transaction	Aggregate amount during the FY	Balance outstanding at the balance sheet
ADD Reality ltd	Subsidiary Company	Loan	5,500	11,712.79
ADD Energy Management Co. Pvt. Ltd	Enterprises in which KMP/Relatives of KMP having significant influence or control	Loan	12,235	11,050.09

- B. The Company has not granted any Loans or Advances and Guarantees or Security to any person other than subsidiaries, joint ventures and associates. Hence reporting under paragraph 3(iii)(B) of the Order does not arise.

b According to the information and explanations given to us, and the records examined by us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest .

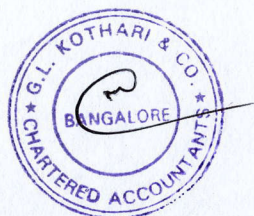
c) ) In our opinion and according to information and explanation given to us, in respect of loans and advances in the nature of loans, the company has stipulated the terms and conditions as on demand. Since, the company has not demanded the loans, the repayment of principal and payment of interest is regular;

d) According to the information and explanations given to us, and the records examined by us, since the company has not demanded the loans during the year, there are no overdue amounts.

e) According to the information and explanations given to us, and the records examined by us, there is no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties, Hence reporting under paragraph 3(iii)(e) of the Order does not arise.

f) According to the in information and explanations given to us, and the records examined by us, the company has granted loans or advances in the nature of loans repayable on demand:

(Amount in Rs. '000)





Name of the Concern	Nature of Relationship	Aggregate amount during the FY	% thereafter of to the total loans granted
ADD Reality Ltd	Subsidiary Company	5,500	51.46
ADD Energy Management Co. Pvt. Ltd	Enterprises in which KMP/Relatives of KMP having significant influence or control	12,235	48.54

- (iv) According to the information and explanations given to us, and the records examined by us, in respect of loans, investments, guarantees, and security, the provisions of sections 185 and 186 of the Companies Act have been complied with.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- The Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, Goods and Services tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
  - No undisputed amounts payable in respect of Provident fund, Employees State Insurance, Income tax, Sales tax, Service tax, Value Added Tax, Goods and Service tax, Customs duty, Excise duty Cess and other material statutory dues in arrears as at 31st March 2022 for a period of more than six months from the date they become payable.





c) The dues outstanding in respect of statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, Goods and Services tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues on account of any dispute are as follows:

Name of the statute	Nature of dues	Amount (in '000')	Amount paid under Protest (in '000')	Period to which the amount relates	Forum where dispute is pending
Income tax Act, 1961	Income tax Penalty u/s 271 (1)(c)	3127.23	-	AY 2016-17	Commissioner Income Tax (Appeals)

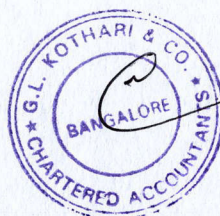
- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) a) According to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, hence reporting under paragraph 3(ix)(a) of the Order does not arise.
- b) In our opinion and according to the information and explanations given to us, The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) In our opinion and according to the information and explanations given to us, the company has applied term loans for the purpose for which the loans were obtained.
- d) In our opinion and according to the information and explanations given to us, the funds raised on short term basis have not been utilized for long term purposes.
- e) According to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and hence, reporting under this paragraph 3(x)(a) of the order is not applicable.
- b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible





debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3 (x) (b) of the Order is not applicable.

- (xi) a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year. Accordingly, paragraph 3 (xi) (a) of the Order is not applicable.
- b) Since there is no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year, paragraph 3 (xi) (b) of the Order is not applicable.
- c) To the best of our knowledge and according to the information and explanations given to us, no whistle-blower complaints, have been received by the Company during the year.
- (xii) 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.
- (xiii) 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 Indian accounting standards.
- (xiv) In our opinion and according to the information and explanations given to us, the internal audit provisions are applicable to the Company.
- (xv) 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 into non-cash transactions with its directors or persons connected with its directors. Hence provisions of section 192 of Companies Act, 2013 are not applicable to the Company.
- (xvi) a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) and (b) of the Order is not applicable.
- b) In our opinion, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- c) In our opinion, the company is not a core investment company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(c) of the Order is not applicable.
- d) In our opinion, the Group has no CIC, Hence reporting under this clause 3(xvi)(d) will not arise.
- (xvii) The Company has incurred cash loss of Rs.1,29,31,925/= during the financial year covered by our audit but has not incurred no cash loss during the immediately preceding financial year.





- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) a) Since the provisions of Corporate Social Responsibility (CSR) of Companies Act, 2013 are not applicable to the company, the reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable for the year.
- (xxi) The financial statements are not consolidated financial statements, accordingly, reporting under paragraph 3(xxi) of the Order is not applicable.

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

  
CA G.L.KOTHARI  
Proprietor  
Membership No.: 025481  
UDIN: 22025481AKKCGL9627



Place: Bangalore  
Date: 30.05.2022

International Constructions Limited  
Balance Sheet as at 31st March 2022

(Amount in '000)

Particulars	Note No.	As at 31st March 2022	As at 31st March 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	3	82.56	9.41
(b) Financial assets			
- Investments	4	2,28,637.69	1,66,521.98
- Loans	5	11,050.09	-
- Other Non Current Financial Asset	6	5,797.13	9,500.00
		<b>2,45,567.47</b>	<b>1,76,031.39</b>
<b>Current assets</b>			
(a) Financial assets			
- Trade Receivables	7	1,231.71	37,655.22
- Cash and Cash Equivalents	8	652.92	256.23
- Loans	9	11,712.79	13,953.78
- Other current financial Assets	10	13.54	28.81
(b) Other current assets	11	19,850.45	6,180.00
(c) Current Income tax Receivable (Net)	27	2,224.52	7,214.21
		<b>35,685.93</b>	<b>65,288.25</b>
<b>TOTAL ASSETS</b>		<b>2,81,253.40</b>	<b>2,41,319.64</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	12	36,339.60	36,339.60
(b) Other Equity	13	1,28,051.45	90,211.11
<b>Total equity</b>		<b>1,64,391.05</b>	<b>1,26,550.71</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
- Borrowings	14	54,250.46	48,144.53
(b) Provisions	15	85.45	93.20
(c) Deferred Tax Liabilities	27	19,066.11	11,123.52
(d) Other Non Current Liabilities	16	21,424.50	21,424.50
		<b>94,826.52</b>	<b>80,785.75</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
- Other Financial Liabilities	17	13,708.34	13,708.34
- Trade payables	18	-	-
Total outstanding dues of micro and small enterprises		451.86	560.96
Total outstanding dues to others		7,862.12	19,713.62
(b) Other current liabilities	19	13.50	0.26
(c) Provisions	20	-	-
		<b>22,035.82</b>	<b>33,983.18</b>
<b>Total liabilities</b>		<b>1,16,862.35</b>	<b>1,14,768.93</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,81,253.40</b>	<b>2,41,319.64</b>

The notes are an integral part of these financial statement

Corporate Information & Significant Accounting Policies  
Contingencies & Commitments

1 & 2  
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. 0014455

CA G.L.KOTHARI  
Proprietor  
Membership No. 025481



Place: Bengaluru  
Date: 30th May2022

(Rajesh Kandoi)  
Director  
DIN : 07434686

(Nitesh Kumar Jain)  
Company Secretary  
ACS : 54402

Place: Bengaluru  
Date: 30th May2022

(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 2022

(Amount in '000)

Particulars	Notes	For the year ended 31st March 2022	For the year ended 31st March 2021
<b>Income</b>			
Revenue from Operations	21	1,100.00	46,057.00
Other Income	22	9,347.49	2,274.20
<b>Total Income</b>		<b>10,447.49</b>	<b>48,331.20</b>
<b>Expenses</b>			
Employee benefits expense	23	11,800.95	10,170.14
Finance Cost	24	6,779.02	5,636.83
Depreciation and Amortisation expenses	25	19.75	-
Other Expenses	26	4,798.81	5,146.03
<b>Total Expenses</b>		<b>23,398.53</b>	<b>20,953.00</b>
<b>Profit/(loss) before exceptional items and tax from continuing operations</b>		<b>(12,951.04)</b>	<b>27,378.20</b>
Exceptional Items		-	-
<b>Profit/(loss) before tax from continuing operations</b>		<b>(12,951.04)</b>	<b>27,378.20</b>
<b>Tax Expenses</b>	27		
Current tax		-	3,550.29
Income tax for earlier year		-	7,254.28
Deferred tax		(4,275.69)	4,332.89
<b>Income Tax Expense</b>		<b>(4,275.69)</b>	<b>15,137.46</b>
<b>Profit for the year from Continuing Operations</b>		<b>(8,675.34)</b>	<b>12,240.75</b>
<b>Other Comprehensive Income (OCI)</b>			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-Measurement gains on defined benefit plans		37.01	(151.79)
Income Tax effect		(9.31)	39.47
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Remeasurement of Investments at Fair Value		58,696.95	(2.84)
Income Tax effect		(12,208.97)	0.59
<b>Other Comprehensive Income for the year</b>		<b>46,515.68</b>	<b>(114.57)</b>
<b>Total Comprehensive Income for the year</b>		<b>37,840.34</b>	<b>12,126.18</b>
<b>Earnings per share</b>	30		
- Basic and Diluted		(2.39)	3.37
- Face Value of Share (Re)		10.00	10.00

The notes are an integral part of these financial statement

Corporate Information & Significant Accounting Policies

1 & 2

As per our Report of even date.

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

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



For and on behalf of the board

(Rajesh Kandoi)  
Director  
DIN : 07434686

(Nitesh Kumar Jain)  
Company Secretary  
ACS : 54402

(Anil Kumar Sethi)  
Director  
DIN : 00035800

(Om Prakash Sharma)  
Chief Financial Officer

Place: Bengaluru  
Date: 30th May2022

Place: Bengaluru  
Date: 30th May2022

International Constructions Limited  
Statement of Cash flows for the year ended 31st March 2022

(Amount in '000)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
<b>A. Cash flow from operating activities</b>		
Profit before tax from Continuing Operations	(12,951.04)	27,378.20
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and Amortisation Expenses	19.75	-
Finance Expenses	6,779.02	5,636.83
Bad debts and Advances	15.00	2,978.50
Liabilities no longer required written back	(5,000.00)	-
Interest Income on Income Tax Refund	(897.92)	(1,045.46)
Interest Received	(1,583.43)	(1,212.07)
Dividend Received	(0.74)	(0.37)
	(13,619.36)	33,735.63
<b>Working capital adjustments:</b>		
Decrease/(Increase) in Other Current Financial assets	15.27	(3.81)
Decrease/(Increase) in Trade Receivable	36,408.51	(40,058.99)
Decrease/(Increase) in Other Current assets	(13,670.45)	477.27
(Decrease)/Increase in Trade Payables	(109.10)	400.04
(Decrease)/Increase in Other Financial liabilities	-	3,142.00
(Decrease)/Increase in Other Current liabilities	(6,851.50)	12,414.72
(Decrease)/Increase in Provisions	42.51	(209.01)
Decrease/(Increase) in Other Non current assets	(7,347.22)	(2,860.23)
	(5,131.34)	7,037.62
Income tax paid / (Refund)	(5,887.61)	2,487.33
<b>Net cash flows from operating activities (A)</b>	<b>756.27</b>	<b>4,550.29</b>
<b>B. Cash flow from investing activities</b>		
Purchase / Sale of Assets	(92.90)	-
Sale of Investments	(3,418.76)	2,126.79
Movement in Loans & Advances (Long Term)	2,240.99	(4,373.25)
Dividend Received	0.74	0.37
Interest Received	1,583.43	1,212.07
<b>Net cash flows used in investing activities (B)</b>	<b>313.50</b>	<b>(1,034.02)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from Borrowings	-	(4,116.54)
Finance Expense (Net)	(673.09)	(218.13)
<b>Net cash flows from/(used in) financing activities (C)</b>	<b>(673.09)</b>	<b>(4,334.67)</b>
Net increase in cash and cash equivalents (A+B+C)	396.69	-818.40
Cash and cash equivalents at the beginning of the year	256.23	1,074.63
<b>Cash and cash equivalents at the end of the year (Refer Note No 8)</b>	<b>652.92</b>	<b>256.23</b>

Changes in Liability arising from Borrowings for the year ended 31st March 2022

Particulars	1st April 2021	Proceeds	Repayment	Fair Value Changes	31st March 2022
Borrowings - Non Current (Refer Note-14)	48,144.53	-	-	6,105.93	54,250.46
<b>Total</b>	<b>48,144.53</b>	<b>-</b>	<b>-</b>	<b>6,105.93</b>	<b>54,250.46</b>

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

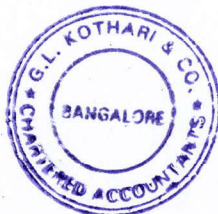
Particulars	1st April 2020	Proceeds	Repayment	Fair Value Changes	31st March 2021
Borrowings - Non Current (Refer Note-14)	42,247.33	478.50	-	5,418.70	48,144.53
Borrowings - Current	4,595.03	-	4,595.03	-	-
<b>Total</b>	<b>46,842.36</b>	<b>478.50</b>	<b>4,595.03</b>	<b>5,418.70</b>	<b>48,144.53</b>

The accompanying notes are forming part of the financial statements.

As per our Report of even date.

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

CA G.L.KOTHARI  
Proprietor  
Membership No. 025481



Place: Bengaluru  
Date: 30th May 2022

For and on behalf of the board

(Rajesh Kandol)  
Director  
DIN : 07434686

(Nitesh Kumar Jain)  
Company Secretary  
ACS : 54402

Place: Bengaluru  
Date: 30th May 2022

(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 2022

A) Equity Share Capital

(Amount in '000)

Particulars	As at 31st March 2022	As at 31st March 2021
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 2022

Particulars	Retained earnings	Equity Component of Financial Instrument	Capital Reserves on Amalgamation	Other comprehensive income	Total
Balance as at 31st March 2021	24,162.96	72,920.59	33,636.08	(40,508.52)	90,211.10
Profit for the year	(8,675.34)	-	-	-	(8,675.34)
Adjustments	-	-	-	-	-
Other comprehensive income for the year, net of tax	-	-	-	46,515.68	46,515.68
Total comprehensive income	(8,675.34)	-	-	46,515.68	37,840.35
Balance as at 31st March 2022	15,487.62	72,920.59	33,636.08	6,007.16	1,28,051.44

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 2022	24,162.96	72,920.59	33,636.08	(40,508.52)	90,211.10

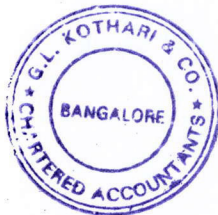
The notes are an integral part of these financial statement

As per our Report of even date.

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

For and on behalf of the board

CA G.L.KOTHARI  
Proprietor  
Membership No. 025481



(Rajesh Kandoi)  
Director  
DIN : 07434686

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

(Om Prakash Sharma)  
Chief Financial Officer

Place: Bengaluru  
Date: 30th May2022

Place: Bengaluru  
Date: 30th May2022

**1 Company background**

The Company is a listed Company with its shares listed on National 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 period, 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.

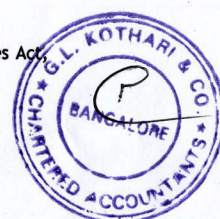
Advance paid towards the acquisition of assets outstanding at each balance sheet are shown under capital advances. The cost of property, plant and equipment not ready for their intended use before such date, are disclosed as capital work in progress.

**Depreciation methods, estimated useful lives and residual value:**

The method of depreciation adopted and estimated useful life of fixed assets is enumerated below:

Asset Description	Method	Useful life adopted	Useful life as per
Furniture and Fixture	SLM	5 years	5 years
End user devices, such as, desktops, laptops, etc.	SLM	3 years	3 years

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





### 2.03 Impairment of non-financial assets

The Company assesses at each balance sheet date whether there is any indication that an asset or a group of assets comprising a cash-generating unit may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

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

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

### 2.04 Revenue recognition

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

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

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

#### Dividends

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

### 2.05 Leases

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

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

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





## 2.06 Financial Instruments

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

### A Financial Assets

#### a) Classification

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

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

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

#### b) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

#### c) Subsequent measurement

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

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

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

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

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

#### d) Impairment of financial assets

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

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

#### e) Derecognition of financial assets

A financial asset is primarily derecognised when:

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

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

### B Financial liabilities

#### a) Classification

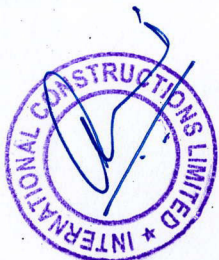
The company classifies its financial liabilities in the following measurement categories:

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

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

#### b) Initial recognition and measurement

The company recognises financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial liabilities are recognised 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 recognised in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and Loss. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The company has not designated any financial liability as at fair value through profit and loss.

**Derecognition of financial Liabilities**

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

**C Financial guarantee contracts**

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

**(i) as Guarantor**

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

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

**(ii) as Beneficiary**

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

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

**D Offsetting financial instruments**

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

**2.07 Borrowings**

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

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.

### Deferred tax

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

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

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

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

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

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

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

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

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

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

## 2.09 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**

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS16 - Property Plant and equipment- The amendment clarifies that excess of net sale proceed of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets - The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and there is no impact on its financial statements.

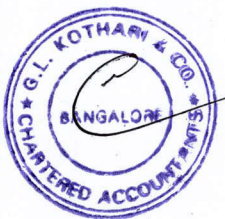


International Constructions Limited  
Notes to financial statements as at 31st March 2022

3 PROPERTY, PLANT AND EQUIPMENT

(Amount in '000)

Particulars	Furniture & Fixture	Computer	Total
<b>GROSS BLOCK</b>			
As at April 1, 2020	7.31	2.10	9.41
Additions			-
Disposals	-	-	-
Exchange Differennce	-	-	-
As at March 31, 2021	7.31	2.10	9.41
Additions	-	92.90	92.90
Disposals	-	-	-
Exchange Differennce	-	-	-
As at March 31, 2022	7.31	95.00	102.31
<b>ACCUMULATED DEPRECIATION</b>			
As at April 1, 2020	-	-	-
Depreciation Charge for the year	-	-	-
Impairment	-	-	-
Disposals	-	-	-
Exchange Differennce	-	-	-
As at March 31, 2021	-	-	-
Charge for the year	-	19.75	19.75
Impairment	-	-	-
Disposals	-	-	-
Exchange Differennce	-	-	-
As at March 31, 2022	-	19.75	19.75
<b>NET BLOCK</b>			
As at March 31, 2021	7.31	2.10	9.41
As at March 31, 2022	7.31	75.25	82.56





FINANCIAL ASSETS

4 INVESTMENTS

(Amount in '000)

Particulars	As at 31st March 2022	As at 31st March 2021
<b>Non Trade Investments (Valued at cost unless stated otherwise, refer note below)</b>		
<b>(a) Investment in Equity instruments</b>		
<b>Investment in subsidiaries:</b>		
<b>Unquoted</b>		
11,68,32,562 (March 31, 2021: 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
<b>Investment in Associates:</b>		
<b>Unquoted</b>		
6,85,800 (March 31, 2021: 6,85,800 ) Equity Shares of Rs 10/- Each, fully paid up of Delhi Waste Management Limited	33,995.38	33,995.38
12,34,600 (March 31, 2021: 12,34,600) Equity Shares of Rs 10/- Each, fully paid up of SPM Engineers Limited	9,861.20	9,861.20
<b>Financials assets carried at fair value through Other Comprehensive Income (FVTOCI)</b>		
<b>Investment in others:</b>		
<b>Quoted</b>		
8,80,945 (March 31, 2021: 8,80,945) Equity Shares of Rs 10/- Each, fully paid up of SPML Infra Limited	59,904.26	8,677.31
<b>Unquoted</b>		
6,00,000 (March 31, 2021: 6,00,000) Equity Shares of Rs 10/- Each, fully paid up of Bharat Hydro Power Corporation Limited	11,826.00	4,356.00
97,000 (March 31, 2021: 97,000) Equity Shares of Rs 10/- Each, fully paid up of Suraksha Insurance Brokers Private Limited	4,826.72	4,826.72
<b>Financials assets carried at fair value through Profit And Loss (FVTPL)</b>		
<b>Unquoted</b>		
46,000 (March 31, 2021: 46,000) Equity Shares of Rs 10/- Each, fully paid up of Zoom Industrial Service Limited	477.00	477.00
1,000 (March 31, 2021: 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, 2021: 1,000) Equity Shares of Rs 10/- Each, fully paid up of Allahabad Waste Processing Company Limited*	0.00	0.00
71 (March 31, 2021: 71) Equity Shares of Rs 10/- Each, fully paid up of SPML Infrastructure Limited (beneficial Interest transferred in favour of SPML Infra Ltd)*	-	-
<b>Financials assets carried at fair value through Profit And Loss (FVTPL)</b>		
95,000 (March 31, 2021: Nil) Debenture of Rs 100/- Each, 0% Compulsory Convertible Debenture paid up of ADD Energy Management Company Private Limited	3,418.76	-
<b>Total</b>	<b>2,28,637.69</b>	<b>1,66,521.98</b>

\* The Value represents less than thousands

Current	-	-
Non-Current	2,28,637.69	1,66,521.98
<b>Total Investments</b>	<b>2,28,637.69</b>	<b>1,66,521.98</b>
Aggregate value of quoted investments	59,904.26	8,677.31
Aggregate value of unquoted investments	1,68,733.43	1,57,844.66
Aggregate amount of impairment in value of investments	-	-



(Amount in '000)

\* Loan and advances due from ADD Energy Management Company Private Limited in which Company's director(s) / are director(s) / member(s).

## 6 OTHER NON CURRENT FINANCIAL ASSET

(Amount in '000)

\* 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 previous year the company has paid an advance towards issue of Debenture.

\*\* The balance represents the deferred portion of investment in debentures on account of discounting over the tenure of debenture investment.

## 7 TRADE RECEIVABLES

(Amount in '000)

Trade receivables ageing schedule for the year ended as on March 31, 2022 and March 31, 2021:

(Amount in '000)

Particulars	(Amount in '000)						
	Outstanding for the following periods from due date of payment						
	Not Due	<6 Months	6 months - 1 Year	1-2 years	2-3 Years	More than 3 Years	TOTAL
Undisputed Trade receivables - considered good	-	656.98	-	-	-	575	1,232
Undisputed Trade receivables - credit impaired	-	-	37,080	-	-	575	37,655
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Less: - credit impaired	-	-	-	-	-	-	-
Total Trade Receivables	-	656.98	-	-	-	575	1,232
	-	-	37,080	-	-	575	37,655





8 CASH AND CASH EQUIVALENTS

(Amount in '000)

Particulars	As at 31st March 2022	As at 31st March 2021
Balances with banks:		
On current accounts	247.09	254.39
Cash on hand	405.83	1.84
<b>Total</b>	<b>652.92</b>	<b>256.23</b>

9 LOANS

(Amount in '000)

Particulars	As at 31st March 2022	As at 31st March 2021
Unsecured considered good unless stated		
Loans to related party *	11,712.79	13,953.78
<b>Total</b>	<b>11,712.79</b>	<b>13,953.78</b>

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

Particulars	As at 31st March 2022	As at 31st March 2021
ADD Realty Limited	11,712.79	13,953.78
<b>Total</b>	<b>11,712.79</b>	<b>13,953.78</b>

10 OTHER CURRENT FINANCIAL ASSETS

(Amount in '000)

Particulars	As at 31st March 2022	As at 31st March 2021
Security Deposit	-	15.00
Advance to Employees	13.54	13.81
<b>Total</b>	<b>13.54</b>	<b>28.81</b>

Break up of financial assets

(Amount in '000)

Particulars	As at 31st March 2022	As at 31st March 2021
Investments	2,28,637.69	1,66,521.98
Trade Recievables	1,231.71	37,655.22
Cash and cash equivalents	652.92	256.23
Loans	22,762.87	13,953.78
Other non current financial Assets	5,797.13	9,500.00
Other current financial Assets	13.54	28.81
<b>Total financial assets carried at amortised cost</b>	<b>2,59,095.87</b>	<b>2,27,916.02</b>

11 OTHER CURRENT ASSETS

(Amount in '000)

Particulars	As at 31st March 2022	As at 31st March 2021
Unsecured consider good		
Advance paid to vendors	19,200.17	6,180.00
Balance Recoverable from Statutory Authority	650.28	-
<b>Total</b>	<b>19,850.45</b>	<b>6,180.00</b>



## 12 SHARE CAPITAL

Particulars	As at 31st March 2022		As at 31st March 2021	
	Number	Amount (Rs)	Number	Amount (Rs)
<b>Authorised</b>				
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
<b>Issued, Subscribed &amp; Paid-up</b>				
Equity Shares of Rs.10/- each, fully paid	36,33,960	36,339.60	36,33,960	36,339.60
<b>Total</b>	<b>36,33,960</b>	<b>36,339.60</b>	<b>36,33,960</b>	<b>36,339.60</b>

### (a) Reconciliation of number of shares

Particulars	Equity Shares		Equity Shares	
	As at 31st March 2022		As at 31st March 2021	
	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 2022		As at 31st March 2021	
	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	-	0.00%	3,43,670	9.46%
Deepak Sethi	8,87,100	24.41%	8,87,100	24.41%
Priti Devi Sethi	12,94,670	35.63%	9,51,000	26.17%
Technomechanical Services Private Limited	4,27,460	11.76%	4,27,460	11.76%

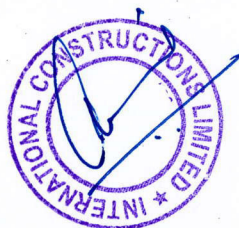
(e) The Company has not allotted any fully paid up equity shares by way of bonus shares nor has bought back any class of equity shares during the period of five years immediately preceding the balance sheet date nor has issued shares for consideration other than cash.

(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.

### (h) Disclosure of shareholding and changes of promoters:

Name of Promoters	As at 31st March 2022			As at 31st March 2021		
	No. of shares	% of total shares	% Change	No. of shares	% of total shares	% Change
Zoom Industrial Services Ltd	5,13,700	14.14%	0.00%	5,13,700	14.14%	0.00%
Anil Kumar Sethi	-	0.00%	-9.46%	3,43,670	9.46%	0.00%
Anil Kumar Sethi (HUF)	30,000	0.83%	0.00%	30,000	0.83%	0.00%
Deepak Sethi	8,87,100	24.41%	0.00%	8,87,100	24.41%	0.00%
Priti Devi Sethi	12,94,670	35.63%	9.46%	9,51,000	26.17%	0.00%
<b>Total</b>	<b>27,25,470</b>	<b>75.00%</b>		<b>27,25,470</b>	<b>75.00%</b>	





13 OTHER EQUITY

(Amount in '000)		
Particulars	As at 31st March 2022	As at 31st March 2021
<b>Capital Reserve on Amalgamation</b>		
Opening balance	33,636.08	33,636.08
(+) Additions	-	-
(-) Deductions	-	-
Closing Balance	33,636.08	33,636.08
<b>Equity Component of Financial Instrument</b>		
Opening Balance	72,920.59	72,920.59
Addition	-	-
Closing Balance	72,920.59	72,920.59
<b>Retained Earnings</b>		
Opening balance	(16,345.56)	(28,471.74)
(+) Adjustment on account of Reversal of Special Reserves	-	-
(+) Net Profit/(Net Loss) For the current year	37,840.34	12,126.18
Closing Balance	21,494.78	-16,345.56
<b>Total - Other equity</b>	<b>1,28,051.45</b>	<b>90,211.11</b>

**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.

14 BORROWINGS

(Amount in '000)		
Particulars	As at 31st March 2022	As at 31st March 2021
<b>Unsecured</b>		
Borrowings from related parties		
SPML Infra Limited *	54,250.46	48,144.53
<b>Total</b>	<b>54,250.46</b>	<b>48,144.53</b>

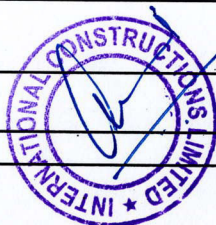
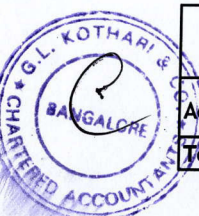
\* Loan received from SPML Infra Ltd of Rs 1,01,496.82 is interest free loan for a period of 10 Years and the said interest free loan has been accounted as the financial liability at the fair value on the transition date under Ind AS. The difference between the fair value and book Value as at 1st October 2017 has been accounted as equity contribution and accordingly the same has been reduced from the borrowings.

15 PROVISIONS

(Amount in '000)		
Particulars	As at 31st March 2022	As at 31st March 2021
<b>Provision for employee benefits</b>		
Gratuity (Refer Note - 37)	85.45	93.20
<b>Total</b>	<b>85.45</b>	<b>93.20</b>

16 OTHER NON CURRENT LIABILITY

(Amount in '000)		
Particulars	As at 31st March 2022	As at 31st March 2021
Advance for Sale of Land	21,424.50	21,424.50
<b>Total</b>	<b>21,424.50</b>	<b>21,424.50</b>



17 OTHER FINANCIAL LIABILITIES

(Amount in '000)

Particulars	As at 31st March 2022	As at 31st March 2021
Advance received for Sale of Investments	13,708.34	13,708.34
<b>Total</b>	<b>13,708.34</b>	<b>13,708.34</b>

18 TRADE PAYABLES

(Amount in '000)

Particulars	As at 31st March 2022	As at 31st March 2021
<b>Trade Payables :</b>		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of other than micro and small enterprises	451.86	560.96
<b>Total</b>	<b>451.86</b>	<b>560.96</b>

Particulars	As at 31st March 2022				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	451.86	-	-	-	451.86
(iii) Disputed Dues - MSME	-	560.96	-	-	560.96
(iv) Disputed Dues -Others	-	-	-	-	-
<b>Total Trade Payable</b>	<b>451.86</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>451.86</b>
	-	560.96	-	-	560.96

Terms and conditions of the above financial liabilities:

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

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

Break up of financial Liabilities carried at amortised cost

(Amount in '000)

Particulars	As at 31st March 2022	As at 31st March 2021
Borrowings	54,250.46	48,144.53
Other Financial Liabilities	13,708.34	13,708.34
Trade Payables	451.86	560.96
<b>Total</b>	<b>68,410.66</b>	<b>62,413.83</b>

19 OTHER CURRENT LIABILITIES

(Amount in '000)

Particulars	As at 31st March 2022	As at 31st March 2021
Advance received against supply of goods	-	5,000.00
Statutory dues including Provident Fund, Tax deducted at source and Goods and Service Tax Payable	1,721.69	8,424.80
Audit Fees Payable	54.00	63.00
Employee Related payables	6,086.43	6,225.82
<b>Total</b>	<b>7,862.12</b>	<b>19,713.62</b>

20 PROVISIONS

(Amount in '000)

Particulars	As at 31st March 2022	As at 31st March 2021
Provision for employee benefits		
Gratuity (Refer Note - 37)	13.50	0.26
<b>Total</b>	<b>13.50</b>	<b>0.26</b>





21 REVENUE FROM OPERATIONS

(Amount in '000)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Consultancy Charges	1,100.00	46,057.00
<b>Total</b>	<b>1,100.00</b>	<b>46,057.00</b>

22 OTHER INCOME

(Amount in '000)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2020
Interest Income on Income Tax Refund	897.92	1,045.46
Interest Income on Fixed deposit	84.07	16.30
Dividend Received	0.74	0.37
Financial Income	360.01	-
Interest Income	1,943.44	1,212.07
Manpower Supply service	1,061.31	-
Liabilities no longer required written back	5,000.00	-
<b>Total</b>	<b>9,347.49</b>	<b>2,274.20</b>

23 EMPLOYEE BENEFITS EXPENSES

(Amount in '000)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2020
Salaries, Wages and Bonus	11,588.93	10,095.80
Gratuity (Refer Note - 37)	42.51	54.34
Staff Welfare Expenses	169.51	20.00
<b>Total</b>	<b>11,800.95</b>	<b>10,170.14</b>

24 FINANCE COSTS

(Amount in '000)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2020
Interest Expenses on Borrowings	-	216.99
Interest expenses on financial liability	6,750.06	5,418.70
Interest on Delayed payment of Statutory Dues	28.96	1.14
<b>Total</b>	<b>6,779.02</b>	<b>5,636.83</b>

25 DEPRECIATION

(Amount in '000)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2020
Depreciation	19.75	-
<b>Total</b>	<b>19.75</b>	<b>-</b>

26 OTHER EXPENSES

(Amount in '000)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2020
Payment to Auditor *	83.00	71.00
Bank Chagres	-	47.77
Conveyance and Travelling Expenses	1,828.55	483.51
Advertisement	81.63	108.14
Consultancy & Professional Charges	675.89	654.72
Communication Expenses	43.18	12.45
Printing & Stationery	509.91	98.59
Rates & Taxes	366.37	293.59
Miscellaneous Expenses	371.90	201.31
Repairs & Maintenance Vehicles	823.38	196.45
Bad debts and Advances	15.00	2,978.50
<b>Total</b>	<b>4,798.81</b>	<b>5,146.03</b>

\* Payment to Auditors

(Amount in '000)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2020
As Auditors		
- Audit fees	50.00	59.00
- Limited Review	33.00	12.00
<b>Total</b>	<b>83.00</b>	<b>71.00</b>

\*Exclusive of Taxes



27 INCOME TAX ASSETS (NET)

i) The following table provides the details of income tax assets and liabilities as at 31st March 2022:

Particulars	(Amount in '000)	
	As at 31st March 2022	As at 31st March 2021
Income Tax Assets	5,774.81	10,764.50
Current Income Tax Liabilities	(3,550.29)	(3,550.29)
<b>Net Balance</b>	<b>2,224.52</b>	<b>7,214.21</b>

ii) The gross movement in the current tax asset/ (Liability) for the years ended 31 March 2022 and 31 March 2021 is as follows:

Particulars	(Amount in '000)	
	As at 31st March 2022	As at 31st March 2021
Net current income tax asset at the beginning	7,214.21	14,485.96
Income Tax paid	(4,989.70)	3,532.82
Current Income tax expense	-	(3,550.29)
Income tax for earlier year	-	(7,254.28)
Income tax on other comprehensive income	-	-
<b>Net current income tax asset at the end</b>	<b>2,224.51</b>	<b>7,214.21</b>

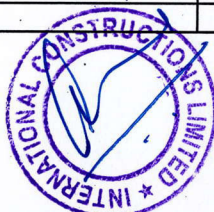
Particulars	(Amount in '000)	
	As at 31st March 2022	As at 31st March 2021
<b>Income Tax expense in the Statement of Profit and Loss Comprises:</b>		
Current income taxes	-	3,550.29
Deferred income taxes	(4,275.69)	4,332.89
Income tax for earlier year	-	7,254.28
Deferred income tax on other comprehensive income	(12,218.28)	40.06
<b>Income tax expenses (net)</b>	<b>(16,493.97)</b>	<b>15,177.51</b>

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 2022	As at 31st March 2021
Profit before income tax	(12,951.04)	27,378.20
Applicable income tax rate	0.25	0.25
Computed expected tax expense	-	6,890.54
Effect of expenses not allowed for tax purposes	-	2,060.50
Effect of income not allowed for tax purposes	-	-
Effect of carry forward losses allowed for tax purposes	-	(5,400.76)
<b>Income tax expense charges to the statement of Profit and loss</b>	<b>-</b>	<b>3,550.28</b>

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

Particulars	(Amount in '000)	
	As at 31st March 2022	As at 31st March 2021
Timing difference on tangible and intangible assets depreciation and amortisation	(2.16)	2.91
On account of provision for Employee benefits	15.78	24.30
On account of Provision for Impairment and fair valuation of investments	(12,286.35)	(1,446.44)
Fair Value Changes- INDAS Adjustment	(13,096.05)	(14,683.59)
Business loss/unabsorbed depreciation	6,243.56	4,979.30
Fair Value Changes on debenture	59.10	-
Deferred income tax asset	(19,066.11)	(11,123.52)
MAT Credit entitlement	-	-
<b>Total deferred tax (liabilities)/ assets (net)</b>	<b>(19,066.11)</b>	<b>(11,123.52)</b>





**International Constructions Limited**  
**Notes to financial statements as at 31st March 2022**

**28 CONTINGENT LIABILITIES**

(Amount in '000)

Particulars	As at 31st March 2022	As at 31st March 2021
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	55,000.00	1,00,000.00
(b) 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.	2,00,900.00	4,00,000.00
(c) Disputed tax demands for Asst. Year 2016-17 for which the company has preferred Appeal	3,127.23	-

**29 Capital and Other Commitments:**

Estimated amount of contracts remaining to be executed on capital account and not provided for: as at 31st March 2022 - Rs. Nil, as at 31st March 2021 - Rs. Nil.

**30 Earning Per Share**

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

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

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

(Amount in '000)

Particulars	As at 31st March 2022	As at 31st March 2021
Net profit available for Equity Shareholders	(8,675.34)	12,241
Weighted Average number of Equity shares	36,33,960	36,33,960
Basic and Diluted Earnings Per Share	(2.39)	3.37





**31 Significant accounting judgements, estimates and assumptions**

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

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

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

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

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

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

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

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





37 EMPLOYEE BENEFITS

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

B Defined benefit plans

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

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

Summary of financial assumptions:

Particulars	As at 31st March 2022	As at 31st March 2021
Discount rate	7.36%	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 2022	As at 31st March 2021
Mortality Rate (as % of IALM (2012-14) (Mod.) Ult. Mortality Table)	100.00%	100.00%
Disability Rate (as % of above mortality rate)	5.00%	5.00%
Normal Retirement Age	70 years	70 years
Adjusted Average Future Service	33.20 Years	34.67 Years

Changes in the defined benefit obligation:

(Amount in '000)		
Particulars	As at 31st March 2022	As at 31st March 2021
Defined benefit obligation at the beginning of the year	93.45	150.67
Current service cost	36.04	43.95
Past service cost	-	-
Net Interest cost	6.47	10.40
Sub-total included in profit or loss	42.51	54.35
Benefits paid	-	-263.35
Return on plan assets (excluding amounts included in net interest expense)	-	-
Actuarial changes arising from changes in financial assumptions	-	-0.35
Actuarial changes arising from changes in demographic assumptions	-	-
Experience adjustments	-	152.14
Subtotal included in OCI	(37.01)	-
Contributions by employer	-	-
Defined benefit obligation at the end of the year	98.95	93.45

Changes in the fair value of plan assets:

(Amount in '000)		
Particulars	As at 31st March 2022	As at 31st March 2021
Fair Value of Plan Assets at the beginning	NA	NA
Interest Income	NA	NA
Contributions by employer	NA	NA
Benefit Payments from Plan Assets	NA	NA
Remeasurements - Return on Assets (Excluding Interest Income)	NA	NA
Fair Value of Plan Assets at the end	NA	NA

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

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Increase	Decrease	Increase	Decrease
	(Amount in '000)			
Discount rate by 0.5%	91.56	107.39	85.17	102.85
Expected rate of increase in compensation level of covered employees by 1%	117.33	84.68	113.74	77.47
Withdrawal Rate by 5%	108.54	82.84	93.87	85.81

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

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

(Amount in '000)		
Particulars	As at 31st March 2022	As at 31st March 2021
Within the next 12 months (next annual reporting period)	13.50	0.26
Between 2 and 5 years	11.61	8.60
Between 5 years	506.58	460.93
Total expected payments	531.69	469.78

The average duration of the defined benefit plan obligation at the end of the period is 19 years (31 March 2021: 19 years)



38 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

ii) Subsidiary Company

ADD Realty Limited

iii) Step-down Subsidiary Company

ADD Industrial Park (Tamilnadu) Limited

iv) Associates Company

Delhi Waste Management Limited  
SPM Engineers Limited

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

Meena Holding Private Limited  
SPML Infrastructure Limited  
ADD Energy Management Company Private Limited

vi) Enterprises in which KMP/Relatives of KMP not having significant influence or control:

SPML Infra Limited  
SPML Industries Limited  
Bharat Hydro Power Corporation Limited  
20th Century Engineering Limited

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 & Advances Received	Loans Paid	Purchase of Debenture	Director Remuneration	Reimbursement of Expenses	Interest Paid	Interest Received	Debit Balance	Credit Balance
a	Subsidiary Company									
1	Add Realty Limited	9,050.00	5,500.00	-	-	-	-	1,819.09	12,222.87	-
	PY - 31st March 2021	1,725.00	7,500.00	-	-	-	-	1,098.25	13,953.78	-
b	Enterprises in which KMP/Relatives of KMP having significant influence or control:									
1	Meena Holding Private Limited	-	-	-	-	-	-	-	-	-
	PY - 31st March 2021	200.00	1,360.14	-	-	-	-	-	-	-
2	ADD Energy Management Private Limited	-	10,610.00	9,500.00	-	-	56.23	-	11,050.09	-
	PY - 31st March 2021	-	9,500.00	-	-	-	-	488.99	-	-
c	Enterprises in which KMP/Relatives of KMP not having significant influence or control:									
1	SPML Infra Limited	-	-	-	-	-	-	-	9,500.00	-
	PY - 31st March 2021	-	-	-	-	-	-	-	6,105.93	54,250.46
2	Bharat Hydro Power Corporation Limited	-	-	-	-	-	-	-	5,418.70	47,666.03
	PY - 31st March 2021	-	-	-	-	-	-	-	-	21,424.50
3	20th Century Engineering Limited	-	-	-	-	-	-	-	-	21,424.50
	PY - 31st March 2021	-	-	-	-	-	-	-	-	1,407.00
4	SPM Engineers Limited	-	-	-	-	-	-	-	-	1,407.00
	PY - 31st March 2021	-	-	-	-	-	-	-	-	356.30
5	SPML Industries Limited	-	-	-	-	-	-	-	-	356.30
	PY - 31st March 2021	-	-	-	-	-	-	-	-	2,311.04
d	Key Managerial Person	-	-	-	-	-	-	-	-	-
1	Anil Kumar Sethi	-	-	-	-	-	-	-	-	-
	PY - 31st March 2021	-	-	-	8,400.00	280.04	-	-	-	5,526.40
2	Nitesh Jain	-	3,935.28	-	8,400.00	299.68	144.84	-	-	6,045.60
	PY - 31st March 2021	-	-	-	476.55	-	-	-	-	81.30
		-	-	-	444.75	-	-	-	-	30.16





39 Fair values

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

Assets and liabilities carried at amortised cost

Particulars	Carrying Value		Fair Value	
	As at	As at	As at	As at
	31st March 2022	31st March 2021	31st March 2022	31st March 2021
<b>Financial assets</b>				
Investments	1,51,603.71	1,48,184.95	1,51,603.71	1,48,184.95
Trade Receivables	1,231.71	37,655.22	1,231.71	37,655.22
Cash and cash equivalents	652.92	256.23	652.92	256.23
Loans	22,762.87	13,953.78	22,762.87	13,953.78
Other non current financial Assets	5,797.13	9,500.00	5,797.13	9,500.00
Other current financial Assets	13.54	28.81	13.54	28.81
<b>Total</b>	<b>1,82,061.88</b>	<b>2,09,578.99</b>	<b>1,82,061.88</b>	<b>2,09,578.99</b>
<b>Financial liabilities</b>				
Borrowings	54,250.46	48,144.53	54,250.46	48,144.53
Trade Payables	451.86	560.96	451.86	560.96
Other Financials Liabilities	13,708.34	13,708.34	13,708.34	13,708.34
<b>Total</b>	<b>68,410.66</b>	<b>62,413.83</b>	<b>68,410.66</b>	<b>62,413.83</b>

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

Particulars	Carrying Value		Fair Value	
	As at	As at	As at	As at
	31st March 2022	31st March 2021	31st March 2022	31st March 2021
<b>Financial assets</b>				
Investments	477.00	477.00	477.00	477.00
<b>Total</b>	<b>477.00</b>	<b>477.00</b>	<b>477.00</b>	<b>477.00</b>

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

Particulars	Carrying Value		Fair Value	
	As at	As at	As at	As at
	31st March 2022	31st March 2021	31st March 2022	31st March 2021
<b>Financial assets</b>				
Investments	76,556.98	17,860.03	76,556.98	17,860.03
<b>Total</b>	<b>76,556.98</b>	<b>17,860.03</b>	<b>76,556.98</b>	<b>17,860.03</b>

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

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

40 Fair value hierarchy

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

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

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

Particulars	Fair value hierarchy (Level)	Fair value	
		As at 31 March 2022	As at 31 March 2021
<b>A Financial Assets</b>			
a) Measured at amortised cost			
- Investments (Unquoted shares)	2	1,48,184.95	1,48,184.95
- Trade Receivables	1	1,231.71	37,655.22
- Cash and cash equivalents	1	652.92	256.23
- Loans	1	22,762.87	13,953.78
- Other non current financial Assets	2	5,797.13	9,500.00
- Other current financial Assets	2	13.54	28.81
b) Measured at FVTPL:			
- Investments (Unquoted shares)	2	477.00	477.00
- Investments (Unquoted Debentures)	2	3,418.76	-
c) Measured at FVTOCI:			
- Investments (Quoted shares)	1	59,904.26	8,677.31
- Investments (Unquoted shares)	2	16,652.72	9,182.72
<b>B Financial Liabilities</b>			
a) Measured at amortised cost			
- Borrowings	2	54,250.46	48,144.53
- Trade Payables	1	451.86	560.96
- Other Financials Liabilities	2	13,708.34	13,708.34

There were no transfers between Level 1, 2 and Level 3 during the year ended 31 March 2022 and 31 March 2021.





#### 41 Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Company'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 2022	On Demand	Less than 3 months	Less than 3 months to 12 months	More than 1 year	Total
Borrowings				54,250.46	54,250.46
Other Financial Liability		13,708.34			13,708.34
Other Non current Liability		21,424.50			21,424.50
Trade Payable		451.86			451.86

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
Trade Payable		560.96			560.96

##### Excessive risk concentration

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

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

#### 42 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value. The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company 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 2022	As at 31st March 2021
Borrowings	54,250.46	48,144.53
Trade payables	451.86	560.96
Other Financial Liabilities	13,708.34	13,708.34
Other Non current Liability	21,424.50	21,424.50
Other current liability	7,862.12	19,713.62
Provisions	98.95	93.45
Less: cash and cash equivalents	(652.92)	(256.23)
<b>Net Debt</b>	<b>97,143.31</b>	<b>1,03,389.17</b>
Equity	36,339.60	36,339.60
Other equity	1,28,051.45	90,211.11
<b>Total Equity</b>	<b>1,64,391.05</b>	<b>1,26,550.71</b>
<b>Gearing ratio</b>	<b>37%</b>	<b>45%</b>

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 2022 and 31 March 2021.



43 RATIO

The following are analytical ratios for the year ended March 31, 2022 and March 31, 2021

Sr. No	Particulars	Numerator	Denominator	As at 31st March 2022	As at 31st March 2021	Variance *	Reference Note
1	Current Ratio	Current assets	Current liabilities	1.62	1.92	-15.71%	
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.33	0.38	-13.26%	
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	-0.91	5.86	-115.54%	1
4	Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	-1%	3%	-4.03%	
5	Inventory turnover ratio	Purchases of Goods	Average Inventory	NA	NA	NA	
6	Trade Receivables turnover ratio	Revenue	Average Trade Receivable	0.06	2.41	-97.65%	2
7	Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	9.48	14.26	-33.53%	3
8	Net capital turnover ratio	Revenue	Working Capital	0.08	1.47	-94.52%	1 & 2
9	Net profit ratio	Net Profit	Revenue	-124%	57%	-180.61%	1
10	Return on Capital employed	Earning before interest and taxes	Capital Employed	-6%	38%	-43.44%	4
11	Return on Investment	Income generated from investments	Cost of Investments	NA	NA	NA	

Notes

- 1 During the year the company did not have adequate business opportunities due to this there is a reduction in debt service ratio.
- 2 During the year the trade receivables have reduced due to the collection from the customers pertaining to earlier period.
- 3 The proportion of reduction in trade payable is lower than the reduction in expenses and hence the ratio is lower compare to previous year.
- 4 Since the company did not have the adequate revenues during the year and operational expenses resulting into the loss for the year has impacted this ratio.

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 G.L.KOTHARI & Co.,  
Chartered Accountants  
Firm Registration No. 0014455

For and on behalf of the board

CA G.L.KOTHARI  
Proprietor  
Membership No. 025481



(Rajesh Kandoi)  
Director  
DIN : 07434686

(Anil Kumar Sethi)  
Director  
DIN : 00035800

(Nitesh Kumar Jain)  
Company Secretary  
ACS : 54402

(Om Prakash Sharma)  
Chief Financial Officer

Place: Bengaluru  
Date: 30th May2022

Place: Bengaluru  
Date: 30th May2022



**INTERNATIOANL CONSTRUCTIONS LIMITED**

**CONSOLIDATED FINANCIAL STATEMENTS**

**2021-22**

## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of INTERNATIONAL CONSTRUCTIONS LIMITED,**

**Report on the audit of 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 , associates (the Holding Company and its subsidiaries , associates together referred to as the "Group"), which comprise the consolidated Balance Sheet as at March 31, 2022, and the consolidated statement of Profit and Loss(including other comprehensive income), the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of 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, 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 Company at March 31, 2022, and their consolidated loss, their consolidated total comprehensive loss ,their consolidated changes in equity their consolidated cash flows for the year then ended.

### **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 Companies Act, 2013. 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 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 Companies Act, 2013 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 described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
<p><b>Assessment of impairment of non-current investments (reported by us as auditor of the Holding Company)</b></p> <p>The Company, as at 31st March, 2022, had non-current investments of Rs. 2286.38 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"> <li>• 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;</li> <li>• Discussed extensively with management regarding impairment indicators and evaluated the design and testing operating effectiveness of controls;</li> <li>• Assessed the methodology used by the management to estimate the recoverability of investment and ensured that it is consistent with applicable accounting standards;</li> <li>• Verified the appropriateness of the key assumptions considered by the management/independent valuer as part of the impairment assessment.</li> <li>• 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;</li> <li>• 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.</li> </ul>

#### Other Matter

The consolidated financial statements also include the Holding company's share of profit of Rs.4,485.02 thousand for the year ended 31st March 2022, as considered in the consolidated financial statements, in respect of eight associates, whose financial statements have been audited by other auditor and whose report have been furnished to us by management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included



in respect of the associate and our reporting terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid associate entity, is based solely on the report of such other auditor.

Our opinion on the consolidated Financial Statements and our report on Other Legal and Regulatory Requirements below, are not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditor and the financial statements and other financial information certified by the management.

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

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

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

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

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

### **Management's Responsibility for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities

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 Holding Company its subsidiary & associate or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 within the Group to express an opinion on the consolidated financial statements.

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

We communicate with those charged with governance 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 period 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.

## **Report on Other Legal and Regulatory Requirements**

1. As required by section 143(3) of the Act, we report that:

- a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit 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 Cash Flow Statement 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 Ind AS specified under section 133 of the Act.
- e. On the basis of written representations received from the directors of the Holding company as on 31<sup>st</sup> March 2022, and taken on record by the Board of Directors of the Holding company and the reports of the statutory auditors of its subsidiary & associate companies incorporated in India, none of the directors is disqualified as on 31<sup>st</sup> March 2022, from being appointed as a director in terms of section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in “Annexure A” which is based on the auditors’ reports of the Parent, subsidiary companies and associate companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group
  - ii. the Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - iii. There are no items which were required to be transferred, to the Investor Education and Protection Fund by the Group.
  - iv. (a) The respective Managements of the Holding Company its subsidiaries & associates which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any

of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(d) The Group have not declared any dividend during the year.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its associate included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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

**CA G.L.KOTHARI**  
Proprietor  
Membership No.: 025481  
UDIN: 22025481AKKDBP7335

Place: Bangalore  
Date: 30.05.2022

## **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** (“the Holding Company”) its subsidiaries & associates as of 31<sup>st</sup> March 2022 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 Boards of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by respective Companies 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 internal financial controls over financial reporting of the Group 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 internal financial controls system over financial reporting of the Holding Company its subsidiary & Associate companies, which are companies incorporated in India.

### **Meaning of Internal Financial Controls over Financial Reporting**

A Holding 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 consolidated 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 and to the best of our information and according to the explanations given to us, the Holding Company ,its subsidiary & associate companies, which are companies incorporated in India, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

Sd/-xxx  
**CA G.L.KOTHARI**  
Proprietor  
Membership No.: 025481  
UDIN: 22025481AKKDBP7335

Place: Bangalore  
Date:30.05.2022

(Amount in '000)

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	3	5,19,494.70	5,46,364.42
(b) Intangible Assets	4	2,160.53	2,822.63
(c) Financial assets			
- Investments	5	2,14,658.42	1,55,647.32
- Loans	6	71,945.62	1,841.07
- Other non current financial Assets	7	15,338.35	23,763.22
		<b>8,23,597.62</b>	<b>7,30,438.66</b>
<b>Current assets</b>			
(a) Inventories	8	3,887.99	6,362.44
(b) Financial assets			
- Trade Receivables	9	30,044.19	81,496.32
- Cash and Cash Equivalents	10	2,841.49	791.00
- Bank balances other than cash and cash equivalent	11	2,137.84	2,537.84
- Loans	12	98,500.00	-
- Other current financial Assets	13	10,227.32	10,201.83
(c) Other current assets	14	25,803.38	9,486.24
(d) Current Income tax Receivable (Net)	33	10,696.37	15,430.36
		<b>1,84,138.59</b>	<b>1,26,306.03</b>
<b>TOTAL ASSETS</b>		<b>10,07,736.21</b>	<b>8,56,744.69</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	15	36,339.60	36,339.60
(b) Other Equity	16	3,11,545.37	2,72,165.37
<b>Equity attributable to equity holders of the parent</b>		<b>3,47,884.97</b>	<b>3,08,504.97</b>
(a) Non-controlling interests		2,58,754.64	2,57,355.31
<b>Total Equity</b>		<b>6,06,639.61</b>	<b>5,65,860.28</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred Tax Liabilities	33	36,291.52	36,272.12
(a) Financial liabilities			
- Borrowings	17	54,250.46	48,144.53
(b) Other Non Current Liabilities	18	21,424.50	23,424.50
(c) Provisions	19	608.03	3,933.87
		<b>1,12,574.51</b>	<b>1,11,775.01</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
- Borrowings	20	89,827.33	61,501.38
- Other Current Financial Liabilities	21	38,833.77	38,836.77
- Trade payables	22		
Total outstanding dues of micro enterprise and small enterprise		195.80	61.36
Total outstanding dues of creditors other than micro enterprise and small enterprise		2,059.27	39,215.23
(b) Other current liabilities	23	1,56,915.60	38,583.63
(c) Provisions	24	690.31	911.02
		<b>2,88,522.09</b>	<b>1,79,109.39</b>
<b>Total liabilities</b>		<b>4,01,096.59</b>	<b>2,90,884.41</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>10,07,736.21</b>	<b>8,56,744.69</b>

The notes are an integral part of these financial statement

Summary of Significant accounting policies  
Contingencies & Commitments

2  
34 & 35

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

Sd/-xxx  
(Om Prakash Sharma)  
Chief Financial Officer  
Sd/-xxx  
(Nitesh Kumar Jain)  
Company Secretary  
ACS : 54402

Sd/-xxx  
(Rajesh Kandoi)  
Director  
DIN : 07434686

Sd/-xxx  
(Anil Kumar Sethi)  
Director  
DIN : 00035800

Place: Bengaluru  
Date: 30th May 2022

Place: Bengaluru  
Date: 30th May 2022

International Constructions Limited  
Consolidated Statement of Profit and Loss for the year ended March 31, 2022

(Amount in '000)

Particulars	Notes	For the year ended 31st March 2022	For the year ended 31st March 2021
<b>Income</b>			
Revenue from Operations	25	69,144.83	1,63,810.64
Other Income	26	23,476.48	15,919.11
<b>Total Income</b>		<b>92,621.32</b>	<b>1,79,729.75</b>
<b>Expenses</b>			
Purchase of stock in trade	27	5,717.29	8,635.60
Change in inventories of Stock in trade and Spare parts	28	1,132.59	953.23
Employee benefits expense	29	55,224.25	60,696.12
Finance Cost	30	18,378.72	16,129.11
Depreciation and Amortisation expenses	31	7,311.26	14,395.29
Other Expenses	32	19,571.11	19,085.63
<b>Total Expenses</b>		<b>1,07,335.22</b>	<b>1,19,894.98</b>
<b>Profit / (Loss) before share of (profit) / loss of associate and joint venture, exceptional items and tax</b>		<b>(14,713.91)</b>	<b>59,834.76</b>
Share of profit / (loss) from investment in associates and joint ventures		4,485.02	(17,296.79)
Adjustment for Non-controlling interests		179.99	4,732.80
Exceptional Items		-	-
<b>Profit/(loss) before tax from continuing operations</b>		<b>(10,048.91)</b>	<b>47,270.78</b>
<b>Tax Expenses</b>	33		
Current tax		-	3,550.29
Income tax for earlier year		(1,499.01)	7,415.29
Reversal of MAT Credit		-	1,754.75
Deferred tax		(12,177.74)	12,358.72
<b>Income Tax Expense</b>		<b>(13,676.74)</b>	<b>25,079.05</b>
<b>Profit for the year from Continuing Operations</b>		<b>3,627.83</b>	<b>22,191.73</b>
<b>Other Comprehensive Income (OCI)</b>			
<b>Other comprehensive income not</b>			
Re-Measurement gains on defined benefit plans		1,194.44	-1,719.07
Income Tax effect		(300.62)	433.85
<b>Other comprehensive income to be reclassified to profit or loss in subsequent</b>			
Remeasurement of Investments at Fair Value		44,012.93	(2,882.30)
Income Tax effect		(9,154.58)	599.52
<b>Other Comprehensive Income for the year</b>		<b>35,752.17</b>	<b>(3,568.00)</b>
<b>Total Comprehensive Income for the year</b>		<b>39,380.00</b>	<b>18,623.73</b>
Earnings per share - Basic and Diluted (Nominal value Rs. 10 per share)	36	1.00	6.11

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  
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CA G.L.KOTHARI  
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Director  
DIN : 07434686

Place: Bengaluru  
Date: 30th May 2022

Place: Bengaluru  
Date: 30th May 2022



International Constructions Limited  
Consolidated Statement of Cash flows for the year ended 31st March 2022

(Amount in '000)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Cash flow from operating activities		
Profit before tax from Continuing Operations	(14,713.91)	59,834.76
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expenses	7,311.26	14,395.29
Finance Expenses	6,374.25	6,890.99
Interest expenses on financial liability	11,975.51	9,236.98
Bad debts and Advances	15.00	3,808.50
Provision for Impairment	1,926.72	537.01
Long Term Capital Gain on Assets	(10,499.58)	1,077.77
Sundry Balance Written back	(7,245.15)	(1.77)
Interest Income	(800.82)	(271.49)
Dividend Income	(0.74)	(0.37)
Finance Income on Financial Assets	(979.38)	(13,182.34)
Remeasurement of Investments at Fair Value	44,012.93	(2,882.30)
Re-Measurement gains on defined benefit plans	1,194.44	(1,719.07)
	38,570.53	77,723.95
Working capital adjustments:		
(Decrease)/Increase in Other Current Financial assets	8,399.37	(25,523.68)
(Decrease)/Increase in Trade Receivable	51,437.13	(84,730.09)
(Decrease)/Increase in Other Current assets	(16,317.14)	(2,603.97)
(Decrease)/Increase in inventory	2,474.45	(6,362.44)
(Decrease)/Increase in Trade Payables	(37,021.51)	4,139.37
(Decrease)/Increase in Other Current liabilities	1,25,577.12	25,411.96
(Decrease)/Increase in Provisions	(3,546.56)	4,633.21
(Decrease)/Increase in Other Non Current liabilities	(2,000.00)	(10,566.34)
	1,67,573.39	(17,878.04)
Income tax paid / (Refund)	12,718.00	(18,638.47)
Net cash flows from operating activities	1,80,291.39	(36,516.51)
Cash flow from investing activities		
Purchase of Property, Plant and Machinery	(7,007.53)	(43,110.05)
Sale of Property, Plant and Machinery	31,078.51	(376.08)
Sale of Investments	(54,526.08)	5,101.60
Movement in Loans & Advances	(1,67,225.17)	15,447.61
Interest Received	1,780.20	13,453.84
Dividend Received	0.74	0.37
Net cash flows used in investing activities	(1,95,899.33)	(9,482.72)
Cash flow from financing activities		
Proceeds from Borrowings	34,428.88	33,703.25
Movement in Reserves	0.00	23,043.63
Movement in Non Controlling interest	1,579.32	4,694.21
Finance Expense (Net)	(18,349.76)	(16,127.97)
Net cash flows from/(used in) financing activities	17,658.44	45,313.13
Net increase in cash and cash equivalents	2,050.49	(686.10)
Cash and cash equivalents at the beginning of the year	791.00	1,477.09
Cash and cash equivalents at the end of the year( Refer Note No 10)	2,841.49	790.99

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  
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Sd/-xxx  
(Rajesh Kandoi)  
Director  
DIN : 00035800

Place: Bengaluru  
Date: 30th May 2022

Place: Bengaluru  
Date: 30th May 2022

International Constructions Limited  
Consolidated Statement of Changes in Equity for the year ended March 31, 2022

A) Equity Share Capital

(Amount in '000)

Particulars	As at 31st March, 2022	As at 31st March, 2021
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 2022

(Amount in '000)

Particulars	Retained earnings	Equity Component of Financial Instrument	Capital Reserves on Amalgamation	Security Premium	Revaluation Reserve	General Reserve	Capital Redemption Reserve	Capital Reserve on Consolidation	Total
Balance as at 1st April 2021	(1,90,229.59)	72,920.59	99,802.64	2,09,622.84	796.82	24,983.44	31,225.00	23,043.63	2,72,165.37
Profit for the year	3,627.83	-	-	-	-	-	-	-	3,627.83
Adjustments	-	-	-	-	-	-	-	-	-
Other comprehensive income for the year, net of tax	35,752.17	-	-	-	-	-	-	-	35,752.17
Total comprehensive income	39,380.00	-	-	-	-	-	-	-	39,380.00
Balance as at 31st March 2022	(1,50,849.59)	72,920.59	99,802.64	2,09,622.84	796.82	24,983.44	31,225.00	23,043.63	3,11,545.37

For the year ended 31st March 2021

(Amount in '000)

Particulars	Retained earnings	Equity Component of Financial Instrument	Capital Reserves on Amalgamation and Consolidation	Security Premium	Revaluation Reserve	General Reserve	Capital Redemption Reserve	Capital Reserve on Consolidation	Total
Balance as at 1st April 2020	(2,08,853.33)	72,920.59	99,802.64	2,09,622.84	796.82	24,983.44	31,225.00	-	2,30,498.01
Profit for the year	22,191.73	-	-	-	-	-	-	-	22,191.73
Adjustments	-	-	-	-	-	-	-	-	-
Other comprehensive income for the year, net of tax	(3,568.00)	-	-	-	-	-	-	-	(3,568.00)
Total comprehensive income	18,623.73	-	-	-	-	-	-	-	18,623.73
Balance as at 31st March 2021	(1,90,229.59)	72,920.59	99,802.64	2,09,622.84	796.82	24,983.44	31,225.00	23,043.63	2,72,165.37

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

(Nitesh Kumar Jain)  
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Director  
DIN : 00035800

(Rajesh Kandoi)  
Director  
DIN : 07434686

Place: Bengaluru  
Date: 30th May 2022

Place: Bengaluru  
Date: 30th May 2022

3 PROPERTY, PLANT AND EQUIPMENT

Particulars	Land *	Furniture & Fixture	Vehicle	End user devices, such as, desktops, laptops, etc.	Civil Infrastructure	Plant & Machinery - Bought out *	Plant & Machinery - Manufacturing	Office equipments	Total
<b>GROSS BLOCK</b>									(Amount in '000)
As at March 31, 2020	5,29,169.44	118.41	1.16	6.26	-	-	-	-	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
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	5,88,614.53
Additions	-	-	-	137.87	-	220.50	-	-	358.37
Disposals	20,579	-	-	-	-	-	-	-	20,578.92
As at March 31, 2022	5,08,590.52	1,237.72	865.55	1,060.12	1,221.64	31,843.63	261.20	611.77	5,68,393.98
<b>ACCUMULATED DEPRECIATION</b>									
As at March 31, 2020	-	63.56	-0.00	-	-	-	-	-	17,089.94
Depreciation Charge for the year	-	124.45	6.17	128.75	217.26	7,410.41	49.63	121.06	13,733.19
Impairment	-	-	-	-	-	-	-	-	-
Disposals	-	-	39.22	208	-	11,852	-	-	12,099
Consolidated Adjustment	-	337	815.95	776	864	20,399	37	298	23,526
As at March 31, 2021	-	524.70	782.90	656.63	1,080.85	15,957.34	86.85	419.01	42,250.11
Charge for the year	-	115.29	-	86.87	68.48	6,271.03	49.63	57.87	6,649.16
Impairment	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
As at March 31, 2022	-	639.98	782.90	783.50	1,149.33	22,228.37	136.48	476.88	48,899.27
<b>NET BLOCK</b>									
As at March 31, 2021	5,29,169.44	713.02	82.65	225.62	140.79	15,665.79	194.35	192.76	5,46,364.42
As at March 31, 2022	5,08,590.52	597.74	82.65	276.62	72.31	9,615.26	124.72	134.89	5,19,494.71

Notes:

- With respect to the free hold land purchased through sale deed dated 14th May 2008 located at Coonoor having a carrying value of Rs. 58,550.00 thousands is held jointly with other companies namely (M/s Meena Holdings Limited, M/s. Arihant Leasing And Holdings Limited, M/s. SPM Engineers Ltd, M/s. SPWL India Limited, M/s. Zoom Industrial Services Ltd, M/s. Rishab Commercial Private Limited, M/s. Abhinandan Enterprises Pvt Ltd, M/s. Subhash Systems Private Limited, M/s. Technomechanical Services Pvt Ltd, M/s. Subhash International Pvt Ltd, M/s. International Constructions Limited and M/s. 20th Century Engineering Limited). All the companies have assigned their interest in favor of ADD Realty Limited (the Company) vide assignment deed dated 14th May 2008.
- With respect to the free hold land added to Property, Plant and Equipment on account of, approval of scheme of amalgamation by Hon'ble NCLT bench at Bangalore through merger order vide dated 16th October 2017, giving the effective date of 1st April 2016, are still in the name of ADD Eco Enviro Limited (Formerly known as Sammati Leasures Limited ("Transferor Company No 1"). The Transferee Company is in the process of getting the title deeds transferred in their name. As on date the company is awaiting the response from the District Registrar for the payment of stamp duty and registration of title deeds in the name of the company.
- Lands of the Company at Vilapatti Village, Kodalkanal and Jain farms, Malur, Bagalur were given as Collateral Security for the financial assistance given by M/s Punjab National Bank amounting to Rs. 55,000.00 (PY - Rs. 55,000.00) in favour of Subsidiary group Company namely ADD Technologies (India) Limited.



**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 2022.

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

**2 Significant accounting policies**

**2.01 Basis of preparation and presentation**

**(a) Statement of compliance**

The Consolidated Financial Statements have been 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 Consolidated 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 group**

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 group. 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 group's operation as such. Accordingly in view of management the going concern assumption of the group 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 group 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 group, 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 group'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 group 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 group 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 group 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 group 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 group 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 group 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 group 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 group 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 group's right to receive the payment is established, which is generally when shareholders approve the dividend.

#### 2.05 Leases

The group 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 group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The group 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 group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the group is reasonably certain not to exercise that option. In assessing whether the group 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 group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The group 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 group 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 group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

#### b) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

#### c) Subsequent measurement

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

Financial assets at fair value through other comprehensive income (FVTOCI): A financial asset is measured at FVTOCI, if it is held within a business model whose objective is achieved by both from collection of contractual cash flows and selling the financial assets, where the assets' cash flows represent solely payments of principal and interest. Further equity instruments where the group 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 group 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 group 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 group 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 group has transferred substantially all the risks and rewards of the asset, or (b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the group 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 group continues to recognise the transferred asset to the extent of the group's continuing involvement. In that case, the group 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 group has retained.

### B Financial liabilities

#### a) Classification

The group 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 group 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 group 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 group 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 group has not designated any financial liability as at fair value through profit and loss.

**Derecognition of financial Liabilities**

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

**C Financial guarantee contracts**

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

**(i) as Guarantor**

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

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

**(ii) as Beneficiary**

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

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

**D Offsetting financial instruments**

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

**2.07 Borrowings**

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

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



## 2.08 Borrowing costs

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

## 2.09 Taxes

### Current income tax

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

### Deferred tax

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

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

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

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

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

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

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

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

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

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

## 2.10 Provisions and contingent liabilities

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

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

### Contingent liabilities recognised in a business combination

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

#### 2.11 Cash and cash equivalents

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

##### Cash flow statement

Cash flows are reported using the indirect method, whereby net profit/ (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the group are segregated.

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

The group 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 group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

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

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

#### 2.13 Earnings per share

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

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

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

#### 2.14 Segment reporting

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

#### 2.15 Recent Accounting pronouncements

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16 - Property Plant and equipment- The amendment clarifies that excess of net sale proceed of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets - The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and there is no impact on its financial statements.

## 4 OTHER INTANGIBLE ASSETS

(Amount in Rs. '000)

Particulars	Software
Gross carrying value as at April 1, 2020	3,484.73
Additions	-
Deletions	-
Gross carrying value as at March 31, 2021	3,484.73
Additions	-
Deletions	-
Gross carrying value as at March 31, 2022	3,484.73
Accumulated amortization as at April 1, 2020	-
Amortization expense	662.10
Accumulated amortization on deletions	-
Accumulated amortization as at March 31, 2021	662.10
Amortization expense	662.10
Accumulated amortization on deletions	-
Accumulated amortization as at March 31, 2022	1,324.20
Carrying value as at March 31, 2021	2,822.63
Carrying value as at April 1, 2022	2,160.53

FINANCIAL ASSETS

5 INVESTMENTS

(Amount in '000)

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Non Trade Investments (Valued at cost unless stated otherwise (Refer A below))</b>		
7,73,300 (March 31, 2021: 7,73,000) Equity Shares of Re 10/- Each, fully paid up of Delhi Waste Management Limited*	66,302.125	66,302.13
Add:- Profit / (loss) for the year	34,156.88	31,105.37
2500 (March 31, 2021: 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, 2021: 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, 2021: 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, 2021: 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, 2021: 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, 2021: 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, 2021: 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)
<b>Quoted (valued at cost)</b>		
12,34,600 (March 31, 2021: 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	30,226.04	28,792.54
<b>Financial assets carried at fair value through Other Comprehensive Income (FVTOCI)</b>		
<b>Investment in others:</b>		
<b>Quoted</b>		
8,80,945 (March 31, 2021: 8,80,945 ) Equity Shares of Re 10/- Each, fully paid up of SPML Infra Limited*	59,904.26	8,677.31
46,000 (March 31, 2021: 46,000 ) Equity Shares of Re 10/- Each, fully paid up of Zoom Industrial Service Limited*	477.00	477.00
<b>Unquoted</b>		
6,00,000 (March 31, 2021: 6,00,000 ) Equity Shares of Re 10/- Each, fully paid up of Bharat Hydro Power Limited*	11,826.00	4,356.00
97,000 (March 31, 2021: 97,000) Equity Shares of Re 10/- Each, fully paid up of Suraksha Insurance Brokers private Limited	4,826.72	4,826.72
1,000 (March 31, 2021: 1,000 ) Equity Shares of Re 10/- Each, fully paid up of Mathura Nagar Waste Processing Company Limited*	-	0.00
1,000 (March 31, 2021: 1,000 ) Equity Shares of Re 10/- Each, fully paid up of Allahabad Waste Processing Company Limited*	-	0.00
2,000 (March 31, 2021: 2,000 ) Equity Shares of Re 1/- Each, fully paid up of Mathura Nagar Waste Processing Co Limited	-	0.00
2,700 (March 31, 2021: 2,700 ) Equity Shares of Re 1/- Each, fully paid up of Allahabad Waste Processing Co Limited	-	0.00
2,000 (March 31, 2021: 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, 2021: 2,000 ) Equity Shares of Re 1/- Each, fully paid up of Sunview Enclave Private Limited	6,000.00	6,000.00
SPMLIL-AMRUTHA CONSTRUCTIONS PRIVATE LIMITED Purchase of Shares 15000 per Share @131/-	1,965.00	-
(c) Investment in Debenture		
1,40,000 (March 31, 2021: Nil) 0% Compulsory Convertible Debenture Shares of Re 100/- Each, fully paid up of ADD Energy Management Private Limited	8,456.93	-
<b>Investment in Mutual Fund</b>		
Canara Robeco Large Cap Fund units -77,920, (March 31, 2021: 77,920)	1,637.89	1,549.06
<b>Provision for Diminution in the value of the investments</b>	(26,981.63)	(12,300.00)
<b>Total</b>	<b>2,14,658.42</b>	<b>1,55,647.32</b>
<b>Current</b>	-	-
<b>Non-Current</b>	<b>2,14,658.42</b>	<b>1,55,647.32</b>
<b>Total Investments</b>	<b>2,14,658.42</b>	<b>1,55,647.32</b>
<b>Aggregate value of quoted investments</b>	<b>1,00,468.50</b>	<b>47,808.04</b>
<b>Aggregate value of unquoted investments</b>	<b>1,14,189.91</b>	<b>1,07,839.28</b>
<b>Aggregate amount of impairment in value of investments</b>	<b>(26,981.63)</b>	<b>(12,300.00)</b>



6 LOANS

Particulars	(Amount in '000)	
	As at 31st March, 2022	As at 31st March, 2021
Unsecured considered good unless stated		
Loans to related party *	72,196.36	165.09
Loans to others	1,675.98	1,675.98
Less: Provision for impairment of loan	1,926.72	-
Total	71,945.62	1,841.07

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

Particulars	(Amount in '000)	
	As at 31st March, 2022	As at 31st March, 2021
POM POM Recycling Pvt Ltd	-	165.09
ADD Energy Management Limited	22,011.56	-
SPML Infrastructure Limited	50,184.80	-
Total	72,196.36	165.09

7 OTHER NON CURRENT FINANCIAL ASSETS

Particulars	(Amount in '000)	
	As at 31st March, 2022	As at 31st March, 2021
Advance Paid against Issue of Debenture	-	22,765.14
Deferred financial asset (Debenture)*	14,340.27	-
Fixed Deposit with Maturity more than 12 months**	998.08	998.08
Total	15,338.35	23,763.22

\* The balance represents the deferred portion of investment in debentures on account of discounting over the tenure of debenture investment.

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

8 INVENTORIES

Particulars	(Amount in '000)	
	As at 31st March, 2022	As at 31st March, 2021
(Valued at lower of Cost and Net Realisable Value)		
Spares and Consumables	366.56	1,442.19
Raw Materials	-	4,654.02
Finished goods	3,521.43	266.24
Total	3,887.99	6,362.44

9 TRADE RECEIVABLES

Particulars	(Amount in '000)	
	As at 31st March, 2022	As at 31st March, 2021
Unsecured Considered good		
Outstanding More than Six Months from the date of they are due for payment, not from invoice date	6,761.70	6,968.09
Others	23,282.49	74,528.24
	30,044.19	81,496.32
Unsecured Considered doubtful		
Outstanding More than Six Months from the date of they are due for payment, not from invoice date	7,304.09	7,304.09
Others	7,304.09	7,304.09
Less: Provision for Doubtful Debtors based on expected credit loss method	7,304.09	7,304.09
	-	-
Total	30,044.19	81,496.32

Trade receivables ageing schedule for the year ended as on March 31, 2022 and March 31, 2021:

Particulars	Outstanding from due date of payment as on March 31, 2022						
	Not Due	< 6 Months	6 months - 1 Year	1-2 years	2-3 Years	More than 3 Years	TOTAL
Undisputed Trade receivables – considered good		2,006.98	17,415.26	4,072.99	3,281.16	574.73	27,351.12
		-	74,047.48	899.89	3,281.16	574.73	78,803.25
Undisputed Trade receivables – credit impaired		-	-	-	-	7,304.09	7,304.09
		-	-	-	-	7,304.09	7,304.09
Disputed Trade receivables – considered good		-	-	-	2,693.07	-	2,693.07
		-	-	-	2,693.07	-	2,693.07
Disputed Trade receivables – credit impaired		-	-	-	-	-	-
		-	-	-	-	(7,304.09)	(7,304.09)
Less: - credit impaired		-	-	-	-	(7,304.09)	(7,304.09)
Total		2,006.98	17,415.26	4,072.99	5,974.23	574.73	30,044.19
		-	74,047.48	899.89	5,974.23	574.73	81,496.32

10 CASH AND CASH EQUIVALENTS

Particulars	(Amount in '000)	
	As at 31st March, 2022	As at 31st March, 2021
Balances with banks:		
On current accounts	2,375.77	738.27
Cash on hand	465.70	52.71
Total	2,841.47	790.98

# 11 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENT

(Amount in '000)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Fixed Deposits with maturity more than 3 months and less than 12 months*	2,137.84	2,537.84
<b>Total</b>	<b>2,137.84</b>	<b>2,537.84</b>

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

# 12 LOANS

(Amount in '000)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unsecured considered good unless stated		
Loans to related party	36,000.00	-
Loan to Others	63,300.00	800.00
Less : Provision	800.00	800.00
<b>Total</b>	<b>98,500.00</b>	<b>-</b>

# 13 OTHER CURRENT FINANCIAL ASSETS

(Amount in '000)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Security Deposit*	3,134.13	3,253.37
Interest Accrued	390.98	254.38
Insurance Claim Receivables**	1,829.89	1,829.89
Other Receivables ***	4,872.32	4,864.19
<b>Total</b>	<b>10,227.32</b>	<b>10,201.83</b>

\* 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 proceedings are pending as on date.

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

## Break up of financial assets carried at amortised cost

(Amount in '000)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Investments	2,14,658.42	1,55,647.32
Trade Recievables	30,044.19	81,496.32
Cash and cash equivalents	2,841.47	790.98
Loans	1,70,696.36	165.09
Other non current financial Assets	15,338.35	23,763.22
Other current financial Assets	10,227.32	10,201.83
<b>Total financial assets carried at amortised cost</b>	<b>4,43,806.11</b>	<b>2,72,064.76</b>

# 14 OTHER CURRENT ASSETS

(Amount in '000)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unsecured consider good		
Advance to Employees	2,138.87	1,568.01
Balance with Government authorities	769.17	-
Prepaid Expenditure	1,533.04	914.73
Advance paid to vendors	21,362.30	7,003.50
<b>Total</b>	<b>25,803.38</b>	<b>9,486.24</b>

15 SHARE CAPITAL

(Amount in '000)

Particulars	As at 31st March 2022		As at 31st March 2021	
	Number	Amount (Rs)	Number	Amount (Rs)
<b>Authorised</b>				
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
<b>Issued, Subscribed &amp; Paid-up</b>				
Equity Shares of Rs.10/- each, fully paid	36,33,960	36,339.60	36,33,960	36,339.60
<b>Total</b>	<b>36,33,960</b>	<b>36,339.60</b>	<b>36,33,960</b>	<b>36,339.60</b>

(a) Reconciliation of number of shares

Particulars	Equity Shares		Equity Shares	
	As at 31st March 2022		As at 31st March 2021	
	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 2022		As at 31st March 2021	
	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	-	0.00%	3,43,670	9.46%
Deepak Sethi	8,87,100	24.41%	8,87,100	24.41%
Priti Devi Sethi	12,94,670	35.63%	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.

(h) Disclosure of shareholding and changes of promoters:

Name of Promoters	No. of Shares held			No. of Shares held		
	No. of shares	%of total shares	% Change	No. of shares	%of total shares	% Change
Zoom Industrial Services Ltd	5,13,700	14.14%	0.00%	5,13,700	14.14%	0.00%
Anil Kumar Sethi	-	0.00%	-9.46%	3,43,670	9.46%	0.00%
Anil Kumar Sethi (HUF)	30,000	0.83%	0.00%	30,000	0.83%	0.00%
Deepak Sethi	8,87,100	24.41%	0.00%	8,87,100	24.41%	0.00%
Priti Devi Sethi	12,94,670	35.63%	9.46%	9,51,000	26.17%	0.00%
<b>Total</b>	<b>27,25,470</b>	<b>75.00%</b>		<b>27,25,470</b>	<b>75.00%</b>	

16 OTHER EQUITY

(Amount in '000)

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Equity Component of Financial Instrument</b>		
Opening Balance	72,920.59	72,920.59
Addition	-	-
<b>Total</b>	<b>72,920.59</b>	<b>72,920.59</b>
<b>Capital Reserve on Amalgamation</b>		
Opening balance	99,802.64	99,802.64
(+) Additions	-	-
(-) Deductions	-	-
<b>Total</b>	<b>99,802.64</b>	<b>99,802.64</b>
<b>Capital Reserve on Consolidation</b>		
Opening Balance	23,043.63	-
(+) Additions	-	23,043.63
(-) Deductions	-	-
<b>Total</b>	<b>23,043.63</b>	<b>23,043.63</b>
<b>Capital Redemption Reserve</b>		
Opening Balance	31,225.00	31,225.00
(+) Additions	-	-
(-) Deductions	-	-
<b>Total</b>	<b>31,225.00</b>	<b>31,225.00</b>
<b>Securities Premium Reserve</b>		
Opening Balance	2,09,622.84	2,09,622.84
(+) Additions	-	-
(-) Deductions	-	-
<b>Total</b>	<b>2,09,622.84</b>	<b>2,09,622.84</b>
<b>Revaluation Reserve</b>		
Opening Balance	796.82	796.82
(+) Additions	-	-
(-) Deductions	-	-
<b>Total</b>	<b>796.82</b>	<b>796.82</b>
<b>General Reserve</b>		
Opening Balance	24,983.44	24,983.44
(+) Additions	-	-
(-) Deductions	-	-
<b>Total</b>	<b>24,983.44</b>	<b>24,983.44</b>
<b>Retained Earnings</b>		
Opening balance	(1,90,229.59)	(2,08,853.33)
(+) Net Profit/(Net Loss) For the current year	39,380.00	18,623.73
<b>Closing Balance</b>	<b>(1,50,849.59)</b>	<b>(1,90,229.59)</b>
<b>Total - Other equity</b>	<b>3,11,545.37</b>	<b>2,72,165.37</b>



## 17 BORROWINGS

(Amount in '000)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unsecured Loans & Advances from related parties*	54,250.46	48,144.53
Total	54,250.46	48,144.53

\* 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.

## 18 OTHER NON CURRENT LIABILITY

(Amount in '000)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Advance received against sale of Land *	21,424.50	21,424.50
Form Related party	-	-
Advance received against sale of Share	-	2,000.00
Total	21,424.50	23,424.50

\* 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.

## 19 PROVISIONS

(Amount in '000)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for employee benefits Gratuity ( Refer Note - 42)	608.03	3,933.87
Total	608.03	3,933.87

20 BORROWINGS

(Amount in '000)		
Particulars	As at 31st March, 2022	As at 31st March, 2021
Secured		
From Banks:		
Cash credit from Punjab National Bank *	6,298.33	12,262.17
From Others:		
Short term loan from NSIC Limited **	1,150.89	2,809.32
Unsecured		
Loan from Related Party***	42,802.87	9,264.81
Loans and advances from Director ***	39,575.24	37,165.08
Total	89,827.33	61,501.38

\* Secured by hypothecation of stock and book debts. Interest being paid as per bank lending rate (presently at the rate 13.80%). (PY-8.70%)

\*\* Secured by bank guarantee. Interest being paid at the rate 9%. (PY - 9% P.a.)

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

21 OTHER CURRENT FINANCIAL LIABILITIES

(Amount in '000)		
Particulars	As at 31st March, 2022	As at 31st March, 2021
Advance received for Sale of Investments	13,708.34	13,708.34
Security deposits	-	3.00
Advance received against sale of Land *	25,125.43	25,125.43
Total	38,833.77	38,836.77

\* Due to the non-completion of conditions imposed in sale agreement the company has not transferred the proposed land and subsequently cancelled the sale agreement. The advance consideration received against the same is due for refund to the party and the same will be repaid in subsequent period.

22 TRADE PAYABLES

(Amount in '000)		
Particulars	As at 31st March, 2022	As at 31st March, 2021
Trade Payables :		
Total outstanding dues of micro and small enterprises	195.80	61.36
Total outstanding dues of creditors other than micro and small enterprises	2,059.27	39,215.23
Total	2,255.07	39,276.59

Trade Payable ageing schedule for the year ended as on March 31, 2022 and March 31, 2021:

Particulars	As at 31st March 2022				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	195.80	-	-	-	195.80
(ii) Others	61.36	-	-	-	61.36
	1,710.99	-	12.93	199.74	1,923.65
	4,178.29	560.96	34,475.98	-	39,215.23
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
	-	-	-	135.62	135.62
Total	1,710.99	-	-	135.62	2,255.07
	4,178.29	560.96	34,475.98	-	39,276.59

\* 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, 2022	As at 31st March, 2021
The principal amount and the interest due thereon		
Principal	195.80	61.36
Interest	0.00	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	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	Nil
The amount of interest accrued and remaining unpaid at the end of the year	Nil	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	Nil

Break up of financial Liabilities carried at amortised cost

(Amount in '000)		
Particulars	As at 31st March, 2022	As at 31st March, 2021
Borrowings	1,44,077.79	1,09,645.91
Trade Payables	2,255.07	39,276.59
Total	1,46,332.87	1,48,922.50

## 23 OTHER CURRENT LIABILITIES

(Amount in '000)

	As at 31st March, 2022	As at 31st March, 2021
Statutory Dues payable (Including the TDS and Stamp duty Payable)	7,312.44	18,039.50
Audit fees Payable	163.16	212.22
Salaries and other employee benefit payable	12,478.20	13,180.45
Advance received against supply of goods	-	5,000.00
Deferred revenue	2,394.80	1,873.96
Other Payables	-	277.50
Advance against sale of land	1,34,567.00	-
<b>Total</b>	<b>1,56,915.60</b>	<b>38,583.63</b>

## 24 PROVISIONS

(Amount in '000)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for employee benefits		
Leave obligations and Compensated absences	-	240.43
Gratuity ( Refer Note - 42)	690.31	670.59
<b>Total</b>	<b>690.31</b>	<b>911.02</b>

## 24 REVENUE FROM OPERATIONS

(Amount in '000)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Revenue from Services	1,100.00	74,542.00
Sale of Products:		
GPS Sales	6,604.73	10,163.77
Software	1,750.00	15,850.00
Others	-	16.52
Sale of Services:		
ATP & Smart Meater Reading Transactions	50,726.07	57,940.02
GPS Annual Subscription & Service Charges	6,290.07	3,218.99
Other operating revenues:		
Supply of Manpower service & Others	2,673.97	2,079.34
<b>Total</b>	<b>69,144.83</b>	<b>1,63,810.64</b>

## 26 OTHER INCOME

(Amount in '000)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Dividend Income	0.74	0.37
Interest Income	502.71	193.55
Interest Income on Fixed deposit	298.11	271.49
Interest Received on IT Refund	1,133.22	1,155.50
Finance Income on Financial Assets	979.38	13,182.34
Profit on sale of Property, Plant and Equipment	10,499.58	1,077.77
Consultancy Services	1,500.00	-
Other Income	1,149.81	-
Discount/Diff/Rounded off	167.78	36.32
Liabilities no longer required Written back	7,245.15	1.77
<b>Total</b>	<b>23,476.48</b>	<b>15,919.11</b>

(Amount in '000)		
Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
GPS Stock	5,717.29	8,635.60
Total	5,717.29	8,635.60

(Amount in '000)		
Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Opening Stock	4,654.01	5,607.24
Purchased	-	-
Closing Stock	3,521.43	4,654.01
Total	1,132.59	953.23

(Amount in '000)		
Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Salaries, Wages and Bonus	49,347.47	54,115.90
PF	4,040.32	4,982.53
Gratuity (Refer Note - 38)	1,357.38	1,366.65
Staff Medical Insurance Expenses	158.99	31.46
Staff welfare Expenses	320.09	195.73
Staff Recruitment Expenses	-	3.85
Total	55,224.25	60,696.12

(Amount in '000)		
Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Interest Expenses on Borrowings	5,170.19	5,102.06
Interest on secured loan	1,204.06	1,788.93
Interest expenses on financial liability	11,975.51	9,236.98
Interest on Statutory Dues	28.96	1.14
Total	18,378.72	16,129.11

(Amount in '000)		
Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Depreciation	6,649.16	8,719.83
Amortisation expenses	662.10	5,675.46
Total	7,311.26	14,395.29

(Amount in '000)		
Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
ATP Maintenance	2,473.75	1,391.22
Audit Fees*	272.56	274.32
Bank Charges	8.88	48.14
Brokerage Charges	308.25	511.00
Business Promotions	44.43	-
Vehicle Running Expenses	11.79	483.51
GPS-Communication Expenses	2,248.02	1,905.58
GPS Maintenance & Consumables	1,065.09	358.36
GPS Certification Expenses AIS-140	302.69	346.83
Freight, Delivery & Transport charges	191.96	149.98
Advertisement & Digital Marketing	117.48	260.32
Printing & Stationery	744.90	381.01
Communication	449.60	494.27
Labour Charges	76.63	25.00
Consultancy & Professional Charges	2,119.67	2,431.89
Electricity Charges	149.47	243.20
Insurance	502.81	521.39
Rates & Taxes	788.52	562.62
Rent	778.60	1,251.71
Travelling & Conveyance	3,365.38	1,803.52
Office Expenses	119.90	211.24
Tender Expenses	-	89.92
Property Tax	-	57.12
Misc Expenses	398.34	350.71
Impairment Cost on financial Assets	1,926.72	-
Sundry Balance Written Off	15.00	30.00
Impairment of Intangible Assets under development	-	537.01
Repairs & Maintenance	1,090.66	587.26
Bad debts and Advances	-	3,778.50
Total	19,571.11	19,085.63

(Amount in '000)		
Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
As Auditors		
- Audit fees	218.56	239.82
- Limited Review	69.00	34.50
- Tax Audit fees	-20.00	-
In other capacity:		
- Other services (certification fees)	5.00	-
Total	272.56	274.32



- i) The following table provides the details of income tax assets and liabilities as at 31 March 2022 and 31 March 2021:

Particulars	(Amount in '000)	
	As at 31st March, 2022	As at 31st March, 2021
Income Tax Assets	14,246.66	20,479.66
Current Income Tax Liabilities	3,550.29	5,049.30
Net Balance	10,696.37	15,430.36

- ii) The gross movement in the current tax asset/ (Liability) for the years ended 31 March 2022 and 31 March 2021 is as follows:

Particulars	(Amount in '000)	
	As at 31st March, 2022	As at 31st March, 2021
Net current income tax asset at the beginning	15,430.36	20,876.53
Income Tax paid	-6,114.79	-1,361.33
Provision Reversed	-	190.26
Current Income tax expense	118.20	3,705.94
Income tax for earlier year	-1,499.01	7,254.28
Income tax on other comprehensive income	-	-
Net current income tax asset at the end	10,696.37	15,430.36

Particulars	(Amount in '000)	
	As at 31st March, 2022	As at 31st March, 2021
Income Tax expense in the Statement of Profit and Loss	-	-
Comprises:		
Current income taxes	-	3,550.29
Deferred income taxes	-12,177.74	12,358.72
Income tax for earlier year	-1,499.01	7,415.29
Deferred income tax on other comprehensive income	-9,455.20	1,033.37
Income tax expenses (net)	-23,131.95	22,290.94

- 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 2022	For the year ended 31st March 2021
Profit before income tax	(14,713.91)	59,834.76
Applicable income tax rate	25.17%	25.17%
Effect of expenses not allowed for tax purposes	13,327	21,001.03
Effect of income not allowed for tax purposes	3,189	19,830.34
Adjusted Total Income	(11,089)	61,005.37
Effect of carry forward losses allowed for tax purposes	4,226	36,967.41
The taxable income under different head not allowed to set off against the other income	-	-
Adjusted total income from tax calculations	-	-
Computed expected tax expense	-	6,890.54
Income Tax of Earlier Year	(1,499)	7,415.29
Income tax expense charges to the statement of Profit and loss	(1,499)	10,965.57

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

Particulars	As at 31st March 2022	As at 31st March 2021
Deferred income tax Liability		
Timing difference on tangible and intangible assets depreciation and amortisation	2,423.18	-
On account of provision for Employee benefits	151.95	-
Others	1,838.29	-
Fair Value Changes- INDAS Adjustment	23,751.27	40,904.90
On account of Provision for Impairment and fair valuation of investment	(19,497.02)	-
Fair Value Changes- Debenture	59.10	-
Loan Fair Valuation	14,683.59	14,683.59
Deferred income tax asset		
On account of Financial Instrument	(15,916.61)	6.24
Property Plant And Equipment	-	2,523.50
Provisions and Disallowance	-	3,068.18
Business loss/unabsorbed depreciation	2,568.71	13,000.05
Others	466.74	718.40
Total deferred tax liabilities/ (assets) (net)	36,291.52	36,272.12

**34 CONTINGENT LIABILITIES**

Particulars	As at 31st March, 2022	As at 31st March, 2021
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	55,000.00	1,00,000.00
(b) 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.	2,00,900.00	4,00,000.00
(c) Performance bank guarantees given to various authorities	30,778.42	34,778.42
(d) Disputed tax demands for Asst. Year 2016-17 for which the company has preferred Appeal	3,127.23	-

**35 Capital and Other Commitments:**

Estimated amount of contracts remaining to be executed on capital account and not provided for: as at 31st March 2022 - Rs. Nil, as at 31st March 2021 - Rs. Nil.

**36 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, 2022	As at 31st March, 2021
Net profit available for Equity Shareholders	3,627.83	22,191.73
Weighted Average number of Equity shares	36,33,960	36,33,960
Basic and Diluted Earnings Per Share	1.00	6.11

**37 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

**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.

**38 Foreign Currency Earnings And Outgo:**

(Amount in Rs.)

Particulars	For the Year ended 31st March 2022	For the Year ended 31st March 2021
Foreign Currency Earnings		
Sales	-	-
Foreign Currency Expenses		
Capital Expenditure -		-
Revenue Expenditure - (Import of GPS and Handheld Devices Spares)	38.83	301.77
Total	38.83	301.77

39 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.

40 CIF value of imports CY Rs 38.83 Rs (PY Rs 301.77).

**41 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.778.60/- (31 march 2021: Rs.1251.71/-) 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.

#### 42 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)	
	For the Year ended 31st March 2022	For the Year ended 31st March 2021
Employer's Contribution to Provident Fund	3,152.80	3,882.45
Employer's Contribution to Employees' State of Insurance	703.03	913.15
Employer's Contribution to Supperannuation	29.38	30.00
Employer's Contribution to LIC-EDLI Insurance Scheme	18.20	16.09
Employer's Contribution to National Pension Scheme	130.80	130.80
Employer's Contribution to Labour welfare fund	6.12	10.04
<b>Total</b>	<b>4,040.32</b>	<b>4,982.53</b>

##### 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 2022	As at 31st March 2021
Discount rate	21.55%	13.45%
Expected rate of increase in compensation level of covered employees	5.00%	5.00%

###### Summary of Demographic assumptions:

Particulars	As at 31st March 2022	As at 31st March 2021
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	11.50%	0.00%
Upto 30 Years	3.00%	3.00%
31 to 44 Years	2.00%	2.00%
Above 44 Years	1.00%	1.00%
Normal Retirement Age	70 years	70 years
Adjusted Average Future Service	26.29-37.70 Years	31-39.35 Years



Changes in the defined benefit obligation:

Particulars	As at 31st March 2022	As at 31st March 2021
Defined benefit obligation at the beginning of the year	7,941.19	258.39
Current service cost	1,055.78	1,449.32
Past service cost		
Net Interest cost	519.48	409.26
Sub-total included in profit or loss	1,575.26	1,858.58
Subsidiary Adjustment		6,107.35
Benefits paid	-1,102.55	-2,002.19
Return on plan assets (excluding amounts included in net interest expense)		-
Actuarial changes arising from changes in financial assumptions	-194.11	(63.84)
Actuarial changes arising from changes in demographic assumptions		
Experience adjustments	-963.33	1,782.91
Subtotal included in OCI	-1,194.44	1,719.07
Contributions by employer		-
Defined benefit obligation at the end of the year	7,219.45	7,941.19

Changes in the fair value of plan assets:

Particulars	As at 31st March 2022	As at 31st March 2021
Fair Value of Plan Assets at the beginning	3,336.73	854.62
Interest Income	170.10	-4.24
Contributions by employer	2,387.84	4,225.18
Benefit Payments from Plan Assets	-1,102.55	-1,738.83
Remeasurements - Return on Assets (Excluding Interest Income)	-	-
Fair Value of Plan Assets at the end	4,792.11	3,336.73

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

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Discount rate	6,981.36	7,474.84	7,659.85	8,243.79
Expected rate of increase in compensation level of covered employees	7,689.34	6,791.99	8,483.16	7,446.17
Withdrawal Rate	7,051.92	7,416.53	7,590.64	8,194.77

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 2022	As at 31st March 2021
Within the next 12 months (next annual reporting period)	690.31	670.59
Between 2 and 5 years	3,152.40	2,891.70
Between 5 years	9,876.13	6,601.89
Total expected payments	13,718.84	10,164.18

The average duration of the defined benefit plan obligation at the end of the reporting period is 19 years (PY: 15 years).

43 RELATED PARTY DISCLOSURES:

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

i) Key Managerial Person:

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

ii) Relative of KMP

Priti Devi Sethi  
Vineeta Sethi

iii) Associates Company

Delhi Waste Management Limited  
SPM Engineers Limited

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

Meena Holding Private Limited  
SPML Infrastructure Limited  
ADD Energy Management Company Private Limited  
POM POM Recycling Pvt Limited  
Delhi Waste Management Najafgarh Private Limited  
DWMG Software Pvt Ltd  
Pump Achademy Private Limited

vi) Enterprises in which KMP/Relatives of KMP not having significant influence or control:

SPML Infra Limited  
SPML Industries Limited  
Bharat Hydro Power Corporation Limited  
20th Century Engineering Limited

## B Details of transaction carried out with related parties

(Amount in '000)

Sl No	Particulars	Transactions Carried out during the year										Outstanding at the end of the year	
		Loans & Advances Received	Loans Paid	Sale of Investment	Purchase of Investment	Director Remuneration	Reimbursement of Expenses	Sale of Service	Finance Cost on liability component of Preference Shares	Interest Paid	Interest Received	Debit Balance	Credit Balance
a	<b>Associate Company</b>												
1	Delhi Waste Management Limited	35,500.00	2,000.00	-	-	-	-	-	298.49	1,107.04	-	-	34,607.04
	PY - 31st March 2021	-	6,675.11	15,150.00	16,605.17	-	-	-	266.51	271.13	-	-	-
2	SPM Engineers Limited	-	-	-	-	-	-	-	-	-	-	-	356.30
	PY - 31st March 2021	-	-	-	-	-	-	-	-	-	-	-	356.30
b	<b>Enterprises in which KMP/Relatives of KMP having significant influence or control:</b>												
1	Meena Holding Limited	-	-	-	-	-	-	-	654.59	-	-	-	-
	PY - 31st March 2021	200.00	1,360.14	-	-	-	-	-	584.45	56.23	-	-	-
2	SPML Infrastructure Limited	65,400.00	51,215.20	-	1,965.00	-	-	-	101.24	-	356.88	86,541.68	-
	PY - 31st March 2021	10.00	10.00	-	-	-	-	-	90.63	-	-	-	-
3	DWMG Software Pvt Ltd	-	-	-	-	-	-	-	-	-	-	104.32	-
	As at 31st March 2021	-	-	-	-	-	-	-	-	-	-	104.32	-
4	Delhi Waste Management Najafgarh Pvt Limited	16,500.00	16,500.00	-	-	-	-	358.19	-	-	101.79	143.48	-
	PY - 31st March 2021	-	-	-	-	-	-	96.52	-	-	-	95.00	-
5	POM POM Recycling Pvt Limited	165.09	-	-	-	-	-	-	-	-	-	-	-
	PY - 31st March 2021	-	165.09	-	-	-	-	-	-	-	-	165.09	-
6	ADD Energy Management Private Limited	3,700.00	32,036.37	-	23,500.00	-	-	-	-	-	488.99	21,815.22	-
	PY - 31st March 2021	3,800.00	16,400.00	-	-	-	-	-	-	-	-	22,765.14	-
7	Pump Achademy Private Limited	1,350.00	-	-	-	-	-	-	-	-	-	1,350.00	-
	As at 31st March 2021	-	-	-	-	-	-	-	-	-	-	-	-
c	<b>Enterprises in which KMP/Relatives of KMP not having significant influence or control:</b>												
1	SPML Infra Limited	-	-	-	-	-	-	-	-	6,105.93	-	-	78,053.51
	PY - 31st March 2021	-	-	-	-	-	-	-	-	5,418.70	-	-	70,049.75
2	Bharat Hydro Power Corporation Limited	-	-	-	-	-	-	-	-	-	-	-	21,424.50
	PY - 31st March 2021	-	-	-	-	-	-	-	-	-	-	-	21,424.50
3	20th Century Engineering Limited	-	-	-	-	-	-	-	-	-	-	-	1,407.00
	PY - 31st March 2021	-	-	-	-	-	-	-	-	-	-	-	1,407.00
4	SPML Industries Limited	-	-	-	-	-	-	-	-	-	-	-	2,311.04
	PY - 31st March 2021	-	-	-	-	-	-	-	-	-	-	-	2,311.04
d	<b>Relative of KMP</b>												
1	Priti Devi Sethi	-	-	-	-	-	-	-	-	-	-	-	17.38
	PY - 31st March 2021	7,236.29	-	-	-	-	-	-	-	-	-	-	17.38
2	Vineeta Sethi	1,600.00	-	42.60	-	-	-	-	-	2,410.16	-	-	47,222.67
	PY - 31st March 2021	5,330.00	7,950.00	-	-	-	-	-	-	3,105.91	-	-	46,412.51
e	<b>Key Managerial Person</b>												
1	Anil Kumar Sethi	-	-	-	-	8,400.00	280.04	-	-	-	-	-	5,526.40
	PY - 31st March 2021	-	3,935.28	-	-	8,400.00	299.68	-	-	144.84	-	-	6,045.60
2	Srinivasa Sundarajayengar Kallahalli	-	-	-	-	792.00	-	-	-	-	-	-	51.00
	As at 31st March 2021	-	-	-	-	792.00	-	-	-	-	-	-	311.98
3	Prithvi Gururajao	-	-	-	-	792.00	-	-	-	-	-	-	44.28
	As at 31st March 2021	-	-	-	-	792.00	-	-	-	-	-	-	219.69
4	William Dsouza	-	-	-	-	792.00	-	-	-	-	-	-	26.72
	As at 31st March 2021	-	-	-	-	792.00	-	-	-	-	-	-	173.02
5	Nitiesh Jain	-	-	-	-	476.55	-	-	-	-	-	-	81.30
	PY - 31st March 2021	-	-	-	-	444.75	-	-	-	-	-	-	30.16

44 Segment Reporting

(Amount in '000)

SL.	PARTICULARS	For the year ended 31st March 2022	For the year ended 31st March 2021
1	Segment revenue (gross)		
	a) Technology - ATP	50,726.07	57,940.02
	b) Technology - GPS	17,318.76	31,312.11
	c) Others	1,100.00	74,558.52
	Revenue from Operations	69,144.83	1,63,810.65
2	Segment results (Profit / (Loss) before tax and interest)		
	a) Technology - ATP	13,870.64	14,825.16
	b) Technology - GPS	(1,496.71)	11,775.56
	c) Others	(112.58)	63,910.18
	Total	12,261.35	90,510.90
	i. Finance Costs	(18,378.72)	(16,129.11)
	ii. Unallocable expenditure net off unallocable income	(8,596.54)	(14,547.00)
	Total Profit/(loss) before share of Profit/(loss) of Associates and Joint Ventures and Tax	(14,713.91)	59,834.79
3	Segment Assets		
	a) Technology - ATP	41,565.20	50,348.30
	b) Technology - GPS	15,187.79	18,435.15
	c) Others	9,34,904.16	7,72,324.14
	d)Unallocable assets	16,079.06	15,637.10
	Total Segment Assets	10,07,736.21	8,56,744.70
4	Segment Liabilities		
	a) Technology - ATP	24,065.00	16,830.10
	b) Technology - GPS	16,050.95	13,737.52
	c) Others	3,30,265.70	2,11,538.02
	d)Unallocable liabilities	30,714.94	48,778.77
	Total Segment Liabilities	4,01,096.59	2,90,884.41



## 45 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, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
<b>Financial assets</b>				
Trade Recievables	30,044.19	81,496.32	30,044.19	81,496.32
Cash and cash equivalents	2,841.47	790.98	2,841.47	790.98
Loans	1,70,696.36	165.09	1,70,696.36	165.09
Other non current financial Assets	15,338.35	23,763.22	15,338.35	23,763.22
Other current financial Assets	10,227.32	10,201.83	10,227.32	10,201.83
<b>Total</b>	<b>2,29,147.70</b>	<b>1,16,417.44</b>	<b>2,29,147.70</b>	<b>1,16,417.44</b>
<b>Financial liabilities</b>				
Borrowings	1,44,077.79	1,09,645.91	1,44,077.79	1,09,645.91
Trade Payables	2,255.07	39,276.59	2,255.07	39,276.59
Other Non Current Liabilities	21,424.50	23,424.50	21,424.50	23,424.50
Other Financial Liabilities	38,833.77	38,836.77	38,833.77	38,836.77
Other current liabilities	1,56,915.60	38,583.63	1,56,915.60	38,583.63
<b>Total</b>	<b>1,46,332.87</b>	<b>1,48,922.50</b>	<b>1,46,332.87</b>	<b>1,48,922.50</b>

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, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
<b>Financial assets</b>				
Investments	2,14,658.42	1,55,647.32	2,14,658.42	1,55,647.32
<b>Total</b>	<b>2,14,658.42</b>	<b>1,55,647.32</b>	<b>2,14,658.42</b>	<b>1,55,647.32</b>

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.

## 46 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

#### 47 Financial risk management objectives and policies

The Group 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 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 2022	On Demand	Less than 3 months	Less than 3 months to 12 months	More than 1 year	Total
Borrowings	89,827.33	-	-	54,250.46	1,44,077.79
Other Financial Liability		38,833.77			38,833.77
Other Non Current Liability				21,424.50	21,424.50
Trade Payable		2,255.07			2,255.07

As at 31st March 2021	On Demand	Less than 3 months	Less than 3 months to 12 months	More than 1 year	More than 1 year
Borrowings	61,501.38	-	-	48,144.53	1,09,645.91
Other Financial Liability		38,833.77			38,833.77
Other Non Current Liability				23,424.50	23,424.50
Trade Payable		39,276.59			39,276.59

##### 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.

**48 Capital management**

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

Particulars	(Amount in '000)	
	As at 31st March 2022	As at 31st March 2021
Borrowings	1,44,077.79	1,09,645.91
Trade payables	2,255.07	39,276.59
Other current Financial Liability	38,833.77	38,833.77
Other Non current Liability	21,424.50	23,424.50
Other current liability	1,95,749.37	77,420.40
Provisions	1,298.34	4,844.89
Less: cash and cash equivalents	(2,841.49)	(791.00)
<b>Net Debt</b>	<b>4,00,797.35</b>	<b>2,92,655.07</b>
Equity	36,339.60	36,339.60
Other equity	3,11,545.37	2,72,165.37
<b>Total Equity</b>	<b>3,47,884.97</b>	<b>3,08,504.97</b>
<b>Gearing ratio</b>	<b>54%</b>	<b>49%</b>

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 2022 and 31 March 2021.

**49 GROUP INFORMATION**

Particulars	As at 31st March, 2022	As at 31st March, 2021
	%	%
<b>SUBSIDIARIES</b>		
ADD Realty Limited	79.40	79.40
ADD Industrial Park (Tamil Nadu) Limited	63.85	63.85
ADD-Elcina Electronics Park Private Limited	79.40	79.40
Ratnatray Mega Food Park Private Limited	78.60	78.60
ADD Technologies (India) Limited	69.74	69.74
<b>ASSOCIATES</b>		
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, 2022

50 Additional information as required by paragraph 2 of the general instructions for preparation of consolidation financial statements to schedule III to the Companies Act 2013:

(Amount in '000)

Name of entity	Net Assets, ie, Total Assets minus Total Liabilities		Share in profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
<b>Parent</b>								
International Constructions Limited	27.10%	1,64,391.05	-239.13%	(8,675.34)	130.11%	46,515.68	96.09%	37,840.34
<b>Subsidiaries</b>								
ADD Realty Limited	46.25%	2,80,576.91	71.93%	2,609.50	-25.78%	(9,215.62)	-16.78%	(6,606.13)
Add Industrial Park (Tamil Nadu) Limited	18.42%	1,11,720.93	30.64%	1,111.67	0.00%	-	2.82%	1,111.67
Add Elcina Electronics Park Private Limited	0.16%	997.33	32.28%	1,171.17	0.00%	-	2.97%	1,171.17
Ratnatray Mega Food Park Private Limited	0.00%	(6.52)	-0.49%	(17.72)	0.00%	-	-0.05%	(17.72)
ADD Technologies (India) Limited	5.35%	32,441.84	151.82%	5,507.64	1.64%	587.94	15.48%	6,095.59
<b>Associate</b>								
Delhi Waste Management Limited	0.00%	-	84.11%	3,051.51	0.00%	-	7.75%	3,051.51
SPM Engineers Limited	0.00%	-	39.51%	1,433.51	0.00%	-	3.64%	1,433.51
Leonis Austin Town Developers Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Leonis HSR Developers Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Leonis Kormangala Complex Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Leonis R T Nagar Developers Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Leonis Sadashivanagar Developers Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Leonis Vijaynagar Developers Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Inter-group eliminations</b>	2.72%	16,518.07	-70.68%	(2,564.10)	-5.97%	(2,135.83)	-11.93%	(4,699.93)
<b>Total</b>	100%	6,06,639.61	100%	3,627.83	100%	35,752.17	100%	39,380.00



51 RATIO

The following are analytical ratios for the year ended March 31, 2022 and March 31, 2021

Sr. No	Particulars	Numerator	Denominator	As at 31st March 2022	As at 31st March 2021	Variance •	Referen ce Note
1	Current Ratio	Current assets	Current liabilities	0.64	0.71	-9.50%	
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.24	0.19	22.57%	
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	0.21	2.50	-91.69%	1
4	Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	0.62%	4.07%	-3.45%	
5	Inventory Turnover ratio	Purchases of Goods	Average Inventory	1.34	3.01	NA	2
6	Trade Receivables turnover ratio	Revenue	Average Trade Receivable	0.98	2.00	-51.24%	
7	Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	1.27	0.77	65.09%	3
8	Net capital turnover ratio	Revenue	Working Capital	-0.66	-3.10	-78.65%	1 & 2
9	Net profit ratio	Net Profit	Revenue	-21.28%	36.53%	-57.81%	1
10	Return on Capital employed	Earning before interest and taxes	Capital Employed	0.52%	11.38%	-10.86%	
11	Return on investment	Income generated from investments	Cost of investments	NA	NA	NA	

Notes

- During the year the group did not have adequate business opportunities due to this there is a reduction in debt service ratio.
- During the year the trade receivables have reduced due to the collection from the customers pertaining to earlier period.
- The proportion of reduction in trade payable is lower than the reduction in expenses and hence the ratio is lower compare to previous year.

52 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: 30th May 2022

For and on behalf of the board

*Sd/- x x x*  
(Om Prakash Sharma)  
Chief Financial Officer

*Sd/- x x x*  
(Nitesh Kumar Jain)  
Company Secretary  
ACS : 54402

*Sd/- x x x*  
(Anil Kumar Sethi)  
Director  
DIN : 00035800

*Sd/- x x x*  
(Rajesh Kandoi)  
Director  
DIN : 07434686

Place: Bengaluru  
Date: 30th May 2022