

***INTERNATIONAL CONSTRUCTIONS
LIMITED***

BALANCE SHEET FOR 2009 - 10



AUDITORS' REPORT

TO THE MEMBERS OF
INTERNATIONAL CONSTRUCTION LIMITED

1. We have audited the attached Balance Sheet of **INTERNATIONAL CONSTRUCTION LIMITED**, as at 31st March, 2010 and also the Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - ii. In our opinion, proper books of account, as required by Law, have been kept by the Company, so far as appears from our examination of those books;
 - iii. The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - iv. In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;



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Vijay Kumar Agarwal & Co.
CHARTERED ACCOUNTANTS

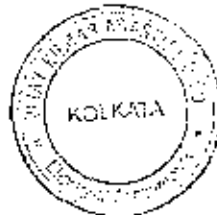
16, N. S. Road, 2nd Floor
Kolkata - 700 001
Dial : 2230-7175, 2231-1265
E-mail : agarwalvk@hotmail.com

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- v. On the basis of the written representations received from the directors, as on March 31, 2010, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2010 from being appointed as directors in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
- vi. In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and attached thereto give the information required by the Companies Act, 1956, in the manner so required and also give, a true and fair view in conformity with the accounting principles generally accepted in India:
- a. in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2010;
 - b. in the case of the Profit and Loss Account, of the loss for the year ended on that date; and
 - c. in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For VIJAY KUMAR AGARWAL & CO.
Chartered Accountants
Firm's Registration Number: 320185E

Kolkata - 700001
Dated: 4th September, 2010



(CA.V.K. AGARWAL)
Proprietor
Membership No.55250



ANNEXURE TO THE AUDITORS REPORT

(referred to in paragraph (3) of our report of even date)

- i) (a) The Company is maintaining proper records showing full Particulars, including quantitative details and situation of fixed assets.
- (b) As informed to us, the fixed assets of the Company have been physically verified by the management during the year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its fixed assets. No material discrepancies were noticed on such verification.
- (c) There was no substantial disposal of fixed assets during the year, which would affect the going concern of the Company.
- ii) (a) As explained to us, the inventories have been physically verified by the management at reasonable intervals.
- (b) In our opinion and according to the information and explanations given to us, the procedure of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- iii) (a) The Company has granted loans to six parties, covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the Year was Rs.2479.15 lacs and the year end balance of loans granted to such party was Rs.1181.86 lacs.
- (b) In our opinion and according to the information and explanations given to us, the terms and conditions are not prima facie prejudicial to the interest of the company.
- (c) The said loans given to the company is repayable on demand and there is no repayment schedule, therefore the question of overdue amount does not arise..
- (d) The Company has taken loan from two parties covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs.439.39 lacs and the year-end balance of such loans taken was Rs.7.33 lacs.
- (e) In our opinion, the terms and conditions of such loans are not prima facie prejudicial to the interest of the Company.
- (f) In respect of the aforesaid loans, the Company is regular in repaying the principal amount as stipulated and is also regular in payment of interest, where applicable.
- (g) In respect of the aforesaid loans, there is no overdue amount more than Rupees one Lac.



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- iv) In our opinion and according to the information and explanations given to us, having regard to the explanation that, in a few cases as the items are of a special nature and no alternative quotations are available, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory, fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid Internal control system.
- v) (a) In our opinion and according to the information and explanations given to us, the particulars of contract or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Act exceeding the value of Rupees five lacs in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- vi) The Company has not accepted any deposits from public within the meaning of Section 58A, 58AA or any other relevant provisions of the Companies Act, 1956, and rules framed there under.
- vii) **The Company does not have any formal internal audit system.** However, as explained to us, effective internal control is being exercised.
- viii) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Companies Act, 1956.
- ix) (a) According to the records of the Company as produced and examined by us in accordance with generally accepted practices in India and also based on Management representations, the Company is regular in depositing undisputed statutory dues including Income-tax and other statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, except for the cases stated below, there are no undisputed amounts payable in respect of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues which were outstanding, at the year end for a period of more than six months from the date they became payable:-



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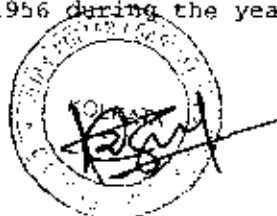
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Name of the Statute	Nature of the dues	Amount Rs.
Income Tax	Income Tax demand for the Asst. Year 2003-04	92290.00

(b) There are no dues outstanding of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and Cess on account of any dispute.

- x) The company does not have any accumulated losses as at March 31, 2010. However, it has incurred cash loss during the financial year ended on that date. It has not incurred any cash loss in the immediately preceding financial year.
- xi) As per books and records maintained by the Company and according to the information and explanations given to us, the Company did not have any borrowing and hence the clause (xi) is not applicable.
- xii) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii) In our opinion and according to the information and explanations given to us, the nature of activities of the company does not attract any special statute applicable to chit fund and nidhi/mutual benefit fund/societies.
- xiv) In respect of shares, securities, debentures and other investments dealt in or traded by the Company, proper records have been maintained in respect of transactions and contracts, and timely entries have been made therein. The shares, securities, debentures and other investments have been held by the company in its own name except to the extent exemption has been granted under Section 49 of the Companies Act, 1956.
- xv) According to the information and explanations given to us, the company has given guarantees for loans taken by its associates from bank and financial institutions on terms and conditions which are not prejudicial to the interest of the Company.
- xvi) There are no term loans outstanding as at the end of the year.
- xvii) According to the information and explanations given to us and on overall examination of the financial statements of the Company, we are of the opinion that, prima facie short term funds have not been used for long term purposes.
- xviii) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under Section 301 of the Companies Act, 1956 during the year.

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Vijay Kumar Agarwal & Co.
CHARTERED ACCOUNTANTS

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Dial : 2230-7175, 2231-1265
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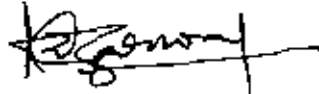
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- xix) The Company did not have any outstanding debentures during the year.
- xx) The Company has not raised any money through a public issue during the year.
- xxi) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of frauds on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

For VIJAY KUMAR AGARWAL & CO.
Chartered Accountants
Firm's Registration Number: 320185E

Kolkata - 700001
Dated: 4th September, 2010




(CA. V. K. AGARWAL)
Proprietor
Membership No. 55250

INTERNATIONAL CONSTRUCTIONS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2010

	SCHEDULE		As at 31st March 2010 (Rupees)	As at 31st March 2009 (Rupees)
SOURCES OF FUND				
Shareholders' Fund				
Share Capital	A	3 63 39,600	3 63 39,600	
Reserves & Surplus	B	<u>2 90 73,386</u>	<u>6 54 12,986</u>	<u>3 84 08,958</u>
				7,47,48,558
Loans Fund				
Unsecured Loan	C		30,25,94,276	11,61,52,478
Mobilisation Advances			64,07,795	64,07,795
			<u>37,44,15,057</u>	<u>19,73,08,832</u>
APPLICATION OF FUND				
Fixed Assets	D			
Gross Block		14,86,908	14,86,908	
Less : Depreciation		<u>4,38,473</u>	<u>4,14,864</u>	
Net Block			10,48,435	10,72,044
Investments	E		6,59,26,050	6,55,94,050
Current Assets, Loans & Advances				
Inventories	F	17,18,382	17,18,382	
Sundry Debtors	G	2,24,86,131	14,68,74,054	
Cash & Bank Balances	H	97,30,629	23,89,883	
Other Current Assets	I	19,34,03,053	12,55,97,053	
Loans & Advances	J	<u>17,06,30,383</u>	<u>12,23,88,147</u>	
		39,79,68,578	39,89,67,519	
Less : Current Liabilities & Provisions	K	<u>9,05,28,006</u>	<u>26,83,24,781</u>	
Net Current Assets			30,74,40,572	13,06,42,738
			<u>37,44,15,057</u>	<u>19,73,08,832</u>

ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

Q

The Schedules referred to above forms an integral part of the Balance Sheet

This is the Balance Sheet referred to in our report of even date

For VIJAY KUMAR AGARWAL & CO.

Chartered Accountants

(Signature)

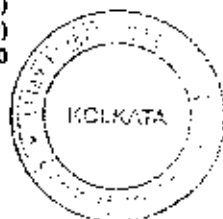
(CA V.K. AGARWAL)

(Proprietor)

Membership No. 55250

Place : Kolkata

Date : 04.09.2010



For International Constructions Limited

For and on behalf of the Board

For International Constructions Limited

(Signature)
(Pulraj Jain)
Director

(Signature)
(Basant Kumar Jain)
Director

INTERNATIONAL CONSTRUCTIONS LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31 ST MARCH, 2010

	SCHEDULE	For the Year 2009-2010 (Rupees)	For the Year 2008-2009 (Rupees)
INCOME			
Sales	L	-	20,41,96,348
Interest Received		2,01,71,203	1,26,67,604
Dividend Received		11,77,084	11,32,234
Other Income	M	1,24,100	3,06,659
Increase (Decrease) In Stock	N	-	-
		<u>2,14,72,387</u>	<u>21,83,02,845</u>
EXPENDITURE			
Purchase	O	-	20,03,46,944
Other Expenses	P	11,52,069	13,88,321
Interest		2,96,32,281	1,24,43,370
Depreciation		23,609	30,864
		<u>3,08,07,959</u>	<u>21,42,09,499</u>
Profit/(Loss) before Taxation		(93,35,572)	40,93,346
Less: Provision for Taxation		-	11,71,910
Fringe Benefit Tax		-	6,149
Less: Income Tax & FBT for earlier years		-	1,52,476
Profit/(Loss) after Taxation		(93,35,572)	27,63,811
Less: Special Reserve		-	5,52,762
Add: Balances Brought Forward		35,80,687	13,69,638
Surplus carried to Balance Sheet		<u>(57,54,885)</u>	<u>35,80,687</u>
Earning (Basic & Diluted) Per shares		(2.57)	0.76
[Refer Note No. 8 of Schedule Q]			

NOTES ON ACCOUNTS

Q

The Schedules referred to above forms an integral part of the Profit & Loss Account

This is the Profit & Loss Account referred to in our report of even date

For VIJAY KUMAR AGARWAL & CO.

Chartered Accountants

(Signature)

(CA V.K. AGARWAL)

(Proprietor)

Membership No. 55250

Place: Kolkata

Date: 04.09.2010



For International Constructions Limited

For and on behalf of the Board

For International Constructions Limited

(Signature)
(Basant Kumar Jain)
Director

(Signature)
(Basant Kumar Jain)
Director

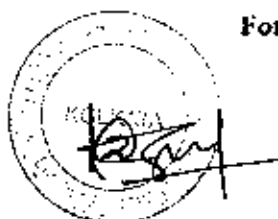
INTERNATIONAL CONSTRUCTIONS LIMITED

Schedules forming part of the Balance Sheet as at 31st March, 2010 and
Profit & Loss Account for the year ended 31st March, 2010

	As at 31.3.2010 <u>Rs.</u>	As at 31.3.2009 <u>Rs.</u>
SCHEDULE - A : SHARE CAPITAL		
Authorised		
10000000 (10000000) Equity Shares of Rs. 10/- each	<u>10,00,00,000</u>	<u>10,00,00,000</u>
Issued and Subscribed and Paid up		
991660 (991660) Equity Shares of Rs. 10/- each fully paid up in cash	99,16,600	99,16,600
825320 (825320) Equity Shares of Rs. 10/- each issued pursuant to schemes of amalgamation without payment being received in cash	82,53,200	82,53,200
1816988 (1816988) Equity Shares of Rs. 10/- each issued as Bonus Shares	1,81,69,800	1,81,69,800
	<u>3,63,39,600</u>	<u>3,63,39,600</u>
SCHEDULE - B : RESERVES & SURPLUS		
Amalgamation Reserve	3,36,36,077	3,36,36,077
Special Reserve	11,92,194	6,39,432
Add. For the Year	<u>11,92,194</u>	<u>5,52,762</u>
Profit & Loss Account	(57,54,886)	35,80,887
	<u>2,90,73,386</u>	<u>3,84,08,958</u>
SCHEDULE - C : UNSECURED LOANS		
Inter Corporate Loans	<u>30,25,94,276</u>	<u>11,61,52,478</u>
	<u>30,25,94,276</u>	<u>11,61,52,478</u>

For International Constructions Limited

Director



For International Constructions Limited

Director

SCHEDULE - D : FIXED ASSETS

Description	Gross Block			Depreciation			Net Block	
	As on 1.4.2009	Deletion during the year	As on 31.3.2010	As on 1.4.2009	For the year	Upto 31.3.2010	As on 31.3.2010	As on 31.3.2009
Land	744505.10	-	744505.10	-	-	-	744505.10	744505.10
Flat	223483.00	-	223483.00	-	-	-	223483.00	223483.00
Furniture & Fixture	146115.00	-	146115.00	103359.14	7738.81	111097.95	35017.05	42755.86
Vehicles	372805.00	-	372805.00	311504.94	15870.59	327375.53	45429.47	61300.06
Total (Rs.)	1486908.10	0.00	1486908.10	414864.08	23609.40	438473.48	1048434.62	1072044.02
Previous Year	1486908.10	0.00	1486908.10	384000.08	30864.00	414864.08	1072044.02	

For International Constructions Limited


Director



For International Constructions Limited


Director

SCHEDULE - E : INVESTMENTS
(A) Quoted (Long Term) at cost
in fully paid Equity Shares of Rs.10/- each

	Qty.	As at 31.3.2010 (Rs.)	Qty.	As at 31.3.2009 (Rs.)
20th Century Engineering Ltd. ✓	1,15,750	2,78,900	1,15,750	2,78,900
21st Century Printers Limited ✓	100	5,000	100	5,000
Balughat Technologies Limited	2,617	3,804	2,617	3,804
CCAP Limited	49,900	99,800	49,900	99,800
East West Travel & Tours Limited	30,300	1,34,835	30,300	1,34,835
Electrolux Kelvinator Limited	66	1,000	66	1,000
Goldwon Textiles Limited	1,50,000	5,25,000	1,50,000	5,25,000
Kitply Industries Limited	3,150	14,240	3,150	14,240
Mansarovar Paper & Ind Ltd	160	2,000	160	2,000
MTZ (India) Limited	11,800	1,71,100	11,800	1,71,100
Reliance Industries Limited	20	1,000	20	1,000
SPM Engineers Limited ✓	1,00,000	15,00,000	1,00,000	15,00,000
SPML India Ltd. ✓	52,000	14,07,000	52,000	14,07,000
Sterling Guarantee Ltd	15,100	19,630	15,100	19,630
Subhash Projects and Makreting Ltd. ✓	8,80,945	18,02,018	8,80,945	18,02,018
(Face Value of Rs. 2/- each)				
Uniplas India Ltd	1,20,500	28,38,259	1,20,500	28,38,259
Uniworth International Ltd	2,500	22,500	2,500	22,500
Usha Martin Info Ltd	55	660	55	660
(Face Value of Rs. 1/- each)				
Weston Electronics Ltd	2,900	1,43,260	2,900	1,43,260
Zoom Industrial Services Ltd ✓	46,000	4,76,997	46,000	4,76,997
		<u>94,47,003</u>		<u>94,47,003</u>

DEBENTURES

Birla 3M Ltd	30	900	30	900
Nicholas Piramal Ltd	30	480	30	480
		<u>94,48,383</u>		<u>94,48,383</u>

(B) Unquoted Equity Shares

Atlanto Grantio Limited	20,000	2,00,000	20,000	2,00,000
Delhi Waste Management Limited ✓	1,70,000	2,48,90,000	95,000	2,39,40,000
Reliance Enterprise Limited	2	-	2	-
Subhash System (P) Ltd ✓	-	-	2,100	2,10,000
Mega Market Resources (P) Ltd	30,000	22,50,000	30,000	22,50,000
Aqua Dev India Limited (Rs. 5/- Paid up)	7,50,000	37,50,000	7,50,000	37,50,000
Subhash Kabini Power Corporation Ltd. ✓	6,05,500	60,55,000	15,83,000	1,58,30,000
Bharat Hydro Power Corporation Limited ✓	6,00,000	87,43,667	6,00,000	87,43,667
Suraksha Insurance Brokers (P) Ltd ✓	1,22,000	12,20,000	1,22,000	12,20,000
Sanmali Corporate Investments Pvt Ltd ✓	95,67,000	95,67,000	-	-
		<u>5,64,75,667</u>		<u>5,61,43,667</u>

(C) INVESTMENT IN GOVT. SECURITIES

National Saving Certificate		<u>2,000</u>		<u>2,000</u>
		<u>2,000</u>		<u>2,000</u>

Aggregate Cost of Investment (A+B+C)

6,59,26,050

6,55,94,050

Aggregate market Value of Quoted Investments

12,93,30,323

4,18,43,700

For International Constructions Limited

Director



For International Constructions Limited

Director

	As at 31.3.2010 Rs.	As at 31.3.2009 Rs.
SCHEDULE - F : INVENTORIES		
(As valued and certified by the Management)		
Trading Items	17,18,382	17,18,382
	<u>17,18,382</u>	<u>17,18,382</u>
SCHEDULE - G : SUNDRY DEBTORS		
(Unsecured considered good)		
Debts Exceeding Six Months	1,26,21,131	2,39,94,851
Other Debts	98,65,000	12,28,79,203
	<u>2,24,86,131</u>	<u>14,68,74,054</u>
SCHEDULE - H : CASH & BANK BALANCES		
Cash in Hand (As Certified)	71,78,986	17,69,006
Balances with Scheduled Banks		
in Current Accounts	25,51,643	6,20,877
	<u>97,30,629</u>	<u>23,89,883</u>
SCHEDULE - I : OTHER CURRENT ASSETS		
(Unsecured ,considered good)		
Security Deposit (Not Bearing Interest)	46,06,073	45,06,073
Share Application Money	18,87,96,980	12,10,90,980
	<u>19,34,03,053</u>	<u>12,55,97,053</u>
SCHEDULE - J : LOANS & ADVANCES		
(Unsecured ,considered good)		
Loans	12,07,95,686	7,21,55,825
Advances recoverable in cash or in kind or for value to be received or pending adjustments	3,87,96,195	4,11,77,845
Income Tax Refund Receivables	8,33,611	5,00,724
Tax Deducted at Source	1,00,46,627	84,33,638
Vat Input Receivable	65,550	65,550
Prepaid Rent	35,000	-
Advance Fringe Benefit Tax	57,714	54,565
	<u>17,06,30,383</u>	<u>12,23,88,147</u>
SCHEDULE - K : CURRENT LIABILITIES & PROVISIONS		
(A) Current Liabilities		
Sundry Creditors	55,473	18,33,54,934
Excess Cheque Drawn	-	50,00,000
Advance Received from Customer	5,65,51,706	7,26,76,706
Advance against Lands	2,85,57,500	-
Other Liabilities	12,00,943	21,18,673
TDS Payable	29,42,158	39,24,436
	<u>8,93,07,780</u>	<u>26,70,74,749</u>
(B) Provisions		
Income Tax	12,08,671	12,08,671
Fringe benefit Tax	11,555	41,361
	<u>9,05,28,006</u>	<u>26,83,24,781</u>

For International Constructions Limited

Director



For International Constructions Limited

Director

	For the Year 2009-2010 (Rupees)	For the Year 2008-2009 (Rupees)
SCHEDULE - L : SALES		
Sale of Job Contract		20,41,96,348
		<u>20,41,96,348</u>
SCHEDULE - M : OTHER INCOME		
Rent Received	1,20,000	1,20,000
Sundry Balance Written back	4,100	1,86,659
	<u>1,24,100</u>	<u>3,06,659</u>
SCHEDULE - N: INCREASE / (DECREASE) IN STOCK		
Closing Stock of Trading Items	17,18,382	17,18,382
	<u>17,18,382</u>	<u>17,18,382</u>
Less Opening Stock of Trading Items	17,18,382	17,18,382
	<u>-</u>	<u>-</u>
SCHEDULE - O : PURCHASE & CONTRACT EXPENSES		
Purchases & Expenses for Job Contracts		20,03,46,944
		<u>20,03,46,944</u>
SCHEDULE - P : OTHER EXPENSES		
Salaries & Allowances	84,000	84,000
Travelling & Conveyance Exp	30,698	1,500
Rent & Maintenance Charges	4,45,919	56,186
Printing & Stationary Exp.	1,935	1,915
Professional Charges	3,74,206	1,47,830
Rates & Taxes	2,500	3,000
Internal Audit Fees	-	11,238
Auditors Remuneration	38,825	38,709
Registrar expenses	-	8,427
Filing Listing Fees and Depository Charges	54,078	47,276
Vehicle Maintenance Expenses	-	3,749
Bank Charges	6,572	8,83,774
Telephone Expenses	13,783	45,756
Electricity Expenses	894	845
Miscellaneous Expenses	18,657	556
Advertisement	23,235	6,706
Demat Exp.	2,408	337
Interest on TDS/FT	54,360	46,519
	<u>11,52,069</u>	<u>13,88,321</u>

For International Constructions Limited


Director



For International Constructions Limited


Director

INTERNATIONAL CONSTRUCTIONS LIMITED

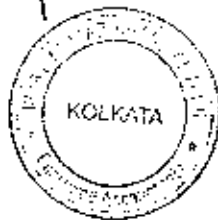
Cash Flow Statement for the Year Ended 31.03.2010

	For the Year 2009-2010 (Rupees)	For the Year 2008- 2009 (Rupees)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax and extra ordinary items	(93,35,572)	40,93,346
Adjustment for:		
Depreciation	23,609	30,864
Dividend Received	-	(11,32,234)
	<u>23,609</u>	<u>(11,01,370)</u>
Operating Profit before working capital changes	(93,11,963)	29,91,976
Adjustment for:		
(Increase)/ Decrease in Sundry Debtors	12,43,87,923	(11,39,99,893)
(Increase)/ Decrease in Inventories	-	-
(Increase)/ Decrease in Loans & Advances	(4,82,42,236)	(4,55,37,256)
(Increase)/ Decrease in Current Assets	(6,78,06,000)	(5,44,80,500)
Increase / (Decrease) in Unsecured Loan	18,64,41,798	(3,65,27,412)
Increase / (Decrease) in Mobilisation Advance	-	(1,63,92,000)
Increase / (Decrease) in Current Liabilities	(17,77,66,969)	25,68,33,773
Increase / (Decrease) in Provision	(29,807)	(1,85,750)
	<u>1,69,84,710</u>	<u>(1,02,69,038)</u>
Net Cash from operating activities	76,72,746	(72,77,062)
Direct Taxes Paid	-	(1,52,476)
	<u>76,72,746</u>	<u>(74,29,538)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Investments	(3,32,000)	98,315
Dividend Received	-	11,32,234
	<u>(3,32,000)</u>	<u>12,30,549</u>
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Profit on Sale of Shares	-	-
Net Increase in Cash & Cash Equivalents (A+ B + C)	73,40,746	(61,98,989)
Cash & Cash equivalents. (Op. Balance)	23,89,883	85,88,872
Cash & Cash equivalents. (Cl. Balance)	<u>97,30,629</u>	<u>23,89,883</u>

For VIJAY KUMAR AGARWAL & CO.
Chartered Accountants

(CA V.K. AGARWAL)
Proprietor
Membership No. 55250

Place : Kolkata
Date : 04.09. 2010



On behalf of the Board
For International Constructions Limited For International Constructions Limited

(Pankaj Jain)
Director

(Basant Kumar Jain)
Director

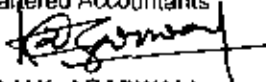
INTERNATIONAL CONSTRUCTIONS LIMITED

BALANCE SHEET ABSTRACT AND GENERAL BUSINESS PROFILE AS AT 31 ST MARCH, 2010
Information Pursuant to Part IV of Schedules VI of the Companies Act. 1956

I REGISTRATION DETAILS			
Registration No	038816	State Code	08
Balance Sheet Date	31 03 2010		
II CAPITAL RAISED DURING THE YEAR (Amount in Rs.)			
Public Issue	Nil	Right Issue	Nil
Bonus Issue	Nil	Private Placement	Nil
III POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (Amount in Rs. In Thousands)			
Total Liabilities	4,64,943	Total Assets	4,64,943
Source of Funds			
Paid up Capital	36,340	Reserve & Surplus	29,073
Secured Loan	Nil	Unsecured Loan	3,02,594
Mobilisation Advance	6,408		
Application of Funds			
Net Fixed Assets	1,048	Net Current Assets	3,07,441
Investments	65,926	Misc Expenditure	Nil
IV PERFORMANCE OF THE COMPANY (Amount in Rs. Thousands)			
Turnover / Other Income	21 472	Total Expenditure	30,808
Profit before Tax	(9,336)	Profit After Tax	(9,336)
Earning Per Share	(2.57)	Dividend Rate	Nil
V GENERIC NAME OF THREE PRINCIPAL PRODUCT / SERVICE OF THE COMPANY (As per Momentatery terms)			
Item Code No (ITC Code)	N A		
Product Description	N A		

For VIJAY KUMAR AGARWAL & CO.

Chartered Accountants

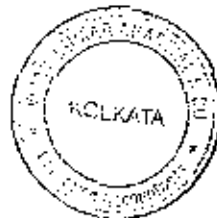

(CA V.K. AGARWAL)

Proprietor

Membership No. 55250

Place Kolkata

Date 04.09 2010



For International Constructions Limited


(Pankaj Jain)
Director

For and on behalf of the Board

For International Constructions Limited


(Basant Kumar Jain)
Director

INTERNATIONAL CONSTRUCTIONS LIMITED

Schedule - Q : Accounting Policies And Notes on Accounts

A STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting .

The financial statements are prepared under Historical Cost Convention on an accrual basis and comply with the applicable Accounting standards issued by The Institute of Chartered Accountants of India referred to section 211 (3C) of the companies Act, 1956. Sales and contract receipts are accounted for as per the terms and conditions of respective contracts.

2. Fixed Assets:

Fixed Assets are stated at cost of Acquisition including expenses less depreciation

3. Depreciation:

Depreciation on fixed Asset is provided on written down method in accordance with at the rates specified in Schedule XIV of the Companies Act, 1956 except on Building .

4. Investments:

Long Term Investments are stated at cost. Since the market value of some shares shown in investment are not available. Same are valued at cost price for calculation of Aggregate market value of quoted shares. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary nature in the opinion of the management.

5. Inventories:

Stock-in-Trade valued at cost or realizable value whichever is lower.

6. Interest & Dividend Income:

Interest Income is accounted for on accrual basis. Dividends are accounted for when the right to receive the payment is established

7. Sales:

Contract receipts have been accounted for on the basis of terms and conditions of agreement entered with the customer.

8. Retirement Benefits:

The company does not have minimum number of employees to qualify for contribution of Provident Fund and hence provision in respect of Provident Fund is not considered necessary .

None of the employees in the company has been working for more than five years which is the minimum period of service required to qualify for payment of gratuity under the payment of Gratuity Act, 1972 and hence provision is not considered necessary .

For International Constructions Limited


Director

For International Constructions Limited


Director

9. Taxes on Income:

Pursuant to Accounting Standard 22 relating to Accounting for Taxes on Income issued by the Institute of Chartered Accountants of India. Made mandatory effect from 1.4.2001, the Company has recognized any deferred tax assets due to clause 17 of "AS - 22" where and enterprises has unabsorbed depreciation or carry forward of losses under tax laws. deferred tax assets should be recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

10. Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

B. NOTES ON ACCOUNTS:

1. Estimate amount of contract remaining to be executed on Capital Account and not provided for Rs. NIL / Rs. NIL)
2. Contingent liabilities not provided for.
- i) Allotment money & Calls unpaid for partly paid Shares, Debentures : Rs. 37,50,000 - (Previous Year Rs. 37,50,000 -)
- ii) Corporate Guarantee given to Rural Electrification Corporation Ltd.: Rs. 23.25 Crores (Previous Year Rs. 23.25 Crores)
- iii) Shares valued Rs. 60.55 Laes (P.Y. Rs. 158.30 Laes) of Subhash Kabini Power Corporation Limited pledged with Canara Bank, Bangalore in terms of loan advances to M/s Subhash Kabini Power Corporation Limited.
3. Sundry Debtors, Security Deposits, Sundry Creditors, Advances to parties and balance in other Personnel accounts are subject to confirmation adjustments. The resultant effect if any will be accounted for in the year of such adjustments.
4. As regards overdue Loans, advances and debts, the management is confident of their recovery and hence no provision is necessary in respect thereof.
5. The company has filed recovery suit against Saraogi Developers Pvt. Limited, Blue Chip Capital Market Pvt. Limited, Jain Enclave Pvt. Limited and Shree Vardhman Finvest Pvt. Limited before the Id. Kolkata High Court.
6. **Segment Information :**
 - (a) The Company has 3 Business Segments namely, Job Contract Execution, Trading Sales and Investing & financing Activities, for which segment information (as per Accounting Standard 17) is given below :

For International Constructions Limited

Director

For International Constructions Limited

Director



Sl. No	Particulars	2009-10			
		Job Contract Execution / Trading Sales (Rs.)	Investing / Financing (Rs.)	Others (Rs.)	Total (Rs.)
1	Revenue				
	Segment Revenue	-	21,348,287	124,100	21,472,387
2	Results				
	Segments Results				
	Net Profit (Loss)	-	(9,436,063)	100,491	(9,335,572)
3	Other Information				
	Segment Assets	18,819,091	235,382,931	188,854,694	443,056,715
	Unallocated Corporate / Other Assets	-	-	-	21,886,347
	Segment Liabilities	62,959,501	305,536,434	-	368,495,935
	Unallocated Liabilities				96,447,128

- (b) The Company's operation are in India only and hence there are no other reportable Geographical Segments.

7. Basic & Diluted Earning Per Share

		31.3.2010	31.3.2009
A	Profit after Taxation	-93,35,572	27,63,811
B	No. of Ordinary Shares outstanding during the year	36,33,960	36,33,960
C	Nominal Value per Share	Rs. 10/- each	Rs. 10/- each
D	Basic & Diluted Earning Per Share	-2.57	0.76

8. Related Party Disclosure

The details of transaction entered into by the company with related parties as defined in the Accounting Standard 18 relating to related party disclosure issued by the The Institute of Chartered Accountants of India are as follows:

- A. **Key Management Personnel:** Pukhraj Jain,

- B. **Name of the Associates:**

SPML Infra Limited (Formerly : Subhash Projects & Marketing Limited), SPML Industries Limited, Zoom Industrial Services Limited, 20th Century Engineering Ltd. Bharat Hydro Power Corpn Ltd, Abhinandan Sethi, Harsvardhan Sethi, Suman Sethi, Subhash Chand Sethi,

for International Constructions Limited


Director



for International Constructions Limited


Director

C. Related Party Transactions:

<i>Details of Transaction</i>	<i>Key Management Personnel</i>	<i>Other Associates Concern</i>	<i>Total</i>
Dividend Received	-	1,057,134	1,057,134
Rent Received	-	120,000	120,000
Interest Received	-	19,386,849	19,386,849
Interest Paid	-	14,634,287	14,634,287
Advance/Loans Given - Closing Balance	-	118,185,686	118,185,686
Advance/ Loan Taken - Closing Balance	-	733,068	733,068

Note : Related Parties have been identified by the management and relied upon the auditors

10. (a) Additional Information pursuant to the provisions of paragraph 3, 4C & 4D of Part II of Schedule VI of the Companies Act, 1956.

Quantitative details of items traded during the year are given below (Qty in M.T.):

Sl. No.	Items	Opening Stock	Purchases	Sales	Closing Stock
1	MS SECTIONS	5.28	-	-	5.28
2	PLATES	46.97	-	-	46.97

- (b) Earnings / Expenditure in Foreign Currency Rs. NIL (P.Y. Rs. NIL)

11. There is no amount payable to Micro,small and medium enterprises as defined in Micro,Small and Medium Enterprise Development Act,2006. Further there is no interest paid during the year or payable at the year end to such enterprises.

12. **Payment to Auditors .**

	<u>2009-10</u>	<u>2008-09</u>
Statutory Audit Fees	3090.00	27575.00
Tax Audit Fees	5515.00	5515.00
Certification Fees	3310.00	5619.00
	<u>41915.00</u>	<u>38709.00</u>

13. Information as required in terms of Paragraph 9BB of Non Banking Financial Companies Prudential Norms (Reserve Bank) Directors, 1998 has been given in Annexure - I.

For International Constructions Limited

Director

For International Constructions Limited

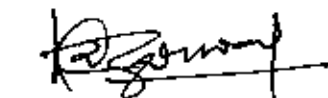
Director

14. Previous years. figures have been regrouped / rearranged wherever necessary.

Signature for Schedules A to O

For VIJAY KUMAR AGARWAL & CO

Chartered Accountants



(CA V. K. AGARWAL)

PROPRIETOR

Membership No. 55250

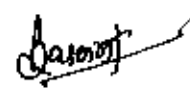
For and on behalf of the Board

For International Constructions Limited International Constructions Limited



(PUKESHA JAIN)

DIRECTOR



(BASANT KUMAR JAIN)

DIRECTOR

Place : Kolkata

Date : 04th September, 2010



**ANNEXURE - I : Schedule to the Balance Sheet of a Non-Deposit
taking Non-Banking Financial Company as on 31st March, 2010**
(as required in terms of Paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding)
Companies Prudential Norms (Reserve Bank) Directions, 2007)

INTERNATIONAL CONSTRUCTIONS LIMITED

Particulars	Amount outstanding	Amount overdue
Liabilities side :		
1. Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid :		
(a) Debentures : Secured	NIL	NIL
Unsecured (other than falling within the meaning of public deposits*)	NIL	NIL
(b) Deferred Credits	NIL	NIL
(c) Term Loans	NIL	NIL
(d) Inter-corporate Loans and Borrowing	302,594,276	NIL
(e) Public Deposits*	NIL	NIL
(f) Other Loans (specify nature)	NIL	NIL
<i>* Please see Note 1 at the end of Format.</i>		
Assets side :	Amount outstanding	
2. Break-up of Loans and Advances including bills receivables (other than those included in (4) below) :		
(a) Secured		
(b) Unsecured	375,481,065	
3. Break up of Leased Assets and stock on hire and other assets counting towards AFC activities.		
(i) Lease assets including lease rentals under sundry debtors :		
(a) Financial Lease	NIL	
(b) Operating Lease	NIL	
(ii) Stock on hire including hire charges under sundry debtors :		
(a) Assets on hire	NIL	
(b) Repossessed Assets	NIL	
(iii) Other loans counting towards AFC activities		
(a) Loans where assets have been repossessed	NIL	
(b) Loans other than (a) above	NIL	

For International Constructions Limited


Director

For International Constructions Limited


Director

	Amount outstanding
4. Break-up of Investments : Inventories (Stock in Trade)	
Current Investments : Inventories (Stock in Trade)	
1. Quoted :	
(i) Shares : (a) Equity	NIL
(b) Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of Mutual Funds	NIL
(iv) Government Securities	NIL
(v) Others (Please specify)	NIL
2. UnQuoted :	
(i) Shares : (a) Equity	NIL
(b) Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of Mutual Funds	NIL
(iv) Government Securities	NIL
(v) Others (Please specify)	NIL
Long Term Investments :	
1. Quoted :	
(i) Shares : (a) Equity	9,447,003
(b) Preference	
(ii) Debentures and Bonds	1,380
(iii) Units of Mutual Funds	-
(iv) Government Securities	-
(v) Others (Please specify)	-
2. UnQuoted :	
(i) Shares : (a) Equity	56,475,667
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of Mutual Funds	-
(iv) Government Securities	2,000
(v) Others (Please specify)	-

For International Constructions Limited


Director

For International Constructions Limited


Director

Particulars	Amount net of provisions	
5. Borrower group-wise classification of assets financed as in (2) and (3) above :		
Category	Secured	Unsecured
1. Related Parties **		
(a) Subsidiaries	-	-
(b) Companies in the same group	-	127,969,892
(c) Other related parties	-	9,111,989
2. Other than related parties	-	238,399,184
Total :	-	375,481,065

6. Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :

Please see note 3 at the end of Format.

Category	Market Value/Break up or Fair Value or NAV	Book Value (Net of Provisions)
1. Related Parties **		
(a) Subsidiaries	-	-
(b) Companies in the same group	138,412,423	15,428,582
(c) Other related parties	-	-
2. Other than related parties	51,059,844	50,497,468
Total :	189,472,267	65,926,050

**** As per Accounting Standard of ICAI (Please see Note 3 at the end of format)**

7. Other Information :

Particular	Amount
(i) Gross Non-Performing Assets	
(a) Related parties	NIL
(b) Other than related parties	NIL
(ii) Net Non-Performing Assets	
(a) Related parties	NIL
(b) Other than related parties	NIL
(iii) Assets acquired in satisfaction of debt	NIL

Notes : 1. As defined in Paragraph 2(i)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.

2. Provisioning norms shall be applicable as prescribed in the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

3. All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in column (4) above.

For International Constructions Limited


Director

For International Constructions Limited


Director