

# INTERNATIONAL CONSTRUCTIONS LIMITED

Regd. Office: Mfar Silverline Tech Park, II Floor, Plot No.180, EPIP II Phase, White field, Bangalore-560066

## DIRECTORS' REPORT

To  
The Members

Your Directors have pleasure in presenting their Twenty Eighth Annual Report and Audited statement of accounts of the Company for the year ended 31<sup>st</sup> March 2011.

### 1. Financial Results

(Rs. In lakhs)

Particulars	For the year ended 31.03.2011	For the year ended 31.03.2010
Sales and Income from operations	6284.87	0
Other Income	111.89	214.72
<b>Gross Income</b>	<b>6396.77</b>	<b>214.72</b>
Expenses excluding Interest & Depreciation	6168.69	11.52
<b>Profit before Interest and Depreciation</b>	<b>228.08</b>	<b>203.20</b>
Less: Interest	215.61	296.32
Less: Depreciation	1.19	0.24
<b>Profit after Interest and Depreciation</b>	<b>11.22</b>	<b>(93.36)</b>
Less: Provisions for taxation	0.55	0
<b>Profit after, Interest, Depreciation &amp; Tax</b>	<b>10.67</b>	<b>(93.36)</b>
Add: Balance Brought Forward	(57.55)	35.81
Less: Special Reserve	2.15	0
<b>Balance carried to balance sheet</b>	<b>(49.02)</b>	<b>(57.55)</b>

### 2. Dividend

In view of the inadequacy of profits earned during the year and also requirement of funds in business, the Directors do not recommend any dividend.

### 3. Reserves and Surplus

During the year the Company has not transferred any amount to Reserves and Surplus.

### 4. Subsidiary Companies

After investments during the year, the following companies are subsidiaries of the Company.

1. ADD Technologies (India) Limited
2. ADD Energy Management (India) Private Limited
3. Sanmati Power Company Private Limited

A statement pursuant to Section 212 of the Companies Act, 1956 containing the details of the subsidiaries of the Company, forms part of the Annual Report.

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## **5. Consolidated Financial Statements**

In accordance with the Accounting Standards AS-21 on Consolidated Financial Statements read with Accounting Standard AS-23 on Accounting for investments in Associates, your directors provide the Audited consolidated financial statements for the financial year ended 31<sup>st</sup> march 2011 forming part of the Annual Report and Accounts.

## **6. Directors**

Mr. Basant Kumar Jain, Director of the Company retires by rotation and being eligible, offer himself for reappointment at the ensuing Annual General Meeting.

Members may resolve to that end.

## **7. Auditors and Auditor's Report**

M/s. Vijay Kumar Agarwal & Co, Chartered Accountants, Kolkata, the Auditors of the Company retire at the conclusion of the 28<sup>th</sup> Annual General Meeting and being eligible have offer themselves for re-appointment. Members may resolve to that end.

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

## **8. Deposits**

During the year under review the Company has not accepted any public deposits.

## **9. Particulars of Energy Conservation**

As the Company is not engaged in the industries mentioned in Schedule, under Rule 2A of Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, furnishing of particulars there under is not applicable.

## **10. Particulars of Technology Absorption, Research and Development**

The Company has not carried out any activity mentioned in Form B, under Rule 2B of the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 during the year under review.

## **11. Particulars of Foreign Exchange Earnings and Outgo**

There are no foreign exchange earnings and outgo during the year under review.

## **12. Particulars of Employees**

There is no person employed in the Company during the year under review attracting the provision under the Sub-section (2A) of Section 217 of the Companies Act, 1956.

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## 13. Corporate Governance

In pursuance of the Clause 49 of the Listing Agreement entered into with Stock Exchanges a separate section on Corporate Governance incorporated in the Annual Report for the information of the Shareholders. A certificate from the Auditor of the Company regarding the compliance of the clause 49 also forms part of the Annual Report.

## 14. Directors' Responsibility Statement

Pursuant to requirement under Section 217 (2AA) of the Companies Act, 1956, your directors confirm that:

- (i) in preparation of the annual accounts for the year ended 31<sup>st</sup> March 2011, the applicable accounting standards have been followed.
- (ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period.
- (iii) the Directors had taken proper and sufficient care for the maintenance of adequate records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) the Directors had prepared the annual accounts on a 'going concern' basis.

## 15. Acknowledgement

Your directors would like to place on record their appreciation of support, co-operation and assistance received from the company's clients, Reserve Bank of India, bankers, shareholders and suppliers. The board wishes to convey its appreciation of hard work, solidarity, cooperation and support put in by the company's employees at all levels in enabling such growth.

By Order of the Board  
For International Constructions Limited



**Pukhraj Jain**  
Chairman of the Meeting

Place: Bangalore  
Date: 11.07.2011

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## REPORT ON CORPORATE GOVERNANCE

In terms of regulations of Clause 49 of the Listing Agreement entered into with Stock Exchanges, the Company hereby submits a report on the matters as mentioned in the said clause and practices followed by the Company.

The Company believes that good Corporate Governance is essential to achieve long term corporate goals and enhance stakeholder's value. The Company is committed to achieve good standard of Corporate Governance on continuous basis in such a way as to create value that can be sustained over the long term for all its stakeholders, including shareholders, employees, customers, government and the lenders.

### 1. Board of Directors:

#### a) Composition and Category of Directors:

The Company to have a more professional outlook is having 2 Independent Non-executive directors and One Whole-time Non Executive Director which is in compliance with the Clause 49 of the Listing Agreement

#### b) Attendance of each Director at the Board Meetings and the last AGM and their Category

During the Financial Year 2010-11, the Board of Directors met 9 times on the following dates:

15<sup>th</sup> May 2010, 10<sup>th</sup> August 2010, 23<sup>rd</sup> August 2010, 4<sup>th</sup> September 2010, 12<sup>th</sup> November 2010, 25<sup>th</sup> November 2010, 27<sup>th</sup> December 2010, 11<sup>th</sup> February 2011 and 21<sup>st</sup> March 2011. The maximum time gap between two meetings was not more than three calendar months.

The Annual General Meeting was held on 29<sup>th</sup> September 2010.  
The attendance of each Director is given below:

Name of the Director	Category	No. of Board Meetings attended	Whether attended last AGM	No. of other Directorships #	Committee Memberships	Committee Chairmanship
Mr.K.M.Nagbhushan	Independent Director	9	Yes	3	2	2
Mr.Pukhraj Jain	Whole-time Non-Executive Director	9	Yes	5	2	2
Mr.Basant Kumar Jain	Independent Director	9	Yes	4	1	0

# The Directorships held by Directors as mentioned above do not include alternative directorships and directorships of foreign companies , section 25 companies and private limited companies.

- In accordance with clause 49, memberships/chairmanships of only the Audit Committee and shareholders/ investors grievance committees all Public Limited companies (Excluding

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International Constructions Ltd) have been considered.

- The Independent Directors do not have any material pecuniary relationships or transactions with the Company, promoters, directors, senior management or its holding company, subsidiaries and associates which may affect independence of the director;
- The Independent Directors are not related to promoters or persons occupying management positions at the Board level or at one level below the board;
- The Independent Directors have not been executives of the Company in the immediately preceding three financial years;
- The Independent Directors are not partners or executives or were not so during the preceding three years of the statutory audit firm or the internal audit firm that is associated with the company legal Firm(s) and consulting firm(s) that have a material association with the company
- The Independent Directors are not material suppliers, service providers or customer or a lessors or lessee of the company, which may affect their independence.
- They are not substantial shareholders of the company i.e don't own 2 percent or more of the block of voting shares.

## 2. COMMITTEES OF THE BOARD

There are 3 committees of the Board – Audit Committee, Share Transfer / Investor's Grievance Committee and the Remuneration Committee.

### (i) Audit Committee

Terms of reference of the Audit Committee are as per the guidelines set out in the Listing Agreements with the Stock Exchanges that inter alia include the overview of the Company's financial reporting processes and review of the quarterly, half-yearly and annual financial statements, the adequacy of internal control systems, the financial and risk management policies and the significant findings and adequacy of internal audit function etc. in terms of the clause 49 of the Listing Agreement with the Stock Exchanges within the stipulated time.

### Composition and Attendance

During the year, the Audit Committee met Four (4) times. The Audit Committee meetings were held on 15.05.2010, 10.08.2010, 12.11.2010 & 11.02.2011. Mr.S.Nakkiran, AGM & Company Secretary acts as Secretary of the Committee.

The constitution of the Committee and the attendance of each member of the Committee are given below:

S.No	Name of the Director	Designation	No of meetings attended
1	Mr.Basant Kumar Jain	Chairman	4
2	Mr. K.M.Nagbhusan	Member	4
3	Mr.Pukhraj Jain	Member	4

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## (ii) Investors' Grievance & Share Transfer Committee:

Terms of reference of the Share Transfer / Investor's Grievance Committee are as per guidelines set out in the Listing Agreements with the Stock Exchanges and pursuant to Articles of Association of the Company. The committee inter alia approves issue of duplicate certificates and registration of transfers / transmissions of Equity shares of the Company. The Committee also looks into redressal of shareholders / investors' complaints related to transfer of shares, non-receipt of declared dividends, etc. The Committee oversees performance of the Registrar and Transfer Agents of the Company, and recommends measures for overall improvement in the quality of investor services.

### Composition of the Committee

Name of the Director	Designation	No of meetings attended
Mr.Basant Kumar Jain	Chairman	1
Mr. K.M.Nagbhushan	Member	1
Mr.Pukhraj Jain	Member	1

The total No. of Complaints received and complied during the year were;

Opening 0    Complaints Received-0    Complied-0    Pending-nil

The Complaints had been attended to within seven days from the date of receipt of the complaint, as communicated by our Registrars and Share Transfer Agents M/s. Niche Technologies Pvt. Ltd.

## (iii) Remuneration Committee

The Committee consists of three Non-executive Independent Directors, namely Mr.Basant Kumar Jain, Mr.Pukhraj Jain and Mr.K.N.Nagbhushan. The Chairman of the Committee is Mr.Basant Kumar Jain. The broad terms of reference of the Committee remain unchanged. The terms of reference are reviewing remuneration package, details of fixed components and performance linked incentives, service contracts, notice period, severance fees etc. One meeting was 12.11.2010 during the year under review.

S.No	Name of the Director	No of meetings attended
1	Mr.Basant Kumar Jain, Chairman	1
2	Mr. K.M.Nagbhushan	1
3	Mr.Pukhraj Jain	1

## 3. REMUNERATION OF DIRECTORS

Details of remuneration paid to the Whole-time Director for the period from 01.04.2010 to 31.03.2011.

Name	Salary (Rs)	Commission (Rs)	Perquisites (Rs)	Contribution to PF (Rs)	Terms of Appointment
Mr.Pukhraj Jain	8,23,310	Nil	Nil	3840	1 year from 1.12.2010

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## NOTES:

1. Above excludes liability for personal accident, insurance premium and the liability for gratuity and encashable leave.
2. The Company does not have a stock option scheme.

## 4. DISCLOSURES

- A. Disclosure on materially significant related party transactions i.e. transactions of the company of material nature with its promoters, the directors or the management's, their subsidiaries or relatives etc. that may have potential conflict with the interests of the company at large.

None

- B. Details of non-compliance by the Company, penalties, Strictures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

During the year under review, the Company officials met the officials of National Stock Exchange (NSE) in relation to sort out all pending and non compliance of the Company and after meeting, NSE officials advised the Company to submit all the pending Compliances and to comply the listing agreement requirements regularly.

Thereafter, the Company submitted all the pending documents relating to non Compliances and from March 2010 quarter, the Company is regular in sending all documents and information as required under the provisions of the Listing Agreement and the Company is hopeful that the National Stock Exchange will lift the suspension from trading shortly.

- C. The financial statements have been made in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) so as to represent a true and fair view of the state of the affairs of the Company.

### D. Management Responsibility Statement

The Management confirms that the Financial Statements are in conformity with requirements of the Companies Act, 1956 and the Generally Accepted Accounting Principles (GAAP) in India. The Management accepts responsibility for the integrity and objectivity of these financial statements as well as for estimates and judgments relating to matters not concluded by the year-end. The Management believes that the financial statements of operation reflect fairly the form and substance of transactions and reasonably present the Company's financial condition and the results of operations. The Company has a system of internal control, which is reviewed, evaluated and updated on an ongoing basis.

The financial statements have been audited by Messrs. Vijay Kumar Agarwal & Co., Chartered Accountants, the Statutory Auditors of the Company and have been discussed with the Audit Committee.

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## 5. MEANS OF COMMUNICATION

As per the listing requirements, the Company published periodical financial results in The Financial Express leading English Newspaper and in Samyukta Karnataka regional newspapers.

## 6. GENERAL BODY MEETINGS

Location and time of the last three Annual General Meetings held:

Year	Venue	Date	Time	Special Resolutions passed
2009-10	Mfar Silverline Tech Park, II Floor, Plot No. 180, EPIP II Phase, Whitefield, Bangalore 560066	29.09.2010	10.00 A.M.	Appointment of Mr.Basant Kumar Jain as Director
2008-09	Mfar Silverline Tech Park, II Floor, Plot No. 180, EPIP II Phase, Whitefield, Bangalore 560066	30.09.2009	11.00 A.M.	Not passed any Special Resolutions
2007-08	Mfar Silverline Tech Park, II Floor, Plot No. 180, EPIP II Phase, Whitefield, Bangalore 560066	30.09.2008	10.00 A.M.	Not passed any Special Resolutions

Location and time of Extra-Ordinary General Body Meeting held:

Year	Venue	Date	Time	Special Resolutions passed
2010-11	Mfar Silverline Tech Park, II Floor, Plot No. 180, EPIP II Phase, Whitefield, Bangalore 560066	04.02.2011	10:00 AM	Approval for appointment of Mr.Pukhraj Jain as Whole-Time Director

## 7. SHAREHOLDER INFORMATION:

- a) 28<sup>th</sup> Annual General Meeting : 30<sup>TH</sup> September 2011 at 3:00 P.M  
Registered Office:  
Mfar Silverline Tech Park, II Floor,  
Plot No.180, EPIP II Phase,  
Whitefield, Bangalore-560066
- b) Financial Calendar : Financial Year April 1 to March 31  
Adoption of results  
(a) For the Quarter ended June 30, 2011  
– Second week of August 2011

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- (b) For the Quarter ended September 30, 2011  
– Second week of November 2010
  - (c) For the Quarter ended December 31, 2011  
– Second week of February 2012
  - (d) For the Quarter ended March 31, 2012 –  
before end of May, 2012
- Annual General Meeting – End of September 2012

c) Book Closure Date : 26<sup>th</sup> September to 30<sup>th</sup> September 2011 (both days inclusive)

d) Listing on Stock Exchanges : **National Stock Exchange Limited (NSE)**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E), Mumbai 400051

**The Calcutta Stock Exchange Association Limited (CSE)**

7, Lyons Range, Kolkata 700001

**Uttar Pradesh Stock Exchange Association Ltd (UPSE)**

Padam Towers, 14/113, Civil Lines,  
Kanpur 208001

The Annual listing fee for the year 2011-12 has been paid to the stock exchanges.

e) Stock Code : NSE - **SUBCAPCITY**

f) Registrar & Transfer Agents : Niche Technologies Private Limited  
D-511, Bagree Market, 71, B.R.B.Basus Road,  
Kolkata – 700001  
Phone: 033 – 22357270 / 7271 / 3070;  
Fax: 033 – 2215 6823  
E-mail : nichetechpl@nichetechpl.com

g) Share Transfer System : The share transfers are being effected physically by the Company's share transfer agents, M/s Niche Technologies Pvt Limited, Kolkata.

The Company obtains from a Company Secretary in practice, half-yearly certificate of compliance with the share transfer formalities as required under Clause 47(c) of the Listing Agreement with Stock Exchanges and files a copy of the certificate with the stock exchanges.

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- h) Dematerialisation of Shares : The shareholders of the company are more free to dematerialize their shares and keep them in Dematerialized form with depository participant.

Company's ISIN No is 'INE203F01016'.

Not traded since long time on the above said Stock Exchanges and company is making efforts to bring the shares of the Company under regular trading on NSE.

- i) Liquidity of Shares

- j) Shareholding Pattern as on 31<sup>st</sup> March 2011

	CATEGORY	No. of Shares held	% age of shareholding
A	PROMOTER'S HOLDING:		
1.	Promoters		
	- Indian Promoters	31,34,840	86.27
	- Foreign Promoters	Nil	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	4,36,060	12.00
b.	Indian Public	63,060	1.73
c.	NRIs / OCBs	Nil	Nil
d.	Employees	Nil	Nil
d.	Clearing Members	Nil	Nil
	TOTAL	36,33,960	100.00

- k) **ADDRESS FOR CORRESPONDENCE**

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

The Company Secretary  
International Constructions Limited  
Mfar Silverline Tech Park, II Floor,  
Plot No.180, EPIP II Phase,  
Whitefield, Bangalore-560066

Phone: 080 – 40520200; Fax: 080 – 40520349

# INTERNATIONAL CONSTRUCTIONS LIMITED

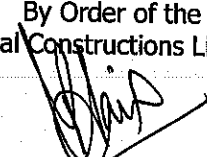
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## 8. CODE OF CONDUCT

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



**Pukraj Jain**  
Chairman of the meeting

Place: Bangalore  
Date: 11.07.2011

**INTERNATIONAL CONSTRUCTIONS LIMITED**

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Statement pursuant to Section 212 of the Companies Act, 1956 relating to Subsidiary Companies

1	Name of the Subsidiary Company	ADD Technologies (India) Ltd	ADD Energy Management Company Pvt Ltd	Sanmati Power Company Pvt Ltd
2	Financial Year of the Subsidiary Company	31-March-2011	31-March-2011	31-March-2011
3(a)	Number of shares held in Subsidiary company on the above date	3990100 Equity shares of Rs.10/- each	75801 Equity shares of Rs.1/- each	34998 Equity shares of Rs.10/- each
3(b)	Extent of holdings	97.92%	74.90%	58.33%
4	The net aggregate of profit/losses of the Subsidiary Company as far as it concerns the members of the Holding Company			
I	Not dealt with in the Holding Company's Accounts:			
a	For the Financial Year of the Subsidiary	Nil	Nil	Nil
b	For the Previous Financial years, since it become the Holding Company's subsidiary	Nil	Nil	Nil
II	Dealt with in the Holding Company's Accounts			
a	For the Financial Year of the Subsidiary	Net Profit Rs. 69,31,927/-	Net Loss Rs.65,939/-	Net Loss Rs.2,75,770/-
b	For the Previous Financial years, since it become the Holding Company's subsidiary	Nil	Nil	Nil

For and on behalf of the Board



**Pukhraj Jain**  
Whole-Time Director



**Basant Kumar Jain**  
Director



**S. Nakkiran**  
AGM & Company Secretary

Place: Bangalore  
Date: 17.07.2011

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## Certification as required under Revised Clause 49 of the Listing Agreement

We, Pukhraj Jain and Basant Kumar Jain, Directors of M/s. International Constructions Limited to the best of our knowledge and belief, certify that :

1. We have reviewed the Balance Sheet and Profit and Loss Account and its schedules and notes on accounts, as well as the Cash Flow statement and the Director's report.
2. Based on our knowledge and information, these statements do not contain any un true statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the statements made.
3. Based on our knowledge and information, the financial statements and other financial information included in this report, fairly present in all material respects, the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report, and are in compliance with the existing accounting standards and/or applicable laws and regulations.
4. To the best of our knowledge and belief, no transactions entered into by the company during the year are fraudulent, illegal or volatile of the Company's code of conduct.
5. The Company's other certifying officers and we, are responsible for establishing and maintaining disclosure controls and procedures for the Company and we have:
  - a) Designed such disclosure controls and procedures to ensure that material information relating to the company is made known to us particularly during the period in which this report is being prepared and
  - b) Evaluated the effectiveness of the Company's disclosure, controls and procedures.
6. We have disclosed to the Company's auditors and the Audit Committee:
  - a) all significant changes in internal control during the year;
  - b) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements and
  - c) That there is no fraud, whether or not material, that involves management or other employees who have significant role in the company's internal controls.

Place: Bangalore  
Date: 11.07.2011

  
**Pukhraj Jain**  
Director

  
**Basant Kumar Jain**  
Director



**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

### AUDITOR'S CERTIFICATE

To

#### **The Members of International Constructions Limited**

We have examined the compliance of condition of corporate governance by M/s. International Constructions Limited, for the year ended 31<sup>st</sup> March, 2011, as stipulated in clause 49 of the Listing Agreement of the said company with the Stock Exchanges in India.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination, was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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



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

Place: Bangalore  
Date: 11<sup>th</sup> July, 2011



**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

## 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, 2011 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

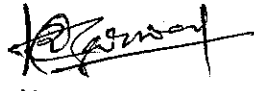
16, N. S. Road, 2nd Floor  
Kolkata - 700 001  
Dial : 2230-7175, 2231-1265  
E-mail : agarwalvk@hotmail.com

:: 2 ::

- v. On the basis of the written representations received from the directors, as on March 31, 2011, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2011 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:
- in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2011;
  - in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
  - 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



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

Bangalore  
Dated: 11<sup>th</sup> July, 2011



**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 two parties, covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the Year was Rs.188.95 lacs and the year end balance of loans granted to such party was Rs.63.89 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 one parties covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs.775.31 lacs and the year-end balance of such loans taken was Rs.775.31 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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# Vijay Kumar Agarwal & Co.

CHARTERED ACCOUNTANTS

16, N. S. Road, 2nd Floor

Kolkata - 700 001

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E-mail : agarwalvk@hotmail.com

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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
Service Tax	Service Tax for March 2010	399682.00

- (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's accumulated losses at the end of the financial year are less than fifty per cent of its net worth. The Company has not incurred cash loss in the current financial year covered by our audit. However, it has incurred 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.

Contd...4





**Vijay Kumar Agarwal & Co.**

CHARTERED ACCOUNTANTS

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:: 4 ::

- 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

(CA. V. K. AGARWAL)

Proprietor

Membership No. 55250

Bangalore

Dated: 11<sup>th</sup> July, 2011



# INTERNATIONAL CONSTRUCTIONS LIMITED


## BALANCE SHEET AS AT 31ST MARCH, 2011

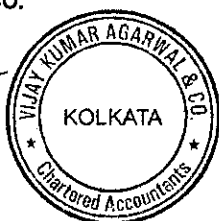
SOURCES OF FUND	SCHEDULE	As at 31st March 2011 (Rupees)		As at 31st March 2010 (Rupees)
<b>Shareholders' Fund</b>				
Share Capital	A	3,63,39,600		3,63,39,600
Reserves & Surplus	B	<u>3,01,40,315</u>	6,64,79,915	<u>2,90,73,386</u>
				6,54,12,986
<b>Loans Fund</b>				
Unsecured Loan	C		29,92,75,328	30,25,94,276
Mobilisation Advances			64,07,795	64,07,795
			<u>37,21,63,038</u>	<u>37,44,15,057</u>
<b>APPLICATION OF FUND</b>				
<b>Fixed Assets</b>				
Gross Block	D	38,34,323		14,86,908
Less : Depreciation		<u>5,57,864</u>		<u>4,38,473</u>
<b>Net Block</b>			32,76,459	10,48,435
<b>Investments</b>	E		13,49,20,215	6,59,26,050
<b>Current Assets, Loans &amp; Advances</b>				
Inventories	F	17,18,382		17,18,382
Sundry Debtors	G	6,07,79,790		2,24,86,131
Cash & Bank Balances	H	1,00,10,183		97,30,629
Other Current Assets	I	30,05,24,053		19,34,03,053
Loans & Advances	J	<u>6,47,80,563</u>		<u>17,06,30,383</u>
		43,78,12,971		39,79,68,578
Less : Current Liabilities & Provisions	K	<u>20,38,46,607</u>		<u>9,05,28,006</u>
<b>Net Current Assets</b>			23,39,66,364	30,74,40,572
			<u>37,21,63,038</u>	<u>37,44,15,057</u>
<b>ACCOUNTING POLICIES AND NOTES ON ACCOUNTS</b>				
	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

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



For and on behalf of the Board

  
(Pukhraj Jain)  
Whole-Time Director

  
(Basant Kumar Jain)  
Director

  
S. Nakkiran  
AGM & Company Secretary

Place : Bangalore  
Date : 17.07.2011

# INTERNATIONAL CONSTRUCTIONS LIMITED

## PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31 ST MARCH, 2011

	SCHEDULE	For the Year 2010-2011 (Rupees)	For the Year 2009-2010 (Rupees)
<b>INCOME</b>			
Sales	L	62,84,87,281	-
Interest Received		1,02,45,013	2,01,71,203
Dividend Received		8,24,480	11,77,084
Other Income	M	1,20,000	1,24,100
Increase ( Decrease ) in Stock	N	-	-
		<b>63,96,76,774</b>	<b>2,14,72,387</b>
<b>EXPENDITURE</b>			
Purchase	O	60,62,07,533	-
Other Expenses	P	1,06,67,057	11,52,069
Interest		2,15,60,685	2,96,32,281
Depreciation		1,19,391	23,609
		<b>63,85,54,666</b>	<b>3,08,07,958</b>
<b>Profit /(Loss) before Taxation</b>		11,22,108	(93,35,571)
Less : Provision for Taxation		55,180	-
<b>Profit /(Loss) after Taxation</b>		<b>10,66,928</b>	<b>(93,35,571)</b>
Less : Special Reserve		2,15,000	-
Add : Balances Brought Forward		(57,54,885)	35,80,687
<b>Surplus carried to Balance Sheet</b>		<b>(49,02,957)</b>	<b>(57,54,884)</b>
Earning (Basic & Diluted) Per shares [ Refer Note No. 7 of Schedule Q ]		0.29	(2.57)

### NOTES ON ACCOUNTS

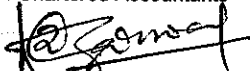
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The Schedules referred to above forms an integral part of the Profit & Loss Account

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

For VIJAY KUMAR AGARWAL & CO.

Chartered Accountants





(CA V.K. AGARWAL)  
(Proprietor)

Membership No. 55250



For and on behalf of the Board

  
(Pukhraj Jain)  
Director

  
(Basant Kumar Jain)  
Director

  
S.Nakkiran

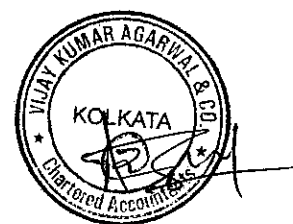
AGM & Company Secretary

Place : Bangalore  
Date : 14.07.2011

## INTERNATIONAL CONSTRUCTIONS LIMITED

Schedules forming part of the Balance Sheet as at 31st March, 2011 and  
Profit & Loss Account for the year ended 31st March , 2011

	As at 31.3.2011 <u>Rs.</u>	As at 31.3.2010 <u>Rs.</u>
<b>SCHEDULE - A : SHARE CAPITAL</b>		
<b>Authorised</b>		
10000000 ( 10000000 ) Equity Shares of Rs.10/- each	<u>10,00,00,000</u>	<u>10,00,00,000</u>
<b>Issued and Subscribed and Paid up</b>		
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>
<b>SCHEDULE - B : RESERVES &amp; SURPLUS</b>		
Amalgamation Reserve	3,36,36,077	3,36,36,077
Special Reserve	11,92,194	11,92,194
Add : For the Year	<u>2,15,000</u>	<u>-</u>
Profit & Loss Account	(49,02,957)	(57,54,885)
	<u>3,01,40,315</u>	<u>2,90,73,386</u>
<b>SCHEDULE - C : UNSECURED LOANS</b>		
Inter Corporate Loans	29,92,75,328	30,25,94,276
	<u>29,92,75,328</u>	<u>30,25,94,276</u>





**SCHEDULE - D : FIXED ASSETS**

Description	Gross Block		Depreciation		Net Block	
	As on 1.4.2010	Addition during the year	As on 1.4.2010	For the year	As on 31.3.2011	As on 31.3.2010
Land	7,44,505	-	-	-	7,44,505	7,44,505
Flat	2,23,483	-	-	-	2,23,483	2,23,483
Furniture & Fixture	1,46,115	-	1,11,098	6,338	28,679	35,017
Vehicle - Sentro Car	3,72,805	-	3,27,376	11,762	33,668	45,429
Honda Civic No. KA-03-MM-51	-	8,77,598	-	37,868	8,39,730	-
Maruti SX-4XW3 No. KA-03-MR-51	-	3,36,386	-	14,515	3,21,871	-
Mercedes Benz No. KA-03-MK-51	-	5,00,000	-	21,575	4,78,425	-
Toyota Innova No. KA-03-MS-51	-	6,33,431	-	27,333	6,06,098	-
<b>Total (Rs.)</b>	<b>14,86,908</b>	<b>23,47,415</b>	<b>4,38,473</b>	<b>1,19,391</b>	<b>32,76,459</b>	<b>10,48,435</b>
Previous Year	14,86,908	-	4,14,864	23,609	10,48,435	-



SCHEDULE - E : INVESTMENTS (A) Quoted (Long Term) at cost in fully paid Equity Shares of Rs.10/- each	Qty.	As at	Qty.	As at
		31.3.2011 (Rs.)		31.3.2010 (Rs.)
20th Century Engineering Ltd.	1,15,750	2,78,900	1,15,750	2,78,900
TCPL Packaging Ltd	100	5,000	100	5,000
Balurghat Technogies Limited	2,617	3,804	2,617	3,804
Shelter Infra Projects Ltd	49,148	98,296	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	11,37,800	96,11,388	1,00,000	15,00,000
SPML India Ltd.	52,000	14,07,000	52,000	14,07,000
Sterling Gurantee Ltd	15,100	19,630	15,100	19,630
SPML Infra Limited (FV Rs. 2/-)	8,80,945	18,02,018	8,80,945	18,02,018
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 (FV Rs. 1/-)	55	660	55	660
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
		1,75,56,887		94,47,003
<b>DEBENTURES</b>				
Birla 3M Ltd	30	900	30	900
Nicholus Piramal Ltd	30	480	30	480
		1,75,58,267		94,48,383
<b>(B) Unquoted Equity Shares</b>				
Atlanto Grantio Limited	20,000	2,00,000	20,000	2,00,000
Delhi Waste Management Limited	1,70,000	2,46,90,000	1,70,000	2,46,90,000
Reliance Enterprise Limited	2	-	2	-
Mega Market Resources (P) Ltd	-	-	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	6,05,500	60,55,000
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
Sanmati Corporate Investments Pvt Ltd (FV Rs. 1/-)	95,67,000	95,67,000	95,67,000	95,67,000
ADD Realty Ltd (Formerly : SPML Realty Ltd) (FV Rs. 1/-)	1,03,00,000	1,03,00,000	-	-
SPML Energy Limited (FV Rs. 1/-)	1,25,07,500	1,25,07,500	-	-
ADD Energy Management Pvt Ltd (Formerly : SPML				
Semitech (India) Pvt Ltd (FV Rs. 1/-)	75,801	75,801	-	-
ADD Technologies (India) Ltd (Formerly:SPML				
Technologies Ltd)	39,90,100	3,99,01,000	-	-
Sanmati Power Company Private Limited	34,998	3,49,980	-	-
		11,73,59,948		5,64,75,667
<b>(C) INVESTMENT IN GOVT. SECURITIES</b>				
National Saving Certificate		2,000		2,000
		2,000		2,000
Aggregate Cost of Investment (A+B+C)		13,49,20,215		6,59,26,050
Aggregate market Value of Quoted Investments		14,07,71,212		12,93,30,323



	As at 31.3.2011 Rs.	As at 31.3.2010 Rs.
<b>SCHEDULE - F : INVENTORIES</b>		
( 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>
<b>SCHEDULE - G : SUNDRY DEBTORS</b>		
(Unsecured considered good)		
Debts Exceeding Six Months.	1,66,79,790	1,26,21,131
Other Debts	4,41,00,000	98,65,000
	<u>6,07,79,790</u>	<u>2,24,86,131</u>
<b>SCHEDULE - H : CASH &amp; BANK BALANCES</b>		
Cash in Hand (As Certified)	27,33,139	71,78,986
<b>Balances with Scheduled Banks</b> in Current Accounts	72,77,044	25,51,643
	<u>1,00,10,183</u>	<u>97,30,629</u>
<b>SCHEDULE - I : OTHER CURRENT ASSETS</b>		
( Unsecured considered good )		
Security Deposit ( Not Bearing Interest )	45,06,073	46,06,073
Share Application Money Given	29,60,17,980	18,87,96,980
	<u>30,05,24,053</u>	<u>19,34,03,053</u>
<b>SCHEDULE - J : LOANS &amp; ADVANCES</b>		
( Unsecured considered good )		
Loans	1,38,54,755	12,07,95,686
Advances recoverable in cash or in kind or for value to be received or pending adjustments.	2,62,88,695	3,87,96,195
Income Tax Refund Receivables	8,33,611	8,33,611
Tax Deducted at Source	2,35,30,858	1,00,46,627
Vat Input Receivable	65,550	65,550
Prepaid Expenses	1,49,380	35,000
Advance Fringe Benefit Tax	57,714	57,714
	<u>6,47,80,563</u>	<u>17,06,30,383</u>
<b>SCHEDULE - K : CURRENT LIABILITIES &amp; PROVISIONS</b>		
<b>(A) Current Liabilities</b>		
Sundry Creditors	10,80,64,311	55,473
Advance Received from Customer	4,92,96,706	5,65,51,706
Advance against Lands	2,85,57,500	2,85,57,500
Other Liabilities	17,97,165	12,00,943
TDS Payable	1,48,55,519	29,42,158
	<u>20,25,71,201</u>	<u>8,93,07,780</u>
<b>(B) Provisions</b>		
Income Tax	12,63,851	12,08,671
Fringe benefit Tax	11,555	11,555
	<u>20,38,46,607</u>	<u>9,05,28,006</u>



	For the Year 2010-2011 (Rupees)	For the Year 2009-2010 (Rupees)
<b>SCHEDULE - L : SALES</b>		
Sale of Job Contract	62,84,87,281	-
	<u>62,84,87,281</u>	<u>-</u>
<b>SCHEDULE -M : OTHER INCOME</b>		
Rent Received	1,20,000	1,20,000
Sundry Balance Written back	-	4,100
	<u>1,20,000</u>	<u>1,24,100</u>
<b>SCHEDULE -N: INCREASE / ( DECREASE ) IN STOCK</b>		
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>
<b>SCHEDULE- O : PURCHASE &amp; CONTRACT EXPENSES</b>		
Purchases & Expenses for Job Contracts	60,62,07,533	-
	<u>60,62,07,533</u>	<u>-</u>
<b>SCHEDULE - P : OTHER EXPENSES</b>		
Salaries & Allowances	69,13,936	84,000
Directors Remuneration	2,82,808	-
Travelling & Conveyance Expenses	64,520	30,698
Rent & Maintenance Charges	5,45,251	4,45,919
Printing & Stationary	4,818	1,935
Professional Charges	5,10,420	3,74,206
Rates & Taxes	14,150	2,500
Auditors Remuneration	35,000	38,825
Registrar Expenses	8,273	-
Filing ,Listing Fees and Depository Charges	46,038	54,078
Vehicle Maintenance Expenses	1,61,926	-
Bank Charges	14,898	6,572
Telephone Expenses	12,891	13,783
Electricity Expenses	2,449	894
Miscellaneous Expenses	22,872	18,657
Business Promotion Expenses	1,61,074	-
Advertisement	78,234	23,235
Demat Exp.	356	2,408
Interest on TDS/FBT	37,054	54,360
Loss on sale of Investments	17,50,089	-
	<u>1,06,67,057</u>	<u>11,52,069</u>



# **INTERNATIONAL CONSTRUCTIONS LIMITED**

## **Schedule – Q : Accounting Policies And Notes on Accounts**

### **A STATEMENT OF SIGNIFICANANT 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:**

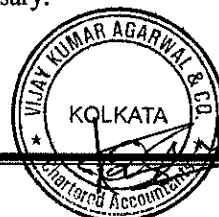
Interest Income is accounted for on accrual basis. Dividends are accounted for when the right to receive the payment is established

#### **7. Sales:**

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

#### **8. Retirement Benefits:**

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.



**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) Shares valued Rs. 60.55 Lacs ( P.Y. Rs. 60.55 Lacs) of Subhash Kabini Power Corporation Limited pledged with Canara Bank, Banglore 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 over dues 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 Ld. Kolkata High Court.
6. **Segment Information :**
  - (a) The Company has 3 Business Segments namely, Construction work execution/ Trading and Investing / financing Activities, for which segment information ( as per Accounting Standard 17 ) is given below :



Sl. No	Particulars	2010-11			
		Construction Work Execution / Trading (Rs.)	Investing / Financing (Rs.)	Unallocated (Rs.)	Total (Rs.)
1	<b>Revenue</b>				
	Segment Revenue	62,84,87,281	1,10,69,493	1,20,000	63,96,76,774
2	<b>Results</b>				
	Segments Results				
	Net Profit ( Loss )	1,39,22,622	(1,22,41,637)	(5,53,582)	11,27,403
3	<b>Other Information</b>				
	Segment Assets	5,70,92,750	48,10,14,625	3,79,75,544	57,60,82,919
	Segment Liabilities	12,61,41,093	35,88,94,184	9,10,47,642	57,60,82,919

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

#### 7. Basic & Diluted Earning Per Share

		31.3.2011	31.3.2010
A	Profit after Taxation	10,66,928	-93,35,572
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	0.29	-2.57

#### 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 Subsidiaries:

- i) Add Energy Management Company Pvt Ltd( Formerly SPML Semitech ( India) Pvt Ltd)
- ii) Sanmati Power Company Pvt Ltd
- iii) ADD Technologies (India) Ltd (Formerly SPML Technologies Ltd)

##### C. Enterprises in which Reporting Party is having Significant influence/ Control:

1. ADD Realty Limited (Formerly SPML Realty Ltd)
2. SPM Engineers Limited



**D. Related Party Transactions:**

Particulars	Key Management Personnel		Subsidiary Companies		Enterprises in which Reporting Party is having Significant influence/Control	
	Transaction Value (Rs.'000)	Balance O/S (Rs.'000)	Transaction Value (Rs.'000)	Balance O/S (Rs.'000)	Transaction Value (Rs.'000)	Balance O/S (Rs.'000)
<b>Job Work Receipts</b>						
Current Year	Nil	Nil	Nil	Nil	2850	Nil
Previous Year	Nil	Nil	Nil	Nil	Nil	Nil
<b>Purchase of Investments</b>						
Current Year	Nil	Nil	Nil	Nil	10300	Nil
Previous Year	Nil	Nil	Nil	Nil	Nil	Nil
<b>Directors Remunerations</b>						
Current Year	282.81	Nil	Nil	Nil	Nil	Nil
Previous Year	Nil	Nil	Nil	Nil	Nil	Nil
<b>Shares Application Money Received</b>						
Current Year	Nil	Nil	349.98	Nil	Nil	Nil
Previous Year	Nil	Nil	Nil	Nil	Nil	Nil
<b>Shares Allotment</b>						
Current Year	Nil	Nil	349.98	349.98	Nil	Nil
Previous Year	Nil	Nil	Nil	Nil	Nil	Nil
<b>Shares Application Money Given</b>						
Current Year	Nil	Nil	22761	22761	7755	142046.98
Previous Year	Nil	Nil	Nil	Nil	66491	134291.98
<b>Sundry Creditors</b>						
Current Year	Nil	Nil	Nil	Nil	10300	10250
Previous Year	Nil	Nil	Nil	Nil	Nil	Nil

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

9. The disclosure as required u/s 370(1B) of the Companies Act 1956. Loans & advances, debts due (Including advance given towards Share Application Money).

(Rs.'000)

Particulars	2010-11 (Rs)		2009-10 (Rs)	
	Balance Out-standing	Maximum Amount	Balance Out-standing	Maximum Amount
SPML India Ltd	4700	4700	Nil	Nil
SPML Infra Limited	77,531	1,09,073	1,09,073	1,09,073
20th Century Engineering Limited	440	440	Nil	10,111
Zoom Industrial Services Limited	2,243	2,693	100	3,821
Bharat Hydro Power Corporation Limited	5,733	5,733	18,240	28,557
Arihant Leasing and Holding Limited	68	68	Nil	1400



10. (a) Additional Information pursuant to the provisions of paragraph 3, 4C & 4D pf 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>2010-11</u>	<u>2009-10</u>
Statutory Audit Fees	33090.00	33090.00
Tax Audit Fees	5515.00	5515.00
Certification Fees	11585.00	3310.00
	<u>50190.00</u>	<u>41915.00</u>

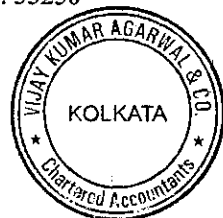
13. Information as required in terms of Paragraph 9BB of Non Banking Financial Companies Prudential Norms ( Reserve Bank ) Directors, 1998 has been given in Annexure – I.

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

For VIJAY KUMAR AGARWAL & CO  
Chartered Accountants



CA V. K. AGARWAL)  
PROPRIETOR  
Membership No. 55250




For and on behalf of the Board



(PUKHRAJ JAIN)  
WHOLE - TIME DIRECTOR



(BASANT KUMAR JAIN)  
DIRECTOR



(S. NAKKIRAN)  
AGM & Company Secretary

Place : Bangalore  
Date : 11.07.2011

**INTERNATIONAL CONSTRUCTIONS LIMITED**

**Cash Flow Statement for the Year Ended 31.03.2011**

	For the Year 2010-2011 ( Rupees)	For the Year 2009- 2010 ( Rupees)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit before tax and extra ordinary items	11,22,108	(93,35,572)
Adjustment for:		
Depreciation	1,19,391	23,609
Dividend Received	<u>(8,24,480)</u>	<u>(11,77,084)</u>
Operating Profit before working capital changes	<u>(7,05,089)</u>	<u>(11,53,475)</u>
Adjustment for:	4,17,019	(1,04,89,047)
( Increase )/ Decrease in Sundry Debtors	(3,82,93,659)	12,43,87,923
( Increase )/ Decrease in Inventories	-	-
( Increase )/ Decrease in Loans & Advances	10,58,49,820	(4,82,42,236)
( Increase )/ Decrease in Current Assets	(10,71,21,000)	(6,78,06,000)
Increase / (Decrease) in Unsecured Loan	(33,18,948)	18,64,41,798
Increase / (Decrease) in Mobilisation Advance	-	-
Increase / (Decrease) in Current Liabilities	11,32,63,421	(17,77,66,969)
Increase / (Decrease) in Provision	-	<u>(29,807)</u>
Net Cash from operating activities	<u>7,03,79,635</u>	<u>1,69,84,709</u>
Direct Taxes Paid	7,07,96,654	64,95,662
	<u><u>7,07,96,654</u></u>	<u><u>64,95,662</u></u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale of Investments	(6,89,94,165)	(3,32,000)
Purchase of Fixed Assets	(23,47,415)	
Dividend Received	8,24,480	11,77,084
	<u>(7,05,17,100)</u>	<u>8,45,084</u>
<b>C. CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
Profit on Sale of Shares	-	-
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	2,79,554	73,40,746
Opening Balance of Cash and Cash Equivalents	97,30,629	23,89,883
Closing Balance of Cash and Cash Equivalents	1,00,10,183	97,30,629
	<u><u>2,79,554</u></u>	<u><u>73,40,746</u></u>


For VIJAY KUMAR AGARWAL & CO.  
Chartered Accountants



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



On behalf of the Board

  
(Pukhraj Jain)  
Whole -Time Director

  
(Basant Kumar Jain)  
Director

  
S.Nakkiran  
AGM & Company Secretary


Place : Bangalore  
Date : 11.07.2011

**INTERNATIONAL CONSTRUCTIONS LIMITED**

**BALANCE SHEET ABSTRACT AND GENERAL BUSINESS PROFILE AS AT 31 ST MARCH, 2011**  
Information Pursuant to Part IV of Schedules VI of the Companies Act. 1956

I	<b>REGISTRATION DETAILS</b>			
	Registration No.	038816	State Code	08
	Balance Sheet Date	31.03.2011		
II	<b>CAPITAL RAISED DURING THE YEAR ( Amount in Rs. )</b>			
	Public Issue	Nil	Right Issue	Nil
	Bonus Issue	Nil	Private Placement	Nil
III	<b>POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS</b> ( Amount in Rs. In Thousands )			
	Total Liabilities	5,76,010	Total Assets	5,76,010
	<b>Source of Funds</b>			
	Paid up Capital	36,340	Reserve & Surplus	30,140
	Secured Loan	Nil	Unsecured Loan	2,99,275
	Mobilisation Advance	6,408		
	<b>Application of Funds</b>			
	Net Fixed Assets	3,276	Net Current Assets	2,33,966
	Investments	1,34,920	Misc. Expenditure	Nil
IV	<b>PERFORMANCE OF THE COMPANY</b> ( Amount in Rs. Thousands )			
	Turnover / Other Income	6,39,677	Total Expenditure	6,38,555
	Profit before Tax	1,122	Profit After Tax	1,067
	Earning Per Share	0.29	Dividend Rate	Nil
V	<b>GENERIC NAME OF THREE PRINCIPAL PRODUCT / SERVICE OF THE COMPANY</b> ( As per Momentatery terms )			
	Item Code No. ( ITC Code )	N.A.		
	Product Description	N.A.		

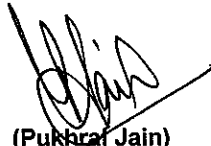
For VIJAY KUMAR AGARWAL & CO.  
Chartered Accountants

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



Place : Bangalore  
Date : 17.07.2011

For and on behalf of the Board

  
(Pukhraj Jain)  
Whole - Time Director

  
(Basant Kumar Jain)  
Director

  
S.Nakkiran  
AGM & Company Secretary

**ANNEXURE - I : Schedule to the Balance Sheet of a Non-Deposit  
taking Non-Banking Financial Company as on 31st March, 2011**  
(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**

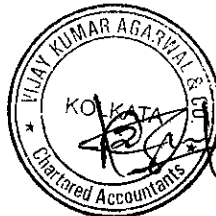
Particulars	Amount outstanding	Amount overdue
<b>Liabilities side :</b>		
<b>1. Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid :</b>		
(a) Debentures : Secured	NIL	NIL
Unsecured (other than falling within the meaning of public deposits*)	NIL	NIL
(b) Deferred Credits	NIL	NIL
(c) Term Loans	NIL	NIL
(d) Inter-corporate Loans and Borrowing	29,92,75,328	NIL
(e) Public Deposits*	NIL	NIL
(f) Other Loans (specify nature)	NIL	NIL
<i>* Please see Note 1 at the end of Format.</i>		
<b>Assets side :</b>		
<b>2. Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :</b>		
(a) Secured		
(b) Unsecured	40,19,47,293	
<b>3. Break up of Leased Assets and stock on hire and other assets counting towards AFC activities.</b>		
(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

*[Signature]*  
Director


For International Constructions Limited

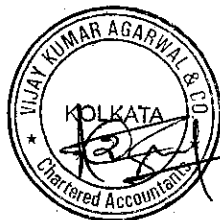
*[Signature]*  
Director



	Amount outstanding
<b>4. Break-up of Investments : Inventories ( Stock in Trade )</b>	
<b>Current Investments : Inventories ( Stock in Trade )</b>	
<b>1. Quoted :</b>	
(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
<b>2. UnQuoted :</b>	
(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
<b>Long Term Investments :</b>	
<b>1. Quoted :</b>	
(i) Shares :       (a) Equity	1,75,56,887
(b) Preference	-
(ii) Debentures and Bonds	1,380
(iii) Units of Mutual Funds	-
(iv) Government Securities	-
(v) Others (Please specify)	-
<b>2. UnQuoted :</b>	
(i) Shares :       (a) Equity	11,73,59,948
(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		
<b>5. Borrower group-wise classification of assets financed as in (2) and (3) above :</b>			
Category	Secured	Unsecured	Total
1. Related Parties **			
(a) Subsidiaries	-	2,27,61,000	2,27,61,000
(b) Companies in the same group	-	15,77,85,675	15,77,85,675
(c) Other related parties	-	1,02,12,164	1,02,12,164
2. Other than related parties	-	21,11,88,454	21,11,88,454
<b>Total :</b>	-	<b>40,19,47,293</b>	<b>40,19,47,293</b>

**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	4,03,26,781	4,03,26,781
(b) Companies in the same group	16,01,78,459	2,36,07,950
(c) Other related parties	1,03,00,000	1,03,00,000
2. Other than related parties	5,91,01,586	6,06,85,484
<b>Total :</b>	<b>26,99,06,826</b>	<b>13,49,20,215</b>

**\*\* 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(1)(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.*

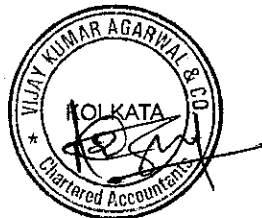
*3. All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should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

For International Constructions Limited

*[Signature]*  
Director

For International Constructions Limited

*[Signature]*  
Director



# INTERNATIONAL CONSTRUCTIONS LIMITED

Regd. Office: Mfar Silverline Tech Park, II Floor, Plot No.180, EPIP II Phase, White filed, Bangalore-560066

## Attendance Slip

Please complete this Attendance Slip and hand it over at the entrance of the Meeting Hall.

Shares held

Regd. Folio No.

DP ID No.

Client ID No.

(Name in BLOCK LETTERS)

I hereby record my presence at the 28th ANNUAL GENERAL MEETING of the Company held at the Mfar Silverline Tech Park, II Floor, Plot No.180, EPIP II Phase, White filed, Bangalore-560066 28th Annual General Meeting of the shareholders of International Constructions Ltd to be held on Friday 30th September, 2011 at 3.00 p.m.

Member's / Proxy's Signature

### NOTES:

1. Member's / Proxy holders are requested to bring their copy of the Annual Report with them at the meeting.

## Proxy Form

Shares held

Regd. Folio No.

DP ID No.

Client ID No.

(Name in BLOCK LETTERS)

I/We.....resident/s of.....in the district of  
.....in the state of..... being a shareholder/shareholders of  
International Constructions Limited, hereby appoint Shri/Smt  
.....resident of .....in  
the district of .....in the state of .....or failing him, Shri / Smt  
.....resident of .....in the district of .....in the state of  
.....as my/our proxy to vote for me/us and on my/our behalf at the 28th Annual  
General Meeting of the shareholders of International Constructions Ltd to be held on Friday 30th  
September, 2011 at its registered Office at Mfar Silverline Tech Park, II Floor, Plot No.180, EPIP II  
Phase, White filed, Bangalore-560066

Signature

Affix Re./Revenue Stamp

Signed, this day of ,2011

### NOTE:

The Proxy to be effective should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.