2022-2023

INTERNATIONAL CONSTRUCTIONS LIMITED

40^{TH} ANNUAL REPORT

CORPORATE INFORMATION

CAPITAL

AUTHORISED CAPITAL	Rs. 10,00,00,000/- of 1,00,00,000 equity shares of Rs. 10/- each
PAID UP CAPITAL	Rs. 3,63,39,600/- of 36,33,960 equity shares of Rs. 10/- each

BOARD OF DIRECTORS

ANIL KUMAR SETHI	Director
PRITI DEVI SETHI	Director
RAJESH KANDOI	Director
DEEPAK SETHI (appointed on 17.08.2023)	Director

COMPANY SECRETARY

NITESH KUMAR JAIN

REGISTRAR & SHARE TRANSFER AGENT

Niche Technologies Pvt Limited
3A, Auckland Place, Room No. 7A & 7B, 7th Floor, Kolkata-700017.
Phone: 033 – 2280-6616/6617/6618; Fax: 033 – 2215 6823
E-mail: nichetechpl@nichetechpl.com
Website: https://www.nichetechpl.com

STATUTORY AUDITORS

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

BANKERS

HDFC BANK LTD

REGISTERED OFFICE

Golden Enclave, Corporate Block
Tower C, 3rd floor, HAL Old Airport Road
Bengaluru - 560017
Phone: +91 80 - 49891637
Email: info@addgroup.co.in
Website: **www.inltd.co.in**
CIN: L45309KA1983PLC038816

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

International Constructions Limited

Regd. Office: Golden Enclave, Corporate Block, Tower C, 3rd Floor, HAL Old Airport Road,
Bengaluru, Karnataka - 560017.
Tel. No. 088-49891637• CIN: L45309KA1983PLC038816
E mail: info@addgroup.co.in •Website: www.inltd.co.in

NOTICE OF THE 40th ANNUAL GENERAL MEETING

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 40TH ANNUAL GENERAL MEETING ('AGM') OF THE MEMBERS OF INTERNATIONAL CONSTRUCTIONS LIMITED (THE 'COMPANY') WILL BE HELD ON TUESDAY, 14th NOVEMBER 2023 AT 11:30 AM (IST) AT REGISTRED OFFICE OF THE COMPANY AT GOLDEN ENCLAVE, CORPORATE BLOCK, TOWER C, 3RD FLOOR, HAL OLD AIRPORT ROAD, BENGALURU, KARNATAKA, INDIA, 560017, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as on March 31, 2023, statement of Profit & Loss and the Cash Flow Statement of the Company for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

   To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.

   "**RESOLVED THAT** the Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended 31st March, 2023 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. To appoint a director in place of Mr. Anil Kumar Sethi (DIN: 00035800), who retires by rotation and being eligible, offers himself for reappointment.

   To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.

   "**RESOLVED THAT** Mr. Anil Kumar Sethi (DIN: 00035800) who retires by rotation from the Board of Directors pursuant to the provisions of Section 152 of the Companies Act, 2013 and Article of association of the company, and being eligible for re-appointment, has offered himself for re-appointment, be and is hereby re-appointed as the Director of the Company whose office shall be liable to retirement by rotation."

3. To re-appoint M/s. G. L. KOTHARI & CO., Chartered Accountants (Registration Number ICAI – 001445S), Bangalore as Statutory Auditors of the Company for a second term of 5 (five) years and to fix their remuneration:

   To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.

   "**RESOLVED THAT** pursuant to the provisions of Section 139, 142 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s) or re-enactments thereof for the time being in force) and pursuant to the recommendations of Board of Directors of the Company ("Board"), consent of members of the company be is hereby accorded for the re-appointment of M/s G. L. Kothari & Co., Chartered Accountants (Firm Registration No. with ICAI – 001445S), as Statutory Auditors of the Company for the consecutive second term of 5 (five) years from the close of this 40th Annual General Meeting till the conclusion of the 45th Annual General Meeting, at a remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient to give effect to this Resolution."

SPECIAL BUSINESS:

4. REGULARISATION OF ADDITIONAL DIRECTOR MR. DEEPAK SETHI (DIN: 00035756) AS DIRECTOR OF THE COMPANY:

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and 160 and all other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Qualification of Director) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Deepak Sethi (DIN : 00035756), who was appointed as an Additional Director of the Company with effect from 17th August, 2023 by the board of Directors under Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as Director of the Company, whose office shall be liable to retirement by rotation."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give complete effect to this resolution."

5. APPROVAL OF LOANS, INVESTMENTS, GUARANTEE OR SECURITY UNDER SECTION 185 OF COMPANIES ACT, 2013:

To consider and if thought fit, pass with or without modification(s), following resolution as a "SPECIAL RESOLUTION":

"RESOLVED THAT pursuant to the provisions of Section 185 and all other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Amendment) Act, 2017 and Rules made thereunder, including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force, and subject to such other consents, permissions, approvals, as may be required in that behalf, the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the Board, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity which is a subsidiary or associate or joint venture of the Company or any other person in whom any of the Directors of the Company is interested/deemed to be interested or any Company in which Director of the Company is Director or Member of the Company or to any body corporate at a general meeting of which not less than twenty-five percent of the total voting power may be exercised or controlled by any such director, or by two or more such directors, together; as specified in the clause (a) and (b) of explanation to Sub section 2 of Section 185 of the Companies Act, 2013 on such terms and conditions as may be agreed by both the parties including interest, tenure etc and can be amended, up to limits approved by the shareholders of the Company u/s 186 of the Companies Act, 2013, from time to time, in their absolute discretion as may be deemed beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.

"**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution the Board of Directors of the Company be and is hereby authorized, to approve, decide, vary or modify the terms and conditions applicable for the aforesaid loan, Investment, Corporate Guarantee and to do all such acts, deeds, matters and things as they may, in their absolute discretion deem necessary, desirable or expedient and things in connection therewith and incidental thereto as the Board in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

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

Date: 19.10.2023
Place: Bangalore

Registered Office:

Golden Enclave, Corporate Block,
Tower C, 3rd Floor, HAL Old Airport Road,
Bengaluru – 560 017
(Tele-+91-080-49891637; E-mail: info@addgroup.co.in; Website: www.inltd.co.in)
(CIN: L45309KA1983PLC038816)

Note:

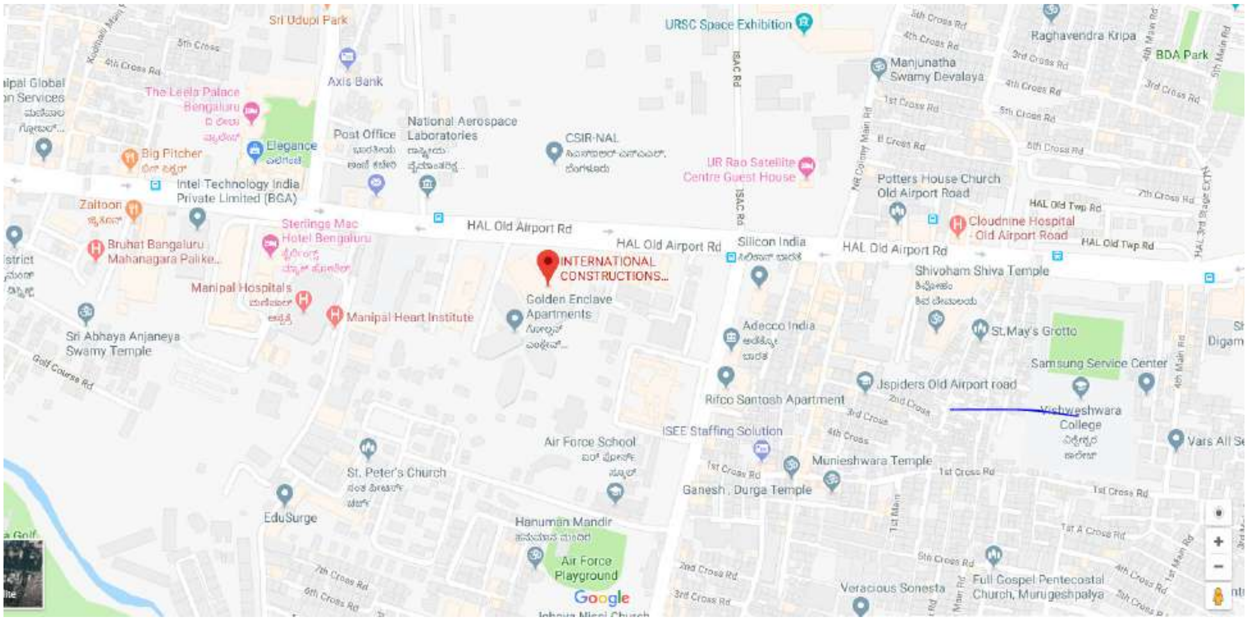
1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE MEETING) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE, INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. Proxies, in order to be valid shall be lodged, duly executed with the Company at its Registered Office at least forty-eight hours before the commencement of the meeting.
3. The relevant explanatory statement pursuant to Section 102 of Companies Act, 2013 relating to the special business to be transacted at the Meeting is attached hereto.
4. Members are requested to promptly notify any change in their postal address/ E-mail address to the Registered Office of the Company.
5. Members/Proxies should bring the attendance slip duly filled in and signed for attending the Meeting.
6. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting (AGM) are requested to send a certified copy of the Board Resolution/Authority Letter authorizing their representative to attend and vote on their behalf at the Meeting.
7. Members are requested to notify immediately any change in their addresses and/or the Bank Mandate details to the Company's Registrars and Share Transfer Agents, for shares held in physical form and to their respective Depository Participants (DP) for shares held in electronic form.
8. Necessary documents shall be available for inspection at any time during the working hours from Monday to Friday at the Registered Office of the Company.
9. The Register of Members and the Share Transfer Books of the Company will remain closed from 07/11/2023 to 13/11/2023 (both days inclusive).
10. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form and such requests may be made to the Company's Registrar and Share Tansfer Agents at under the ISIN INE845C01016 with the depositories NSDL & CDSL.

    M/s. Niche Technologies Private Limited
    Unit: M/s International Constructions Limited
    D 511, Bagree Market, 71, B. R. B. Basu Road, Kolkata-700001
    Phone: 033 – 22357270 / 7271 / 3070; Fax: 033 – 2215 6823
    E-mail: nichetechpl@nichetechpl.com
11. Members may note that the Annual Report 2022-23 shall be available on the Company's website at www.inltd.co.in. Link to download the notice is: ICL_Annual Report_22-23.pdf (inltd.co.in)
12. The AGM Notice is also disseminated on the website of the Company at www.inltd.co.in. Link to download the notice is: Microsoft Word - ICL - AGM NOTICE-2022-23_Final.doc (inltd.co.in)
13. The Board of Directors has appointed Mr. Rahul Aggarwal, Practicing Company Secretary, Bangalore as the Scrutinizer to scrutinize the voting process at the venue of the AGM in a fair and transparent manner. He has communicated his willingness to be appointed and will be available for the said purpose. Scrutinizer will submit not later than 48 hours from the conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
14. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e., Tuesday, November 14, 2023.
15. The Notice of Annual General Meeting will be sent to the Members, whose names appear in the Register of Members / Beneficial Owners position list provided by Depositories at closing hours of business, on Saturday, September 30, 2023.
16. The route map showing direction to reach the venue of 40th AGM is annexed.

Note: - To support the 'Green Initiative', a soft copy of full Annual Report and Notice of the Meeting are being sent by electronic mode to those Members, whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. In order to support the 'Green Initiative', Members, who have not registered their e-mail address, so far, are requested to register their e-mail addresses with their concerned Depository Participants or the Company at "nitesh@addgroup.co.in" or Registrar, M/s. Niche Technologies Pvt.. Ltd. at nichetechpl@nichetechpl.com for receiving all communication from the Company, electronically.

Route Map of the Venue of the Annual General Meeting

https://goo.gl/maps/3yAiZp7HGUC2



LANDMARK:
Golden Enclave
AGM VENUE
Golden Enclave, Corporate Block, Tower C, 3rd Floor, HAL Old Airport Road, Bengaluru – 560 017

EXPLANTORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013

For Item No. 4:

Mr. Deepak Sethi (DIN: 00035756) was first inducted to the Board at the Board Meeting held on 17th August 2023 as an Additional Director of the company. In terms of Section 161(1) of the Companies Act, 2013. Mr. Deepak Sethi can hold office only up to the date of the ensuing Annual General Meeting. With respect to the same, the Company has received a notice in writing pursuant to the provisions of Section 160 of the Companies Act, 2013 proposing his candidature for appointment as a Director of the Company. The Board is of the opinion that the appointment and presence of Mr. Deepak Sethi on the Board as the Director will be desirable, beneficial and in the best interest of the Company. The Board recommends the resolution set out in item no. 4 of the accompanying Notice for approval and adoption of the Members.

None of the Directors of the Company except Mr. Anil Kumar Sethi and Mrs. Priti Devi Sethi, being relatives of the appointee and appointee, himself are concerned or interested in the proposed resolution. The Board recommends the said resolution to be passed as an ordinary resolution.

For Item No. 5:

As per the provisions of Section 185 of the Companies Act, 2013, no company shall, directly or indirectly, advance any loan including any loan represented by a book debt, to any of its Directors or to any other person in whom the Director is interested or give any guarantee or provide any security in connection with any loan taken by him or such other person. However, in order to promote ease of doing business, the entire Section 185 of the Companies Act, 2013 has been substituted vide Companies (Amendment) Act, 2017 and the same was notified by the Ministry of Corporate Affairs on 7th May, 2018.

In terms of the amended Section 185 of the Act, a company may advance any loan, including any loan represented by a book debt, to any person in whom any of the Directors of the Company is interested or give any guarantee or provide any security in connection with any loan taken by any such person, subject to the condition that approval of the shareholders of the Company is obtained by way of passing a Special Resolution and requisite disclosures are made in the Explanatory Statement. The management is of the view that the Company may be required to invest surplus funds, if available in its subsidiary Companies or to any other body corporate(s) in which the Directors of the Company are interested, as and when required. Hence, as an abundant caution, the Board decided to seek approval of the shareholders pursuant to the amended provisions of Section 185 of the Act to advance any loan, including any loan represented by book debt, to its subsidiary company(ies) or other body corporate(s) in whom any of the Directors of the Company is interested or to give guarantee or provide any security in connection with any loans/ debentures / bonds etc. raised by its subsidiary company(ies) or other body corporate(s)in whom any of the Directors of the Company is interested up to an aggregate amount of approved by the shareholder of the Company under Section 186 of the Company Act, 2013 over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more.

The Board of Directors recommends resolution as set out in item No. 5 for approval of the members of the Company by way of passing a Special Resolution. None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company as contemplated in the provisions of

Section 102 of the Companies Act, 2013 is, in any way, financially or otherwise, concerned or interested in the resolution.

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

Date: 19.10.2023
Place: Bangalore

Registered Office:

Golden Enclave, Corporate Block,
Tower C, 3rd Floor, HAL Old Airport Road,
Bengaluru – 560 017
(Tele-+91-080-49891637; E-mail: info@addgroup.co.in; Website: www.inltd.co.in)
(CIN: L45309KA1983PLC038816)

FORM NO. MGT-11

PROXY FORM

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

CIN : L45309KA1983PLC038816
Name of the Company: INTERNATIONAL CONSTRUCTIONS LIMITED
Registered office : Golden Enclave, Corporate Block, Tower C, 3rd floor, HAL Old Airport Road, Bengaluru - 560017

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

(*Applicable for investors holding shares in electronic form)

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

(1) Name:_____________________________ Address:____

E-mail Id: _____________________________________ Signature:_________________________or failing him;

(2) Name:_____________________________ Address:____

E-mail Id:_____________________________________ Signature:_________________________or failing him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 40th Annual General Meeting of the Company, to be held on Tuesday, November 14, 2023 at 11:30 AM at Golden Enclave, Corporate Block, Tower C, 3rd Floor, HAL Old Airport Road, Bengaluru – 560017 and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Resolutions	Optional	
		For	Against
Ordinary Business			
1	Adoption of Financial Statements (including consolidated financial statements) for the year ended March 31, 2023		
2	Re-Appointment of Mr. Anil Kumar Sethi a director who retires by rotation at this Annual General Meeting		
3	To re-appoint M/S. G L KOTHARI & CO., Chartered Accountants Registration Number ICAI – 001445S), Bangalore as Statutory Auditors of the Company for a second term of 5 (five) years and to fix their remuneration.		
Special Business			
4	Regularisation of additional director Mr. Deepak Sethi (DIN: 00035756) as director of the company		
5	Approval of Loans, Investments, Guarantee or Security under section 185 of Companies Act, 2013		

Affix Revenue
Stamp of
One Rupee

Signed this.................... day of.................2023
Signature of Shareholder: ___________________ Signature of Proxy holder(s):

Note:

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

ATTENDANCE SLIP

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

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

I certify that I am a registered member / proxy for the registered member of the Company. I hereby record my presence at the 40th Annual General Meeting of the Company on Tuesday, November 14, 2023 at 11:30 AM at Golden Enclave, Corporate Block, Tower C, 3rd Floor, HAL Old Airport Road, Bengaluru – 560 017.

Notes:

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

____

Signature of Member / Proxy

………………………………………………………✂………………………………………………………✂……………………………………………………..
....

FORM FOR REGISTRATION/UPDATION OF EMAIL ADDRESS

To

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

Dear Sir,

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

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

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

Date:
Place: Signature of the Shareholder(s)
**

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

Form No. MGT- 12
Polling Paper

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

Name of the Company: INTERNATIONAL CONSTRUCTIONS LIMITED
Registered Office: Golden Enclave, Corporate Block, Tower C, 3rd Floor, HAL Old Airport Road, Bengaluru – 560 017
CIN: L45309KA1983PLC038816

BALLOT PAPER

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

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

No.	Item No.	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
1	To receive, consider, approve and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023, together with the reports of the Board of Directors and the Auditors thereon			
2	To appoint Mr. Anil Kumar, Director of the Company who retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment.			
3	To re-appoint M/S. G. L. KOTHARI & CO., Chartered Accountants (Registration Number ICAI – 001445S), Bangalore as Statutory Auditors of the Company for a second term of 5 (five) years and to fix their remuneration,			
4	Regularisation of Additional Director Mr. Deepak Sethi (DIN: 00035756) as director of the			
5	Approval of Loans, Investments, Guarantee or Security under Section 185 of Companies Act, 2013			

Place:

Date: **(Signature of the shareholder*)**

(*as per Company records)

BOARDS' REPORT

To

The Members

Your Directors have pleasure in presenting their Fortieth Annual Report and Audited statement of accounts of the Company for the year ended 31st March 2023.

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

FINANCIAL SUMMARY/HIGHLIGHTS

(Rs. In '000')

Particulars	Standalone		Consolidated	
	For the year ended 31.03.2023	**For the year ended 31.03.2022**	**For the year ended 31.03.2023**	**For the year ended 31.03.2022**
Revenue from Operations	1,46,019.27	2,161.31	10,47,764.83	70,644.83
Other Income	18,694.79	8,286.18	96,384.71	21,976.48
Gross Revenue	**1,64,714.06**	**10,447.49**	**11,44,149.54**	**92,621.32**
Expenditure	35,617.02	23,398.53	13,45,287.87	1,07,335.22
Share of profit / (loss) from investment in associates and joint ventures and Adjustment for Non-controlling interests	-	-	81,936.02	4,665.00
Profit Before Tax	**1,29,097.04**	**(12,951.04)**	**(1,19,202.33)**	**(10,048.91)**
Less: Tax Expense	27,778.01	(4,275.69)	44,608.22	(13,676.74)
Profit /(Loss) After Tax	**1,01,319.03**	**(8,675.34)**	**(1,63,810.55)**	**3,627.83**
Other Comprehensive Income	(31,211.68)	46,515.68	(29,663.92)	35,752.17
Total Comprehensive Income	**70,107.35**	**37,840.34**	**(1,93,474.47)**	**39,380.00**
Earnings per share - Basic and Diluted (Nominal value Rs. 10 per share)	27.88	(2.39)	(45.08)	1.00

Note: Previous Year figures have been rearranged / regrouped, wherever necessary

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

Standalone Financial Results:

During the year under review, your Company has generated the gross revenue from operation of Rs. 16.47 Crore against the revenue of Rs. 1.05 Crores in previous year. The profit before tax is Rs. 12.91 Crore against the loss before tax was Rs. 1.30 Crore reported in previous year. Profit for the year under review amounted to Rs. 10.13 crore for the year against the loss of Rs. 86.75 Lakhs in the previous year. During the year under review, the Earning per share of the Company is Rs. 27.88/- (Basic & Diluted).

Consolidated Financial Results:

During the year under review, the company has Revenue from operations of Rs. 104.78 Crore (Previous Year: Rs. 7.06 Crore) and Other Income of Rs. 9.64 Crore (Previous Year: Rs. 2.20 Crore), and Profit/(Loss) before tax of the Company amounted to Rs. (11.92) Crore (Previous Year: Loss of Rs. (1.00) Crore. Profit/(Loss) after Tax of the Company is amounting to Rs. (16.38) Crore as compared to the previous year profit of Rs. 0.36 Crore.

➢ DELISTING OF THE EQUITY SHARES OF THE COMPANY FROM NATIONAL STOCK EXCHANGE OF INDIA LIMITED ('NSE')

In compliance with the SEBI (Delisting of Equity Shares) Regulations, 2021 ("Delisting Regulations") and upon necessary approvals, certain members of the Promoters and Promoter Group ("Promoter Acquirers and PACs") have acquired 7,81,212 equity shares of Rs.10/- each of the Company on November 11, 2022 from the Public Shareholders constituting 21.50% of the Equity Share Capital of the Company at a Discovered/ Exit Price of Rs. 16.50/- (Indian Rupees Sixteen and Fifty Paisa Only) per Equity Share determined in accordance with the Reverse Book Building Process under the Delisting Regulations, taking the Promoters' shareholding to 96.50% of the Equity Share Capital of the Company. Final application for delisting has been made to the Stock Exchange {National Stock Exchange of India Limited (**'NSE'**)} to delist and discontinue the trading of the equity shares of the Company.

Pursuant to Notice ref. No. NSE/LIST/119987 and Circular Ref. No: 1552/2022 issued by NSE dated December 22, 2022, the Equity Shares of the Company (NSE Security Symbol: - SUBCAPCITY) was suspended from trading w.e.f. January 05, 2023 (i.e., w.e.f., closing hours of trading on January 04, 2023) and the Company scrip has been delisted from NSE with effect from Thursday, January 12, 2023 ("Delisting Date").

The Exit Window under the Delisting Regulations was opened time from Thursday, January 12, 2023 to Friday, January 12, 2024 (both days inclusive) **("Exit Window")**. During the Exit Window Period, the residual/remaining shareholders can tender their equity shares at the Exit Price of Rs. 16.50/- (Indian Rupees Sixteen and Fifty Paisa Only) per Equity Share on the terms and conditions set-out in the Exit Offer Letter sent to the residual shareholders.

➢ SHFITING OF REGISTERED OFFICE OF THE COMPANY WITHIN THE CITY LIMITS:

The Registered office of the Company was shifted within the city limits from "5th floor, Corporate Block, Tower B1, Golden Enclave, HAL Old Airport Road, Bangalore – 560017 to "3rd Floor, Corporate Block, Tower C, Golden Enclave, HAL Old Airport Road, Bangalore – 560017 in the state of Karnataka" w.e.f. 3rd October, 2022, for the purpose of administrative convenience.

2. SHARE CAPITAL

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

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

The issued, subscribed and paid-up Equity Share Capital of the Company as on March 31, 2023 stands at Rs. 3,63,39,600/- (Three Crore Sixty Three Lakh Thirty Nine Thousand Six Hundred only) divided into 36,33,960 (Thirty Six Lakh Thirty Three Thousand Nine Hundred and Sixty) equity shares of Rs. 10/- each.

During the year under review, the Company has not issued shares, debentures, bonds convertible securities or non-convertible securities, shares with differential voting rights nor has granted any stock options or sweat equity or warrants, also not made any Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees.

3. CONSOLIDATED FINANCIAL STATEMENTS:

In accordance with the Accounting Standards IND-AS-110 on Consolidated Financial Statements read with Accounting Standard IND AS-27 on Accounting for investments in Subsidiaries & Associates, your Directors provide the audited consolidated financial statements for the financial year ended 31st March, 2023 forming part of the Annual Report and Accounts.

4. TRANSFER TO RESERVES:

The Company does not propose to transfer any amount to reserves of the company for the financial year under review.

5. DIVIDEND

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

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

PARTICULARS OF ENERGY CONSERVATION

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

7. PARTICULARS OF TECHNOLOGY ABSORPTION, RESEARCH AND DEVELOPMENT

i. The efforts made towards technology absorption;- **Nil**

ii. The benefits derived like product improvement, cost reduction, product - **Nil** development or import substitution;- **Nil**

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

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

8. PARTICULARS OF FOREIGN EXCHANGE EARNINGS & OUTGO

Foreign Exchange Earnings- Nil
Foreign Exchange Outgo - Nil

9. DIRECTORS' RESPONSIBILITY STATEMENT:

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

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
(d) the directors had prepared the annual accounts on a going concern basis;
(e) the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

There are no material changes and commitments affecting the financial position of the company which occurred between the end of the financial year to which the financial statements relate and the date of the report.

However, subsequent to the closure of financial year and before the date of signing of this report, "On May 03, 2023, the Board of Directors of the company and subsequently, on 5th June, 2023 Shareholders of the company approved the buyback of equity shares, for purchase of shares by the Company up to 7,26,792 (Seven Lakh Twenty Six Thousand Seven Hundred and Ninety Two) Equity Shares (representing 20% of total number of Equity Shares of the Company) of face value of ₹10/- (Rupees Ten) each from the shareholders of our Company on a proportionate basis by way of a tender offer, at a price of Rs. 14/- (Fourteen Rupees Only) including premium of Rs. 4/- (Rupees Four Only) per Equity Share for an aggregate amount not exceeding Rs. 1,01,75,088/- (Rupees One Crore One Lakh Seventy-Five Thousand Eighty-Eight Only), in accordance with the provisions contained in the Companies Act, 2013 and rules made thereunder.

The Company concluded the buyback of 5,45,753 equity shares as approved by the Board of Directors on May 03, 2023 and subsequently, approved by the Shareholders by passing a Special Resolution through Postal Ballot on 5th June, 2023. This has resulted in a total cash outflow of Rs. 81,48,944/- (including tax on buyback of Rs. 5,08,542). In line with the requirement of the Companies Act, 2013, an amount of Rs. 81,48,944/- has been utilized from retained earnings. Consequent to such buyback, the paid-up equity share capital has reduced by Rs. 5,45,753/- and stand at Rs. 3,08,82,170/-"

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

The details of Loans / Guarantee given and investment as on 31.03.2023 are as follows:

Loans given by the Company: Rs. 11.72/- Crores

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

Investments made by the Company: Rs. 17.23/- Crores

The details of the investments are given under Schedule 4 of Notes to Financial Statements in for the year ended 31/03/2023.

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

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

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

Since, the Company got delisted from NSE (Stock Exchange), the only stock exchange where it was listed, w.e.f. January 12, 2023, provisions of Section 149 of Companies Act, 2013 and the Rules made thereunder, pertaining to the appointment of Independent Directors and performance evaluation is no more applicable to our Company.

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

Since, the Company got delisted from National Stock Exchange of India Limited ('NSE') (Stock Exchange), the only stock exchange where it was listed, w.e.f. January 12, 2023. Hence the requirement of NRC Committee is not applicable to the Company as per the provisions of Companies Act, 2013 & rules made thereunder. Accordingly, the Member of the NRC Committee and Board of Directors approved to dissolve the NRC Committee for time being under the provisions of section 178 of the Companies Act, 2013 and read with rules made thereunder, and the functions, Roles and responsibility of NRC Committee shall now be performed to the Board of Director.

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

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

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

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

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

There was no change in the nature of business of the company during the financial year ended March 31, 2023.

18. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company Mr. Anil Kumar Sethi (DIN: 00035800), Director of the Company retires by rotation at the forthcoming AGM and, being eligible, offers himself for re-appointment.

- Mr. Amitava Basu (03335477) resigned from the post of Director of the Company, w.e.f. 27th March, 2023.
- Mr. Rajesh Kandoi (07434686) re-designated from Non-Executive Independent Director to Non-Executive Professional Director of the company w.e.f. 3rd May, 2023.
- Mr. Om Prakash Sharma (PAN: AEVPS6862F) resigned from the post of Chief Financial officer of the Company w.e.f. 1st May 2023.
- Mr. Anil Kumar Sethi, was re-designated from Managing Director to Director w.e.f. 6th March, 2023
- Mr. Deepak Sethi (DIN: 00035800) appointed as an Additional Director of the Company w.e.f. 17th August, 2023

Mr. Nitesh Kumar Jain (ACS – 54402), an Associate Member of Institute of Company Secretaries of India is continued as Company Secretary of the Company.

19. DEPOSITS:

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

20. INTERNAL FINANCIAL CONTROL

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

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

There were Sixteen (16) Board meetings held during the year under review as below:

Sr. No	Date of Board Meeting
1.	19.05.2022
2.	30.05.2022
3.	26.07.2022
4.	10.08.2022
5.	31.08.2022
6.	16.09.2022
7.	03.10.2022
8.	21.10.2022
9.	08.11.2022
10.	11.11.2022
11.	05.12.2022
12.	10.01.2023
13.	24.02.2023
14.	06.032023
15.	24.03.2023
16.	31.03.2023

❖ **BOARD COMMITTEES:**

i. AUDIT COMMITTEE

Since, the Company got delisted from National Stock Exchange of India Limited ('NSE') (Stock Exchange), the only stock exchange where it was listed, w.e.f. January 12, 2023. Hence the requirement of Audit Committee is not applicable to the Company as per the provisions of Companies Act, 2013 & rules made thereunder. Accordingly, the Member of the Audit Committee and Board of Directors approved to dissolve the Audit Committee for time being under the provisions of section 177 of the Companies Act, 2013 and read with rules made thereunder, and the functions, Roles and responsibility of Audit Committee shall now be performed to the Board of Director.

ii. NOMINATION AND REMUNERATION COMMITTEE

Since, the Company got delisted from National Stock Exchange of India Limited ('NSE') (Stock Exchange), the only stock exchange where it was listed, w.e.f. January 12, 2023. Hence the requirement of Nomination and Remuneration Committee is not applicable to the Company as per the provisions of Companies Act, 2013 & rules made thereunder. Accordingly, the Member of the Nomination and Remuneration Committee and Board of Directors approved to dissolve the Nomination and Remuneration Committee for time being under the provisions of section 178 of the Companies Act, 2013 and read with rules made thereunder, and the functions, Roles and responsibility of Nomination and Remuneration Committee shall now be performed to the Board of Director.

22. SHAREHOLDERS MEETINGS:

There was two (2) general meeting of shareholders was held as follows:

1. Annual General Meeting on 30th September, 2022.
2. Extra-Ordinary General Meeting through postal ballot on 14th September, 2022

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

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

Sl. No	Name of the company	CIN/GLN	Holding/ Subsidiary / Associate
1	ADD REALTY LIMITED	U70101KA2007PLC042211	SUBSIDIARY COMPANY
2	ADD INDUSTRIAL PARK (TAMIL NADU) LIMITED	U45209KA2007PLC133412	SUBSIDIARY COMPANY
3	ADD-ELCINA ELECTRONICS PVT LTD*	U31401KA2015PTC080857	SUBSIDIARY COMPANY
4	RATNATRAY MEGA FOOD PARK PRIVATE LIMITED*	U74990KA2014PTC170026	SUBSIDIARY COMPANY
5	ADD TECHNOLOGIES (INDIA) LIMITED	U31909KA1995PLC019162	SUBSIDIARY COMPANY
6	DELHI WASTE MANAGEMENT LIMITED	U74999KA2005PLC130126	SUBSIDIARY COMPANY

* Cease to be Subsidiary w.e.f. 17.08.2023.

The details for the Subsidiary and Associate Companies in Form AOC-I is forming part of the financial statement as **Annexure-1.**

24. AUDITORS AND AUDITORS' REPORT

➢ STATUTORY AUDITORS AND AUDITOR'S REPORT:

M/s G L Kothari & Co, Chartered Accountants Bangalore (Firm Registration No. 001445S) the present Statutory Auditors of the Company vacate their office at the ensuing Annual General Meeting of the Company as per provisions of the Companies Act, 2013. It is proposed and recommended by the Board of Directors to re-appoint them for second terms of 5 years as Statutory Auditors of the Company from the close of this 40th AGM till the conclusion of 45th AGM.

M/s. G. L. Kothari & Co, have given their consent to be re-appointed as Statutory Auditors along with their Certificate pursuant to the provisions of Section 139 of the Chapter X of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014.

The Members may resolve accordingly.

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

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

There are no qualification/adverse remarks given by the auditors in their report given for the year ended 31/03/2023 relating to both standalone and consolidated Balance Sheets.

➢ SECRETARIAL AUDITORS AND AUDITOR'S REPORT:

Since, the Company got delisted from National Stock Exchange of India Limited ('NSE') (Stock Exchange), the only stock exchange where it was listed, w.e.f. January 12, 2023. Hence the requirement of appointment of Secretarial Auditor is not applicable to the Company in terms of the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Secretarial Audit Report as received from M/s. N. Jhunjhunwala & Associates is appended to this Report as **Annexure – 2** for the financial year ended 31st March 2023.

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

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

➢ INTERNAL AUDITOR AND THEIR REPORT:

Since, the Company got delisted from National Stock Exchange of India Limited ('NSE') (Stock Exchange), the only stock exchange where it was listed, w.e.f. January 12, 2023. Hence the requirement of appointment of Internal Auditor is not applicable to the Company in terms of Section 138 of the Companies Act, 2013.

- **COST AUDITOR:**

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

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

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

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

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

27. ANNUAL RETURN:

Pursuant to the of Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return as of March 31, 2023 has been placed on the website of the Company and can be accessed at ICL_Form_MGT_7_22-23.pdf (inltd.co.in).

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

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

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

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

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

30. CORPORATE GOVERNANCE:

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

Since the Company is now delisted, the Compliance Report on Corporate Governance is not applicable to the Company.

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

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

32. COMPLIANCE WITH SECRETARIAL STANDARD OF ICSI

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

33. THE DETAILS WITH RESPECT TO MANNER OF BOOKS OF ACCOUNTS KEPT IN ELECTRONIC MODE:

The details with respect to manner of Books of Accounts kept in electronic mode are as below:

Name of the Service Provider: **AWS India**

The internet protocol address of Service Provider: **52.66.19X.XX/XX**

The location of the Service Provider (Wherever Applicable): **C-303, Shanti Shopping Center, Mira Road, Mumbai - 401107**

Where the books of account and other books and papers are maintained on cloud, such address as provided by the service provider: **The accounts are maintained in computerized system in Tally ERP environment on Cloud i.e., AWS India**

Where the service provider is located outside India, the name and address of the person in control of the books of account and other books and papers in India: NA

34. VIGIL MECHANISM:

Provisions relating to Vigil Mechanism is not applicable to our Company with effect from 1st December 2015. However, in line with the requirement u/s 177(9) & (10) of Companies Act 2013 read with the Companies (Meeting of the Board and its powers) Rules 2014, your company has adopted a Whistle Blower polices establishing vigil mechanism to provide a formal mechanism to Directors and employees to report genuine concerns. The policy provides for adequate safe guards against victimisation of persons who use such mechanism The Whistle Blower policy is available at Company's website at www.intltd.co.in.

35. OTHER DISCLOSURES

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review was occurred and the further provisions of relevant Sections of the Companies Act, 2013 are not applicable on the Company.

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares under ESOP.
3. No application(s) have been made by the Company and no proceeding(s) are pending under the Insolvency and Bankruptcy Code, 2016 during the year under review.
4. No valuation has been done for the purpose of one-time settlement or while taking loan from the Banks or Financial Institutions during the year under review.

36. APPRECIATION & ACKNOWLEDGEMENT:

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

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

Anil Kumar Sethi
Chairman & Director
(DIN NO: 00035800)

Place: Bangalore
Date: 28.09.2023

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

ANNEXURES

Serial No	Particulars
01	AOC-1 – Details of Subsidiary & Associate Companies
02	Secretarial Audit Report

Annexure-1 to the Boards' Report Form AOC-I

(Information in respect of the Subsidiary Companies) Part-A - 1

(Rs. In '000')

Sl. No	Particulars	Name of the Subsidiary			
1	Name of the Subsidiary Company	ADD Realty Ltd.	ADD-Elcina Electronics Pvt. Ltd.	ADD Industrial Park (Tamil Nadu) Ltd.	Ratnatray Mega Food Park Pvt. Ltd.
		1.	2.	3.	4.
2	Financial Year of the Subsidiary Company	31st March 2023	31st March 2023	31st March 2023	31st March 2023
3	Reporting period for the Subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA
4	Reporting currency and Exchange rate as on the last date of the relevant FY in case of foreign subsidiaries	NA	NA	NA	NA
5	Share Capital	1,47,148.30	2,600.00	1,46,120.00	100.00
6	Other Equity	2,15,503.97	(1,227.59)	48,176.23	(157.72)
7	Total Assets	6,23,978.79	1,384.21	3,65,025.91	5.73
8	Total Liabilities	2,61,326.52	11.80	1,70,729.68	163.45
9	Investments	2,96,313.95	-	-	-
10	Turnover	-	-	-	-
11	Profit/Loss before taxation	8,605.50	116.29	20,348.85	(149.43)
12	Provision for Taxation	(675.34)	-	1,026.65	-
13	Profit/Loss after taxation	9,280.84	116.29	19,322.20	(149.43)
14	Proposed Dividend	-	-	-	-
15	% of shareholding	80.56%	80.56%	64.78%	80.56%

Notes:

Names of subsidiaries which are yet to commence operations - Nil

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

Annexure-1 to the Boards' Report Form AOC-I

(Information in respect of the Subsidiary Companies) Part-A -2

(Rs. In '000')

Sl. No	Particulars	Name of the Subsidiary	
1	Name of the Subsidiary Company	ADD Technologies (India) Ltd.	Delhi Waste Management Limited*
		5.	6.
2	Financial Year of the Subsidiary Company	31st March 2023	31st March 2023
3	Reporting period for the Subsidiary concerned, if different from the holding company's reporting period	Na	NA
4	Reporting currency and Exchange rate as on the last date of the relevant FY in case of foreign subsidiaries	NA	NA
5	Share Capital	71,340.00	15,750.00
6	Other Equity	(28,685.24)	3,60,404.64
7	Total Assets	43,533.18	4,10,882.34
8	Total Liabilities	878.42	34,727.69
9	Investments	2,220.00	82,223.57
10	Turnover	61,335.24	-
11	Profit/Loss before taxation	3,623.76	(3,98,838.79)
12	Provision for Taxation	7,679.06	(12,139.72)
13	Profit/Loss after taxation	(4,055.30)	(3,86,699.07)
14	Proposed Dividend	-	-
15	% of shareholding	80.56%	72.85%

* Become Subsidiary w.e.f. 30.09.2022

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

For and on behalf of the Board

CA G L Kothari
Proprietor
M. No: 025481

Nitesh Kumar Jain
Company Secretary
ACS54402

Anil Kumar Sethi
Director
(DIN No: 00035800)

Rajesh Kandoi
Director
(DIN No: 07434686)

Place: Bangalore
Date: 28th September 2023

Place: Bangalore
Date: 28th September 2023

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies

(Rs. In '000')

Name of associates/Joint Ventures	
Latest audited Balance Sheet Date	Nil. The Company does not have any Associate Companies and Joint Ventures.
2. Shares of Associate/Joint Ventures held by the company on the year end	
No.	
Amount of Investment in Associates/Joint Venture	
Extent of Holding%	
3 Description of how there is significant influence	
4. Reason why the associate/joint venture is not consolidated	
5. Net worth attributable to shareholding as per latest audited Balance Sheet	
6. Profit/(Loss) for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

*** Delhi Waste Management Limited cease to be associate and become subsidiary company during the year under review.**

Note:

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

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

For and on behalf of the Board

CA G L Kothari
Proprietor
M. No: 025481

Nitesh Kumar Jain
Company Secretary
ACS54402

Anil Kumar Sethi
Director
(DIN No: 00035800)

Rajesh Kandoi
Director
(DIN No: 07434686)

Place: Bangalore
Date: 28th September 2023

Place: Bangalore
Date: 28th September 2023

N. JHUNJHUNWALA & ASSOCIATES
Company Secretaries

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

SECRETARIAL AUDIT REPORT
Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members,
International Constructions Limited
L45309KA1983PLC038816
Golden Enclave, Corporate Block,
Tower C, 3rd Floor,
HAL Old Airport Road,
Bengaluru – 560 017

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

Based on the verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023, to the extent applicable, according to the provisions of:

i) The Companies Act, 2013 (the Act) and the rules made thereunder;
ii) The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder;
iii) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;

N

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

iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder;

v) The following Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 ("SEBI Act"), to the extent applicable:
   a) SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011
   b) SEBI (Prohibition of Insider Trading) Regulations, 1992
   c) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009
   d) SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999
   e) SEBI (Issue and listing of Debt securities) Regulations, 2008
   f) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993
   g) The SEBI (Delisting of Equity Shares) Regulations, 2009
   h) The SEBI (Buyback of Securities) Regulations, 1998

vi) As identified by the management, there are no laws specifically applicable to the Company.

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

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

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

1. I further report that
   a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, wherever required. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

N.

N. JHUNJHUNWALA & ASSOCIATES
Company Secretaries

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

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

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

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

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

I further report that the Company had applied for Delisting of equity shares of the company on account of Voluntary delisting pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021 and has received the delisting approval from NSE w.e.f. January 12, 2023 vide Circular Ref. No: 1552/2022 dated December 22, 2022.

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

For N.JHUNJHUNWALA & ASSOCIATES
COMPANY SECRETARIES

UDIN: F006397E001239519
Place: KOLKATA
Date : 28.08.2023

CS NAVNEET JHUNJHUNWALA
PROPRIETOR
FCS-6397
C. P. No.: 5184
P.R.Certificate No.:2457/2022

N. JHUNJHUNWALA & ASSOCIATES
Company Secretaries

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

Annexure – 1

To,
The Members,
International Constructions Limited
L45309KA1983PLC038816
Golden Enclave, Corporate Block,
Tower C, 3rd Floor,
HAL Old Airport Road,
Bengaluru – 560 017

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

1. It is management's responsibility to identify the Laws, Rules, Regulations, Guidelines and Directions which are applicable to the Company depending upon the industry in which it operates and to comply and maintain those records with same in letter and in spirit. My responsibility is to express an opinion on those records based on my audit.

2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, I have obtained the Management's Representation about the compliance of Laws, Rules, Regulations, Guidelines and Directions and happening events, etc.

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For N.JHUNJHUNWALA & ASSOCIATES
COMPANY SECRETARIES

Place: KOLKATA
Date : 28.08.2023

CS NAVNEET JHUNJHUNWALA
PROPRIETOR
FCS-6397
C. P. No.: 5184
P.R.Certificate No.:2457/2022

G. L. Kothari & Co
CHARTERED ACCOUNTANTS

No. 23, Arihant Complex
3rd Floor, A. M. Road, J. C. Road Cross
Bangalore - 560 002
Phone : +91 80 22236978, 41608884
Mob. : 93412 20928, 98867 01321
e-mail : glk@glkothari.com

INDEPENDENT AUDITOR'S REPORT

To the members of INTERNATIONAL CONSTRUCTIONS LIMITED

Report on the audit of the Standalone financial statements

Opinion

We have audited the Standalone financial statements of **INTERNATIONAL CONSTRUCTIONS LIMITED** (the 'Company'), which comprise the balance sheet as at 31 March 2023, the statement of profit and loss (including Other Comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the Standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies ,2013 ('the Act")in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rule, 2015, as amended ('Ind AS') and the other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the Standalone financial statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independent requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

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

G.L. KOTHARI & CO. * CHARTERED ACCOUNTANTS * BANGALORE

Emphasis of Matter

We draw your attention to the note number 1, with regard to the Back ground information of the company. During the year the company has delisted its equity shares from the National Stock Exchange of India Limited (NSE). Our report is not qualified in this matter.

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

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

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

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

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

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

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or cease operations, or has no realistic alternative but to do so.

G.L. KOTHARI & CO. * CHARTERED ACCOUNTANTS * BANGALORE

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

Auditor's responsibility for the audit of the Standalone Financial statements

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

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

- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

G.L. KOTHARI & CO. BANGALORE CHARTERED ACCOUNTANTS

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

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

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

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

Report on other legal and Regulatory requirements

1) As required by Section 143 (3) of the Act, based on our audit we report that:

   (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) the balance sheet, the statement of profit and loss including other comprehensive income, the statement of changes in equity and the statement of cash flows dealt with by this report are in agreement with the books of account;

   (d) in our opinion, the aforesaid Standalone financial statements comply with the Indian Accounting Standards notified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) on the basis of the written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164 (2) of the Act; and

G.L. KOTHARI & CO. BANGALORE CHARTERED ACCOUNTANTS

(f) with respect to the adequacy of the internal financial controls over the financial reporting of the Company and the operating effectiveness of such controls, refer our separate report in Annexure "A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.

(g) In our opinion and to the best of our information and according to the explanations given to us, the company has paid remuneration to its directors during the year is in accordance with the provisions of section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigation on its financial position in its standalone financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the Standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the Standalone financial statements, no funds have been received by the company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries ; and

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

G.L. KOTHARI & CO. BANGALORE CHARTERED ACCOUNTANTS

v. The Company has not declared any dividend during the year.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

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

G.L. KOTHARI & CO. BANGALORE CHARTERED ACCOUNTANTS

CA G.L.KOTHARI
Proprietor
Membership No.: 025481
UDIN: 23025481BGWULX4987

Place: Bangalore
Date: 28/09/2023

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of INTERNATIONAL CONSTRUCTIONS LIMITED of even date)

Report on the internal financial controls over financial reporting under clause (i) of sub - section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **INTERNATIONAL CONSTRUCTIONS LIMITED** ("the Company") as at March 31, 2023, in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of chartered Accountants of India. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

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

G.L. KOTHARI & CO.
BANGALORE
CHARTERED ACCOUNTANTS

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone financial statements.

Inherent Limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

CA G.L.KOTHARI
Proprietor
Membership No.: 025481
UDIN: 23025481BGWULX4987

G.L. KOTHARI & CO. BANGALORE CHARTERED ACCOUNTANTS

Place: Bangalore
Date: 28/09/2023

Annexure - B to the Independent Auditors' Report

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

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

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

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

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

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

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

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

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

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

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

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

G.L. KOTHARI & CO. ★ CHARTERED ACCOUNTANTS ★ BANGALORE

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

(Amount in Rs. '000)

Name of the Concern	**Nature of Relationship**	**Nature of transaction**	**Aggregate amount during the FY**	**Balance outstanding at the balance sheet**
ADD Reality ltd	Subsidiary Company	Loan	50,022.56	54,428.15

B. Loans or Advances and Guarantees or Security to other parties:

Name of the Concern	**Nature of Relationship**	**Nature of transaction**	**Aggregate amount during the FY**	**Balance outstanding at the balance sheet**
ADD Energy Management Co. Pvt. Ltd	Enterprises in which KMP/Relatives of KMP having significant influence or control	Loan	95,096.06	62,746.15

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

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

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

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

G.L. KOTHARI & CO. BANGALORE CHARTERED ACCOUNTANTS

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

(Amount in Rs. '000)

Name of the Concern	Nature of Relationship	Aggregate amount during the FY	% thereafter of to the total loans granted
ADD Reality ltd	Subsidiary Company	50,022.56	34.47
ADD Energy Management Co. Pvt. Ltd	Enterprises in which KMP/Relatives of KMP having significant influence or control	95,096.06	65.53

(iv) According to the information and explanations given to us, and the records examined by us, in respect of loans, investments, guarantees, and security, the provisions of sections 185 and 186 of the Companies Act have been complied with.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

(vii) According to the information and explanations given to us, in respect of statutory dues:

a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, Goods and Services tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.

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

Name of the statute	Nature of dues	Amount (in '000')	Amount paid under Protest (in '000')	Period to which the amount relates	Forum where dispute is pending
Income tax Act, 1961	Income tax Penality u/s 271 (1)(c)	3,127.23	-	AY 2016-17	Commissioner Income Tax (Appeals)

G.L. KOTHARI & CO ★ BANGALORE ★ CHARTERED ACCOUNTANTS

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) a) According to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, hence reporting under paragraph 3(ix)(a) of the Order does not arise.

b) In our opinion and according to the information and explanations given to us, The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) In our opinion and according to the information and explanations given to us, the company has applied term loans for the purpose for which the loans were obtained.

d) In our opinion and according to the information and explanations given to us, the funds raised on short term basis have not been utilized for long term purposes.

e) According to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and hence, reporting under this paragraph 3(x)(a) of the order is not applicable.

b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3 (x) (b) of the Order is not applicable.

(xi) a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year. Accordingly, paragraph 3 (xi) (a) of the Order is not applicable.

b) Since there is no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year, paragraph 3 (xi) (b) of the Order is not applicable.

c) To the best of our knowledge and according to the information and explanations given to us, no whistle-blower complaints, have been received by the Company during the year.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

G.L. KOTHARI & CO. BANGALORE CHARTERED ACCOUNTANTS

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone financial statements as required by the applicable Indian accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with its directors or persons connected with its directors. Hence provisions of section 192 of Companies Act, 2013 are not applicable to the Company.

(xvi) a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) and (b) of the Order is not applicable.

b) In our opinion, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

c) In our opinion, the company is not a core investment company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(c) of the Order is not applicable.

d) In our opinion, the Group has no CIC, Hence reporting under this clause 3(xvi)(d) will not arise.

(xvii) The Company has not incurred cash loss during the financial year covered by our audit but has incurred cash loss of Rs. Rs.1,22,322.02 during the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due

G.L. KOTHARI & CO. BANGALORE CHARTERED ACCOUNTANTS

within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) a) Since the provisions of Corporate Social Responsibility (CSR) of Companies Act, 2013 are not applicable to the company, the reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable for the year.

(xxi) The financial statements are not consolidated financial statements, accordingly, reporting under paragraph 3(xxi) of the Order is not applicable.

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

CA G.L.KOTHARI
Proprietor
Membership No.: 025481
UDIN: 23025481BGWULX4987

G.L. KOTHARI & CO. BANGALORE CHARTERED ACCOUNTANTS

Place: Bangalore
Date: 28/09/2023

International Constructions Limited
CIN No : L45309KA1983PLC038816
Regd Office : Golden Enclave, Corporate Block, Tower C, 3rd Floor, HAL Old Airport Road, Bengaluru - 560 017

Balance Sheet as at 31st March 2023

(Amount in '000)

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	57.87	82.56
(b) Financial assets			
- Investments	4	172,308.32	228,637.69
- Loans	5	54,428.15	11,712.79
- Other Non Current Financial Asset	6	5,153.01	5,797.13
		231,947.35	**246,230.17**
Current assets			
(a) Financial assets			
- Trade Receivables	7	2,527.14	1,231.71
- Cash and Bank Balances	8	12,620.72	652.92
- Loans	9	62,746.15	11,050.09
- Other current financial Assets	10	788.02	13.54
(b) Other current assets	11	3,263.65	19,850.45
(c) Current Income tax Receivable (Net)	28	-	2,224.52
		81,945.68	**35,023.23**
TOTAL ASSETS		**313,893.03**	**281,253.40**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	12	36,339.60	36,339.60
(b) Other Equity	13	198,158.79	128,051.45
Total equity		**234,498.39**	**164,391.05**
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
- Borrowings	14	61,130.77	54,250.46
(b) Provisions	15	89.75	85.45
(c) Deffered Tax Liabilities	28	8,415.36	19,066.11
(d) Other Non Current Liabilities	16	-	21,424.50
		69,635.88	**94,826.52**
Current liabilities			
(a) Financial liabilities			
- Borrowings	17	3,100.00	-
- Other Financial Liabilities	18	-	13,708.34
- Trade payables	19		
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues to others		56.62	451.86
(b) Other current liabilities	20	2,683.67	7,862.12
(c) Current Income tax Receivable (Net)	28	3,916.54	-
(d) Provisions	21	1.91	13.50
		9,758.75	**22,035.82**
Total liabilities		**79,394.63**	**116,862.35**
TOTAL EQUITY AND LIABILTIES		**313,893.03**	**281,253.40**

The notes are an integral part of these financial statement

Corporate Information & Significant Accounting Policies	1 & 2
Contigencies & Commitments	28 & 29

As per our Report of even date.

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

CA G.L.KOTHARI
Proprietor
Membership No. 025481

G.L. KOTHARI & CO. BANGALORE CHARTERED ACCOUNTANTS

Place: Bengaluru
Date: 28/09/2023

For and on behalf of the board

(Rajesh Kandoi)
Director
DIN : 07434686

(Anil Kumar Sethi)
Director
DIN : 00035800

(Nitesh Kumar Jain)
Company Secretary
ACS : 54402

INTERNATIONAL CONSTRUCTIONS LIMITED

Place: Bengaluru
Date: 28/09/2023

International Constructions Limited
CIN No : L45309KA1983PLC038816
Regd Office : Golden Enclave, Corporate Block, Tower C, 3rd Floor, HAL Old Airport Road, Bengaluru - 560 017

Statement of Profit and Loss for the year ended 31st March 2023

(Amount in '000)

Particulars	Notes	For the year ended 31st March 2023	For the year ended 31st March 2022
Income			
Revenue from Operations	22	146,019.27	2,161.31
Other Income	23	18,694.79	8,286.18
Total Income		164,714.06	10,447.49
Expenses			
Employee benefits expense	24	11,290.29	11,800.95
Finance Cost	25	8,466.86	6,779.02
Depreciation and Amortisation expenses	26	24.69	19.75
Other Expenses	27	15,835.18	4,798.81
Total Expenses		35,617.02	23,398.53
Profit/(loss) before exceptional items and tax from continuing operations		129,097.04	(12,951.04)
Exceptional Items		-	-
Profit/(loss) before tax from continuing operations		129,097.04	(12,951.04)
Tax Expenses	28		
Current tax		29,993.80	-
Income tax for earlier year		38.18	-
Deferred tax		(2,253.97)	(4,275.69)
Income Tax Expense		27,778.01	(4,275.69)
Profit for the year from Continuing Operations		101,319.03	(8,675.34)
Other Comprehensive Income (OCI)			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-Measurement gains on defined benefit plans		65.65	37.01
Income Tax effect		(16.52)	(9.31)
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Remeasurement of Investments at Fair Value		(39,674.09)	58,696.95
Income Tax effect		8,413.28	(12,208.97)
Other Comprehensive Income for the year		(31,211.68)	46,515.68
Total Comprehensive Income for the year		70,107.35	37,840.34
Earnings per share	31		
- Basic and Diluted		27.88	-2.39
- Face Value of Share (Rs)		10.00	10.00

The notes are an integral part of these financial statement

Corporate Information & Significant Accounting Policies 1 & 2

As per our Report of even date.

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

CA G.L.KOTHARI
Proprietor
Membership No. 025481

G.L. KOTHARI & CO. CHARTERED ACCOUNTANTS BANGALORE

Place: Bengaluru
Date: 28/09/2023

For and on behalf of the board

(Rajesh Kandoi)
Director
DIN : 07434686

(Anil Kumar Sethi)
Director
DIN : 00035800

(Nitesh Kumar Jain)
Company Secretary
ACS : 54402

INTERNATIONAL CONSTRUCTIONS LIMITED

Place: Bengaluru
Date: 28/09/2023

International Constructions Limited
CIN No : L45309KA1983PLC038816
Regd Office : Golden Enclave, Corporate Block, Tower C, 3rd Floor, HAL Old Airport Road, Bengaluru - 560 017

Statement of Cash flows for the year ended 31st March 2023

(Amount in '000)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
A. Cash flow from operating activities		
Profit before tax from Continuing Operations	**129,097.04**	**(12,951.04)**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expenses	24.69	19.75
Finance Expenses	8,466.86	6,779.02
Bad debts and Advances	100.00	15.00
Profit on sale of shares	(13,306.31)	-
Liabilities no longer required written back	(0.97)	(5,000.00)
Interest Income on Income Tax Refund	(9.95)	(897.92)
Interest Received	(4,522.46)	(1,583.43)
Dividend Received	(1.00)	(0.74)
	119,847.90	(13,619.36)
Working capital adjustments:		
Decrease/(Increase) in Other Current Financial assets	(774.48)	15.27
Decrease/(Increase) in Trade Receivable	(1,395.43)	36,408.51
Decrease/(Increase)in Other Current assets	16,586.80	(13,670.45)
(Decrease)/Increase in Trade Payables	(395.24)	(109.10)
(Decrease)/Increase in Other Financial liabilities	(13,708.34)	-
(Decrease)/Increase in Other Current liabilities	(26,601.98)	(6,851.50)
(Decrease)/Increase in Provisions	58.36	42.51
Decrease/(Increase) in Other Non current assets	(42,071.24)	(7,347.22)
	51,546.35	(5,131.34)
Income tax paid / (Refund)	23,890.95	(5,887.61)
Net cash flows from operating activities (A)	**27,655.40**	**756.27**
B.Cash flow from investing activities		
Purchase / Sale of Assets	-	(92.90)
Sale of Investments	29,961.59	(3,418.76)
Movement in Loans & Advances (Long Term)	(51,696.06)	2,240.99
Dividend Received	1.00	0.74
Interest Received	4,532.41	1,583.43
Net cash flows used in investing activities (B)	**(17,201.06)**	**313.50**
C.Cash flow from financing activities		
Proceeds from Borrowings	3,100.00	-
Finance Expense (Net)	(1,586.54)	(673.09)
Net cash flows from/(used in) financing activities (C)	**1,513.46**	**(673.09)**
Net increase in cash and cash equivalents (A+B+C)	11,967.80	396.69
Cash and cash equivalents at the beginning of the year	652.92	256.23
Cash and cash equivalents at the end of the year (Refer Note No 8)	**12,620.72**	**652.92**

Changes in Liability arrising from Borrowings for the year ended 31st March 2023

Particulars	1st April 2022	Proceeds	Repayment	Fair Value Changes	31st March 2023
Borrowings - Non Current (Refer Note-14)	54,250.46	-	-	6,880.32	61,130.78
Borrowings - Current		3,100.00			3,100.00
Total	**54,250.46**	**3,100.00**	-	**6,880.32**	**64,230.78**

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

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

The accompanying notes are forming part of the financial statements.

As per our Report of even date.

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

CA G.L.KOTHARI
Proprietor
Membership No. 025481

G.L. KOTHARI & CO. CHARTERED ACCOUNTANTS BANGALORE

Place: Bengaluru
Date: 28/09/2023

For and on behalf of the board

(Rajesh Kandoi)
Director
DIN : 07434686

(Anil Kumar Sethi)
Director
DIN : 00035800

(Nitesh Kumar Jain)
Company Secretary
ACS : 54402

INTERNATIONAL CONSTRUCTIONS LIMITED

Place: Bengaluru
Date: 28/09/2023

International Constructions Limited
CIN No : L45309KA1983PLC038816
Regd Office : Golden Enclave, Corporate Block, Tower C, 3rd Floor, HAL Old Airport Road, Bengaluru - 560 017

Statement of Changes in Equity for the year ended 31st March 2023

A) Equity Share Capital

(Amount in '000)

Particulars	As at 31st March 2023	As at 31st March 2022
Equity shares of Rs 10 each issued, subscribed and fully paid		
Balance at the beginning of the reporting period	36,339.60	36,339.60
Changes in equity share capital during the year	-	-
Balance at the end of the reporting period	**36,339.60**	**36,339.60**

B) Other Equity

For the year ended 31st March 2023 (Amount in '000)

Particulars	Retained earnings	Equity Component of Financial Instrument	Capital Reserves on Amalgamation	Other comprehensive income	Total
Balance as at 1st April 2022	15,487.62	72,920.59	33,636.08	6,007.16	128,051.45
Profit for the year	101,319.03	-	-	-	101,319.03
Adjustments	-	-	-	-	-
Other comprehensive income for the year, net of tax	-	-	-	(31,211.68)	(31,211.68)
Total comprehensive income	**101,319.03**	-	-	**(31,211.68)**	**70,107.36**
Balance as at 31st March 2023	**116,806.64**	**72,920.59**	**33,636.08**	**-25,204.52**	**198,158.79**

For the year ended 31st March 2022 (Amount in '000)

Particulars	Retained earnings	Equity Component of Financial Instrument	Capital Reserves on Amalgamation	Other comprehensive income	Total
Balance as at 1st April 2021	**24,162.96**	**72,920.59**	**33,636.08**	**(40,508.52)**	**90,211.11**
Profit for the year	(8,675.34)		-	-	(8,675.34)
Adjustments	-	-	-	-	-
Other comprehensive income for the year, net of tax	-	-	-	46,515.68	46,515.68
Total comprehensive income	**(8,675.34)**	-	-	**46,515.68**	**37,840.34**
Balance as at 31st March 2022	**15,487.62**	**72,920.59**	**33,636.08**	**6,007.16**	**128,051.45**

The notes are an integral part of these financial statement

As per our Report of even date.

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

CA G.L.KOTHARI
Proprietor
Membership No. 025481

G.L. KOTHARI & CO. BANGALORE CHARTERED ACCOUNTANTS

Place: Bengaluru
Date: 28/09/2023

For and on behalf of the board

(Rajesh Kandoi)
Director
DIN : 07434686

(Anil Kumar Sethi)
Director
DIN : 00035800

(Nitesh Kumar Jain)
Company Secretary
ACS : 54402

INTERNATIONAL CONSTRUCTIONS LIMITED

Place: Bengaluru
Date: 28/09/2023

1 **Company background**

International Constructions Limited ('the Company') is a Public Limited Company domiciled in India and is incorporated on dated August 1, 1983, under the provisions of the Companies Act, 1956. Its main business is execution of job work contracts and investment in securities and other avenues.

The equity shares of the company were listed at National Stock Exchange of India Limited ("NSE") from 10-Jul-1996. Company has applied for the Voluntary Delisting of Shares of the Company from NSE (the only stock exchange where its securities was listed) and got delisted its Shares vide Circular Ref. Number NSE/CML/54967 of NSE dated December 22, 2022 ("NSE Final Delisting Approval"), the Equity Shares of the Company (NSE Security Symbol:- SUBCAPCITY) was discontinued from trading w.e.f. January 05, 2023 (i.e. w.e.f. closing hours of trading on January 04, 2023) ("NSE Date of Discontinuance of Trading") and the above referred security was withdrawn (delisted) from NSE with effect from January 12, 2023 ("NSE Date of Delisting").

2 **Significant accounting policies**

2.01 **Basis of preparation and presentation**

(a) Statement of compliance

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(b) Basis of measurement

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

i. Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments) and

ii. Defined benefit and other long-term employee benefits.

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

Considering the unpresidented global pendamic of covid 19 and the slow down of business druing period, the management had made the assessment of going concern ability of the company. Based on the management assessment on its business impact during the lock down, which was common across the industry and had no specific impact to the company's operation as such. Accordingly in view of management the going concern assumption of the company is unaffected and the financial statements have been prepared on going concern basis.

(d) Use of estimates and judgement

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

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

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

(f) Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

2.02 **Property, plant and equipment.**

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

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

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

G.L. KOTHARI & CO. BANGALORE CHARTERED ACCOUNTANTS

International Constructions Limited

Depreciation methods, estimated useful lives and residual value:

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

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

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

2.03 Impairment of non-financial assets

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

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

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

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

2.04 Revenue recognition

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

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

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

Dividends

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

2.05 Leases

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

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

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

G.L. KOTHARI & CO. BANGALORE CHARTERED ACCOUNTANTS

International Constructions Limited

2.06 Financial Instruments

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

A Financial Assets

a) Classification

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

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

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

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

b) Initial recognition and measurement

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

c) Subsequent measurement

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

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

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

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

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

d) Impairment of financial assets

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

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

e) Derecognition of financial assets

A financial asset is primarily derecognised when:

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

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

B Financial liabilities

a) Classification

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

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

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

b) Initial recognition and measurement

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

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c) Subsequent measurement

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

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

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

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

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

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

Derecognition of financial Liabilities

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

C Financial guarantee contracts

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

(i) as Guarantor

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

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

(ii) as Beneficiary

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

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

D Offsetting financial instruments

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

2.07 Borrowings

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

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

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

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

2.08 Taxes

Current income tax

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

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

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

Deferred tax

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

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

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

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

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

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

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

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

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

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

2.09 Provisions and contingent liabilities

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

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

Contingent liabilities recognised in a business combination

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

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2.10 Cash and cash equivalents

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

Cash flow statement

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

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

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

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

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

2.12 Earnings per share

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

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

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

2.13 Segment reporting

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

2.14 Recent Accounting pronouncements

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

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (IndianAccountingStandards) Rules as issued from time to time.On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement.

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

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Notes to financial statements as at 31st March 2023

3 PROPERTY, PLANT AND EQUIPMENT

(Amount in '000)

Particulars	Furniture & Fixture	Computer	Total
GROSS BLOCK			
As at April 1, 2021	7.31	2.10	9.41
Additions	-	92.90	92.90
Disposals	-	-	-
Exchenge Differennce	-	-	-
As at March 31, 2022	7.31	95.00	102.31
Additions	-	-	-
Disposals	-	-	-
Exchenge Differennce	-	-	-
As at March 31, 2023	7.31	95.00	102.31
ACCUMULATED DEPRECIATION			
As at April 1, 2021	-	-	-
Depreciation Charge for the year	-	19.75	19.75
Impairment	-	-	-
Disposals	-	-	-
Exchange Differennce	-	-	-
As at March 31, 2022	-	19.75	19.75
Charge for the year	-	24.69	24.69
Impairment	-	-	-
Disposals	-	-	-
Exchange Differennce	-	-	-
As at March 31 , 2023	-	44.44	44.44
			-
NET BLOCK			-
As at March 31, 2022	7.31	75.25	82.56
As at March 31, 2023	7.31	50.56	57.87

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FINANCIAL ASSETS

4 INVESTMENTS

(Amount in '000)

Particulars	As at 31st March 2023	As at 31st March 2022
Non Trade Investments (Valued at cost unless stated otherwise, refer note below)		
(a) Investment in Equity instruments		
Investment in subsidiaries:		
Unquoted		
11,85,43,432 (March 31, 2022: 11,68,32,562) Equity Shares of Re 1/- Each, fully paid up of ADD Realty Limited	1,09,157.69	1,04,328.37
Investment in Associates:		
Unquoted		
6,85,800 (March 31, 2022: 6,85,800) Equity Shares of Rs 10/- Each, fully paid up of Delhi Waste Management Limited	33,995.38	33,995.38
Financials assets carried at fair value through Other Comprehensive Income (FVTOCI)		
Investment in others:		
Quoted		
8,80,945 (March 31, 2022: 8,80,945) Equity Shares of Rs 10/- Each, fully paid up of SPML Infra Limited	14,887.97	59,904.26
Unquoted		
Nil (March 31, 2022: 6,00,000) Equity Shares of Rs 10/- Each, fully paid up of Bharat Hydro Power Corporation Limited	-	11,826.00
Nil (March 31, 2022: 97,000) Equity Shares of Rs 10/- Each, fully paid up of Suraksha Insurance Brokers Private Limited	-	4,826.72
5,34,200 (March 31, 2022: 12,34,600) Equity Shares of Rs 10/- Each, fully paid up of SPM Engineers Limited	10,438.27	9,861.20
Financials assets carried at fair value through Profit And Loss (FVTPL)		
Unquoted		
Nil (March 31, 2022: 46,000) Equity Shares of Rs 10/- Each, fully paid up of Zoom Industrial Service Limited	-	477.00
1,000 (March 31, 2022: 1,000) Equity Shares of Rs 10/- Each, fully paid up of Mathura Nagar Waste Processing Company Limited*	0.00	0.00
1,000 (March 31, 2022: 1,000) Equity Shares of Rs 10/- Each, fully paid up of Allahabad Waste Processing Company Limited*	0.00	0.00
71 (March 31, 2022: 71) Equity Shares of Rs 10/- Each, fully paid up of SPML Infrastructre Limited (beneficial Interest transferred in favour of SPML Infra Ltd)*	-	-
95,000 (March 31, 2022:95,000) Debenture of Rs 100/- Each, 0% Compulsory Convertible Debenture paid up of ADD Energy Management Company Private Limited	3,829.01	3,418.76
Total	**1,72,308.32**	**2,28,637.69**

* The Value represents less than thousands

Current	-	-
Non-Current	1,72,308.32	2,28,637.69
Total Investments	1,72,308.32	2,28,637.69
Aggregate value of quoted investments	14,887.97	59,904.26
Aggregate value of unquoted investments	1,57,420.35	1,68,733.42
Aggregate amount of impairment in value of investments	-	-

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5 LOANS

(Amount in '000)

Particulars	As at 31st March 2023	As at 31st March 2022
Unsecured considered good unless stated		
Loans to related party *	54,428.15	11,712.79
Total	54,428.15	11,712.79

* Loan and advances due from ADD Realty Limited in which Company's director(s) is / are director(s) / member(s). The loan given on Interest @ 9% P.A (PY 9% P.A).

6 OTHER NON CURRENT FINANCIAL ASSSET

(Amount in '000)

Particulars	As at 31st March 2023	As at 31st March 2022
Deferred financial asset (Debenture) *	5,153.01	5,797.13
Total	5,153.01	5,797.13

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

7 TRADE RECEIVABLES

(Amount in '000)

Particulars	As at 31st March 2023	As at 31st March 2022
Unsecured		
considered good	2,527.14	1,231.71
considered doubtful	-	-
Total	2,527.14	1,231.71

Trade receivables ageing schedule for the year ended as on March 31, 2023 and March 31, 2022:

(Amount in '000)

Particulars	Outstanding for the following periods from due date of payment						
	Not Due	<6 Months	6 months - 1 Year	1-2 years	2-3 Years	More than 3 Years	TOTAL
Undisputed Trade receivables - considered good	474.73	2,052.41		-	-	-	2,527.14
	574.73	-	656.98	-	-	-	1,231.71
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Less: - credit impaired	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Total Trade Receivables	474.73	2,052.41		-	-	-	2,527.14
	574.73	-	656.98	-	-	-	1,231.71

8 CASH AND BANK BALANCES

(Amount in '000)

Particulars	As at 31st March 2023	As at 31st March 2022
Cash on hand	435.83	405.83
Balances with banks:		
On current accounts	12,184.89	247.09
Total	12,620.72	652.92

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9 LOANS

(Amount in '000)

Particulars	As at 31st March 2023	As at 31st March 2022
Unsecured considered good unless stated		
Loans to related party *	62,746.15	11,050.09
Total	62,746.15	11,050.09

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

Particulars	As at 31st March 2023	As at 31st March 2022
ADD Energy Management Co Private Limited	62,746.15	11,050.09
Total	62,746.15	11,050.09

10 OTHER CURRENT FINANCIAL ASSETS

(Amount in '000)

Particulars	As at 31st March 2023	As at 31st March 2022
Unsecured Considered Goods		
Security Deposit	10.00	-
Advance to Employees	357.99	13.54
Prepaid Expenses	420.03	-
Total	788.02	13.54

Break up of financial assets

(Amount in '000)

Particulars	As at 31st March 2023	As at 31st March 2022
Investments	172,308.32	228,637.69
Trade Recievables	2,527.14	1,231.71
Cash and cash equivalents	12,620.72	652.92
Loans	117,174.30	22,762.88
Other non current financial Assets	5,153.01	5,797.13
Other current financial Assets	788.02	13.54
Total financial assets carried at amortised cost	**310,571.51**	**259,095.87**

11 OTHER CURRENT ASSETS

(Amount in '000)

Particulars	As at 31st March 2023	As at 31st March 2022
Unsecured consider good		
Advance paid to vendors	3,263.65	19,200.17
Balance Recoverable from Statutory Authority	-	650.28
Total	3,263.65	19,850.45

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12 SHARE CAPITAL

(Amount in '000)

Particulars	As at 31st March 2023		As at 31st March 2022	
	Number	Amount (Rs)	Number	Amount (Rs)
Authorised				
Equity shares of Re.10/- each	1,00,00,000	1,00,000.00	1,00,00,000	1,00,000.00
	1,00,00,000	**1,00,000.00**	**1,00,00,000**	**1,00,000.00**
Issued, Subscribed & Paid-up				
Equity Shares of Rs.10/- each, fully paid	36,33,960	36,339.60	36,33,960	36,339.60
Total	**36,33,960**	**36,339.60**	**36,33,960**	**36,339.60**

(a) Reconciliation of number of shares

Particulars	Equity Shares		Equity Shares	
	As at 31st March 2023		As at 31st March 2022	
	Number	Rs	Number	Rs
Shares outstanding at the beginning of the year	36,33,960	36,339.60	36,33,960	36,339.60
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	36,33,960	36,339.60	36,33,960	36,339.60

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

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

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

The company does not have any holding Company.

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

Name of Shareholder	As at 31st March 2023		As at 31st March 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Zoom Industrial Services Limited	5,13,700	14.14%	5,13,700	14.14%
Anil Kumar Sethi	-	0.00%	3,43,670	9.46%
Deepak Sethi	8,87,100	24.41%	8,87,100	24.41%
Priti Devi Sethi	12,94,670	35.63%	9,51,000	26.17%
Technomechanical Services Private Limited	4,27,460	11.76%	4,27,460	11.76%

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

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

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

(h) Disclosure of shareholding and changes of promoters:

Name of Promoters	As at 31st March 2023			As at 31st March 2022		
	No. of shares	%of total shares	% Change	No. of shares	%of total shares	% Change
Zoom Industrial Services Ltd	5,13,700	14.14%	0.00%	5,13,700	14.14%	0.00%
Anil Kumar Sethi (HUF)	30,000	0.83%	0.00%	30,000	0.83%	0.00%
Deepak Sethi	8,87,100	24.41%	0.00%	8,87,100	24.41%	0.00%
Priti Devi Sethi	12,94,670	35.63%	0.00%	12,94,670	35.63%	0.00%
Total	27,25,470	75.00%		27,25,470	75.00%	

G.L. KOTHARI & CO. ★ CHARTERED ACCOUNTANTS ★ BANGALORE

International Constructions Limited ★

13 OTHER EQUITY

(Amount in '000)

Particulars	As at 31st March 2023	As at 31st March 2022
Capital Reserve on Amalgmation		
Opening balance	33,636.08	33,636.08
(+) Additions	-	-
(-) Deductions	-	-
Closing Balance	**33,636.08**	**33,636.08**
Equity Component of Financial Instrument		
Opening Balance	72,920.59	72,920.59
(+) Additions	-	-
(-) Deductions	-	-
Closing Balance	72,920.59	72,920.59
Retained Earnings		
Opening balance	21,494.78	(16,345.56)
(+) Adjustment on account of Reversal of Special Reserves	-	-
(+) Net Profit/(Net Loss) For the current year	70,102.47	37,840.34
Closing Balance	**91,597.25**	**21,494.78**
Total - Other equity	**1,98,153.91**	**1,28,051.45**

Nature and purpose of other reserves:

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

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

Retained Earnings: Retained Earnings comprise of the company's accumulated undistributed earnings / (losses). This Reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This Reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

14 BORROWINGS

(Amount in '000)

Particulars	As at 31st March 2023	As at 31st March 2022
Unsecured		
Borrowings from related parties		
SPML Infra Limited *	61,130.77	54,250.46
Total	**61,130.77**	**54,250.46**

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

G.L. KOTHARI & CO. BANGALORE CHARTERED ACCOUNTANTS

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15 PROVISIONS

(Amount in '000)

Particulars	As at 31st March 2023	As at 31st March 2022
Provision for employee benefits		
Gratuity (Refer Note - 38)	89.75	85.45
Total	**89.75**	**85.45**

16 OTHER NON CURRENT LIABILITY

(Amount in '000)

Particulars	As at 31st March 2023	As at 31st March 2022
Advance for Sale of Land	-	21,424.50
Total	-	**21,424.50**

17 BORROWINGS

(Amount in '000)

Particulars	As at 31st March 2023	As at 31st March 2022
Unsecured		
Borrowings from related parties		
Arihant Leasing & Holding Limited*	3,100.00	-
Total	**3,100.00**	-

*Repayable on demand and said loan is interest free

G.L. KOTHARI & CO. ★ CHARTERED ACCOUNTANTS ★ BANGALORE

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18 OTHER FINANCIAL LIABILITIES

(Amount in '000)

Particulars	As at 31st March 2023	As at 31st March 2022
Advance received for Sale of Investments	-	13,708.34
Total	-	13,708.34

19 TRADE PAYABLES

(Amount in '000)

Particulars	As at 31st March 2023	As at 31st March 2022
Trade Payables :		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of other than micro and small enterprises	56.62	451.86
Total	56.62	451.86

Particulars	As at 31st March 2023				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
	-	-	-	-	-
(ii) Others	56.62	-	-	-	56.62
	-	451.86	-	-	451.86
(iii) Disputed Dues - MSME	-	-	-	-	-
	-	-	-	-	-
(iv) Disputed Dues -Others	-	-	-	-	-
	-	-	-	-	-
Total Trade Payable	56.62	-	-	-	56.62
	-	451.86	-	-	451.86

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

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

Break up of financial Liabilities carried at amortised cost (Amount in '000)

Particulars	As at 31st March 2023	As at 31st March 2022
Borrowings	64,230.77	54,250.46
Other Financial Liabilities	-	13,708.34
Trade Payables	56.62	451.86
Total	64,287.39	68,410.66

20 OTHER CURRENT LIABILITIES

(Amount in '000)

Particulars	As at 31st March 2023	As at 31st March 2022
Statutory dues including Provident Fund, Tax deducted at source and Goods and Service Tax Payable	1,249.73	1,721.69
Audit Fees Payable	63.72	54.00
Employee Related payables	1,370.22	6,086.43
Total	2,683.67	7,862.12

21 PROVISIONS

(Amount in '000)

Particulars	As at 31st March 2023	As at 31st March 2022
Provision for employee benefits		
Gratuity (Refer Note - 38)	1.91	13.50
Total	1.91	13.50

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Notes to financial statements as at 31st March 2023

22 REVENUE FROM OPERATIONS

(Amount in '000)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Consultancy Charges	1,34,200.00	1,100.00
Job Work	9,500.00	-
Manpower Supply service	2,319.27	1,061.31
Total	**1,46,019.27**	**2,161.31**

23 OTHER INCOME

(Amount in '000)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Interest Income on Income Tax Refund	9.95	897.92
Interest Income on Fixed deposit	33.60	84.07
Interest Income on loans and advances	4,932.71	1,943.44
Dividend Received	1.00	0.74
Financial Income	410.25	360.01
Long Term Capital Gain on Shares	13,306.31	-
Liabilities no longer required written back	0.97	5,000.00
Total	**18,694.79**	**8,286.18**

24 EMPLOYEE BENEFITS EXPENSES

(Amount in '000)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Salaries, Wages and Bonus	5,984.72	3,188.93
Director Remuneration	4,900.00	8,400.00
ESI Contribution	15.59	-
Gratuity (Refer Note - 38)	58.35	42.51
Staff Medical Insurance	84.91	-
Staff Welfare Expenses	246.72	169.51
Total	**11,290.29**	**11,800.95**

25 FINANCE COSTS

(Amount in '000)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Interest expenses on financial liability	7,524.44	6,750.06
Interest on Delayed payment of Statutory Dues	942.42	28.96
Total	**8,466.86**	**6,779.02**

26 DEPRECIATION

(Amount in '000)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Depreciation	24.69	19.75
Total	**24.69**	**19.75**

27 OTHER EXPENSES

(Amount in '000)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Job Work	8,769.38	-
Payment to Auditor *	59.00	83.00
Conveyance and Travelling Expenses	1,350.58	1,828.55
Donation	1,650.00	-
Advertisement	101.66	81.63
Consultancy & Professional Charges	2,649.26	675.89
Communication Expenses	62.89	43.18
Printing & Stationery	186.92	509.91
Rates & Taxes	554.94	366.37
Miscellaneous Expenses	241.99	371.90
Repairs & Maintenance Vehicles	89.17	823.38
Bad debts and Advances	119.39	15.00
Total	**15,835.18**	**4,798.81**

*** Payment to Auditors**

(Amount in '000)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
As Auditors		
- Audit fees	50.00	59.00
-Limited Review	9.00	24.00
Total	59.00	83.00

*Exclusive of Taxes

International Constructions Limited

S.L. KOTHARI & CO. BANGALORE CHARTERED ACCOUNTANTS

28 INCOME TAX ASSETS (NET)

i) The following table provides the details of income tax assets and liabilities as at 31st March 2023:

(Amount in '000)

Particulars	As at 31st March 2023	As at 31st March 2022
Income Tax Assets	26,077.26	5,774.81
Current Income Tax Liabilities	(29,998.68)	(3,550.29)
Net Balance	**(3,921.42)**	**2,224.52**

ii) The gross movement in the currebt tax asset/ (Liability) for the years ended 31 March 2023 and 31 March 2022 is as follows:

(Amount in '000)

Particulars	As at 31st March 2023	As at 31st March 2022
Net current income tax asset at the beginning	2,224.52	7,214.22
Income Tax paid	23,890.92	(4,989.70)
Current Income tax expense	(29,998.68)	-
Income tax for earlier year	(38.18)	-
Income tax on other comprehensive income	-	-
Net current income tax asset at the end	**(3,921.42)**	**2,224.52**

iii)

(Amount in '000)

Particulars	As at 31st March 2023	As at 31st March 2022
Income Tax expense in the Statement of Profit and Loss Comprises:		
Current income taxes	29,998.68	-
Deferred income taxes	(2,253.97)	(4,275.69)
Income tax for earlier year	38.18	-
Deferred income tax on other comprehensive income	8,396.76	(12,218.28)
Income tax expenses (net)	**36,179.66**	**(16,493.98)**

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

(Amount in '000)

Particulars	As at 31st March 2023	As at 31st March 2022
Profit before income tax	1,29,097.04	(12,951.04)
Applicable income tax rate	0.25	0.25
Computed expected tax expense	32,491.14	-
Effect of expenses not allowed for tax purposes	2,599.92	-
Effect of income not allowed for tax purposes	(3,458.27)	-
Effect of carry forward losses allowed for tax purposes	(1,634.11)	-
Income tax expense charges to the statement of Profit and loss	**29,998.68**	**-**

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

Particulars	As at 31st March 2023	As at 31st March 2022
Timing difference on tangible and intangible assets depreciation and amortisation	(2.02)	(2.16)
On account of provision for Employee benefits	32.30	15.78
On account of Provision for Impairement and fair valuation of investments	(1,610.70)	(12,286.35)
Fair Value Changes- INDAS Adjustment	(14,884.93)	(13,096.05)
Business loss/unabsorbed depreciation	7,929.69	6,243.56
Fair Value Changes on debenture	120.30	59.10
Deferred income tax asset	**(8,415.36)**	**(19,066.11)**
MAT Credit entitlement	-	-
Total deferred tax (liabilities)/ assets (net)	**(8,415.36)**	**(19,066.11)**

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Notes to financial statements as at 31st March 2023

29 CONTINGENT LIABILITIES

(Amount in '000)

Particulars	As at 31st March 2023	As at 31st March 2022
Claims against Companies not acknowledged as debt a) Corporate Guarantee given to Punjab National Bank for financial assistance sanctioned to ADD Technologies (India) Ltd as per term of sanction	55,000.00	1,00,000.00
(b) 8,80,945 equity shares of SPML Infra Limited have been pledged in favour of IFCI Limited (Previous year : IFCI Limited) against the loan taken by SPML Infra Limited as per terms of sanction.	2,30,000.00	4,00,000.00
(c) Disputed tax demands for Asst. Year 2016-17 for which the company has preferred Appeal	3,127.23	-

30 Capital and Other Commitments:

Estimated amount of contracts remaining to be executed on capital account and not provided for: as at 31st March 2023 - Rs. Nil. as at 31st March 2022 - Rs. Nil.

31 Earning Per Share

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

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

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

(Amount in '000)

Particulars	As at 31st March 2023	As at 31st March 2022
Net profit available for Equity Shareholders	1,01,314.15	(8,675.34)
Weighted Average number of Equity shares	36,33,960	36,33,960
Basic and Diluted Earnings Per Share	27.88	(2.39)

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

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

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

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

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

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

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

33 A disclosure with respect to segment reporting is not applicable, since the Company operates in the similar economic characteristics for both the sale of products and for the sale of services and does not have more than one reportable segment.

34 Foreign Currency Earnings And Outgo Rs. Nil, (PY - Rs. Nil)

35 There are no reported foreign currency exposures that have not been hedged by a derivative instrument or otherwise, hence the disclosure of the same is not made.

36 CIF value of imports Rs. Nil (PY - Rs. Nil).

37 **Leases**

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

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38 EMPLOYEE BENEFITS

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

B Defined benefit plans

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

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

Summary of financial assumptions:

Particulars	As at 31st March 2023	As at 31st March 2022
Discount rate	7.48%	7.36%
Expected rate of increase in compensation level of covered employees	5.00%	5.00%

Summary of Demographic assumptions:

Particulars	As at 31st March 2023	As at 31st March 2022
Mortality Rate (as % of IALM (2012-14) (Mod.) Ult. Mortality Table)	100.00%	100.00%
Disability Rate (as % of above mortality rate)	5.00%	5.00%
Normal Retirement Age	70 years	70 years
Adjusted Average Future Service	31.78 Years	33.20 Years

Changes in the defined benefit obligation: (Amount in '000)

Particulars	As at 31st March 2023	As at 31st March 2022
Defined benefit obligation at the beginning of the year	98.95	93.45
Current service cost	51.07	36.04
Past service coat		
Net Interest cost	7.28	6.47
Sub-total included in profit or loss	58.35	42.51
Benefits paid	-	-
Return on plan assets (excluding amounts included in net interest expense)	-	-
Actuarial changes arising from changes in financial assumptions	(2.05)	(7.36)
Actuarial changes arising from changes in demographic assumptions		
Experience adjustments	(63.59)	(29.65)
Subtotal included in OCI	(65.65)	(37.01)
Contributions by employer	-	-
Defined benefit obligation at the end of the year	91.66	98.95

Changes in the fair value of plan assets: (Amount in '000)

Particulars	As at 31st March 2023	As at 31st March 2022
Fair Value of Plan Assets at the beginning	NA	NA
Interest Income	NA	NA
Contributions by employer	NA	NA
Benefit Payments from Plan Assets	NA	NA
Remeasurements - Return on Assets (Excluding Interest Income)	NA	NA
Fair Value of Plan Assets at the end	NA	NA

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

(Amount in '000)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Increase	Decrease	Increase	Decrease
Discount rate by 0.5%	83.75	100.65	91.56	107.39
Expected rate of increase in compensation level of covered employees by 1%	111.22	76.34	117.33	84.68
Withdrawal Rate by 5%	105.01	77.42	108.54	82.84

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

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

(Amount in '000)

Particulars	As at 31st March 2023	As at 31st March 2022
Within the next 12 months (next annual reporting period)	1.91	13.50
Between 2 and 5 years	10.14	11.61
Between 5 years	519.91	506.58
Total expected payments	**531.97**	**531.69**

The average duration of the defined benefit plan obligation at the end of the period is 19 years (31 March 2022: 19 years)

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39 RELATED PARTY DISCLOSURES:

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

i) Key Managerial Person:
Anil Kumar Sethi -Managing Director
Nitesh Kumar Jain- Company Secretary

ii) Subsidiary Company
ADD Realty Limited

iii) Step-down Subsidiary Company
ADD Industrial Park (Tamilnadu) Limited

iv) Associates Company
Delhi Waste Management Limited
SPM Engineers Limited upto 24-03-2023

v) Enterprises in which KMP/Relatives of KMP having significant influence or control:
ADD Energy Management Company Private Limited

vi) Enterprises in which KMP/Relatives of KMP not having significant influence or control:
SPML Infra Limited
SPML Industries Limited
Bharat Hydro Power Corporation Limited
SPM Engineers Limited effect from 24.03.2023
20th Century Engineering Limited
Arihant Leasing and Holdings Limited

vii) Relatives of KMP
Harshavardhan Sethi

Details of transaction carried out with related parties

(Amount in '000)

Sl No	Particulars	Transactions Carried out during the year								Outstanding at the end of the year	
		Loans & Advances Received	Loans Paid	Sale of Investment	Purchase of Investment	Director Remuneration	Reimbursement of Expenses	Interest Paid	Interest Received	Debit Balance	Credit Balance
a	Subsidiary Company										
1	Add Realty Limited	7,307.19	47,950.00	-	-	-	-	-	2,072.76	54,428.43	-
	PY - 31st March 2022	9,050.00	5,500.00	-	-	-	-	-	1,819.09	11,712.87	-
b	Enterprises in which KMP/Relatives of KMP having significant influence or control:										
2	ADD Energy Management Private Limited	43,400.00	92,729.18	-	-	-	-	-	2,366.88	62,746.15	-
	PY - 31st March 2022		10,610.00	9,500.00	-	-	-	-	488.99	11,050.09	-
c	Enterprises in which KMP/Relatives of KMP not having significant influence or control:										
1	SPML Infra Limited	-	-	-	-	-	-	6,880.32	-	-	61,130.77
	PY - 31st March 2022	-	-	-	-	-	-	6,105.93	-	-	54,250.46
2	Bharat Hydro Power Corporation Limited	-	21,424.50	18,081.90	-	-	-	-	-	-	-
	PY - 31st March 2022	-	-	-	-	-	-	-	-	-	21,424.50
3	20th Century Engineering Limited	-	1,407.00	-	-	-	-	-	-	-	-
	PY - 31st March 2022	-	-	-	-	-	-	-	-	-	1,407.00
4	SPM Engineers Limited	-	356.30	-	21.78	-	-	-	-	-	-
	PY - 31st March 2022	-	-	-	-	-	-	-	-	-	356.30
5	SPML Industries Limited	-	2,311.04	-	-	-	-	-	-	-	-
	PY - 31st March 2022	-	-	-	-	-	-	-	-	-	2,311.04
6	Zoom Industrial Services Limited	-	-	10,721.62	-	-	-	-	-	-	-
	PY - 31st March 2022	-	-	-	-	-	-	-	-	-	-
7	Arihant Leasing and Holding Limited	-	42.00		4,603.20	-	-	-	-	-	3,100.00
	PY - 31st March 2022	-	-	-	-	-	-	-	-	-	3,142.00
d	Key Managerial Person										
1	Anil Kumar Sethi	-	-	-	-	4,900.00	61.96	-	-	-	57.43
	PY - 31st March 2022	-	-	-	-	8,400.00	280.04	-	-	-	5,526.40
e	Relative of Key Managerial Person										
1	Harshavardhan Sethi	-	6,492.00	6,397.64	-	-	-	-	-	-	-
	PY - 31st March 2022	-	-	-	-	-	-	-	-	-	6,492.00
2	Nitiesh Jain	-		-	-	704.39	-	-	-	-	58.50
	PY - 31st March 2022	-		-	-	476.55	-	-	-	-	81.30

40 Fair values

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

Assets and liabilities carried at amortised cost

(Amount in '000)

Particulars	Carrying Value		Fair Value	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
Financial assets				
Invesments	157,420.35	151,603.71	157,420.35	151,603.71
Trade Recievables	2,527.14	1,231.71	2,527.14	1,231.71
Cash and cash equivalents	12,620.72	652.92	12,620.72	652.92
Loans	117,174.30	22,762.88	117,174.30	22,762.88
Other non current financial Assets	5,153.01	5,797.13	5,153.01	5,797.13
Other current financial Assets	788.02	13.54	788.02	13.54
Total	295,683.54	182,061.89	295,683.54	182,061.89
Financial liabilities				
Borrowings	64,230.77	54,250.46	64,230.77	54,250.46
Trade Payables	56.62	451.86	56.62	451.86
Other Financials Liabilties	-	13,708.34	-	13,708.34
Total	64,287.39	68,410.66	64,287.39	68,410.66

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

Particulars	Carrying Value		Fair Value	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
Financial assets				
Invesments	0.00	477.00	0.00	477.00
Total	0.00	477.00	0.00	477.00

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

(Amount in '000)

Particulars	Carrying Value		Fair Value	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
Financial assets				
Investments	14,887.97	76,556.98	14,887.97	76,556.98
Total	14,887.97	76,556.98	14,887.97	76,556.98

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

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

41 Fair value hierarchy

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

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

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

(Amount in '000)

Particulars		Fair value hierarchy (Level)	Fair value	
			As at 31 March 2023	As at 31 March 2022
A	**Financial Assets**			
a)	Measured at amortised cost			
	- Investments (Unquoted shares)	2	168,479.31	224,741.93
	- Trade Recievables	1	2,527.14	1,231.71
	- Cash and cash equivalents	1	12,620.72	652.92
	- Loans	1	117,174.30	22,762.88
	- Other non current financial Assets	2	5,153.01	5,797.13
	- Other current financial Assets	2	788.02	13.54
b)	Measured at FVTPL:			
	- Investments (Unquoted shares)	2	0.00	477.00
	- Investments (Unqouted Debentures)	2	3,829.01	3,418.76
c)	Measured at FVTOCI:			
	- Investments (Quoted shares)	1	14,887.97	59,904.26
	- Investments (Unquoted shares)	2	-	16,652.72
B	**Financial Liabilities**			
a)	Measured at amortised cost			
	- Borrowings	2	64,230.77	54,250.46
	- Trade Payables	1	56.62	451.86
	- Other Financials Liabilties	2	-	13,708.34

There were no transfers between Level 1, 2 and Level 3 during the year ended 31 March 2023 and 31 March 2022.

G.L. KOTHARI & CO. CHARTERED ACCOUNTANTS BANGALORE

INTERNATIONAL CONSTRUCTIONS LIMITED

42 Financial risk management objectives and policies

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

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

Market risk

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

Interest rate risk

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

Credit risk

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

Liquidity risk

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

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

(Amount in '000)

As at 31st March 2023	On Demand	Less than 3 months	Less than 3 months to 12 months	More than 1 year	Total
Borrowings	3,100.00		-	61,130.77	64,230.77
Other Financial Liability		-			-
Other Non current Liabilty		-			-
Trade Payable		56.62			56.62

As at 31st March 2022	On Demand	Less than 3 months	Less than 3 months to 12 months	More than 1 year	Total
Borrowings	-	-	-	54,250.46	54,250.46
Other Financial Liability		13,708.34		-	13,708.34
Other Non current Liabilty		21,424.50		-	21,424.50
Trade Payable		451.86			451.86

Excessive risk concentration

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

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

43 Capital management

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

(Amount in '000)

Particulars	As at 31st March 2023	As at 31st March 2022
Borrowings	64,230.77	54,250.46
Trade payables	56.62	451.86
Other Financial Liabilities	-	13,708.34
Other Non current Liabilty	-	21,424.50
Other current liability	2,683.67	7,862.12
Provisions	91.66	98.95
Less: cash and cash equivalents	(12,620.72)	(652.92)
Net Debt	**54,442.00**	**97,143.31**
Equity	36,339.60	36,339.60
Other equity	198,158.79	128,051.45
Total Equity	**234,498.39**	**164,391.05**
Gearing ratio	**19%**	**37%**

G.L. KOTHARI & CO. BANGALORE CHARTERED ACCOUNTANTS

INTERNATIONAL CONSTRUCTIONS LIMITED

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

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2023 and 31 March 2022.

International Constructions Limited
Notes to financial statements as at 31st March 2023

44 RATIO

The following are analytical ratios for the year ended March 31, 2023 and March 31, 2022

Sr. No	Particulars	Numerator	Denominator	As at 31st March 2023	As at 31st March 2022	Variance *	Reference Note
1	Current Ratio	Current assets	Current liabilities	8.40	1.59	428.33%	1
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.27	0.33	-17.00%	2
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	16.25	-0.91	-1884.52%	3
4	Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	13%	-1%	13.70%	
5	Inventory turnover ratio	Purchases of Goods	Average Inventory	NA	NA	NA	
6	Trade Receivables turnover ratio	Revenue	Average Trade Receivable	77.69	0.06	129389.31%	3
7	Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	62.28	9.48	557.01%	4
8	Net capital turnover ratio	Revenue	Working Capital	2.02	0.17	1115.51%	1 & 3
9	Net profit ratio	Net Profit	Revenue	78%	-124%	202.34%	3
10	Return on Capital employed	Earning before interest and taxes	Capital Employed	93%	-6%	98.71%	5
11	Return on investment	Income generated from investments	Cost of Investments	0.08	0.00	7.72%	

Notes

1. The proportion increase in current asset is higher than increase in current liablity compare to previous year, this has resulted in increase in current ratio.
2. Though there is an increase in borrowing, due to increase in operating profit resulting into increase in shareholder fund during the year compare to previous year.
3. During the year the company has earned the good operating profit, where has in the previous year there was no business in the company hence there is a variance in the ratio .
4. During the year the company has incurred the operating expenses where as in the previous year there was no such operating expenses. Hence, there is a variance in the ratio.
5. The proporinate increase in operating profit is higher than the proporinate increase in the capital employed hence there is variance in the ratio.

45 EVENTS AFTER THE REPORTING PERIOD:

On May 03, 2023, the Board of Directors, subsequently, on 5th June, 2023 Shareholders of the company approved the buyback of equity shares, for purchase by the Company of up to 7,26,792 (Seven Lakh Twenty Six Thousand Seven Hundred and Ninety Two) Equity Shares (representing 20% of total number of Equity Shares of the Company) of face value of ₹10/- (Rupees Ten) each from the shareholders of our Company on a proportionate basis by way of a tender offer, at a price of Rs. 14/- (Fourteen Rupees Only) including premium of ₹ 4/- (Rupees Four Only) per Equity Shares for an aggregate amount not exceeding ₹ 1,01,75,088/- (Rupees One Crore One Lakh Seventy-Five Thousand Eighty-Eight Only), in accordance with the provisions contained in the Companies Act, 2013 and rules made thereunder. Taxes and transaction costs due on the buyback of equity shares will be paid separately.

The Company concluded the buyback of 545753 equity shares as approved by the Board of Directors on May 03, 2023, subsequently, approved by the Shareholders passing a Special Resolution through Postal Ballot ended on 5th June, 2023. This has resulted in a total cash outflow of ₹ 81,48,944/- (including tax on buyback of ₹ 5,08,542). In line with the requirement of the Companies Act, 2013, an amount of ₹ 81,48,944/- has been utilized from retained earnings. Further, capital redemption reserve (included in other reserves) of ₹ 54,57,530 (representing the nominal value of the shares bought back) has been created as an apportionment from retained earnings. Consequent to such buyback, the paid-up equity share capital has reduced by ₹ 5,45,753/- and stand at ₹ 3,08,82,170/-

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

As per our Report of even date.

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

CA G.L.KOTHARI
Proprietor
Membership No. 025481

G.L. KOTHARI & CO. CHARTERED ACCOUNTANTS BANGALORE

Place: Bengaluru
Date: 28/09/2023

For and on behalf of the board

(Rajesh Kandoi)
Director
DIN : 07434686

(Anil Kumar Sethi)
Director
DIN : 00035800

(Nitesh Kumar Jain)
Company Secretary
ACS : 54402

INTERNATIONAL CONSTRUCTIONS LIMITED

Place: Bengaluru
Date: 28/09/2023

INTERNATIOANL CONSTRUCTIONS LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

2022-23

G. L. Kothari & Co
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Members of INTERNATIONAL CONSTRUCTIONS LIMITED,

Report on the audit of Consolidated Financial Statements

Opinion

We have audited the Consolidated financial statements of **International Constructions Limited** (hereinafter referred to as the 'Holding Company") and its subsidiaries , associates (the Holding Company and its subsidiaries, associates together referred to as the "Group"), which comprise the consolidated Balance Sheet as at March 31, 2023, and the consolidated statement of Profit and Loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory infomation (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company at March 31, 2023, and their consolidated loss, their consolidated total comprehensive loss ,their consolidated changes in equity their consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We are independent of the group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

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

G.L. KOTHARI & CO. ★ CHARTERED ACCOUNTANTS ★ BANGALORE

Emphasis of Matter

We draw your attention to the following notes:

To note number 7, with regard to difficulty faced in recovery of the loan given to SPML Infra Limited amounting to Rs. 3,53,565.30, the company made provision for impairment of such receivable during the year. This has resulted into material loss of statement of profit and loss *during the year*

Our opinion on this matter is not qualified.

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

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

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

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

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

Management's Responsibility for the Consolidated Financial Statements

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

G.L. KOTHARI & CO. CHARTERED ACCOUNTANTS BANGALORE

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our

G.L. KOTHARI & CO. BANGALORE CHARTERED ACCOUNTANTS

auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditor's. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

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Other Matter

We did not audit the financial statements/financial information / financial results of 5 (Five) subsidiaries included in the consolidated financial statements, whose financial statements / financial information / financial results reflect total assets of ₹ 12,90,442.42 thousands as at 31st March, 2023, total revenues of ₹ 9,04,299.13 thousands, total net loss after tax of ₹ 2,57,855.02 thousands, total comprehensive loss of ₹ 2,57,226.63 thousands and cash inflows (net) of ₹ 70,607.13 thousands for the year ended on that date, as considered in the consolidated financial statements. These annual financial statements / financial information / financial results have been audited by other auditors, whose audit reports have been furnished to us by the Holding company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries, is based solely on the audit reports of such other auditors and on the procedures performed by us as stated in the section Auditor's Responsibilities for the Audit of the Consolidated Financial Statements hereinabove

The consolidated financial statements also include the associate company's share of loss of Rs. 2,203.17 thousand for the year ended 31st March 2023, as considered in the consolidated financial statements, in respect of Seven associates, whose financial statements have been audited by other auditor and whose report have been furnished to us by management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of the associate and our reporting terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid associate entity, is based solely on the report of such other auditor.

Our opinion on the consolidated financial statements is not modified in respect of the above matter, regarding our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

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

   a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated statement of changes in equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

G.L. KOTHARI & CO. BANGALORE CHARTERED ACCOUNTANTS

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.

e. On the basis of written representations received from the directors of the Holding company as on 31st March 2023, and taken on record by the Board of Directors of the Holding company and the reports of the statutory auditors of its subsidiary & associate companies incorporated in India, none of the directors is disqualified as on 31st March 2023, from being appointed as a director in terms of section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent, subsidiary companies and associate companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent to its directors during the year is in accordance with the provisions of section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197 (16) which are required to be commented upon by us.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group

ii. the Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There are no items which were required to be transferred, to the Investor Education and Protection Fund by the Group.

iv. (a)The respective Managements of the Holding Company its subsidiaries & associates which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

G.L. KOTHARI & CO. BANGALORE CHARTERED ACCOUNTANTS

(b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

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

(e) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

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

CA G.L.KOTHARI
Proprietor
Membership No.: 025481
UDIN: 23025481BGWUNO6277

G.L. KOTHARI & CO. * CHARTERED ACCOUNTANTS * BANGALORE

Place: Bangalore
Date:28.09.2023

Annexure - A to the Independent Auditors' Report

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

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

We have audited the internal financial controls over financial reporting of **International Constructions Limited** ("the Holding Company") its subsidiaries & associates as of 31st March 2023 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Boards of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Group based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

G.L. KOTHARI & CO. * CHARTERED ACCOUNTANTS * BANGALORE

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company its subsidiary & Associate companies, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A Holding company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

G.L. KOTHARI & CO. * CHARTERED ACCOUNTANTS * BANGALORE

Opinion

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

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

G.L. KOTHARI & CO. * CHARTERED ACCOUNTANTS * BANGALORE

CA G.L.KOTHARI
Proprietor
Membership No.: 025481
UDIN: 23025481BGWUNO6277

Place: Bangalore
Date:28.09.2023

International Constructions Limited
CIN No : L45309KA1983PLC038816
Regd Office : Golden Enclave, Corporate Block, Tower C, 3rd Floor, HAL Old Airport Road, Bengaluru - 560 017
Consolidated Balance Sheet as at March 31, 2023

(Amount in '000)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	4,57,540.93	5,19,494.70
(b) Intangible Assets	4	2,085.08	2,160.53
(c) Right of use assets	5	13,149.95	-
(d) Financial assets			
- Investments	6	1,05,306.54	2,14,658.42
- Loans	7	-	71,945.62
- Other non current financial Assets	8	26,006.02	15,338.35
(e) Deffered Tax Assets	35	7,878.90	-
		6,11,967.43	8,23,597.62
Current assets			
(a) Inventories	9	-	3,887.99
(b) Financial assets			
- Trade Receivables	10	2,07,268.99	30,044.19
- Cash and Cash Equivalents	11	1,11,676.43	2,841.48
- Bank balances other than cash and cash equivalent	12	622.84	2,137.84
- Loans	13	2,90,432.26	98,500.00
- Other current financial Assets	14	20,439.30	10,227.32
(c) Other current assets	15	3,75,032.20	25,803.38
(d) Current Income tax Receivable (Net)	35	-	10,696.37
		10,05,472.01	1,84,138.59
TOTAL ASSETS		16,17,439.45	10,07,736.21
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	16	36,339.60	36,339.60
(b) Other Equity	17	4,90,261.68	3,11,545.37
Equity attributable to equity holders of the parent		5,26,601.28	3,47,884.97
(c) Non-controlling interests		3,96,008.27	2,58,754.64
Total Equity		9,22,609.55	6,06,639.61
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
- Borrowings	18	2,00,603.53	54,250.46
(b) Provisions	19	15,416.45	608.03
(c) Deffered Tax Liabilities	35	-	36,291.52
(d) Other Non Current Liabilities	20	-	21,424.50
		2,16,019.98	1,12,574.51
Current liabilities			
(a) Financial liabilities			
- Borrowings	21	51,401.13	89,827.33
- Current maturities of long term liabilities	22	60,874.64	-
- Lease Liability	5	13,170.33	-
- Other Financial Liabilities	23	428.83	38,833.77
- Trade payables	24		
Total outstanding dues of micro enterprise and small enterprise		9,747.47	195.80
Total outstanding dues of creditors other than micro enterprise and small enterprise		53,152.51	2,059.27
(b) Other current liabilities	25	2,89,834.27	1,56,915.60
(c) Provisions	26	38.75	690.31
(d) Current Income tax Receivable (Net)	34	161.98	-
		4,78,809.91	2,88,522.09
Total liabilities		6,94,829.89	4,01,096.60
TOTAL EQUITY AND LIABILTIES		16,17,439.45	10,07,736.21

The notes are an integral part of these financial statement

Summary of Significant accounting policies	2
Contigencies & Commitments	36 & 37

As per our Report of even date.

For and on behalf of the board

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

G.L. KOTHARI & CO. BANGALORE CHARTERED ACCOUNTANTS

CA G.L.KOTHARI
Proprietor
Membership No. 025481

(Nitesh Kumar Jain)
Company Secretary
ACS : 54402

(Rajesh Kandoi)
Director
DIN : 07434686

(Anil Kumar Sethi)
Director
DIN : 00035800

Place: Bengaluru
Date: 28/09/2023

Place: Bengaluru
Date: 28/09/2023

International Constructions Limited
CIN No : L45309KA1983PLC038816
Regd Office : Golden Enclave, Corporate Block, Tower C, 3rd Floor, HAL Old Airport Road, Bengaluru - 560 017
Consolidated Statement of Profit and Loss for the year ended March 31, 2023

(Amount in '000)

Particulars	Notes	For the year ended 31st March 2023	For the year ended 31st March 2022
Income			
Revenue from Operations	27	10,47,764.83	70,644.83
Other Income	28	96,384.71	21,976.48
Total Income		**11,44,149.54**	**92,621.32**
Expenses			
Purchase of stock in trade	29	5,348.58	5,717.29
Change in inventories of Stock in trade and Spare parts	30	3,121.97	1,132.59
Employee benefits expense	31	3,54,108.14	55,224.25
Finance Cost	32	41,671.71	18,378.72
Depreciation and Amortisation expenses	33	98,803.61	7,311.26
Other Expenses	34	8,42,233.86	19,571.11
Total Expenses		**13,45,287.87**	**1,07,335.22**
Profit / (Loss) before share of (profit) / loss of associate and joint venture, exceptional items and tax		**(2,01,138.34)**	**(14,713.91)**
Share of profit / (loss) from investment in associates and joint ventures		(2,203.17)	4,485.02
Adjustment for Non-controlling interests		84,139.19	179.99
Exceptional Items		-	-
Profit/(loss) before tax from continuing operations		**(1,19,202.33)**	**(10,048.91)**
Tax Expenses	35		
Current tax		54,386.33	-
Income tax for earlier year		7,931.87	(1,499.01)
Deferred tax		(17,709.99)	(12,177.74)
Income Tax Expense		**44,608.22**	**(13,676.74)**
Profit for the year from Continuing Operations		**(1,63,810.55)**	**3,627.83**
Other Comprehensive Income (OCI)			
Other comprehensive income not			
Re-Measurement gains on defined benefit plans		1,878.76	1,194.44
Income Tax effect		(472.69)	(300.62)
Other comprehensive income to be reclassified to profit or loss in subsequent			
Remeasurement of Investments at Fair Value		(39,419.09)	44,012.93
Income Tax effect		8,349.10	(9,154.53)
Other Comprehensive Income for the year		**(29,663.92)**	**35,752.17**
Total Comprehensive Income for the year		**(1,93,474.47)**	**39,380.00**
Earnings per share - Basic and Diluted (Nominal value Rs. 10 per share)	38	(45.08)	1.00

The notes are an integral part of these financial statement

Summary of Significant accounting policies 2

As per our Report of even date.

For and on behalf of the board

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

CA G.L.KOTHARI
Proprietor
Membership No. 025481

Place: Bengaluru
Date: 28/09/2023

G.L. KOTHARI & CO. CHARTERED ACCOUNTANTS BANGALORE

(Nitesh Kumar Jain)
Company Secretary
ACS : 54402

Place: Bengaluru
Date: 28/09/2023

(Rajesh Kandoi)
Director
DIN : 07434686

(Anil Kumar Sethi)
Director
DIN : 00035800

International Constructions Limited
CIN No : L45309KA1983PLC038816
Regd Office : Golden Enclave, Corporate Block, Tower C, 3rd Floor, HAL Old Airport Road, Bengaluru - 560 017
Consolidated Statement of Cash flows for the year ended 31st March 2023

(Amount in '000)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Cash flow from operating activities		
Profit before tax from Continuing Operations	**(2,01,138.34)**	**(14,713.91)**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expenses	98,803.61	7,311.26
Finance Expenses	21,490.03	6,374.25
Interest expenses on financial liability	15,093.26	11,975.51
Loss/Profit on Sale of Fixed Asset	4,508.17	-
Loss/Profit on Sale of Stock	1,663.95	-
Impairment of Assets	9,448.27	-
Bad debts and Advances	37,567.12	15.00
Provision for Impairement	3,79,515.06	1,926.72
Provision for Doubtful debts	7,047.94	-
Long Term Capital Gain on Assets	(38,863.74)	(10,499.58)
Sundry Balance Written back	(14,259.43)	(7,245.15)
Interest Income	(19,366.00)	(800.82)
Dividend Income	(1.00)	(0.74)
Finance Income on Financial Assets	(6,182.13)	(979.38)
Long Term Capital Gain on Shares	(13,306.31)	-
Excess Provision Written back	-	-
Remeasurement of Investments at Fair Value	(39,419.09)	44,012.93
Re-Measurement gains on defined benefit plans	1,878.76	1,194.44
	2,44,480.13	**38,570.53**
Working capital adjustments:		
Decrease/(Increase) in Other Current Financial assets	(20,879.64)	8,399.37
Decrease/(Increase) in Trade Receivable	(1,78,124.80)	51,437.13
Decrease/(Increase) in Other Current assets	(3,49,228.82)	(16,317.14)
Decrease/(Increase) in inventory	3,887.99	2,474.45
(Decrease)/Increase in Trade Payables	60,644.91	(37,021.51)
(Decrease)/Increase in Other Current liabilities	1,40,556.70	1,50,702.55
(Decrease)/Increase in Lease Liabilites	13,170.33	-
(Decrease)/Increase in Provisions	14,156.87	(3,546.56)
(Decrease)/Increase in Other Non Current liabilities	(21,424.50)	(27,125.43)
	(92,760.85)	1,67,573.39
Income tax paid / (Refund)	(5,696.79)	12,718.00
Net cash flows from operating activities	**(98,457.63)**	**1,80,291.39**
Cash flow from investing activities		
Purchase of Fixed Assets	(6,90,951.47)	(7,007.53)
Sales of Fixed Assets	4,51,639.82	31,078.51
Sale of Investments	1,20,455.01	(54,526.08)
Movement in Loans & Advances	(1,12,289.51)	(1,67,225.17)
Interest Received	25,548.13	1,780.20
Dividend Received	1.00	0.74
Net cash flows used in investing activities	**(2,05,597.02)**	**(1,95,899.33)**
Cash flow from financing activities		
Proceeds from Borrowings	1,30,396.56	34,428.88
Movement in Reserves	3,72,190.77	0.00
Movement in Non Controlling interest	(53,114.45)	1,579.32
Finance Expense (Net)	(36,583.29)	(18,349.76)
Net cash flows from/(used in) financing activities	**4,12,889.60**	**17,658.44**
Net increase in cash and cash equivalents	1,08,834.95	2,050.48
Cash and cash equivalents at the beginning of the year	2,841.48	791.00
Cash and cash equivalents at the end of the year(Refer Note No 11)	**1,11,676.43**	**2,841.48**

As per our Report of even date.

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

CA G.L.KOTHARI
Proprietor
Membership No. 025481
Firm Registration No.001445 S

Place: Bengaluru
Date: 28/09/2023

G.L. KOTHARI & CO. CHARTERED ACCOUNTANTS BANGALORE

For and on behalf of the board

(Nitesh Kumar Jain)
Company Secretary
ACS : 54402

(Rajesh Kandoi)
Director
DIN : 07434686

(Anil Kumar Sethi)
Director
DIN : 00035800

Place: Bengaluru
Date: 28/09/2023

International Constructions Limited
CIN No : L45309KA1983PLC038816
Regd Office : Golden Enclave, Corporate Block, Tower C, 3rd Floor, HAL Old Airport Road, Bengaluru - 560 017
Consolidated Statement of Changes in Equity for the year ended March 31, 2023

A) Equity Share Capital

(Amount in '000)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Equity shares of Rs 10 each issued, subscribed and fully paid		
Balance at the beginning of the reporting period	36,339.60	36,339.60
Changes in equity share capital during the year	-	-
Balance at the end of the reporting period	**36,339.60**	**36,339.60**

B) Other Equity

For the year ended 31st March 2023

(Amount in '000)

Particulars	Retained earnings	Equity Component of Financial Instrument	Capital Reserves on Amalgamation/ Merger	Security Premium	Revaluation Reserve	General Reserve	Capital Redemption Reserve	Capital Reserve on Consolidation	Total
Balance as at 1st April 2022	(1,50,849.59)	72,920.59	99,802.64	2,09,622.84	796.82	24,983.44	31,225.00	23,043.63	3,11,545.37
Profit for the year	(1,63,810.55)	-	1,376.86	36,375.00					(1,26,058.69)
Adjustments	-	-	-		-	-	-	3,34,438.91	3,34,438.91
Other comprehensive income for the year, net of tax	(29,663.92)	-	-					-	(29,663.92)
Total comprehensive income	**(1,93,474.47)**	-	**1,376.86**	**36,375.00**	-	-	-	**3,34,438.91**	1,78,716.30
Balance as at 31st March 2023	**(3,44,324.06)**	**72,920.59**	**1,01,179.50**	**2,45,997.84**	**796.82**	**24,983.44**	**31,225.00**	**3,57,482.55**	**4,90,261.68**

For the year ended 31st March 2022

(Amount in '000)

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

The notes are an integral part of these financial statement

As per our Report of even date.

For and on behalf of the board

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

CA G.L.KOTHARI
Proprietor
Membership No. 025481

Place: Bengaluru
Date: 28/09/2023

G.L. KOTHARI & CO. CHARTERED ACCOUNTANTS BANGALORE

(Nitesh Kumar Jain)
Company Secretary
ACS : 54402

Place: Bengaluru
Date: 28/09/2023

(Rajesh Kandoi)
Director
DIN : 07434686

(Anil Kumar Sethi)
Director
DIN : 00035800

International Constructions Limited
Notes to consolidated financial statements as at 31st March 2023

1 Company background

The Consolidated Financial Statements comprised Financial Statements of International Constructions Limtied (the 'Company') and its Subsidiaries, for the year ended 31 March 2023.

The equity shares of the company were listed at National Stock Exchange of India Limited ("NSE") from 10-Jul-1996. Company has applied for the Voluntary Delisting of Shares of the Company from NSE (the only stock exchange where its securities was listed) and got delisted its Shares vide Circular Ref. Number NSE/CML/54967 of NSE dated December 22, 2022 ("NSE Final Delisting Approval"), the Equity Shares of the Company (NSE Security Symbol:- SUBCAPCITY) was discontinued from trading w.e.f. January 05, 2023 (i.e. w.e.f. closing hours of trading on January 04, 2023) ("NSE Date of Discontinuance of Trading") and the above referred security was withdrawn (delisted) from NSE with effect from January 12, 2023 ("NSE Date of Delisting").

The Company is engaged in the business of infrastructure development which inter-alia includes water management, water infrastructure development, and other civil infrastructures. Information about the Group Structure is given in Note no 50.

2 Significant accounting policies

2.01 Basis of preparation and presentation

(a) Statement of compliance

The Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

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

(b) Basis of measurement

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

i. Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments) and

ii. Defined benefit and other long-term employee benefits.

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

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

(d) Use of estimates and judgement

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

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

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

(f) Current versus non-current classification

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

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

All other assets are classified as non-current.

G.L. KOTHARI & CO. * CHARTERED ACCOUNTANTS * BANGALORE

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

The group classifies all other liabilities as non-current.

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

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

2.02 Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March 2023. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

a. Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

b. Exposure, or rights, to variable returns from its involvement with the investee, and

c. The ability to use its power over the investee to affect its returns.

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

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

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

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

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

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

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

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

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

G.L. KOTHARI & CO. BANGALORE CHARTERED ACCOUNTANTS

2.03 **Property, plant and equipment.**

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

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

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

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

2.04 **Impairment of non-financial assets**

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

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

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

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

2.05 **Revenue recognition**

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

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

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

Dividends

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

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2.06 **Leases**

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

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

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

2.07 **Financial Instruments**

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

A Financial Assets

a) Classification

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

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

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

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

b) Initial recognition and measurement

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

c) Subsequent measurement

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

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

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

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

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

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d) Impairment of financial assets

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

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

e) Derecognition of financial assets

A financial asset is primarily derecognised when:

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

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

B Financial liabilities

a) Classification

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

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

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

b) Initial recognition and measurement

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

c) Subsequent measurement

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

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

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

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

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

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

Derecognition of financial Liabilities

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

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C **Financial guarantee contracts**

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

(i) as Guarantor

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

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

(ii) as Beneficiary

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

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

D **Offsetting financial instruments**

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

2.08 Borrowings

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

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

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

2.09 Borrowing costs

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

2.1 Taxes

Current income tax

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

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

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Deferred tax

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

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

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

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

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

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

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

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

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

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

2.11 Provisions and contingent liabilities

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

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

Contingent liabilities recognised in a business combination

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

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2.12 Cash and cash equivalents

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

Cash flow statement

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

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

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

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

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

2.14 Earnings per share

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

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

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

2.15 Segment reporting

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

2.16 Recent Accounting pronouncements

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

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

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

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

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3 PROPERTY, PLANT AND EQUIPMENT

(Amount in '000)

Particulars	Land	Building	Furniture & Fixture	Vehicle	End user devices, such as, desktops, laptops, etc.	Civil Infrastructure	Plant & Machinery - Manufacturing	Office equipments	Total
GROSS BLOCK									
As at March 31, 2021	**5,29,169.44**	-	**1,237.72**	**865.55**	**922.24**	**1,221.64**	**31,884.33**	**611.77**	**5,65,912.69**
Additions	-	-	-	-	137.87	-	220.50	-	358.37
Disposals	20,578.92	-	-	-	-	-	-	-	20,578.92
As at March 31, 2022	**5,08,590.52**	-	**1,237.72**	**865.55**	**1,060.12**	**1,221.64**	**32,104.83**	**611.77**	**5,45,692.13**
Additions	-	771.11	185.15	4,217.25	360.81	-	7,126.40	957.00	13,617.72
Consolidated Adjustment		33,709.74	1,193.05	4,42,556.39	1,170.42		81,654.00	5,172.05	5,65,455.65
Adjustment	3,56,069.08		-		-	-	-	-	3,56,069.08
Disposals	49,414.04		1,119	864.39	925.04	1,222	20,850.64	597.77	74,992.83
As at March 31, 2023	**1,03,107.40**	**34,480.85**	**1,496.61**	**4,46,774.80**	**1,666.32**	**0.00**	**1,00,034.58**	**6,143.05**	**6,93,703.58**
ACCUMULATED DEPRECIATION									
As at March 31, 2021	-	-	**524.70**	**782.90**	**696.63**	**1,080.85**	**16,044.19**	**419.01**	**19,548.27**
Depreciation Charge for the year	-	-	115.29	-	86.87	68.48	6,320.66	57.87	6,649.16
Impairment	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
Consolidated Adjustment		-							-
As at March 31, 2022	-	-	**639.98**	**782.90**	**783.50**	**1,149.33**	**22,364.85**	**476.88**	**26,197.43**
Charge for the year	-	4,286.34	193.65	52,488.57	474.78	-	24,037.88	832.82	82,314.03
Consolidated Adjustment		2,285.80	133.56	98,693.31	547.02		41,985.89	2,291.45	1,45,937.02
Impairment	-		-	-	-	-	-	-	-
Adjustment	-		-		-	-	-	-	-
Disposals			602.42	782.90	757.04	1,149.33	14,476.61	517.54	18,285.83
As at March 31, 2023	-	**6,572.14**	**364.77**	**1,51,181.88**	**1,048.26**	**-0.00**	**73,912.01**	**3,083.60**	**2,36,162.65**
NET BLOCK									
As at March 31, 2022	**5,08,590.52**	-	**597.74**	**82.65**	**276.62**	**72.31**	**9,739.99**	**134.89**	**5,19,494.70**
As at March 31, 2023	**1,03,107.40**	**27,908.71**	**1,131.84**	**2,95,592.92**	**618.06**	**0.00**	**26,122.57**	**3,059.45**	**4,57,540.93**

Notes:

i. With respect to the free hold land purchased through sale deed dated 14th May 2008 located at Coonoor having a carrying value of Rs. 58,550.00 thousands is held jointly with other companies namely (M/s Meena Holdings Limited, M/s. Arihant Leasing And Holdings Limited, M/s. SPM Engineers Ltd, M/s. SPML India Limited, M/s. Zoom Industrial Services Ltd, M/s. Rishab Commercials Private Limited, M/s. Abhinandan Enterprises Pvt Ltd, M/s. Subhash Systems Private Limited, M/s. Technomechanical Services Pvt Ltd, M/s. Subhash International Pvt Ltd, M/s. International Constructions Limited and M/s. 20th Century Engineering Limited). All the companies have assigned their interest in favor of ADD Realty Limited (the Company) vide assignment deed dated 14th May 2008.

ii. With respect to the free hold land added to Property, Plant and Equipment on account of, approval of scheme of amalgamation by Hon'ble NCLT bench at Bangalore through merger order vide dated 16th October 2017, giving the effective date of 1st April 2016, are still in the name of ADD Eco Enviro Limited (Formerly known as Sanmati Leasures Limited ("Transferor Company No 1"). The Transferee Company is in the process of getting the title deeds transferred in their name. As on date the company is awaiting the response from the District Registrar for the payment of stamp duty and registration of title deeds in the name of the company.

iii. Lands of the Company at Vilapatti Village, Kodaikanal and Jain farms, Malur, Bagalur were given as Collateral Security for the financial assistance given by M/s Punjab National Bank amounting to Rs. 55,000.00 (PY - Rs. 55,000.00) in favour of Subsidiary group Company namely ADD Technologies (India) Limited.

iv. The company has obtain the valuation report of land from the chartered engineer vide dated 12th April 2023 for the year ending 31st March 2023. Based on the report, the fair value of the asset is Rs. 5,23,318.74 (PY - Rs. 5,00,126.24).

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International Constructions Limited
Notes to consolidated financial statements as at 31st March 2023

4 OTHER INTANGIBLE ASSETS

(Amount in Rs. '000)

Particulars	Software
Gross carrying value as at April 1, 2021	3,484.73
Additions	-
Deletions	-
Gross carrying value as at March 31, 2022	3,484.73
Additions	2,301.00
Deletions	3,484.73
Gross carrying value as at March 31, 2023	2,301.00
Accumulated amortization as at April 1, 2021	662.10
Amortization expense	662.10
Accumulated amortization on deletions	-
Accumulated amortization as at March 31, 2022	1,324.20
Amortization expense	712.49
Accumulated amortization on deletions	1,820.77
Accumulated amortization as at March 31, 2023	215.92
Carrying value as at March 31, 2022	2,160.53
Carrying value as at March 31, 2023	2,085.08

4(a) Intangible Asset under devlopment

Particulars	As at 31st March 2023	Additions	Transfer to Intangible Assets	As at 31st March 2022
	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)
Intangible Asset under Development	-	460.20	2,301.00	1,840.80
	1,840.80	920.40	-	920.40
Total	-	460.20	2,301.00	1,840.80
	1,840.80	920.40	-	920.40

Intangible Asset under development ageing schedule for the year ended March 31, 2023 and March 31, 2022 is as follows:

Particulars	Outstanding for the following periods from due date of payment				
	Less Than 1 Year	1-2 years	2-3 Years	More than 3 Years	Total
Project in Progress	-	-	-	-	-
	920.40	920.40	-	-	1,840.80

5 RIGHT OF USE ASSETS

The Company has leased vehicles for a period of 48 months entering into the lease arrangements with vendors. Accordingly the company has accounted for a Right To Use (ROU) asset and Lease Liability as per requirement of Ind AS 116.

The weighted average incremental borrowing rate applied to lease liabilities is 11.04% (PY - 11.04%)

Following are the changes in the carrying value of right of use assets for the year ended 31st March 2023 and 31st March 2022:

Category of ROU asset - Vehicle on lease

(Amount in '000)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balance at the beginning	28,927.04	44,704.74
Additions	-	-
Deletions	-	(0.61)
Depreciation	(15,777.09)	(15,777.09)
Balance at the end of the year	13,149.95	28,927.04

The following is the break-up of current and non-current lease liabilities as at 31st March 2023 and 31st March 2022:

(Amount in '000)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Current lease liabilities	13,170.33	14,335.27
Non-current lease liabilities	(0.00)	13,170.33
Total	13,170.33	27,505.60

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The following is the movement in lease liabilities during the year ended 31st March 2023 and 31st March 2022:

(Amount in '000)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balance at the beginning	**27,505.60**	**40,348.52**
Additions	-	-
Deletions	-	-
Finance cost accrued during the period	2,326.49	3,818.84
Payment of lease liabilities	(16,661.76)	(16,661.76)
Balance at the end	**13,170.33**	**27,505.60**

The table below provides details regarding the contractual maturities of lease liabilities as at 31st March 2023 and 31st March 2022 on an undiscounted basis:

(Amount in '000)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Less than one year	13,170.33	14,335.27
One to five years	-	13,170.33
More than five years	-	-
Total	**13,170.33**	**27,505.60**

The company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The aggregate depreciation on ROU assets has been included under depreciation and amortisation expense in the Statement of Profit and Loss.

Short-term Lease transactions carried out by the company during the year:

The building for office has been taken on lease for the period of 9 months and renewed for further period of 11months. Accordingly this lease transaction has been considered as short term lease and the Rental expense recognised in statement of profit loss during the year for short-term leases was Rs.3564.34.74 (PY - Rs. 1939.72). The Company is availing the excemption available for short-term and low value lease under IND AS 116 for this lease transaction.

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FINANCIAL ASSETS

6 INVESTMENTS

(Amount in '000)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Non Trade Investments (Valued at cost unless stated otherwise (Refer A below)		
(a) Investment in Equity instruments		
NIL (March 31, 2022: 7,73,300) Equity Shares of Re 10/- Each, fully paid up of Delhi Waste Management Limited*	-	66,302.13
Add:- Profit /(loss) for the year	-	34,156.88
50,50,000 Share (March 31, 2022 - 50,50,000) Equity Shares of Rs. 1/- Each fully paid up of DWMG Software Private Limited*	5,050.00	-
Add:- Profit /(loss) for the year	(1,975.50)	
2500 (March 31, 2022: 2500) Equity Shares of Re 1/- Each, fully paid up of Alcamey Venture Private Limited	200.00	200.00
Add:- Profit /(loss) for the year	(200.00)	(200.00)
47,500 (March 31, 2022: 47,500) Equity Shares of Re 1/- Each, fully paid up of Leonis Austin Town Devlopers Private Limited	47.50	47.50
Add:- Profit /(loss) for the year	(47.50)	(47.50)
47,500 (March 31, 2022: 47,500) Equity Shares of Re 1/- Each, fully paid up of Leonis HSR Devlopers Private Limited	47.50	47.50
Add:- Profit /(loss) for the year	(47.50)	(47.50)
47,500 (March 31, 2022: 47,500) Equity Shares of Re 1/- Each, fully paid up of Leonis Kormangala Complex Private Limited	47.50	47.50
Add:- Profit /(loss) for the year	(47.50)	(47.50)
47,500 (March 31, 2022: 47,500) Equity Shares of Re 1/- Each, fully paid up of Leonis R T Nagar Devlopers Private Limited	47.50	47.50
Add:- Profit /(loss) for the year	(47.50)	(47.50)
47,500 (March 31, 2022: 47,500) Equity Shares of Re 1/- Each, fully paid up of Leonis Sadashivanagar Devlopers Private Limited	47.50	47.50
Add:- Profit /(loss) for the year	(47.50)	(47.50)
47,500 (March 31, 2022: 47,500) Equity Shares of Re 1/- Each, fully paid up of Leonis Vijaynagar Devlopers Private Limited	47.50	47.50
Add:- Profit /(loss) for the year	(47.50)	(47.50)
Quoted (valued at cost)		
5,34,200 (March 31, 2022: 12,34,600) Equity Shares of Re 10/- Each, fully paid up of SPM Engineers Limited*	10,438.27	9,861.20
Add:- Profit /loss for the year	29,998.37	30,226.04
Financials assets carried at fair value through Other Comprehensive Income (FVTOCI)		
Investment in others:		
Quoted		
NIL(March 31, 2022: 104,000) Equity Shares of Re 10/- Each, fully paid up of SPML India Limited*	-	-
8,80,945 (March 31, 2022: 8,80,945) Equity Shares of Re 10/- Each, fully paid up of SPML Infra Limited*	14,887.97	59,904.26
NIL (March 31, 2022: 46,000) Equity Shares of Re 10/- Each, fully paid up of Zoom Industrial Service Limited*	-	477.00

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Particulars	As at 31st March, 2023	As at 31st March, 2022
Unquoted		
NIL (March 31, 2022: 6,00,000) Equity Shares of Re 10/- Each, fully paid up of Bharat Hydro Power Limited*	-	11,826.00
NIL (March 31, 2022: 97,000) Equity Shares of Re 10/- Each, fully paid up of Suraksha Insurance Brokers private Limited	-	4,826.72
1,000(March 31, 2022: 1,000) Equity Shares of Re 10/- Each, fully paid up of Mathura Nagar Waste Processing Company Limited*	-	0.00
1,000(March 31, 2022: 1,000) Equity Shares of Re 10/- Each, fully paid up of Allahabad Waste Processing Company Limited*	-	0.00
71(March 31, 2022: 71) Equity Shares of Re 10/- Each, fully paid up of SPML Infrastructre Limited*	-	-
2,000 (March 31, 2022: 2,000) Equity Shares of Re 1/- Each, fully paid up of Mathura Nagar Waste Processing Co Limited	-	0.00
2,700 (March 31, 2022: 2,700) Equity Shares of Re 1/- Each, fully paid up of Allahabad Waste Processing Co Limited	-	0.00
2,000 (March 31, 2022: 2,000) Equity Shares of Re 1/- Each, fully paid up of Splendor Realtors Private Limited	6,000.00	6,000.00
2,000 (March 31, 2022: 2,000) Equity Shares of Re 1/- Each, fully paid up of Sunview Enclave Private Limited	6,000.00	6,000.00
15000 (March 31, 2022 : 15000) Equity Shares of Re 10/- Each, fully paid of SPMLIL-AMRUTHA CONSTRUCTIONS PRIVATE LIMITED	2,220.00	1,965.00
Investement in Preference Share		
2,35,000 (March 31, 2022: 2,35,000) 0% Complusory Convertible Debenture Shares of Re 100/- Each, fully paid up of ADD Energy Management Private Limited	9,471.76	8,456.93
42,52,000 (March 31, 2022 - 42,52,000) Preference Shares of Re 1/- Each, fully paid up of Mathura Nagar Waste Processing Co. Ltd.	4,252.00	-
1,89,90,000 (March 31, 2022 - 1,89,90,000) Preference Shares of Re 1/- Each, fully paid up of Allahabad Waste Processing Co. Ltd.	18,990.01	-
Investement in Mutual Fund		
Canara Robeco Large Cap Fund units -77,920, (March 31, 2022: 77,920)	1,616.85	1,637.89
Provision for Diminution in the value of the investements	(1,643.19)	(26,981.63)
Total	**1,05,306.54**	**2,14,658.42**

Current	-	-
Non-Current	1,05,306.54	2,14,658.42
Total Investments	1,05,306.54	2,14,658.42
Aggregate value of quoted investments	55,324.61	1,00,468.50
Aggregate value of unquoted investments	49,981.93	1,14,189.92
Aggregate amount of impairment in value of investments	(1,643.19)	(26,981.63)

* During the year the subsidiary of the company has acquired 485500 shares (30.83%) in Delhi Waste Management Limited (DWM) resulting into the acquisition of material subsidiary with effect from 30th September 2022 during the year. As a result of which during the year the company has included the DWM and its subsidiary and associates as part of consolidated financial statements and corresponding adjustment has been made to Investment in associates, non-controlling interest and profit and loss balance.

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7 LOANS

(Amount in '000)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured considered good unless stated		
Loans to related party *	3,16,898.18	72,196.36
Loans to others	-	1,675.98
Less: Provision for impairement of loan**	3,16,898.18	1,926.72
Total	-	71,945.62

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

** Due to financial stress on the borrowing company, the borrower is unable to pay the interest on borrowing from last few years. Further the company has sent a letter for recovery of loan, in response the borrower has requested for waiver of interest charged on such loan till date and requested further for extention of time for repaying the principal amount based on the term and restriction placed by the bank under S4A Scheme on the borrower. Even after the regular follow up the borrower is unable to pay the interest and principal, in view of the management understanding the financial health of the borrower the recovery of loan from borrower is difficult and accordingly the loan has been considered doubtful and provision has made during the year.

(Amount in '000)

Particulars	As at 31st March, 2023	As at 31st March, 2022
ADD Energy Management Co Private Limited	-	22,011.56
SPML Infrastructre Limited	-	50,184.80
SPML Infra Limited	3,16,898.18	-
Total	3,16,898.18	72,196.36

8 OTHER NON CURRENT FINANCIAL ASSETS

(Amount in '000)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Security Deposit	714.06	-
Deferred financial asset (Debenture)*	12,746.91	14,340.27
Fixed Deposit with Maturity more than 12 months**	4,545.05	998.08
Capital Advance paid	8,000.00	-
Total	26,006.02	15,338.35

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

** Fixed deposits are made by Municipal Coporation of Delhi (MCD) on behalf of the company out of the retention money deducted by them. The MCD has a lien on the Fixed Deposit towards the performance obligation to be satisfied by the company.

9 INVENTORIES

(Amount in '000)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(Valued at lower of Cost and Net Realisable Value)		
Spares and Consumables	-	366.56
Finished goods	-	3,521.43
Total	-	3,887.99

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International Constructions Limited
Notes to consolidated financial statements as at 31st March 2023

10 TRADE RECEIVABLES

(Amount in '000)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured Considered good		
Outstnading More than Six Months from the date of they are due for payment, not from invoice date	-	6,761.70
Others	2,14,316.94	23,282.49
	2,14,316.94	30,044.19
Unsecured Considered doubtful		
Outstnading More than Six Months from the date of they are due for payment, not from invoice date	7,304.09	7,304.09
Others		
	7,304.09	7,304.09
Less: Provison for Doutbful Debtors based on expected credit loss method	14,352.04	7,304.09
	-7,047.95	-
Total	2,07,268.99	30,044.19

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

Particulars	Outstanding from due date of payment as on March 31 , 2023						
	Not Due	<6 Months	6months - 1 Year	1-2 years	2-3 Years	More than 3 Years	TOTAL
Undisputed Trade receivables – considered good	63,404.95	1,34,592.55	116.87	1,418.70	-	2,062.10	2,01,595.17
	-	2,006.98	17,415.26	4,072.99	3,281.16	574.73	27,351.12
Undisputed Trade receivables – credit impaired						7,304.09	7,304.09
	-	-	-	-	-	7,304.09	7,304.09
Disputed Trade receivables – considered good					-	12,721.77	12,721.77
	-	-	-	-	2,693.07	-	2,693.07
Disputed Trade receivables – credit impaired							-
							-
Less: - credit impaired						(14,352.04)	(14,352.04)
	-	-	-	-	-	(7,304.09)	(7,304.09)
Total	63,404.95	1,34,592.55	116.87	1,418.70	-	7,735.92	2,07,268.99
	-	2,006.98	17,415.26	4,072.99	5,974.23	574.73	30,044.19

11 CASH AND CASH EQUIVALENTS

(Amount in '000)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balances with banks:		
On current accounts	77,154.13	2,375.77
On Fixed Deposit accounts	33,403.79	-
Cash on hand	1,118.51	465.70
Total	1,11,676.43	2,841.47

12 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENT

(Amount in '000)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Fixed Deposits with maturity more than 3 months and less than 12 months*	622.84	2,137.84
Total	622.84	2,137.84

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

13 LOANS

(Amount in '000)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured considered good unless stated		
Loans to related party *	3,27,951.16	36,000.00
Loan to Others**	13,130.00	63,300.00
Less : Provision***	50,648.90	800.00
Total	2,90,432.26	98,500.00

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

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

*** Considering these companies are under litigation and there are no operating activities carried out by them as on date. Since there are no operating cash flows and accumulated losses in these Companies, the loan given by the company is considered as doubtful receivable and accordingly provision for impairement of loan has been made during the year.

(Amount in '000)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Pump Academy Private Limited	19,785.53	-
ADD Energy Management Co Private Limited	2,62,337.72	-
DWMG Software Private Limtied	45,827.91	-
Total	3,27,951.16	-

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14 OTHER CURRENT FINANCIAL ASSETS

(Amount in '000)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Security Deposit*	6,021.47	3,134.13
Interest Accrued	16,619.83	390.98
Insurance Claim Receivables**	1,829.89	1,829.89
Other Receivables ***	4,872.32	4,872.32
Other advances recoverable in cash or kind	544.07	800.00
Less : Provision	(9448.28)	(800.00)
Total	**20,439.30**	**10,227.32**

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

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

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

Break up of financial assets carried at amortised cost

(Amount in '000)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Investments	1,05,306.54	2,14,658.42
Trade Recievables	2,07,268.99	30,044.19
Cash and cash equivalents	1,11,676.43	2,841.47
Loans	6,07,330.44	1,70,696.36
Other non current financial Assets	26,006.02	15,338.35
Other current financial Assets	20,439.30	10,227.32
Total financial assets carried at amortised cost	**10,78,027.72**	**4,43,806.12**

15 OTHER CURRENT ASSETS

(Amount in '000)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured consider good		
Advance to Employees	1,354.04	2,138.87
Non current assets held for sale *	3,56,069.08	-
Balance with Government authorities	187.93	769.17
Prepaid Expenditure	6,925.87	1,533.04
Advance paid to vendors	10,495.28	21,362.30
Total	**3,75,032.20**	**25,803.38**

* The one subsdiary has obtained the valuation report of land from the chartered engineer vide dated 12th April 2023 for the year ending 31st March 2023. Based on the report, the fair value of the asset is Rs. 2,20,752.70 (PY - Rs. 2,01,799.20).

* The Two subsidiaries have entered into the sale agreement with parties for the sale of land and accordingly the such land has been reclassified as Non-current asset held for sale. The company has received advance amounting to Rs. 2,43,722.58 (PY - Rs. 134,567.00) against these lands up to date.

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16 SHARE CAPITAL

(Amount in '000)

Particulars	As at 31st March 2023		As at 31st March 2022	
	Number	Amount (Rs)	Number	Amount (Rs)
Authorised				
Equity shares of Re.10/- each	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000
	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000
Issued, Subscribed & Paid-up				
Equity Shares of Rs.10/- each, fully paid	36,33,960	36,339.60	36,33,960	36,339.60
Total	36,33,960	36,339.60	36,33,960	36,339.60

(a) Reconciliation of number of shares

Particulars	Equity Shares		Equity Shares	
	As at 31st March 2023		As at 31st March 2022	
	Number	Rs	Number	Rs
Shares outstanding at the beginning of the year	36,33,960	36,339.60	36,33,960	36,339.60
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	36,33,960	36,339.60	36,33,960	36,339.60

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

(c) Shares held by holding company and subsidiary of holding companies:
The company Doesnot have any holding Company.

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

Name of Shareholder	As at 31st March 2023		As at 31st March 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Zoom Industrial Services Limited	5,13,700	14.14%	5,13,700	14.14%
Deepak Sethi	8,87,100	24.41%	8,87,100	24.41%
Priti Devi Sethi	20,77,382	57.17%	12,94,670	35.63%
Technomechanical Services Private Limited	-	-	4,27,460	11.76%

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

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

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

(h) Disclosure of shareholding and changes of promoters:

Name of Promoters	No. of Shares held			No. of Shares held		
	No. of shares	%of total shares	% Change	No. of shares	%of total shares	% Change
Zoom Industrial Services Ltd	5,13,700	14.14%	0.00%	5,13,700	14.14%	0.00%
Anil Kumar Sethi (HUF)	30,000	0.83%	0.00%	30,000	0.83%	0.00%
Deepak Sethi	8,87,100	24.41%	0.00%	8,87,100	24.41%	0.00%
Priti Devi Sethi	20,77,382	57.17%	21.54%	12,94,670	35.63%	9.46%
Total	35,08,182	96.54%		27,25,470	75.00%	

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International Constructions Limited
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17 OTHER EQUITY

(Amount in '000)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Equity Component of Financial Instrument		
Opening Balance	72,920.59	72,920.59
Addition	-	-
Total	72,920.59	72,920.59
Capital Reserve on Amalgmation/Merger		
Opening balance	99,802.64	99,802.64
(+) Additions	1,376.86	-
(-) Deductions	-	-
Total	1,01,179.50	99,802.64
Capital Reserve on Consolidation		
Opening Balance	23,043.63	23,043.63
(+) Additions	3,34,438.91	-
(-) Deductions	-	-
Total	3,57,482.55	23,043.63
Capital Redemption Reserve		
Opening Balance	31,225.00	31,225.00
(+) Additions	-	-
(-) Deductions	-	-
Total	31,225.00	31,225.00
Securities Premium Reserve		
Opening Balance	2,09,622.84	2,09,622.84
(+) Additions	36,375.00	-
(-) Deductions	-	-
Total	2,45,997.84	2,09,622.84
Revaluation Reserve		
Opening Balance	796.82	796.82
(+) Additions		
(-) Deductions	-	-
Total	796.82	796.82
General Reserve		
Opening Balance	24,983.44	24,983.44
(+) Additions	-	-
(-) Deductions	-	-
Total	24,983.44	24,983.44
Retained Earnings		
Opening balance	(1,50,849.59)	(1,90,229.59)
(+) Net Profit/(Net Loss) For the current year	(1,93,474.47)	39,380.00
Closing Balance	(3,44,324.06)	(1,50,849.59)
Total - Other equity	**4,90,261.68**	**3,11,545.37**

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18 BORROWINGS

(Amount in '000)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Secured		
From Bank *	1,50,372.77	-
Less: Disclosed under Current maturities of long term borrowings (Refer Note - 17)	46,604.84	-
	1,03,767.93	-
From Non Banking Financial Companies **	24,655.79	-
Less: Disclosed under Current maturities of long term borrowings (Refer Note - 17)	14,269.80	-
	10,385.99	-
Unsecured		
Loans & Advances from related parties*	86,449.61	54,250.46
Total	**2,00,603.53**	**54,250.46**

*** Loan from related parties**

Particulars	As at 31st March, 2023	As at 31st March, 2022
SPML Infra Limited *	61,130.77	54,250.46
Vineeta Sethi	14,247.27	-
Dia Infralog Ltd	11,071.57	
Total	**86,449.61**	**54,250.46**

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

19 PROVISIONS

(Amount in '000)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for employee benefits		
Gratuity (Refer Note - 43)	15,416.45	608.03
Total	**15,416.45**	**608.03**

20 OTHER NON CURRENT LIABILITY

(Amount in '000)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Advance received against sale of Land *	-	21,424.50
Total	-	**21,424.50**

* As per the terms of the agreement to sale of land, entered with the parties during the prior years, the company was obligated to get the approvals and required permissions from all the local body as well as Authorities from the Government. However the company was unable to fulfill the said obligations and accordingly the parties requested for refund of advances given. As the company was unable to refund their advances due to lack of funds, the management has entered into settlement agreement with the parties dated 1st May 2017.

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* The details of term of the repayment along with interest from banks are as Follows:

(Amount in '000)

Particulars of loan and Security given	The Loan availed Amount	Interest Rate	Loan EMI payment statring from	EMI*	No of Installments
Kotak Mahindra Bank Ltd - Secured by - Hypothecation of Vehicle and Corporate Guarantee given by M/s Delhi Waste Management Limited and Personal Guarantee of Mr Sunny Dilip Pandya.	20,757.08	9.10%	Apr-20	526.61	36
Kotak Mahindra Bank Ltd - Secured by - Hypothecation of Vehicle and Corporate Guarantee given by M/s Delhi Waste Management Limited and Personal Guarantee of Mr Sunny Dilip Pandya.	7,503.99	9.10%	Jan-21	189.28	48
Axis Bank - Secured by - Hypothecation of Vehicle and Corporate Guarantee given by M/s Delhi Waste Management Limited and Personal Guarantee of Mr Kishore Kumar Thakur.	19,901.03	11.00%	May-20	526.95	35
Axis Bank - Secured by - Hypothecation of Vehicle and Corporate Guarantee given by M/s Delhi Waste Management Limited and Personal Guarantee of Mr Kishore Kumar Thakur.	15,052.96	9.75%	Oct-20	495.89	35
Axis Bank - Secured by - Hypothecation of Vehicle and Corporate Guarantee given by M/s Delhi Waste Management Limited and Personal Guarantee of Mr Kishore Kumar Thakur.	18,047.43	7.00%	Mar-22	367.93	60
Yes Bank - Secured by - Hypothecation of Vehicle	900.00	9.49%	Feb-20	27.95	48
Equitas Small Finance Bank Ltd - Secured by - Hypothecation of Vehicle and Personal Guarantee of Mr Kishore Kumar Thakur and Sunny Dilip Pandya	9,600.00	12.03%	Mar-20	319.00	35
HDFC Bank - Secured by - Hypothecation of Vehicle	2,895.00	7.00%	Aug-21	57.74	60
HDFC Bank - Secured by - Hypothecation of Vehicle	1,829.40	7.00%	Jul-22	36.53	60
Bank of India - Secured by - Hypothecation of Vehicle and Corporate Guarantee given by M/s Delhi Waste Management Limited , Dia infralog Limited and Personal Guarantee of Mr Deepak Sethi	30,000.00	9.35%	Jan-21	627.86	60
Bank of India - Secured by - Hypothecation of Vehicle and Corporate Guarantee given by M/s Delhi Waste Management Limited , Dia infralog Limited and Personal Guarantee of Mr Deepak Sethi - GECL Loan repayment will start from 01.12.2023 (after morotorium period of 2 years)	8,500.00	7.00%	Dec-21	264.40	36
ICICI Bank - Secured by - Hypothecation of Vehicle and Corporate Guarantee given by M/s Delhi Waste Management Limited , Dia infralog Limited and Personal Guarantee of Mr Deepak Sethi.	87,840.00	9.50%	Apr-23	2,209.71	48
	2,22,826.89			5,649.84	

*Includes principle and interest

** The details of term of the repayment along with interest from Non banking finance companies are as Follows:

(Amount in '000)

Particulars	The Loan availed Amount	Interest Rate	Loan EMI payment statring date	EMI*	No of Installments
Daimler Financial Services India Pvt Ltd - Secured by - Hypothecation of Vehicle and Personal Guarantee of Mr Anil Kumar Sethi and Deepak Sethi	1,22,556.74	12%	Aug-19	378.90	60
Daimler Financial Services India Pvt Ltd - Secured by - Hypothecation of Vehicle	6,750.00	8%	May-22	115.38	48
Tata Motors Finance Ltd - Secured by - Hypothecation of Vehicle and Corporate Guarantee given by M/s Delhi Waste Management Limited	38,803.75	10%	Oct-19	1,286.01	35
Tata Motors Finance Ltd - Secured by - Hypothecation of Vehicle and Corporate Guarantee given by M/s Delhi Waste Management Limited	25,599.00	10%	Dec-20	732.17	35
Sundram Finance Ltd - Secured by - Hypothecation of Vehicle and Corporate Guarantee given by M/s Delhi Waste Management Limited	29,870.00	11%	Feb-20	415.13	36
Tata Motors Finance Ltd - MSME Loan -- Secured by - Hypothecation of Vehicle and Corporate Guarantee given by M/s Delhi Waste Management Limited	6,856.80	14%	Nov-20	233.86	48
Sundram Finance Ltd - MSME Loan - Hypothecation of Vehicle and Corporate Guarantee given by M/s Delhi Waste Management Limited	3,500.00	11%	Nov-20	415.13	36
	2,33,936.29			3,576.57	

*Includes principle and interest

*** The loan is repayable after 5 years from date of receipt of money and the interest rate of 12% .p.a. (PY - 14% p.a) is payable on such loan.

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21 BORROWINGS

(Amount in '000)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Secured		
From Banks:		
Cash credit from Punjab National Bank *	-	6,298.33
From Others:		
Short term loan from NSIC Limited **	-	1,150.89
Unsecured		
Loan from Related Party***	51,401.13	82,378.11
Total	51,401.13	89,827.33

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

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

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

22 Current maturities of long term liabilities

(Amount in '000)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Current Maturities of long term borrowings from Banks	46,604.84	-
Current Maturities of long term borrowings from Non-banking finance companies	14,269.80	-
Total	60,874.64	-

23 OTHER FINANCIAL LIABILITIES

(Amount in '000)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Advance received for Sale of Investments	-	13,708.34
Interest accrued but not due	428.83	-
Advance received against sale of land*	-	25,125.43
Total	428.83	38,833.77

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

24 TRADE PAYABLES

(Amount in '000)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade Payables :		
Total outstanding dues of micro and small enterprises	9,747.47	195.80
Total outstanding dues of creditors other than micro and small enterprises	53,152.51	2,059.27
Total	62,899.98	2,255.07

Trade Payable ageing schedule for the year ended as on March 31, 2023 and March 31, 2022:

Particulars	As at 31st March 2023				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	9,747.47	-	-	-	9,747.47
	195.80	-	-	-	195.80
(ii) Others	50,817.47	2,269.83	65.21	-	53,152.51
	1,710.99	-	12.93	199.74	1,923.65
(iii) Disputed Dues - MSME	-	-	-	-	-
	-	-	-	-	-
(iv) Disputed Dues -Others	-	-	-	-	-
	-	-	-	135.62	135.62
Total	60,564.94	2,269.83	65.21	-	62,899.98
	1,906.79	-	12.93	199.74	2,255.07

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

Particulars	As at 31st March, 2023	As at 31st March, 2022
The principal amount and the interest due thereon		
Principal	9747.47	195.80
Interest	152.62	0.00
The amount of interest paid by the buyer in terms of section 18, along with the amounts of the payment made to the supplier beyond the appointed day during the year;	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act;	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of the year	152.62	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible	152.62	Nil

Break up of financial Liabilities carried at amortised cost

(Amount in '000)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Borrowings	2,52,004.66	1,44,077.79
Trade Payables	62,899.98	2,255.07
Other Non Current Liabilities	-	21,424.50
Other Financial Libilities	428.83	38,833.77
Other Current Liabilities	2,89,834.27	1,56,915.60
Total	3,14,904.64	1,46,332.87

25 OTHER CURRENT LIABILITIES

(Amount in '000)

	As at 31st March, 2023	As at 31st March, 2022
Statutory dues including Provident Fund, Tax deducted at source and Service Tax	11,793.04	7,312.44
Audit fees Payable	469.21	163.16
Salaries and other employee benefit payable	26,615.74	12,478.20
Retention Money payable	7,084.70	-
Deferred revenue	-	2,394.80
Other Payables	149.00	-
Advance against sale of land	2,43,722.58	1,34,567.00
Total	2,89,834.27	1,56,915.60

26 PROVISIONS

(Amount in '000)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for employee benefits		
Leave obligations and Compensated absenses	-	-
Gratuity (Refer Note - 43)	38.75	690.31
Total	38.75	690.31

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27 REVENUE FROM OPERATIONS

(Amount in '000)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Revenue from Services	9,500.00	1,100.00
Sale of Products:		
GPS Sales	8,445.19	6,604.73
Software	-	1,750.00
Sale of Services:		
ATP & Smart Meater Reading Transactions	25,531.52	50,726.07
GPS Annual Subscription & Service Charges	7,124.22	6,290.07
Consultancy and Technical Services	1,34,200.00	1,500.00
Municipal Services*	8,53,033.86	-
Less: Recovery from the Customers as per contract agreement	-10,069.97	-
Other operating revenues:		
Supply of Manpower service & Others	20,000.00	2,673.97
Total	10,47,764.83	70,644.83

*During the Year the company has raised a profoma invoice amounting to Rs 40,216.77 (P.Y 39,312.35) towards Price Variation as per the agreement dated 11-10-2018. Since the Customer has not certified and confirmed the same as on date pending performance obligations, have not been recognised as revenue for the year.

28 OTHER INCOME

(Amount in '000)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Dividend Income	1.00	0.74
Interest Income	16,896.04	502.71
Interest Income on Fixed deposit	2,469.97	298.11
Interest Received on IT Refund	1,394.97	1,133.22
Finance Income on Financial Assets	6,182.13	979.38
Profit on sale of Property, Plant and Equipment	38,863.74	10,499.58
Long Term Capital Gain on Shares	13,306.31	-
Other Income	3,011.13	1,149.81
Liabilities no longer required Written back	14,259.43	7,412.93
	-	
Total	96,384.71	21,976.48

29 Purchase of Stock in trade

(Amount in '000)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
GPS Stock	5,348.58	5,717.29
Total	5,348.58	5,717.29

30 Changes in Inventories of Stock in Trade

(Amount in '000)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Opening Stock	3,521.43	4,654.01
Less- Transfer to Raw Material Consumed	399.46	-
Closing Stock	-	3,521.43
Total	3,121.97	1,132.59

31 EMPLOYEE BENEFITS EXPENSES

(Amount in '000)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Salaries, Wages and Bonus	3,23,581.66	49,347.47
Employeers contribution on Provident fund	16,457.50	4,040.32
Employeers contribution on Employees State Insurace Corporation	3,530.89	-
Gratuity (Refer Note - 43)	6,936.79	1,357.38
Staff Medical Insurance Expenses	1,041.16	158.99
Staff welfare Expenses	2,560.14	320.09
Total	3,54,108.14	55,224.25

32 FINANCE COSTS

(Amount in '000)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Interest Expenses on Borrowings	4,096.92	5,170.19
Interest on securred loan	17,393.11	1,204.06
Interest expenses on financial liability	15,093.26	11,975.51
Interest on Leased liability	2,326.49	-
Loan Processing and Bank Guarantee charges	1.31	-
Interest on delayed payment to MSME	152.62	-
Interest on Statutory Dues	2,608.00	28.96
Total	41,671.71	18,378.72

33 DEPRECIATION

(Amount in '000)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Depreciation	82,314.03	6,649.16
Amortisation expenses	16,489.58	662.10
Total	98,803.61	7,311.26

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34 OTHER EXPENSES

(Amount in '000)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Annual Maintenance Charges - Vehicles and others	68,089.75	2,550.38
Audit Fees*	759.96	272.56
Job work expenses	8,769.38	-
Brokerage Charges	93.00	308.25
Vehicle Running Expenses	68.03	11.79
GPS-Communication Expenses	4,700.74	3,615.80
Freight, Delivery & Transport charges	136.06	191.96
Advertisement & Digital Markting	186.76	117.48
Printing & Stationery	1,154.52	744.90
Communication	1,927.43	449.60
Consultancy & Professional Charges	22,716.60	2,119.67
Electricity Charges	5,497.42	149.47
Insurance	6,059.72	502.81
Rates & Taxes	1,105.88	788.52
Rent	3,564.35	778.60
Travelling & Conveyance	7,655.19	3,365.38
Misc Expenses	7,570.03	571.56
Impairment Cost on financial Assets	3,72,467.12	1,926.72
Provision for Doubtful debts	7,047.94	-
Repairs & Maintenance	2,57,849.70	1,090.66
Hire Charges of Vehicles	6,247.52	-
Corporate Social Responsbilty Spent (Refer Note no 40)	500.00	-
Charity & Donation Expenses	2,800.00	-
Security Services Expenses	2,079.23	-
Loss on disposal of Property, plant and equipments	4,508.17	-
Loss on disposal of other intangible assets	1,663.95	-
Provision for Other receivables	9,448.27	-
Bad debts and Advances	37,567.12	15.00
Total	8,42,233.86	19,571.11

* Payment to Auditors

(Amount in '000)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
As Auditors		
- Audit fees	540.56	218.56
-Limited Review	109.40	69.00
- Tax Audit fees	25.00	-20.00
- Goods and Service Tax	45.00	-
- Other services (certification fees)	40.00	5.00
Total	759.96	272.56

35 INCOME TAX ASSETS (NET)

i) The following table provides the details of income tax assets and liabilities as at 31 March 2023 and 31 March 2022:

(Amount in '000)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Income Tax Assets	54,224.35	14,246.66
Current Income Tax Liabilities	54,386.33	3,550.29
Net Balance	-161.98	10,696.37

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

Particulars	As at 31st March, 2023	As at 31st March, 2022
Net current income tax asset at the beginning	10,696.37	15,430.36
Income Tax paid	33,855.73	-6,114.79
Refund Received	69.06	-
Current Income tax expense	-41,456.85	118.20
Income tax for earlier year	3,257.23	-1,499.01
Income tax on other comprehensive income	-	-
Net current income tax asset at the end	(161.98)	10,696.37

iii)

(Amount in '000)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Income Tax expense in the Statement of Profit and Loss Comprises:		
Current income taxes	54,386.33	-
Deferred income taxes	-25,586.40	-12,177.74
Income tax for earlier year	7,931.87	-1,499.01
Deferred income tax on other comprehensive income	7,876.42	-9,455.20
Income tax expenses (net)	44,608.21	-23,131.95

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

Particulars	As at 31st March 2023	As at 31st March 2022
Deferred income tax Liability		
Timing difference on tangible and intangible assets depreciation and amortisation	2,825.22	2,423.18
On account of provision for Employee benefits	516.26	151.95
Others	2,920.00	1,838.29
Fair Value Changes- INDAS Adjustment	15,505.95	23,751.27
On account of Provision for Impairement and fair valuation of investments	(15,742.83)	-19,497.02
Fair Value Changes- Debenture	120.30	59.10
Loan Fair Valuation	14,683.59	14,683.59
Deferred income tax asset		
On account of Financial Instrument	(15,544.87)	-15,916.61
Timing difference on investments in securities	35,126.15	-
Timing difference on tangible and intangible assets depreciation and amortisation	7,612.17	-
Property Plant And Equipment	-	-
Provisions and Disallowance	487.74	-
Business loss/unabsorbed depreciation	(330.65)	2,568.71
Others	1,356.86	466.74
Total deferred tax liabilities/ (assets) (net)	(7,878.90)	36,291.52

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36 CONTINGENT LIABILITIES

Particulars	As at 31st March, 2023	As at 31st March, 2022
Claims against Companies not acknowledged as debt		
a) Corporate guarantees given to banks for financial assistance extended to subsidiaries and other bodies corporate to Delhi waste management najafgarh private limited and Punjab National Bank for financial assistance sanctioned to ADD Technologies (India) Ltd as per term of sanction	2,20,646.23	55,000.00
(b) 8,80,945 equity shares of SPML Infra Limited have been pledged in favour of IFCI Limited (Previous year : IFCI Limited) against the loan taken by SPML Infra Limited as per terms of sanction.	2,30,000.00	2,00,900.00
(c) Performance bank guarantees given to various authorities	6228.42	30,778.42
(d) Disputed tax demands for Asst. Year 2016-17 for which the company has preferred Appeal	3127.23	3,127.23
a) Disputed tax demands for Asst. Year 2012-13 for which the company has preferred Appeal	3404.432	
b) Disputed tax demands for Asst. Year 2017-18 for which the company has preferred Appeal	2558.552	
Lands of the Company at Vilapatti Village, Kodaikanal and Jain farms, Malur, Bagalur were given as Collateral Security for the financial assistance given by M/s Punjab National Bank Rs. 55,000.00 (PY - Rs. 55,000.00) in favour of subsidiary Company namely ADD Technologies (India) Limited.	5,295.14	

37 Capital and Other Commitments:

Estimated amount of contracts remaining to be executed on capital account and not provided for: as at 31st March 2023 - Rs. Nil, as at 31st March 2022 - Rs. Nil.

38 Earning Per Share

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

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

Particulars	As at 31st March, 2023	As at 31st March, 2022
Net profit available for Equity Shareholders	(1,63,810.55)	3,627.83
Weighted Average number of Equity shares	3,633.96	3,633.96
Basic and Diluted Earnings Per Share	(45.08)	1.00

39 Significant accounting judgements, estimates and assumptions

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

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

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

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

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

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

40 Foreign Currency Earnings And Outgo: **(Amount in Rs.)**

Particulars	For the Year ended 31st March 2023	For the Year ended 31st March 2022
Foreign Currency Earnings		
Sales	-	-
Foreign Currency Expenses		
Capital Expenditure -		-
Revenue Expenditure - (Import of GPS and Handheld Devices Spares)	905.37	38.83
Outgo - Travel, Boarding and Loading Expenses	330.68	-
Total	**1,236.05**	**38.83**

41 There are no reported foreign currency exposures that have not been hedged by a derivative instrument or otherwise, hence the disclosure of the same is not made.

42 CIF value of imports CY Rs 905.37 Rs (PY Rs 38.83).

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43 EMPLOYEE BENEFITS

A Defined contribution scheme

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

(Amount in Rs.'000)

	For the Year ended 31st March 2023	For the Year ended 31st March 2022
Employer's Contribution to Provident Fund	12,509.08	3,152.80
Employer's Contribution to Employees' State of Insurance	3,828.60	703.03
Employer's Contribution to Supperannuation	20.00	29.38
Employer's Contribution to LIC-EDLI Insurance Scheme	-	18.20
Employer's Contribution to National Pension Scheme	98.10	130.80
Employer's Contribution to Labour welfare fund	1.72	6.12
Total	16,457.50	4,040.32

B Defined benefit plans

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

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

Summary of financial assumptions:

Particulars	As at 31st March 2023	As at 31st March 2022
Discount rate	7.48%	21.55%
Expected rate of increase in compensation level of covered employees	8.00%	5.00%

Summary of Demographic assumptions:

Particulars	As at 31st March 2023	As at 31st March 2022
Mortality Rate (as % of IALM (2006-08) (Mod.) Ult. Mortality Table)	100.00%	100.00%
Disability Rate (as % of above mortality rate)	5.00%	0.00%
Normal Retirement Age	70 years	70 years
Adjusted Average Future Service	34.91 Years	26.29-37.70 Years

Changes in the defined benefit obligation:

Particulars	As at 31st March 2023	As at 31st March 2022
Defined benefit obligation at the beginning of the year	7,219.45	7,941.19
Consolidation Adjustment	10,244.82	-
Current service cost	6,511.83	1,055.78
Past service coat		
Net Interest cost	424.96	519.48
Sub-total included in profit or loss	6,936.79	1,575.26
Subsidiary Adjustment		
Benefits paid	-7,067.13	-1,102.55
Return on plan assets (excluding amounts included in net interest expense)		
Actuarial changes arising from changes in financial assumptions	-456.04	(194.11)
Actuarial changes arising from changes in demographic assumptions		
Experience adjustments	-1,422.71	-963.33
Subtotal included in OCI	-1,878.75	(1,194.44)
Contributions by employer		-
Defined benefit obligation at the end of the year	15,455.17	7,219.45

Changes in the fair value of plan assets:

Particulars	As at 31st March 2023	As at 31st March 2022
Fair Value of Plan Assets at the beginning	4,792.11	3,336.73
Interest Income	-	170.10
Contributions by employer	2,275.02	2,387.84
Benefit Payments from Plan Assets	-7,067.13	-1,102.55
Remeasurements - Return on Assets (Excluding Interest Income)	-	-
Fair Value of Plan Assets at the end	-	4,792.11

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

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Discount rate	14342.91	16703.46	6981.36	7474.84
Expected rate of increase in compensation level of covered employees	17968.12	13377.35	7689.34	6791.99
Withdrawal Rate	13495.10	18145.55	7051.92	7416.53

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

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

Particulars	As at 31st March 2023	As at 31st March 2022
Within the next 12 months (next annual reporting period)	42.31	690.31
Between 2 and 5 years	2,490.64	3,152.40
Between 5 years	68,381.65	9,876.13
Total expected payments	70,914.60	13,718.84

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

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44 RELATED PARTY DISCLOSURES:

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

i) Key Managerial Person:
Anil Kumar Sethi -Director
Nitesh Kumar Jain- company secretary
Om Prakash Sharma, Chief Financial Officer

ii) Relative of KMP
Priti Devi Sethi
Vineeta Sethi
Pratibha Pandya
Roshni Jain
Dilip Pandya
Sangeeta Thakur
Harshavardhan Sethi

iii) Associates Company
Delhi Waste Management Limited (ceased to associate and become subsidiary w.e.f. 30th September 2022)
SPM Engineers Limited (Ceased to be associate w.e.f 31st March 2023)

iv) Enterprises in which KMP/Relatives of KMP having significant influence or control:
ADD Energy Management Company Private Limited
POM POM Recycling Pvt Limited
Delhi Waste Management Najafgarh Private Limited (become a subsidiary w.e.f 30th September 2022)
DWMG Software Pvt Ltd (become an associate w.e.f. 30th September 2022)
Meena Holding Private Limited
SPML Infrastructure Limited
Pump Achademy Private Limited
Dia Infralog Limited
Arihant Leasing and Holding Limited

v) Enterprises in which KMP/Relatives of KMP not having significant influence or control:
SPML Infra Limited
SPML Industries Limited
Bharat Hydro Power Corporation Limited
20th Century Engineering Limited
Zoom Industrial Services Limited

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B Details of transaction carried out with related parties

(Amount in '000)

Sl No	Particulars	Transactions Carried out during the year															Outstanding at the end of the year	
		Loans & Advances Received	Loans Paid	Sale of Investment	Purchase of Investment	Director Remuneration	Reimbursement of Expenses	Purchase of Services	Sale of Service	Provision for impairement of loans and debtors	Finance Cost on liability component of Preference Shares	Salaries & Wages	Professional Charges	Corporate Social Responsbilty Spent	Interest Paid	Interest Received	Debit Balance	Credit Balance
a	**Associate Company**																	
1	Delhi Waste Management Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	PY - 31st March 2022	35,500.00	2,000.00	-	-	-	-	-	-	-	298.49	-	-	-	1,107.04	-	-	34,607.04
2	SPM Engineers Limited	-	356.30	-	21.78	-	-	-	-	-	-	-	-	-	-	-	-	-
	PY - 31st March 2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	356.30
3	DWMG Software Pvt Ltd	-	3,700.00	-	-	-	-	-	-	45,827.91	-	-	-	-	-	-	45,932.22	-
	As at 31st March 2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	104.32	-
b	**Enterprises in which KMP/Relatives of KMP having significant influence or control:**																	
1	Meena Holding Limited	600.00	600.00	-	32,500.00	-	-	-	-	-	733.14	-	-	-	-	-	-	-
	PY - 31st March 2022	-	-	-	-	-	-	-	-	-	654.59	-	-	-	-	-	-	-
2	SPML Infrastructure Limited	89,784.80	34,798.55	-	1,01,955.00	-	-	-	-	-	113.39	-	-	-	-	508.78	-	18,481.23
	PY - 31st March 2022	65,400.00	51,215.20	-	1,965.00	-	-	-	-	-	101.24	-	-	-	-	356.88	86,541.68	-
3	Delhi Waste Management Najafgarh Pvt Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	PY - 31st March 2022	16,500.00	16,500.00	-	-	-	-	-	358.19	-	-	-	-	-	-	101.79	143.48	-
4	POM POM Recyciling Pvt Limited	-	11,583.63	-	-	-	-	-	-	-	-	-	-	-	1,005.32	-	-	4,694.47
	PY - 31st March 2021	165.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	ADD Energy Management Private Limited	1,04,900.00	3,33,729.18	-	-	-	-	-	-	-	-	-	-	-	-	11,496.98	2,62,337.72	-
	PY - 31st March 2022	3,700.00	32,036.37	-	23,500.00	-	-	-	-	-	-	-	-	-	-	488.99	21,815.22	-
6	Pump Achademy Private Limited	-	19,375.00	-	-	-	-	-	-	-	-	-	-	-	-	410.53	21,135.53	-
	As at 31st March 2022	1,350.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,350.00	-
7	Arihant Leasing and Holding Limited	3,100.00	42.00	-	1,503.20	-	-	-	-	-	-	-	-	-	-	-	-	3,100.00
	as on 31st March 2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,142.00
8	Dia Infralog Limited	10,000.00	5,000.00	-	-	-	-	470.55	-	-	-	-	-	-	728.05	-	-	11,437.63
	as on 31st March 2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Meena Add Charity Initiative Foundation	-	-	-	-	-	-	-	-	-	-	-	-	500.00	-	-	-	-
	As at 31st March 2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
c	**Enterprises in which KMP/Relatives of KMP not having significant influence or control:**																	
1	SPML Infra Limited	-	-	-	-	-	-	-	-	3,54,887.69	-	-	-	-	6,880.32	-	3,53,565.30	86,256.21
	PY - 31st March 2022	-	-	-	-	-	-	-	-	-	-	-	-	-	6,105.93	-	-	78,053.51
2	Bharat Hydro Power Corporation Limited	-	21,424.50	18,081.90	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	PY - 31st March 2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21,424.50
3	20th Century Engineering Limited	-	1,407.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	PY - 31st March 2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,407.00
4	SPML Industries Limited	-	2,311.04	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	PY - 31st March 2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,311.04
5	Zoom Industrial Services Limited	-	-	10,721.62	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	PY - 31st March 2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
c	**Relative of KMP**																	
1	Priti Devi Sethi	-	17.38	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	PY - 31st March 2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17.38
2	Vineeta Sethi	7,664.81	28,000.00	-	-	-	-	-	-	-	-	7,200.00	-	-	2,689.41	-	-	14,647.07
	PY - 31st March 2022	1,600.00	-	42.60	-	-	-	-	-	-	-	-	-	-	2,410.16	-	-	47,222.67
3	Roshni Jain	-	-	-	-	-	-	-	-	-	-	2,400.00	-	-	-	-	-	149.80
	as on 31st March 2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Pratibha Pandya	-	-	-	-	-	-	-	-	-	-	2,100.00	-	-	-	-	-	199.80
	as on 31st March 2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Dilip Pandya	-	-	-	-	-	-	-	-	-	-	-	1,500.00	-	-	-	-	101.85
	as on 31st March 2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Sangeeta Thakur	-	-	-	-	-	-	-	-	-	-	-	1,620.00	-	-	-	-	135.00
	as on 31st March 2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Harshavardhan Sethi	-	6,492.00	6,397.64	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	as on 31st March 2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,492.00
8	Deepak Sethi	-	-	-	-	-	750.80	-	-	-	-	-	-	-	-	-	-	848.51
	as on 31st March 2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
d	**Key Managerial Person**																	
1	Anil Kumar Sethi	-	-	-	-	4,900.00	660.34	-	-	-	-	-	-	-	-	-	-	57.43
	PY - 31st March 2022	-	-	-	-	8,400.00	280.04	-	-	-	-	-	-	-	-	-	-	5,526.40
2	Nitiesh Jain	-	-	-	-	704.39	-	-	-	-	-	-	-	-	-	-	-	58.50
	PY - 31st March 2022	-	-	-	-	476.55	-	-	-	-	-	-	-	-	-	-	-	81.30

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45 Segment Reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses and for which discrete financial information is available. Operating results of all operating segments are reviewed regularly by the management to make decisions about resources to be allocated to the segments and assess their performance.

The Company has four reportable segments as described below, which are the Company's strategic business units. These business units offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the business units, the Company's management reviews internal management reports on at least a monthly basis.

The following summary describes the operations in each of the Group's reportable / reported segments:

Reportable Segments	Operation
Technology - ATP	Providing Anytime payment machine
Technology - GPS	Providing GPS
Waste	Collection of Waste and Transporation
Infrastructure	Providing infrastructure services
Others	Incubation, Investment, financing and promotion of new / existing ventures.

(Amount in '000)

SL.	PARTICULARS	For the year ended 31st March 2023	For the year ended 31st March 2022
1	**Segment revenue (gross)**		
	a) Technology - ATP	25,531.52	50,726.07
	b) Technology - GPS	35,569.42	17,318.76
	c) Waste	8,42,963.89	-
	d) Infrastructure	1,43,700.00	-
	e) Others	-	2,600.00
	Revenue from Operations	**10,47,764.83**	**70,644.83**
2	**Segment results (Profit / (Loss) before tax and interest)**		
	a) Technology - ATP	8,617.43	13,870.64
	b) Technology - GPS	11,286.04	(1,496.71)
	c) Waste	(2,63,286.87)	-
	d) Infrastructure	1,32,281.36	-
	e) Others	(69,954.31)	(112.58)
	Total	**(1,81,056.35)**	**12,261.35**
	i. Finance Costs	(41,671.71)	(18,378.72)
	ii. Unallocable expenditure net off unallocable income	21,589.72	(8,596.54)
	Total Profit/(loss) before share of Profit/(loss) of Associates and Joint Ventures and Tax	**(2,01,138.34)**	**(14,713.91)**
3	**Segment Assets**		
	a) Technology - ATP	6,424.30	41,565.20
	b) Technology - GPS	2,467.45	15,187.79
	c) Waste	10,34,543.16	-
	d) Others	5,39,363.11	9,34,904.16
	e) Infrastructure	2,527.14	-
	f)Unallocable assets	32,114.29	16,079.06
	Total Segment Assets	**16,17,439.45**	**10,07,736.21**
4	**Segment Liabilities**		
	a) Technology - ATP	64.90	24,065.00
	b) Technology - GPS	-	16,050.95
	c) Waste	4,97,132.05	-
	d) Others	1,50,300.18	3,30,265.70
	e) Infrastructure	-	-
	f)Unallocable assets	47,332.76	30,714.95
	Total Segment Liabilities	**6,94,829.89**	**4,01,096.60**

G.L. KOTHARI & CO. BANGALORE CHARTERED ACCOUNTANTS

46 **Fair values**

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

Assets and liabilities carried at amortised cost

(Amount in '000)

Particulars	Carrying Value		Fair Value	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Financial assets				
Trade Recievables	2,07,268.99	30,044.19	2,07,268.99	30,044.19
Cash and cash equivalents	1,11,676.43	2,841.47	1,11,676.43	2,841.47
Loans	6,07,330.44	1,70,696.36	6,07,330.44	1,70,696.36
Other non current financial Assets	26,006.02	15,338.35	26,006.02	15,338.35
Other current financial Assets	20,439.30	10,227.32	20,439.30	10,227.32
Total	9,72,721.17	2,29,147.70	9,72,721.17	2,29,147.70
Financial liabilities				
Borrowings	2,52,004.66	1,44,077.79	2,52,004.66	1,44,077.79
Trade Payables	62,899.98	2,255.07	62,899.98	2,255.07
Other Non Current Liabilities	-	21,424.50	-	21,424.50
Other Financial Libilities	428.83	38,833.77	428.83	38,833.77
Other Current Liabilities	2,89,834.27	1,56,915.60	2,89,834.27	1,56,915.60
Total	3,14,904.64	1,46,332.87	3,14,904.64	1,46,332.87

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

There details of assets and liabilities which have been carried at fair value through the other comprehenssive

Particulars	Carrying Value		Fair Value	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Financial assets				
Investments	1,05,306.54	2,14,658.42	1,05,306.54	2,14,658.42
Total	1,05,306.54	2,14,658.42	1,05,306.54	2,14,658.42

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

The fair values of the unquoted equity shares have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

47 **Fair value hierarchy**

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

Level 2: Significant observable inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

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

The fair value of trade receivables, current loans, other current financial assets, current borrowings, trade payables and other current financial liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature. The following table provides an analysis of financial instruments and other items that are measured at fair value and have been grouped into Level 1, 2 and Level 3 below:

(Amount in '000)

Particulars	Fair value hierarchy (Level)	Fair value	
		As at 31st March, 2023	As at 31st March, 2022
Financial Assets			
Measured at amortised cost			
Trade receivables	1	2,07,268.99	30,044.19
Cash and cash equivalents	1	1,11,676.43	2,841.47
Other Current Financial Assets	1	20,439.30	10,227.32
Measured at FVTPL:			
Other Non-Current Financial Assets	2	26,006.02	15,338.35
Right to Use an Asset	2	13,149.95	-
Financial Liabilities			
Measured at amortised cost			
Borrowings	2	2,52,004.66	1,44,077.79
Trade Payable		62,899.98	2,255.07
Measured at FVTPL:			
Lease Liabilities	2	13,170.33	-
Other Current financial liabilities	2	428.83	38,833.77

There were no transfers between Level 1, 2 and Level 3 during the year ended 31 March 2023 and 31 March 2022.

G.L. KOTHARI & CO. CHARTERED ACCOUNTANTS BANGALORE

48 Financial risk management objectives and policies

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

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

Market risk

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

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

i. The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2023 , 31 March 2022 including the effect of hedge accounting.

ii. The sensitivity of equity is calculated by considering the effect of any associated cash flow hedges and hedges of a net investment in a subsidiary at 31 March 2023 for the effects of the assumed changes of the underlying risk.

Interest rate risk

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

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

Credit risk

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

Liquidity risk

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

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

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

As at 31st March 2023	On Demand	Less than 3 months	Less than 3 months to 12 months	More than 1 year	Total
Borrowings	51,401.13	-	-	2,00,603.53	2,52,004.66
Other Financial Libilities		428.83			428.83
Other Non Current Liabilities				-	-
Trade Payable		62,899.98			62,899.98

As at 31st March 2022	On Demand	Less than 3 months	Less than 3 months to 12 months	More than 1 year	More than 1 year
Borrowings	89,827.33	-	-	54,250.46	1,44,077.79
Other Financial Libilities		38,833.77			38,833.77
Other Non Current Liabilities				23,424.50	23,424.50
Trade Payable		2,255.07			2,255.07

Excessive risk concentration

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

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

49 Capital management

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

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(Amount in '000)

Particulars	As at 31st March 2023	As at 31st March 2022
Borrowings	2,52,004.66	1,44,077.79
Trade payables	62,899.98	2,255.07
Other current Financial Libilities	428.83	38,833.77
Other Non current Liabilty	-	21,424.50
Other current liability	2,90,263.10	1,95,749.37
Provisions	15,455.20	1,298.34
Less: cash and cash equivalents	(1,11,676.43)	(2,841.48)
Net Debt	**5,09,375.34**	**4,00,797.36**
Equity	36,339.60	36,339.60
Other equity	4,90,261.68	3,11,545.37
Total Equity	**5,26,601.28**	**3,47,884.97**
Gearing ratio	49%	54%

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

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2023 and 31 March 2022.

50 **GROUP INFORMATION**

Particulars	As at 31st March, 2023	As at 31st March, 2022
SUBSIDIARIES	%	%
ADD Realty Limited	80.56	79.40
Add Industrial Park (Tamilnadu) Limited	64.78	63.85
Add-Elcina Electronics Park Private Limited	80.56	79.40
Ratnatray Mega Food Park Private Limited	79.75	78.60
ADD Technologies Limited	80.56	69.74
Delhi Waste Management Limited*	72.85	-
Delhi Waste Management Najafgarh Pvt Ltd*	37.15	-
ASSOCIATES		
Delhi Waste Management Limited	-	47.95
DWMG Software Private limited*	24.28	-
SPM Engineers Limited**	-	45.33
Leonis Austin Town Devlopers Private Limited	38.27	37.71
Leonis HSR Devlopers Private Limited	38.27	37.71
Leonis Kormangala Complex Private Limited	38.27	37.71
Leonis R T Nagar Devlopers Private Limited	38.27	37.71
Leonis Sadashivanagar Devlopers Private Limited	38.27	37.71
Leonis Vijaynagar Devlopers Private Limited	38.27	37.71

* Delhi waste Management Limited has been converted from Associate to Subsidiary w.e.f. 30th September 2022.
** SPM Engineers Limited ceased to associate w.e.f 31st March 2023

G.L. KOTHARI & CO. CHARTERED ACCOUNTANTS BANGALORE

International Constructions Limited
Notes to consolidated financial statements for the year ending March 31, 2023

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

(Amount in '000)

Name of entity	Net Assets, ie, Total Assets minus Total Liabilities		Share in profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
Parent								
International Constructions Limited	25.42%	2,34,498.39	-61.85%	1,01,319.03	105.22%	(31,211.68)	-36.24%	70,107.35
Subsidiaries								
ADD Realty Limited	31.67%	2,92,154.55	-4.56%	7,476.69	0.00%	-	-3.86%	7,476.69
Add Industrial Park (Tamilnadu) Limited	13.64%	1,25,866.14	-7.64%	12,517.03	0.00%	-	-6.47%	12,517.03
Add Elcina Electronics Park Private Limited	0.12%	1,105.62	-0.06%	93.68	0.00%	-	-0.05%	93.68
Ratnatray Mega Food Park Private Limited	-0.01%	(125.79)	0.07%	(119.18)	0.00%	-	0.06%	(119.18)
ADD Technologies (India) Limited	3.72%	34,362.90	1.99%	(3,266.97)	-0.52%	153.73	1.61%	(3,113.24)
Delhi Waste Management Limited	29.70%	2,74,034.45	171.98%	(2,81,716.23)	0.20%	(60.21)	145.64%	(2,81,776.43)
Delhi Waste Management Najafgarh Private Limited	4.04%	37,296.15	-4.37%	7,159.95	-1.80%	534.86	-3.98%	7,694.82
Associate								
DWMG Software Private Limited	0.00%	-	0.14%	(227.67)	0.00%	-	0.12%	(227.67)
Suraksha Insurance Brokers private Limited	0.00%	-	1.21%	(1,975.50)	0.00%	-	1.02%	(1,975.50)
Leonis Austin Town Devlopers Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Leonis HSR Devlopers Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Leonis Kormangala Complex Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Leonis R T Nagar Devlopers Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Leonis Sadashivanagar Devlopers Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Leonis Vijaynagar Devlopers Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Inter-group eliminations	-8.30%	(76,582.86)	3.10%	(5,071.38)	-3.10%	919.37	2.15%	(4,152.01)
Total	100%	922609.55	100%	-163810.54	100%	-29663.92	100%	-193474.47

52 Corporate Social Responsibility

(Amount in '000)

Particulars	For the Period ended 31st March 2023	For the Period ended 31st March 2022
Amount required to be spent during the year	461.90	-
Amount of expenditure incurred	500.00	-
Shortfall at the end of the year	-	-
Total of previous years shortfall,	-	-
Reason for shortfall,	NA	
Nature of CSR activities,	Promotion of Education and Health	-
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Spent through Meena Add Charity Initiave Foundation, Entity controlled by the same management.	-
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	NA	-

Note: The CSR expenditure has been contributed to Meena Add Charity Initiave Foundation towards promotion of education and health for the year ending 31st March 2023 and for the year ending 31st March 2022 the CSR provision were not applicable to the company and accordingly the CSR amount has not been spent.

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Notes to consolidated financial statements for the year ending March 31, 2023

53 RATIO

The following are analytical ratios for the year ended March 31, 2023 and March 31, 2022

Sr. No	Particulars	Numerator	Denominator	As at 31st March 2023	As at 31st March 2022	Variance *	Reference Note
1	Current Ratio	Current assets	Current liabilities	2.10	0.64	229.03%	1
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.27	0.24	15.01%	
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	-0.41	0.21	-293.10%	1
4	Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	-21.42%	0.62%	-22.04%	
5	Inventory turnover ratio	Purchases of Goods	Average Inventory	4.36	1.34	301.73%	1
6	Trade Receivables turnover ratio	Revenue	Average Trade Receivable	4.71	0.98	380.97%	1
7	Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	26.11	1.27	1956.16%	1
8	Net capital turnover ratio	Revenue	Working Capital	1.99	-0.66	-401.43%	1
9	Net profit ratio	Net Profit	Revenue	-19.20%	-21.28%	2.08%	
10	Return on Capital employed	Earning before interest and taxes	Capital Employed	-17.17%	0.52%	-17.69%	
11	Return on investment	Income generated from investments	Cost of Investments	NA	NA	NA	

Notes

1. During the year the company has acquired the material subsidiary namely DWM resulting into the inclusion of DWM and its subsidiaries FS as part of the group. This has resulted into material variances between current year and previous year figures.

54 After the implementation of the Project Facility by the subsidiary company, during the operation of the Project Facility certain disputes have cropped up between the company and the customer Municipal Corporation of Delhi (MCD) with regard to the payments payable to the company as per the terms of the Concession Agreement. As per the Article 11.1(b) the company had informed the defaults to the Principal Secretary, Urban Development Department Delhi for amicable resolution. However No action has been taken by the customer (i.e. MCD).

Therefore, The company had filed Petition under section 11(6) of the Arbitration and Conciliation Act, 1996 seeks appointment of a three member Arbitral Tribunal before High Court of Delhi on 28.05.2021 to adjudicate disputes arising out of concession Agreement dated 31.01.2005 between DWM and MCD. However, Hon'ble High Court Delhi was taken up DWM petition on 31.05.2021 (Urgent Basis).
Hon'ble High Court of Delhi passed an order on 24 August 2021 to appointment of Arbitral tribunal and Arbitration proceedings are in progress as on date.

55 EVENTS AFTER THE REPORTING PERIOD:

On May 03, 2023, the Board of Directors, subsequently, on 5th June, 2023 Shareholders of the Parent company approved the buyback of equity shares, for purchase by the Company of up to 7,26,792 (Seven Lakh Twenty Six Thousand Seven Hundred and Ninety Two) Equity Shares (representing 20% of total number of Equity Shares of the Company) of face value of ₹10/- (Rupees Ten) each from the shareholders of our Company on a proportionate basis by way of a tender offer, at a price of Rs. 14/- (Fourteen Rupees Only) including premium of ₹ 4/- (Rupees Four Only) per Equity Shares for an aggregate amount not exceeding ₹ 1,01,75,088/- (Rupees One Crore One Lakh Seventy-Five Thousand Eighty-Eight Only), in accordance with the provisions contained in the Companies Act, 2013 and rules made thereunder. Taxes and transaction costs due on the buyback of equity shares will be paid separately.

The Company concluded the buyback of 545753 equity shares as approved by the Board of Directors on May 03, 2023, subsequently, approved by the Shareholders passing a Special Resolution through Postal Ballot ended on 5th June, 2023. This has resulted in a total cash outflow of ₹ 81,48,944/- (including tax on buyback of ₹ 5,08,542). In line with the requirement of the Companies Act, 2013, an amount of ₹ 81,48,944/- has been utilized from retained earnings. Further, capital redemption reserve (included in other reserves) of ₹ 54,57,530 (representing the nominal value of the shares bought back) has been created as an apportionment from retained earnings. Consequent to such buyback, the paid-up equity share capital has reduced by ₹ 5,45,753/- and stand at ₹ 3,08,82,170/-

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

As per our Report of even date.

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

CA G.L.KOTHARI
Proprietor
Membership No. 025481

Place: Bengaluru
Date: 28/09/2023

G.L. KOTHARI & CO. ★ CHARTERED ACCOUNTANTS ★ BANGALORE

For and on behalf of the board

(Nitesh Kumar Jain)
Company Secretary
ACS : 54402

(Rajesh Kandoi)
Director
DIN : 07434686

(Anil Kumar Sethi)
Director
DIN : 00035800

Place: Bengaluru
Date: 28/09/2023