

# INTERNATIONAL CONSTRUCTIONS LIMITED

---

Dated: 24<sup>th</sup> July, 2020

To

Listing Department,  
The National Stock Exchange of India Limited,  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E) Mumbai - 400 051.

Dear Sirs,

Sub: Financial Results pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 for the quarter and Year ended 31<sup>st</sup> March, 2020.

\*\*\*

In Compliance with Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith the copy of Audited Consolidated and Standalone Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2020 together with the copy of Audit Report, as received from the Statutory Auditors of the Company.

The aforesaid financial results were approved / taken on record by the Board of Directors at their meeting held on 24<sup>th</sup> July, 2020.

Request you to kindly take the same on record and oblige

Thanking You,

For International Constructions Limited



**Nitesh Jain**

Company Secretary & Compliance Officer

Encl:

- Statement of audited Financial Results for the quarter and year ended 31.03.2020
- Copy of Audit Report

---

CIN No: L45309KA1983PLC038816

Regd. Office: Golden Enclave, Corporate Block, Tower B1 5th floor, HAL Old Airport Road, Bangalore - 560017  
Tel: +91-80-49411700, Fax: +91-80-49411701, email: icl@addgroup.co.in, web: www.inltd.co.in

## International Constructions Limited

Registered Office: Golden Enclave, Corporate Block, Tower B1, 5th Floor, HAL Old Airport Road, Bangalore - 560 017

Tel: +91-080-49411700; Fax: +91-080-49411701

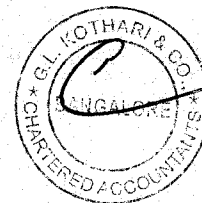
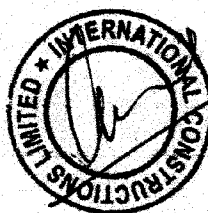
Website: www.intld.co.in; Email: info@addgroup.co.in

CIN: L45309KA1983PLC038816

### Statement of Standalone Audited Financial Results for the Year ended 31.03.2020

(Rs in Lakhs)

Particulars	3 months ended 31/03/2020	3 months ended 31/12/2019	3 months ended 31/03/2019	Year ended 31/03/2020	Year ended 31/03/2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>1. Revenue</b>					
a. Income from Operations	-	-	144.73	-	144.73
b. Other Income	112.76	3.19	(7.19)	122.35	31.80
<b>Total Income</b>	<b>112.76</b>	<b>3.19</b>	<b>137.54</b>	<b>122.35</b>	<b>176.53</b>
<b>2. Expenses</b>					
a. Materials consumed and direct expenses	-	-	-	-	-
b. Purchase of Traded Goods	-	-	-	-	-
c. Changes in Work in Progress and Traded goods	-	-	-	-	-
d. Employee Benefit Expenses	11.61	33.97	91.88	113.15	109.65
e. Depreciation and Amortization expenses	0.00	0.03	0.04	0.11	0.15
f. Other Expenses	17.20	8.23	4.49	34.74	14.41
g. Finance cost	13.86	13.19	(10.59)	51.28	43.91
<b>Total Expenses</b>	<b>42.67</b>	<b>55.42</b>	<b>85.82</b>	<b>199.28</b>	<b>168.12</b>
<b>3. Profit before Tax (1-2)</b>	<b>70.09</b>	<b>(52.23)</b>	<b>51.72</b>	<b>(76.93)</b>	<b>8.41</b>
<b>4. Tax Expense</b>					
a. Current tax	-	-	5.34	-	5.34
b. Income tax of prior Years	1.70	-	-	1.70	-
c. Deferred Tax	(23.30)	(3.17)	3.49	(32.54)	(4.54)
<b>Total Tax Expenses</b>	<b>(21.60)</b>	<b>(3.17)</b>	<b>8.83</b>	<b>(30.84)</b>	<b>0.80</b>
<b>5. Net Profit after Tax (3-4)</b>	<b>91.69</b>	<b>(49.06)</b>	<b>42.89</b>	<b>(46.07)</b>	<b>7.61</b>
<b>6. Other comprehensive income/ (expenses) (net of tax) not to be reclassified to statement of Profit or Loss in subsequent periods</b>					
Remeasurement of Post Employment Defined Benefit obligation	0.54	-	(0.01)	0.54	0.01
<b>Other comprehensive income/ (expense) (Net of tax) to be reclassified to profit or loss in subsequent periods:</b>					
Remeasurement of Investment at Fair value	(68.68)	8.20	(557.03)	(205.93)	(557.03)
Income Tax effect	30.12	(1.71)	115.86	42.83	115.86
<b>7. Other Comprehensive Income for the period</b>	<b>(38.02)</b>	<b>6.49</b>	<b>(441.18)</b>	<b>(162.56)</b>	<b>(441.16)</b>
<b>8. Total Comprehensive Income/(Loss) for the period net of Taxes</b>	<b>53.66</b>	<b>(42.57)</b>	<b>(398.28)</b>	<b>(208.64)</b>	<b>(433.54)</b>
<b>8. Paid-up equity share capital - (of Rs 10/- each)</b>	<b>363.39</b>	<b>363.39</b>	<b>363.39</b>	<b>363.39</b>	<b>363.39</b>
<b>9. Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>780.85</b>	<b>989.50</b>
<b>10. Earnings per equity share (nominal value of equity share ` 10 each)</b>					
Basic & Diluted (in `)	2.52	(1.35)	1.18	(1.27)	0.21



# International Constructions Limited

Registered Office: Golden Enclave, Corporate Block, Tower B1, 5th Floor, HAL Old Airport Road, Bangalore - 560 017

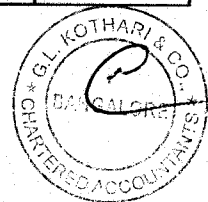
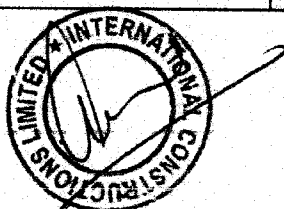
Tel: +91-080-49411700; Fax: +91-080-49411701

Website: www.inltd.co.in; Email: info@addgroup.co.in

CIN: L45309KA1983PLC038816

## 1. Statement of Standalone audited Assets and Liabilities as at March 31, 2020

Particulars	As at March 31, 2020	As at March 31, 2019
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	0.09	0.42
(b) Financial assets		
- Investments	1,686.52	1,892.45
	<b>1,686.61</b>	<b>1,892.87</b>
<b>Current assets</b>		
(b) Financial assets		
- Trade receivables	5.75	162.31
- Cash and Bank Balances	10.73	1.19
- Loans	95.81	435.73
- Other Current financial Assets	0.25	0.25
(c) Other Current Assets	66.57	0.09
(d) Current Tax Assets	144.86	129.06
	<b>323.97</b>	<b>728.63</b>
<b>TOTAL ASSETS</b>	<b>2,010.58</b>	<b>2,621.50</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	363.39	363.39
(b) Other Equity	780.85	989.50
<b>Total equity</b>	<b>1,144.24</b>	<b>1,352.89</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
- Borrowings	422.47	374.39
- Other Financial Liabilities	105.66	116.68
(b) Provisions	1.49	1.25
(c) Deferred Tax Liabilities	1.91	75.11
(d) Other Non Current Liabilities	214.25	214.25
	<b>745.78</b>	<b>781.68</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
- Borrowings	45.95	271.96
- Trade payables	1.61	96.42
(b) Other current liabilities	72.99	118.53
(c) Provisions	0.02	0.02
	<b>120.57</b>	<b>486.93</b>
<b>Total liabilities</b>	<b>866.35</b>	<b>1,268.61</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,010.58</b>	<b>2,621.50</b>

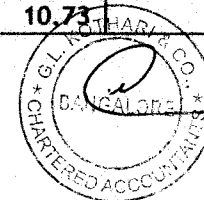
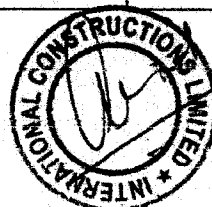


International Constructions Limited

Statement of Standalone Cash flows for the year ended 31st March 2020

(Rs in Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
<b>Cash flow from operating activities</b>		
Profit before tax from Continuing Operations	(76.93)	8.40
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and Amortisation Expenses	0.11	0.15
Finance Expenses	51.28	0.67
Sundry Balances W/off	10.36	1.03
Loss/(Profit) on Sale of Assets	(2.38)	-
Interest Received	(10.74)	(20.55)
Dividend Received	(0.01)	-
Re-Measurement gains on defined benefit plans	0.73	0.01
	(27.58)	(10.28)
<b>Working capital adjustments:</b>		
(Decrease)/Increase in Other Current Financial assets	-	1.03
(Decrease)/Increase in Trade Receivable	146.21	(138.88)
(Decrease)/Increase in Other Current assets	(66.48)	(0.09)
(Decrease )/Increase in Trade Payables	(94.81)	0.82
(Decrease )/Increase in Other Financial liabilities	(11.02)	-
(Decrease )/Increase in Other Current liabilities	(45.54)	109.12
(Decrease )/Increase in Provisions	(0.50)	(0.65)
(Decrease )/Increase in Other Non Current liabilities	-	(48.73)
	(99.72)	(87.67)
Income tax paid / (Refund)	14.81	16.53
<b>Net cash flows from operating activities</b>	<b>(114.53)</b>	<b>(104.19)</b>
<b>Cash flow from investing activities</b>		
Purchase / Sale of Assets	2.60	-
Fair value of Investments	-	-
Sale of Investments	0.00	2.50
Movement in Loans & Advances (Long Term)	339.93	44.09
Dividend Received	0.01	-
Interest Received	10.74	20.55
<b>Net cash flows used in investing activities</b>	<b>353.28</b>	<b>67.14</b>
<b>Cash flow from financing activities</b>		
Proceeds from Borrowings	(177.92)	33.34
Movement in Special Reserve	-	1.12
Finance Expense (Net)	(51.28)	(0.67)
<b>Net cash flows from/(used in) financing activities</b>	<b>(229.20)</b>	<b>33.79</b>
Net increase in cash and cash equivalents	9.55	(3.26)
Cash and cash equivalents at the beginning of the year	1.18	4.44
<b>Cash and cash equivalents at the end of the year</b>	<b>10.73</b>	<b>1.18</b>



# International Constructions Limited

Registered Office: Golden Enclave, Corporate Block, Tower BI, 5th Floor, HAL Old Airport Road, Bangalore - 560 017

Tel: +91-080-49411700; Fax: +91-080-49411701

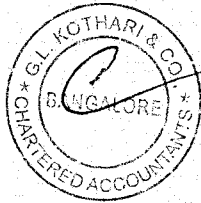
Website: www.inltd.co.in; Email: info@addgroup.co.in

CIN: L45309KA1983PLC038816

## Notes

1. These financial results have been prepared to comply in all material respects with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules as amended from time to time. The Audit Committee has reviewed these results and the Board of Directors have approved the above standalone audited financial results at their meetings held on 24th July 2020.
2. The outbreak of COVID-19 pandemic had disrupted regular business operations of the Company due to the lock down restrictions and other emergency measures imposed by the Government from time to time. The business operations have recommenced on a limited scale post relaxation of lockdowns. The management has taken into account the possible impacts of known events, upto the date of the approval of these financial results, arising from COVID-19 pandemic on the carrying value of the assets and liabilities as at 31 March 2020. However, there exists significant estimation uncertainty in relation to the future impact of COVID-19 pandemic on the Company and, accordingly, the actual impact in the future may be different from those presently estimated. The Company will continue to monitor any material change to the future economic conditions and consequential impact on the financial results.
3. Gain / (loss) on fair valuation of equity instruments' represents movement in carrying value of financial assets (investments) measured at fair value through Other comprehensive income.
4. The Company is ceased to an NBFC with effect from 17.07.2018 and started focusing on the other main objective of the company. However during the year the company could not get Job Contracts or other major projects. Currently the company's management has not identified the different segments in which the company is operating and accordingly the segment reporting is not prepared and presented.
5. There was no exceptional item during the quarter ended 31st March 2020.
6. Previous Figure has been regrouped/ rearranged wherever considered necessary to confirm to be figures presented in the current period.

Place : Bangalore  
Date : 24th July 2020



for International Constructions Limited

(Ajit Kumar Sethi)

Managing Director, DIN : 00035800



**INDEPENDENT AUDITOR'S REPORT** on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

**To the Board of Directors of International Constructions Limited**

Report on the audit of the Standalone Financial Results

**Opinion**

We have audited the accompanying statement of standalone financial results (the statement) of M/s. **International Constructions Limited** ("the Company") for the year ended March 31, 2020 being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulation, 2015 as amended ("SEBI Regulations").

In our opinion and to the best of our information and according to the explanations given to us these Standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive loss and other financial information for the quarter ended March 31, 2020 as well as year to date results for the period from April 1, 2019 to March 31, 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



### **Emphasis of Matter**

We draw attention to Note no 2 of the standalone financial results which states the management's evaluation of COVID-19 impact on the operations of the company. Our opinion is not modified in respect of this matter.

### **Management's Responsibilities for the Standalone Financial Results**

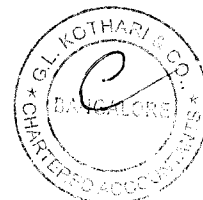
These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

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

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

- a) Identify and assess the risks of material misstatement of the standalone financial results, 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.



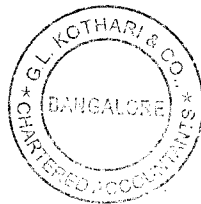
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control with reference to financial statements in place and the operating effectiveness of such controls. (but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.)
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- d) Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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.
- e) Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year -to-date figures up to the third quarter of the current financial year, which were subject to a limited review by us, as required under the Listing Regulations.

Place: Bangalore  
Date: 24.07.2020



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

**CA Ganpat Lal Kothari**  
**Proprietor**  
**M.No.025481**  
**UDIN – 20025481AAAAAP9559**



Statement of Consolidated Audited Financial Results for the Year ended 31.03.2020.

(Rs in Lakhs)

Particulars	3 months ended	3 months ended	3 months ended	Year ended 31/03/2020	Year ended
	31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>1. Revenue</b>					
Net Sales/ Income from Operations			247.08		247.08
Other Income	123.10	12.84	(19.28)	136.84	22.50
<b>Total Income</b>	<b>123.10</b>	<b>12.84</b>	<b>227.80</b>	<b>136.84</b>	<b>269.58</b>
<b>2. Expenses</b>					
Employee Benefit Expenses	32.90	47.00	116.33	164.96	134.10
Finance cost	72.46	14.12	14.44	115.14	92.78
Depreciation and Amortization expenses	35.38	9.56	47.95	57.08	57.12
Other Expenses	-6.60	34.75	-8.67	85.33	72.52
<b>Total Expenses</b>	<b>134.14</b>	<b>105.43</b>	<b>170.05</b>	<b>422.51</b>	<b>356.52</b>
<b>3. Profit before Tax (1-2)</b>	<b>(11.04)</b>	<b>(92.59)</b>	<b>57.75</b>	<b>(285.67)</b>	<b>(86.94)</b>
Profit / (Loss) before share of (profit) / loss of associate and joint venture, exceptional items and tax					
Share of profit / (loss) from investment in associates and joint ventures	(628.86)	(13.63)	(228.72)	(624.33)	(59.45)
Adjustment for Non-controlling interests	(4.44)	8.05	61.54	21.57	27.29
Exceptional Items					
<b>Profit/(loss) before tax from continuing operations</b>	<b>(644.34)</b>	<b>(98.17)</b>	<b>(109.44)</b>	<b>(688.43)</b>	<b>(119.10)</b>
<b>4. Tax Expense</b>					
a. Current tax	30.16	-	7.03	30.16	7.03
Less Mat Credit entitlement			3.06		3.06
Net Current Tax	30.16	-	10.09	30.16	10.09
b. Income tax of prior Years	5.06	-	0.88	5.52	0.88
c. Deferred Tax	(226.97)	(6.02)	(35.70)	(244.06)	4.85
<b>Total Tax Expenses</b>	<b>(191.75)</b>	<b>(6.02)</b>	<b>(24.73)</b>	<b>(208.38)</b>	<b>15.82</b>
<b>5. Net Profit after Tax (3-4)</b>	<b>(452.59)</b>	<b>(92.15)</b>	<b>(84.71)</b>	<b>(680.05)</b>	<b>(134.92)</b>
<b>6. Other comprehensive income/ (expenses) (net of tax) not to be reclassified to statement of Profit or Loss in subsequent periods</b>					
Remeasurement of Post Employment Defined Benefit obligation	1.20	-	0.01	1.20	0.01
Income Tax effect	(0.31)	-		(0.31)	(0.00)
<b>Other comprehensive income/ (expense) (Net of tax) to be reclassified to profit or loss in subsequent periods:</b>					
Remeasurement of investment at Fair value	(100.49)	8.19	(556.56)	(257.74)	(556.56)
Income Tax effect	20.97	(1.70)	115.76	53.68	115.76
<b>7. Other Comprehensive Income for the period</b>	<b>(78.63)</b>	<b>6.49</b>	<b>(440.79)</b>	<b>(203.17)</b>	<b>(440.79)</b>
<b>8. Total Comprehensive Income for the period net of taxes</b>	<b>(531.22)</b>	<b>(85.66)</b>	<b>(525.50)</b>	<b>(883.22)</b>	<b>(575.71)</b>
<b>9. Paid-up equity share capital - (of Rs 10/- each)</b>	<b>363.39</b>	<b>363.39</b>	<b>363.39</b>	<b>363.39</b>	<b>363.39</b>
<b>10. Other Equity</b>				<b>2,304.98</b>	<b>3,447.52</b>
<b>11. Earnings per equity share (nominal value of equity share Rs10 each)</b>					
Basic & Diluted (in `)	(12.45)	(2.54)	(2.33)	(18.71)	(3.71)



International Constructions Limited

Registered Office: Golden Enclave, Corporate Block, Tower B1, 5th Floor, HAL Old Airport Road, Bangalore - 560 017

Tel: +91-080-49411700; Fax- +91-080-49411701

Website: www.inltd.co.in; Email: info@addgroup.co.in

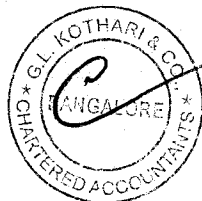
CIN: L45309KA1983PLC038816

Notes:

1. Statement of Consolidated Audited Assets and Liabilities as at March 31, 2020

( ' in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	5,349.07	6,041.90
(b) Financial assets		
- Investments	1,780.46	2,664.53
- Loans	41.44	13.59
	<b>7,170.97</b>	<b>8,720.02</b>
<b>Current assets</b>		
(a) Financial assets		
- Trade receivables	5.75	326.65
- Cash and Bank Balances	14.76	4.28
- Loans	25.00	294.10
- Other Current financial Assets	84.41	84.66
(b) Other Current Assets	68.82	29.06
(c) Current Tax Assets	157.60	146.91
	<b>356.34</b>	<b>885.67</b>
<b>TOTAL ASSETS</b>	<b>7,527.31</b>	<b>9,605.69</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	363.39	363.39
(b) Other Equity	2,304.98	3,447.52
<b>Equity attributable to equity holders of the parent</b>	<b>2,668.37</b>	<b>3,810.92</b>
(c) Non-controlling interests	2,573.94	2,785.62
<b>Total equity</b>	<b>5,242.31</b>	<b>6,596.53</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
- Borrowings	422.47	374.39
(b) Provisions	2.09	1.69
(c) Deferred Tax Liabilities	312.08	587.29
(d) Other Non Current Liabilities	591.16	727.18
	<b>1,327.80</b>	<b>1,690.55</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
- Borrowings	474.07	650.34
- Trade payables	351.37	480.88
(b) Other current liabilities	131.73	187.36
(c) Provisions	0.03	0.03
(d) Current income Tax Liabilities		
	<b>957.20</b>	<b>1,318.61</b>
<b>Total liabilities</b>	<b>2,285.00</b>	<b>3,009.16</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,527.31</b>	<b>9,605.69</b>



International Constructions Limited  
Consolidated Statement of Cash flows for the year ended 31st March 2020

( ₹ in Lakhs)

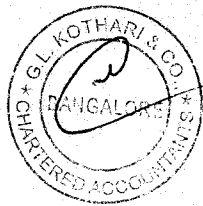
Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
<b>Cash flow from operating activities</b>		
Profit before tax from Continuing Operations	(285.67)	(86.93)
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and Amortisation Expenses	57.08	57.12
Finance Expenses	30.42	8.18
Interest expenses on financial liability	84.03	83.78
Bad debts and Advances	31.66	1.03
Provision for Impairment	2.10	25.64
Long Term Capital Gain on Share	-	(13.09)
Long Term Capital Gain on Assets	(11.05)	-
Sundry Balance Written back	(94.76)	(0.81)
Interest Income	(3.78)	(6.72)
Dividend Income	(0.01)	-
Finance Income on Financial Assets	(2.11)	(1.88)
Remeasurement of Investments at Fair Value	(257.74)	(556.56)
Re-Measurement gains on defined benefit plans	1.20	0.01
	<b>(448.63)</b>	<b>(490.24)</b>
<b>Working capital adjustments:</b>		
(Decrease)/Increase in Other Current Financial assets	0.25	1.03
(Decrease)/Increase in Trade Receivable	289.24	114.25
(Decrease)/Increase in Other Current assets	(39.77)	(0.10)
(Decrease)/Increase in Trade Payables	(129.51)	5.73
(Decrease)/Increase in Other Current liabilities	39.14	115.41
(Decrease)/Increase in Provisions	0.40	(0.21)
(Decrease)/Increase in Other Non Current liabilities	(136.02)	14.82
	<b>(424.90)</b>	<b>(239.30)</b>
Income tax paid / (Refund)	(28.38)	118.25
<b>Net cash flows from operating activities</b>	<b>(453.27)</b>	<b>(357.55)</b>
<b>Cash flow from investing activities</b>		
Purchase of Fixed Assets	-	-
Sales of Fixed Assets	646.80	10.66
Sale of Investments	259.74	334.25
Movement in Loans & Advances	243.36	51.37
Interest Received	5.90	6.72
Dividend Received	0.01	-
<b>Net cash flows used in investing activities</b>	<b>1,155.80</b>	<b>403.01</b>
<b>Cash flow from financing activities</b>		
Proceeds from Borrowings	(128.19)	388.94
Movement in Reserves	(259.30)	1.12
Movement in Non Controlling interest	(190.12)	(351.26)
Movement in Equity component of Financial Instrument	-	-
Finance Expense (Net)	(114.46)	(91.96)
<b>Net cash flows from/(used in) financing activities</b>	<b>(692.06)</b>	<b>(53.15)</b>
<b>Net increase in cash and cash equivalents</b>	<b>10.47</b>	<b>(7.70)</b>
Cash and cash equivalents at the beginning of the year	4.29	12.00
<b>Cash and cash equivalents at the end of the year</b>	<b>14.76</b>	<b>4.29</b>



**Notes:**

1. International Constructions Limited (the 'Holding Company') and its subsidiaries are together referred to as 'the Group' in the following notes. These consolidated financial results have been prepared to comply in all material respects with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules as amended from time to time. The Audit Committee has reviewed these results and the Board of Directors have approved the above financial results at their meetings held on 24th July 2020.
2. The outbreak of COVID-19 pandemic had disrupted regular business operations of the Company due to the lock down restrictions and other emergency measures imposed by the Government from time to time. The business operations have recommenced on a limited scale post relaxation of lockdowns. The management has taken into account the possible impacts of known events, upto the date of the approval of these financial results, arising from COVID-19 pandemic on the carrying value of the assets and liabilities as at 31 March 2020. However, there exists significant estimation uncertainty in relation to the future impact of COVID-19 pandemic on the Company and, accordingly, the actual impact in the future may be different from those presently estimated. The Company will continue to monitor any material change to the future economic conditions and consequential impact on the financial results.
3. Gain / (loss) on fair valuation of equity instruments' represents movement in carrying value of financial assets (investments) measured at fair value through Other comprehensive income.
4. The Company is primarily engaged in the business of construction, which is as per Ind AS 108 on "Segment Reporting" notified pursuant to Companies (Indian Accounting Standard) Rules, 2015 is considered to be the only reportable business segment. The Company is primarily operating in India which is considered as single geographical segment.
5. There was no exceptional item during the year ended March 31, 2020
6. Previous Figure has been regrouped/ rearranged wherever consider necessary to confirm to be figures presented in the current period
7. Figures pertaining to subsidiaries and associates has been reclassified wherever considered necessary to bring them inline with holding company's financial statements.

Place : Bangalore  
Date : 24th July 2020



for International Constructions Limited

(Anil Kumar Sethi)  
Managing Director, DIN : 00035800



**INDEPENDENT AUDITOR'S REPORT** on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

**To the Board of Directors of International Constructions Limited**

Report on the audit of the Consolidated Financial Results

**Opinion**

We have audited the accompanying Statement of quarterly and year to date Consolidated Financial Results of **International Constructions Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2020 and for the period from April 1, 2019 to March 31, 2020 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of subsidiaries, the Statement:

- (i) Includes the annual financial result of the entities listed in Annexure – A.
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive loss and other financial information for the quarter ended March 31, 2020 as well as year to date results for the period from April 1, 2019 to March 31, 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in Other Matter paragraph below, is sufficient and appropriate to provide a basis for our opinion.





**INDEPENDENT AUDITOR'S REPORT** on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

**To the Board of Directors of International Constructions Limited**

Report on the audit of the Consolidated Financial Results

### **Opinion**

We have audited the accompanying Statement of quarterly and year to date Consolidated Financial Results of **International Constructions Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2020 and for the period from April 1, 2019 to March 31, 2020 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of subsidiaries, the Statement:

- (i) Includes the annual financial result of the entities listed in Annexure – A.
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive loss and other financial information for the quarter ended March 31, 2020 as well as year to date results for the period from April 1, 2019 to March 31, 2020.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in Other Matter paragraph below, is sufficient and appropriate to provide a basis for our opinion.



### **Emphasis of Matter**

We draw attention to Note no 2 of the standalone financial results which states the management's evaluation of COVID-19 impact on the operations of the company. Our opinion is not modified in respect of this matter.

### **Management's Responsibilities for the Standalone Financial Results**

The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with , the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations,.

The respective Board 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 of 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 financial results, 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 the Statement.

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



- a) Identify and assess the risks of material misstatement of the standalone financial results, 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.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control with reference to financial statements in place and the operating effectiveness of such controls. (but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.)
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- d) Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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.
- e) Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- f) Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance 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, elated safeguards.





We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

### **Other Matters**

We did not audit the annual financial statements of Four (4) subsidiaries and step down subsidiaries included in the Statement, whose financial information reflects total assets of Rs 7060.18 lacs as at 31 March 2020, total revenues of nil total net loss after tax of Rs 32.47 lacs total comprehensive loss of Rs 40.62 lacs, and cash inflows 0.90 lacs for the year ended on that date, as considered in the accompanying Statement. The Statement also includes the Group's share of net loss after tax of Rs 515.75.lacs and total comprehensive income of Rs 6.22 lacs for the year ended 31 March 2020, in respect of four (4) associates whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors, whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on the audit reports of such other auditors, and the procedures performed by us as stated above.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

The consolidated financial statements also include the Group's share of net loss after tax of Rs. 102.35 lacs and total comprehensive income/loss of Rs Nil for the year ended 31<sup>st</sup> March, 2020, as considered in the consolidated financial statements, in respect of one associate, whose financial statements have not been audited by us. This financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it related to the amounts and disclosures included in respect of this associate, and our report in terms of sub-sections (3) and (11) of section 143 of the Act in so far as it relates to the aforesaid associate is based on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion is not modified in respect of this matter.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year -to-date figures up to the third quarter of the current financial year, which were subject to a limited review by us, as required under the Listing Regulations.

Place: Bangalore  
Date: 24.07.2020



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

**CA Ganpat Lal Kothari**  
**Proprietor**  
**M.No.025481**

**UDIN – 20025481AAAAA08962**

List of entities included in the statement

<b>Subsidiaries</b>
ADD Realty Limited
<b>Step Down Subsidiaries</b>
Add Industrial Park (Tamilnadu) Limited
Add Elcina Electronics Park Private Limited
Ratnatray Mega Food Park Private Limited
<b>Associates</b>
Delhi Waste Management Limited
ADD Technologies Limited
Delhi Waste Management Najafgarh Private Limited
SJA Developers Private Limited
SPM Engineers Limited
Leonis Austin Town Developers Private Limited
Leonis HSR Developers Private Limited
Leonis Kormangala Complex Private Limited
Leonis R T Nagar Developers Private Limited
Leonis Sadashivanagar Developers Private Limited
Leonis Vijaynagar Developers Private Limited



# INTERNATIONAL CONSTRUCTIONS LIMITED

---

Dated: July 24, 2020

The National Stock Exchange of India Limited  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (E)  
Mumbai - 400 051.

Dear Sir,

Sub: Declaration for Un-Modified Opinion – Audited Financial Results for Quarter and Year  
ended 31.03.2020

\*\*\*

We hereby declare and confirm that the Audit Report issued by the Statutory Auditors of our company for the Audited Financial Results for the Quarter and Year ended 31.03.2020 has an unmodified opinion i.e. there is no modified opinion by them.

Thanking you,

Yours faithfully,

For **International Constructions Limited**



**Nitesh Jain**  
Company Secretary & Compliance Officer