

# INTERNATIONAL CONSTRUCTIONS LIMITED

CIN: L45309KA1983PLC038816

Dated: 30<sup>th</sup> May, 2022

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, 2022.

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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, 2022 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 30<sup>th</sup> May, 2022.

Request you to kindly take the same on record and oblige

Thanking You,

For International Constructions Limited

  
Nitesh Kumar Jain

Company Secretary & Compliance Officer

Encl:

- Statement of audited Financial Results for the quarter and year ended 31.03.2022
- Copy of Audit Report

# International Constructions Limited

Registered Office: Golden Enclave, Corporate Block, Tower B1, 5th Floor, HAL Old Airport Road, Bangalore - 560017  
Tel: +91-080-49411700; Fax: +91-080-49411701  
Website: www.intld.co.in; Email: info@addgroup.co.in  
CIN: L45309KA1983PLC038816

## AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2022

(Rs in Lakhs)

Particulars	Quarter Ended			Year ended	
	Audited	Unaudited	Audited	Audited	Audited
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
<b>1. Revenue</b>					
a. Income from Operations	11.00	-	335.57	11.00	460.57
b. Other Income	65.83	7.40	4.73	93.47	22.74
<b>Total Income</b>	<b>76.83</b>	<b>7.40</b>	<b>340.30</b>	<b>104.47</b>	<b>483.31</b>
<b>2. Expenses</b>					
a. Materials consumed and direct expenses	-	-	-	-	-
b. Employee Benefit Expenses	36.39	27.44	24.82	118.01	101.70
c. Depreciation and Amortization expenses	0.20	-	-	0.20	-
d. Other Expenses	20.23	11.03	38.56	47.99	51.46
e. Finance cost	17.85	17.10	14.16	67.79	56.37
<b>Total Expenses</b>	<b>74.67</b>	<b>55.57</b>	<b>77.54</b>	<b>233.99</b>	<b>209.53</b>
<b>3. Profit before Tax (1-2)</b>	<b>2.16</b>	<b>(48.17)</b>	<b>262.76</b>	<b>(129.52)</b>	<b>273.78</b>
<b>4. Tax Expense</b>					
a. Current tax	-	-	35.50	-	35.50
b. Income tax of prior Years	-	-	35.06	-	72.54
c. Deferred Tax	(30.48)	(4.21)	53.74	(42.76)	43.33
<b>Total Tax Expenses</b>	<b>(30.48)</b>	<b>(4.21)</b>	<b>124.30</b>	<b>(42.76)</b>	<b>151.37</b>
<b>5. Net Profit after Tax (3-4)</b>	<b>32.64</b>	<b>(43.96)</b>	<b>138.46</b>	<b>(86.76)</b>	<b>122.41</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	0.28	-	(1.12)	0.28	(1.12)
<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	425.25	142.71	(112.48)	586.97	(0.03)
Income Tax effect	(88.45)	(29.69)	23.40	(122.09)	0.01
<b>7. Other Comprehensive Income for the period</b>	<b>337.08</b>	<b>113.02</b>	<b>(90.20)</b>	<b>465.16</b>	<b>(1.14)</b>
<b>8. Total Comprehensive Income /(Loss) for the period net of Taxes</b>	<b>369.72</b>	<b>69.06</b>	<b>48.26</b>	<b>378.40</b>	<b>121.27</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>-</b>	<b>-</b>	<b>-</b>	<b>1,280.51</b>	<b>902.11</b>
<b>11. Earnings per equity share (nominal value of equity share 10 each)</b>					
Basic & Diluted (in)	0.90	(1.21)	3.81	(2.39)	3.37



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

CIN: L45309KA1983PLC038816

## AUDITED STANDALONE BALANCE SHEET AS AT 31ST MARCH 2022

(Rs in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	0.83	0.09
(b) Financial assets		
- Investments	2,286.38	1,665.22
- Loans	110.50	
- Other Non Current Financial Asset	57.97	95.00
	<b>2,455.68</b>	<b>1,760.31</b>
<b>Current assets</b>		
(b) Financial assets		
- Trade receivables	12.32	376.55
- Cash and Bank Balances	6.53	2.57
- Loans	117.13	139.54
- Other Current financial Assets	0.14	0.29
(c) Other Current Assets	198.50	61.80
(d) Current Tax Assets	22.22	72.14
	<b>356.84</b>	<b>652.89</b>
<b>TOTAL ASSETS</b>	<b>2,812.52</b>	<b>2,413.20</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	363.39	363.39
(b) Other Equity	1,280.51	902.11
<b>Total equity</b>	<b>1,643.90</b>	<b>1,265.50</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
- Borrowings	542.50	481.45
(b) Provisions	0.85	0.93
(c) Deffered Tax Liabilities	190.66	111.24
(d) Other Non Current Liabilities	214.25	214.25
	<b>948.26</b>	<b>807.87</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
- Other Financial Liabilities	137.08	137.08
- Trade payables	4.52	5.61
(b) Other current liabilities	78.62	197.14
(c) Provisions	0.14	0.00
	<b>220.36</b>	<b>339.83</b>
<b>Total liabilities</b>	<b>1,168.62</b>	<b>1,147.70</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,812.52</b>	<b>2,413.20</b>



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## AUDITED STANDALONE CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2022

(Rs in Lakhs)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
<b>Cash flow from operating activities</b>		
Profit before tax from Continuing Operations	(129.52)	273.78
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and Amortisation Expenses	0.20	-
Finance Expenses	67.79	56.37
Bad debts and Advances	0.15	29.79
Liabilities no longer required written back	(50.00)	-
Interest Received	(8.98)	(10.45)
Dividend Received	(15.83)	(12.12)
	(136.19)	337.37
<b>Working capital adjustments:</b>		
(Decrease)/Increase in Other Current Financial assets	0.15	(0.04)
(Decrease)/Increase in Trade Receivable	364.09	(400.59)
(Decrease)/Increase in Other Current assets	(136.70)	4.77
(Decrease)/Increase in Trade Payables	(1.09)	4.00
(Decrease)/Increase in Other Financial liabilities	-	31.42
(Decrease)/Increase in Other Current liabilities	(68.51)	124.15
(Decrease)/Increase in Provisions	0.43	(2.09)
(Decrease)/Increase in Other Non current assets	(73.47)	(28.60)
	(51.29)	70.39
Income tax paid / (Refund)	(58.85)	24.88
<b>Net cash flows from operating activities</b>	7.56	45.51
<b>Cash flow from investing activities</b>		
Purchase / Sale of Assets	(0.93)	-
Sale of Investments	(34.19)	21.27
Movement in Loans & Advances (Long Term)	22.41	(43.73)
Dividend Received	0.01	0.00
Interest Received	15.83	12.12
<b>Net cash flows used in investing activities</b>	3.13	(10.34)
<b>Cash flow from financing activities</b>		
Proceeds from Borrowings	-	(41.17)
Finance Expense (Net)	(6.73)	(2.18)
<b>Net cash flows from/(used in) financing activities</b>	(6.73)	(43.35)
Net increase in cash and cash equivalents	3.96	(8.18)
Cash and cash equivalents at the beginning of the year	2.57	10.75
<b>Closing Balance Cash and cash equivalents</b>	6.53	2.57



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### Notes:

1. The Audit Committee has reviewed, and the Board of Directors has approved the above results and its release at their respective meetings held on May 30, 2022. The statutory auditors of the Company have issued audit reports with unmodified opinion on the above results.
2. 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.
3. The outbreak of corona virus (COVID-19) pandemic in India is causing significant disturbance and slowdown of economic activity. The Company operations and revenue were impacted due to COVID-19. However, it has no further significant impact with respect to COVID 19 pandemic during the current quarter.
4. The figures of the last quarter ended March 31, 2022 and March 31, 2021 are balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the financial year.
5. Comparative Figure has been regrouped/ rearranged wherever necessary

Place : Bangalore  
Date : 30th May 2022



for International Constructions Limited

(Anil Kumar Sethi)  
Managing Director  
DIN : 00035800

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## **INDEPENDENT AUDITOR'S REPORT**

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

Report on the audit of the Standalone Annual 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, 2022 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 and Regulation 52 of the Listing Regulations in this regard; and
- ii. gives 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, 2022 as well as year to date results for the period from April 1, 2020 to March 31, 2022.

#### **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.

#### **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 scepticism 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.
- 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.



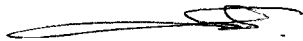
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

#### Other Matters

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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.

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



**CA Ganpat Lal Kothari**  
**Proprietor**  
**M.No.025481**  
**UDIN: 22025481AJWRHW7823**



Place: Bangalore  
Date: 30.05.2022



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## AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

(Rs in Lakhs)

Particulars	Quarter Ended			Year ended	Year ended
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	Audited	Unaudited	Audited	Audited	Audited
<b>1. Revenue</b>					
Net Sales/ Income from Operations	174.10	176.96	852.94	691.45	1,638.11
Other Income	207.70	5.48	11.16	234.76	159.19
<b>Total Income</b>	<b>381.80</b>	<b>182.44</b>	<b>864.10</b>	<b>926.21</b>	<b>1,797.30</b>
<b>2. Expenses</b>					
Cost of Material Consumed	23.80	20.06	(3.65)	68.50	95.89
Employee Benefit Expenses	136.12	137.53	149.94	552.24	606.96
Finance cost	51.09	46.27	40.97	183.79	161.29
Depreciation and Amortization expenses	12.74	20.16	39.27	73.11	143.95
Other Expenses	41.94	80.67	104.02	195.71	190.86
<b>Total Expenses</b>	<b>265.69</b>	<b>304.69</b>	<b>330.55</b>	<b>1,073.35</b>	<b>1,198.95</b>
<b>3. Profit before Tax (1-2)</b>	<b>116.11</b>	<b>(122.25)</b>	<b>533.55</b>	<b>(147.14)</b>	<b>598.35</b>
<b>Profit / (Loss) before share of (profit) / loss of associate and joint venture, exceptional items and tax</b>					
Share of profit / (loss) from investment in associates and joint ventures	(15.98)	14.04	(0.12)	44.85	(172.97)
Adjustment for Non-controlling interests	(21.63)	0.65	43.47	1.80	47.33
Exceptional Items					-
<b>Profit/(loss) before tax from continuing operations</b>	<b>78.50</b>	<b>(107.56)</b>	<b>576.90</b>	<b>(100.49)</b>	<b>472.71</b>
<b>4. Tax Expense</b>					
a. Current tax	-	-	35.50	-	35.50
Less Mat Credit entitlement	-	-	-	-	-
Net Current Tax	-	-	35.50	-	35.50
b. Income tax of prior Years	(14.99)	-	54.18	(14.99)	91.70
c. Deferred Tax	(93.42)	(58.47)	95.03	(121.78)	123.59
<b>Total Tax Expenses</b>	<b>(108.41)</b>	<b>(58.47)</b>	<b>184.71</b>	<b>(136.77)</b>	<b>250.79</b>
<b>5. Net Profit after Tax (3-4)</b>	<b>186.91</b>	<b>(49.09)</b>	<b>392.19</b>	<b>36.28</b>	<b>221.92</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	11.94	7.88	(17.19)	11.94	(17.19)
Income Tax effect	(3.01)	(1.98)	4.34	(3.01)	4.34
<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	271.57	142.71	(141.27)	440.13	(28.82)
Income Tax effect	(56.49)	(29.68)	29.39	(91.55)	6.00
<b>7. Other Comprehensive Income for the period</b>	<b>224.01</b>	<b>118.93</b>	<b>(124.73)</b>	<b>357.51</b>	<b>(35.67)</b>
<b>8. Total Comprehensive Income for the period net of taxes</b>	<b>410.92</b>	<b>69.84</b>	<b>267.46</b>	<b>393.79</b>	<b>186.25</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>-</b>	<b>-</b>	<b>-</b>	<b>3,115.45</b>	<b>2,721.65</b>
<b>11. Earnings per equity share (nominal value of equity share Rs10 each)</b>					
Basic & Diluted (in 'Rs)	5.14	(1.35)	10.79	1.00	6.11



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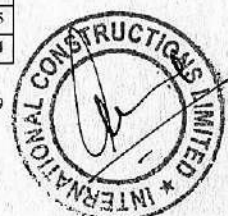
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CIN: L45309KA1983PLC038816

## AUDITED CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2022

(Rs in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	5,194.95	5,463.64
(b) Intangible assets	21.61	28.23
- Investments	2,146.58	1,556.47
- Loans	719.46	18.41
- Other non current financial Assets	153.38	237.63
	8,235.98	7,304.38
<b>Current assets</b>		
(a) Inventories	38.88	63.62
(b) Financial assets		
- Trade receivables	300.44	814.96
- Cash and Cash Equivalents	28.41	7.92
- Bank balances other than cash and cash equivalent	21.38	25.38
- Loans	985.00	-
- Other Current financial Assets	102.27	102.02
(c) Other Current Assets	258.03	94.86
(d) Current Tax Assets	106.96	154.30
	1,841.37	1,263.06
<b>TOTAL ASSETS</b>	<b>10,077.35</b>	<b>8,567.44</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	363.39	363.39
(b) Other Equity	3,115.45	2,721.65
<b>Equity attributable to equity holders of the parent</b>	<b>3,478.84</b>	<b>3,085.04</b>
(c) Non-controlling interests	2,587.55	2,573.55
<b>Total equity</b>	<b>6,066.39</b>	<b>5,658.59</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
- Borrowings	542.50	481.45
(b) Provisions	6.08	39.34
(c) Deferred Tax Liabilities	362.92	362.72
(d) Other Non Current Liabilities	214.25	485.50
	1,125.75	1,369.01
<b>Current liabilities</b>		
(a) Financial liabilities		
- Borrowings	898.27	615.01
- Other Financial Liabilities	137.08	137.11
- Trade payables	22.55	392.77
(b) Other current liabilities	1,820.41	385.84
(c) Provisions	6.90	9.11
(d) Current income Tax Liabilities	-	-
	2,885.21	1,539.84
<b>Total liabilities</b>	<b>4,010.96</b>	<b>2,908.85</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10,077.35</b>	<b>8,567.44</b>



# 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

## AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs in Lakhs)

Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
	Audited	Audited
<b>Cash flow from operating activities</b>		
Profit before tax from Continuing Operations	(147.14)	598.35
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and Amortisation Expenses	73.11	143.95
Finance Expenses	63.74	68.91
Interest expenses on financial liability	119.76	92.37
Bad debts and Advances	0.15	38.09
Provision for Impairment	19.27	5.37
Long Term Capital Gain on Assets	(105.00)	10.78
Sundry Balance Written back	(72.45)	(0.02)
Interest Income	(8.01)	(2.71)
Dividend Income	(0.01)	(0.00)
Finance Income on Financial Assets	(9.79)	(131.82)
Remeasurement of Investments at Fair Value	440.13	(28.82)
Re-Measurement gains on defined benefit plans	11.94	(17.19)
	<b>385.70</b>	<b>777.24</b>
<b>Working capital adjustments:</b>		
(Decrease)/Increase in Other Current Financial assets	83.99	(255.24)
(Decrease)/Increase in Trade Receivable	514.37	(847.30)
(Decrease)/Increase in Other Current assets	(163.17)	(26.04)
(Decrease)/Increase in inventory	24.74	(63.62)
(Decrease)/Increase in Trade Payables	(370.22)	41.39
(Decrease)/Increase in Other Current liabilities	1,507.03	254.12
(Decrease)/Increase in Provisions	(35.47)	46.33
(Decrease)/Increase in Other Non Current liabilities	(271.25)	(105.66)
	<b>1,675.71</b>	<b>(178.78)</b>
Income tax paid / (Refund)	127.19	(186.38)
<b>Net cash flows from operating activities</b>	<b>1,802.90</b>	<b>(365.16)</b>
<b>Cash flow from investing activities</b>		
Purchase of Fixed Assets	(70.08)	(431.10)
Sales of Fixed Assets	310.79	(3.76)
Sale of Investments	(545.26)	51.02
Movement in Loans & Advances	(1,672.25)	154.48
Interest Received	17.80	134.54
Dividend Received	0.01	0.00
<b>Net cash flows used in investing activities</b>	<b>(1,958.99)</b>	<b>(94.82)</b>
<b>Cash flow from financing activities</b>		
Proceeds from Borrowings	344.29	337.03
Movement in Reserves	0.00	230.44
Movement in Non Controlling interest	15.79	46.94
Finance Expense (Net)	(183.50)	(161.28)
<b>Net cash flows from/(used in) financing activities</b>	<b>176.58</b>	<b>453.13</b>
<b>Net increase in cash and cash equivalents</b>	<b>20.49</b>	<b>(6.85)</b>
Cash and cash equivalents at the beginning of the year	7.92	14.77
<b>Closing Balance Cash and Cash Equivalents</b>	<b>28.41</b>	<b>7.92</b>



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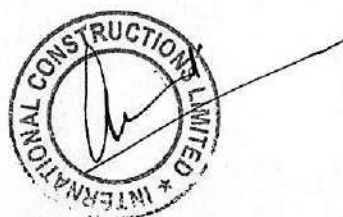
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## AUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

Rs. In Lakhs

SL.	PARTICULARS	Quarter Ended			Year ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Segment revenue (gross)</b>					
	a) Technology - ATP	114.92	133.56	4.23	507.26	579.40
	b) Technology - GPS	48.18	43.40	313.12	173.19	313.12
	c) Others	-	-	535.59	11.00	745.59
	<b>Revenue from Operations</b>	<b>163.10</b>	<b>176.96</b>	<b>852.94</b>	<b>691.45</b>	<b>1,638.11</b>
<b>2</b>	<b>Segment results (Profit / (Loss) before tax and interest)</b>					
	a) Technology - ATP	27.16	40.80	131.28	138.71	148.25
	b) Technology - GPS	(2.82)	(10.19)	117.76	(14.97)	117.76
	c) Others	164.72	(85.48)	470.95	(1.13)	639.10
	<b>Total</b>	<b>189.06</b>	<b>(54.87)</b>	<b>719.99</b>	<b>122.61</b>	<b>905.11</b>
	i. Finance Costs	(51.09)	(46.27)	(40.97)	(183.79)	(161.29)
	ii. Unallocable expenditure net off unallocable income	(21.87)	(21.11)	(145.47)	(85.97)	(145.47)
	<b>Total Profit/(loss) before share of Profit/(loss) of Associates and Joint Ventures and Tax</b>	<b>116.10</b>	<b>(122.25)</b>	<b>533.55</b>	<b>(147.15)</b>	<b>598.35</b>
<b>3</b>	<b>Segment Assets</b>					
	a) Technology - ATP	415.65	445.70	503.48	415.65	503.48
	b) Technology - GPS	151.88	170.86	184.35	151.88	184.35
	c) Others	9,349.04	7,709.00	7,723.24	9,349.04	7,723.24
	d) Unallocable assets	160.79	124.05	156.37	160.79	156.37
	<b>Total Segment Assets</b>	<b>10,077.36</b>	<b>8,449.61</b>	<b>8,567.44</b>	<b>10,077.36</b>	<b>8,567.44</b>
<b>4</b>	<b>Segment Liabilities</b>					
	a) Technology - ATP	240.65	232.04	168.30	240.65	168.30
	b) Technology - GPS	160.51	140.50	137.38	160.51	137.38
	c) Others	3,302.66	2,093.62	2,115.38	3,302.66	2,115.38
	d) Unallocable liabilities	307.15	370.68	487.79	307.15	487.79
	<b>Total Segment Liabilities</b>	<b>4,010.97</b>	<b>2,836.84</b>	<b>2,908.85</b>	<b>4,010.97</b>	<b>2,908.85</b>



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### NOTES:

1. The Audit Committee has reviewed, and the Board of Directors has approved the above results and its release at their respective meetings held on May 30, 2022. The statutory auditors of the Company have issued audit reports with unmodified opinion on the above results.
2. The Company has considered the possible effects that may result from COVID-19 in preparation of the financial results. The Company continues to monitor the impact of COVID-19 on its business, customers, vendors and employees, etc. The Company has exercised due care in significant accounting judgements and estimates in relation to the recoverability of receivables, investments and loans and advances, based on the information available to date, both internal and external, while preparing the Company's financial results for the current period.
4. The figures of the last quarter ended March 31, 2022 and March 31, 2021 are balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the financial year.
5. 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 : 30th May 2022



for International Constructions Limited

(Anil Kumar Sethi)

Managing Director, DIN : 00035800

Page no 9 of 9





## **INDEPENDENT AUDITOR'S REPORT**

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

Report on the audit of the Consolidated Annual Financial Results

#### **Opinion**

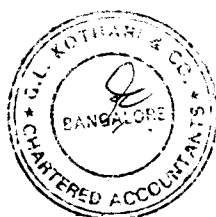
We have audited the accompanying Statement of quarterly and year to date Consolidated Financial Results of **International Constructions Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2022 and for the period from April 1, 2021 to March 31, 2022 ("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, 2022 as well as year to date results for the period from April 1, 2021 to March 31, 2022.

#### **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.



## **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 scepticism 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, related 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 One(1) subsidiaries and Four (2) step down subsidiaries included in the Statement, whose financial information reflects total assets of Rs 9114.33 lacs as at 31 March 2022, total revenues of 680.45 lacs total net Profit after tax of Rs 61.86 lacs total comprehensive loss of Rs 45.78 lacs, and cash outflows 18.05 lacs for the year ended on that date, as considered in the accompanying Statement. The Statement also includes the Group's share of net profit after tax of Rs 28.83 lacs and total comprehensive income of Rs 30.52 lacs for the year ended



31 March 2022, in respect of One (1) associate 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. 14.34 lacs and total comprehensive income/loss of Rs 14.34 lacs for the year ended 31<sup>st</sup> March, 2022, 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, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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.

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



**CA Ganpat Lal Kothari**  
**Proprietor**  
**M.No.025481**  
**UDIN: 22025481AJWRHW7823**  
Place: Bangalore  
Date: 30.05.2022



Annexure – 1

List of entities included in the statement

<b>Subsidiaries</b>
ADD Realty Limited
<b>Step Down Subsidiaries</b>
Add Technologies (India) Limited
Add Industrial Park (Tamil Nadu) Limited
Add-Elcina Electronics Park Private Limited
Ratnatray Mega Food Park Private Limited
<b>Associates</b>
Delhi Waste Management Limited
SPM Engineers Limited



# INTERNATIONAL CONSTRUCTIONS LIMITED

CIN: L45309KA1983PLC038816

Dated: May 30, 2022

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 31.03.2022

\*\*\*

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 31.03.2022 has an unmodified opinion i.e. there is no modified opinion by them.

Thanking you,

Yours faithfully,

For International Constructions Limited



**Nitesh Kumar Jain**

Company Secretary & Compliance Officer