INTERNATIONAL CONSTRUCTIONS LIMITED

Dated: 13th November, 2019

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 second quarter & half year ended 30th September, 2019.

***

In Compliance with Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith the copy of Un-Audited Consolidated and Standalone Financial Results of the Company for the second quarter & half year ended 30th September, 2019 together with the copy of Limited Review 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 13th November, 2019.

Request you to kindly take the same on record and oblige

Thanking You,

For International Constructions Limited

S. Nakkiran
AGM & Company Secretary

Encl:

- Statement of Un-audited Financial Results for the second quarter & half year ended 30.09.2019
- Copy of Limited Review Report

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

Statement of Standalone Financial Results for the Year ended 30th September 2019

Amount in lakhs

Particulars	3 months ended 30/09/2019	3 months ended 30/06/2019	3 months ended 30/09/2018	6 months ended 30/09/2019	6 months ended 30/09/2018	Year ended 31/03/2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Revenue						
a.Income from Operations		-				144.73
b. Other Income	2.62	3.78	13.12	6.39	26.15	31.80
Total Income	**2.62**	**3.78**	**13.12**	**6.39**	**26.15**	**176.53**
2. Expenses						
a.Materials consumed and direct expenses	-	-	-	-	-	-
b. Purchase of Traded Goods	-	-	-	-	-	-
c. Changes in Work in Progress and Traded goods	-	-	-	-	-	-
d. Employee Benefit Expenses	35.27	32.30	7.73	67.58	11.79	109.65
e. Depreciation and Amortization expenses	0.04	0.04	0.04	0.07	0.07	0.15
f. Other Expenses	5.29	4.02	4.83	9.31	8.43	14.41
g. Finance cost	12.74	11.49	17.88	24.23	35.80	43.91
Total Expenses	**53.34**	**47.85**	**30.48**	**101.19**	**56.09**	**168.12**
3. Profit before Tax (1-2)	**(50.72)**	**(44.07)**	**(17.36)**	**(94.80)**	**(29.94)**	**8.41**
4. Tax Expense						
a. Current tax		-				5.34
b.Income tax of prior Years		-				-
c. Deferred Tax	(3.08)	(2.99)	(2.64)	(6.06)	(5.28)	(4.54)
Total Tax Expenses	**(3.08)**	**(2.99)**	**(2.64)**	**(6.06)**	**(5.28)**	**0.80**
5. Net Profit after Tax (3-4)	**(47.64)**	**(41.08)**	**(14.72)**	**(88.74)**	**(24.66)**	**7.61**
6. Other comprehensive income/ (expenses) (net of tax) not to be reclassified to statement of Profit or Loss in subsequent periods						
Remeasurement of Post Employment Defined Benefit obligation	-	-	0.01	-	0.02	-
Other comprehensive income/ (expense) (Net of tax) to be reclassified to profit or loss in subsequent periods:						
Remeasurement of Investment at Fair value	(57.53)	(107.92)	-	(165.44)	-	(557.03)
Income Tax effect	11.97	22.45	-	34.41	-	115.86
7. Other Comprehensive Income for the period	**(45.56)**	**(85.47)**	**0.01**	**(131.03)**	**0.02**	**(441.17)**
8. Total Comprehensive Income for the period	**(93.20)**	**(126.55)**	**(14.71)**	**(219.77)**	**(24.64)**	**(433.56)**
8. Paid-up equity share capital - (of Rs 10/- each)	**363.39**	**363.39**	**363.39**	**363.39**	**363.39**	**363.39**
9. Other Equity	-	-	-	-	-	989.50
10. Earnings per equity share (nominal value of equity share ` 10 each)						
Basic & Diluted (in `)	(1.31)	(1.13)	(0.41)	(2.44)	(0.68)	0.21

for International Constructions Limited

(Anil Kumar Sethi)
Managing Director, DIN : 00035800

Place : Bangalore
Date : 13.11.2019

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CIN: L45309KA1983PLC038816

1. Statement of Standalone Assets and Liabilities as at September 30th, 2019

Amount in lakhs

Particulars	As at September 30, 2019	As at March 31, 2019
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	0.35	0.42
(b) Financial assets		
- Investments	1,727.01	1,892.45
	1,727.36	**1,892.87**
Current assets		
(b) Financial assets		
- Trade receivables	32.71	162.31
- Cash and Bank Balances	1.67	1.19
- Loans	372.54	435.73
- Other Current financial Assets	0.25	0.25
(c) Other Current Assets	71.36	0.09
(d) Current Tax Assets	129.70	129.06
	608.23	**728.63**
TOTAL ASSETS	**2,335.59**	**2,621.50**
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	363.39	363.39
(b) Other Equity	769.74	989.50
Total equity	**1,133.13**	**1,352.89**
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
- Borrowings	397.71	374.39
(b) Provisions	1.49	1.25
(c) Deffered Tax Liabilities	34.63	75.11
(d) Other Non Current Liabilities	330.93	330.93
	764.76	**781.68**
Current liabilities		
(a) Financial liabilities		
- Borrowings	304.77	271.96
- Trade payables	97.71	96.42
(b) Other current liabilities	35.20	118.53
(c) Provisions	0.02	0.02
	437.70	**486.93**
Total liabilities	**1,202.46**	**1,268.61**
TOTAL EQUITY AND LIABILTIES	**2,335.59**	**2,621.50**

for **International Constructions Limited**

Place : Bangalore

Date : 13.11.2019

(Anil Kumar Sethi)

Managing Director, DIN : 00035800

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Annexure - 1

Statement of Standalone Cash flows for the six month ended september 30th 2019

(Amount in lakhs)

Particulars	For the year ended 30th September 2019	For the year ended 31st March 2019
Cash flow from operating activities		
Profit before tax from Continuing Operations	(94.80)	8.40
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expenses	0.07	0.15
Finance Expenses	-	0.67
Sundry Balances W/off	-	1.03
Interest Received	(6.39)	(20.55)
Re-Measurement gains on defined benefit plans	-	0.01
	(101.12)	(10.29)
Working capital adjustments:		
(Decrease)/Increase in Other Current Financial assets	-	1.03
(Decrease)/Increase in Trade Receivable	129.60	(138.88)
(Decrease)/Increase in Other Current assets	(71.28)	(0.09)
(Decrease)/Increase in Trade Payables	1.29	0.82
(Decrease)/Increase in Other Current liabilities	(83.32)	109.12
(Decrease)/Increase in Provisions	0.24	(0.65)
(Decrease)/Increase in Other Non Current liabilities	-	(48.73)
	(124.59)	(87.67)
Income tax paid / (Refund)	0.66	16.51
Net cash flows from operating activities	(125.25)	(104.18)
Cash flow from investing activities		
Sale of Investments	-	2.50
Movement in Loans & Advances (Long Term)	63.20	44.09
Interest Received	6.39	20.55
Net cash flows used in investing activities	69.59	67.14
Cash flow from financing activities		
Proceeds from Borrowings	56.14	33.34
Movement in Special Reserve	-	1.12
Finance Expense (Net)		(0.67)
Net cash flows from/(used in) financing activities	56.14	33.79
Net increase in cash and cash equivalents	0.48	(3.25)
Cash and cash equivalents at the beginning of the year	1.19	4.44
Cash and cash equivalents at the end of the period	1.67	1.19

for International Constructions Limited

(Anil Kumar Sethi)
Managing Director, DIN : 00035800

Place : Bangalore
Dated:13.11.2019

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

CIN: L45309KA1983PLC038816

Notes:

1.The above standalone unaudited financial result were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13th November 2019.The standalone unaudited financial result for the quarter and six month ended 30th September 2019 have been subjected to limit review by the Statutory Auditor of the Company.

2.Being the first year requiring submission of statement of cash flow as mandated by SEBI vide notification dated 9th May2019 in absence of specific guidance from SEBI in this regard ,The company has provided a disclosure for the same as per Companies Act 2013 alongwith previous year ended 31st March 2019 as a comparative attached as Annexure -1

3. The Company is primarily engaged in the business of construction, which is as per Ind AS 108 "Segment Reporting" notified pursuant to Companies (Indian Accounting Standard) Rules, 2015 and is considered to be the only reportable business segment. The Company is primarily operating in India which is considered as single geographical segment.

4..Gain/(Loss) on fair valuation of equity instruments represent movements in carrying values of financial assets (investment) measured at fair value through Other Comprehensive Income/(Loss).

5. There was no exceptional item during the quarter ended 30th September 2019.

6. Previous Figure has been regrouped/ rearranged wherever considered necessary to confirm to be figures presented in the current period.

for **International Constructions Limited**



(Anil Kumar Sethi)
Managing Director, DIN : 00035800

Place : Bangalore
Date : 13.11.2019

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

LIMITED REVIEW REPORT

Independent Auditor's Limited Review Report on Standalone Unaudited Quarterly Financial Result of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement Regulations,2015 (as amended)

To The Board of Directors International Constructions Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results('the statement') of **International Constructions Limited** ('the Company') for the quarter ended 30th September 2019 and year to date result for the period from 1st April 2019 to 30th September 2019 (The statement),

2. The Statement which is the responsibility of the company management and approved by the Company's Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under section 133 of the Companies Act,2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules,2015 read with SEBI Circular No.*CIR/CFD/FAC/62/2016, dated July 5,2016, and other accounting principle* generally accepted in India. Our Responsibility is to express a conclusion on the statement based on our review.

3. We conducted our review in accordance with the Standard Review Engagement (SRE)2410,"*Review of Interim Financial information performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the applicable accounting standards i e. Indian Accounting Standard (*Ind As*) prescribed under section 133 of the Companies Act ,2013, read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of SEBI Regulations and SEBI Circular dated July 5,2016, Including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Place : Bangalore
Date : 13.11.2019

CA G. L. Kothari
Proprietor
M.No.025481
UDIN NO - 19025481AAAACW4153

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Statement of Consolidated Financial Results for the Year ended 30th September 2019

(Amount in Lakhs)

Particulars	3 months ended 30/09/2019	3 months ended 30/06/2019	3 months ended 30/09/2018	6 months ended 30/09/2019	6 months ended 30/09/2018	Year ended 31/03/2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Revenue						
a.Income from Operations	-	-	-	-	-	247.08
b.Other Income	0.45	0.45	18.15	0.90	29.80	22.50
Total Income	0.45	0.45	18.15	0.90	29.80	269.58
2. Expenses						
a.Materials consumed and direct expenses	-	-	-	-	-	-
b. Purchase of Traded Goods	-	-	-	-	-	-
c. Changes in Work in Progress and Traded goods	-	-	-	-	-	-
d. Employee Benefit Expenses	48.58	36.48	7.73	85.06	11.79	134.1
e. Depreciation and Amortization expenses	28.52	0.04	28.52	28.56	28.56	57.12
f. Other Expenses	7.24	4.9	6.17	12.14	18.49	72.52
g. Finance cost	29.80	27.38	48.03	57.18	77.65	92.78
Total Expenses	114.14	68.80	90.44	182.94	136.48	356.52
3. Profit before Tax (1-2)	(113.69)	(68.35)	(72.29)	(182.04)	(106.68)	(86.94)
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	3.65	14.51	16.65	18.16	29.00	(59.45)
Adjustment for Non-controlling interests	13.94	4.02	23.62	17.96	29.02	27.29
Exceptional Items					-	
Profit/(loss) before tax from continuing operations	(96.10)	(49.82)	(32.02)	(145.92)	(48.66)	(119.10)
4. Tax Expense						
a. Current tax	-	-	-	-	-	10.09
Less Mat Credit entitlement	-	-	-	-	-	
Net Current Tax	-	-	-	-	-	10.09
b.Income tax of prior Years	0.46			0.46		0.88
c. Deferred Tax	(5.70)	-5.37	48.49	(11.07)	43.30	4.85
Total Tax Expenses	(5.24)	(5.37)	48.49	(10.61)	43.30	15.82
5. Net Profit after Tax (3-4)	(90.86)	(44.45)	(80.51)	(135.31)	(91.98)	(134.92)
6. Other comprehensive income/ (expenses) (net of tax) not to be reclassified to statement of Profit or Loss in subsequent periods						
Remeasurement of Post Employment Defined Benefit obligation	-	-	-	-	0.02	0.01
Income Tax effect						
Other comprehensive income/ (expense) (Net of tax) to be reclassified to profit or loss in subsequent periods:						
Remeasurement of Investment at Fair value	(57.52)	-107.92	-	(165.44)	-	(556.56)
Income Tax effect	11.96	22.45	-	34.41	-	115.76
7. Other Comprehensive income for the period	(45.56)	(85.47)	-	(131.03)	0.02	(440.79)
8. Total Comprehensive Income for the period	(136.42)	(129.92)	(80.51)	(266.34)	(91.96)	(575.71)
9. Paid-up equity share capital - (of Rs 10/- each)	363.39	363.39	363.39	363.39	363.39	363.39
10. Other Equity						3,447.52
11. Earnings per equity share (nominal value of equity share Rs10 each)						
Basic & Diluted (in `)	(2.50)	(1.22)	(2.22)	(3.72)	(2.53)	(3.71)

for **International Constructions Limited**

(Anil Kumar Sethi)
Managing Director, DIN : 00035800

Place : Bangalore
Date : 13.11.2019

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Statement of Consolidated Assets and Liabilities as at September 30, 2019

(Amount in Lakhs)

Particulars	As at 30th September, 2019	As at March 31, 2019
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	6,013.35	6,041.90
(b) Financial assets		
- Investments	2,517.25	2,664.53
- Loans	55.61	13.59
- Other non current financial Assets	8.65	8.15
(c) Other Non Current Assets	27.28	28.93
	8,622.14	**8,757.10**
Current assets		
(a) Financial assets		
- Trade receivables	36.22	326.65
- Cash and Bank Balances	39.01	4.31
- Loans	294.15	294.10
- Other Current financial Assets	76.51	76.51
(b) Other Current Assets	72.12	0.12
(c) Current Tax Assets	155.83	146.91
	673.84	**848.60**
TOTAL ASSETS	**9,295.98**	**9,605.70**
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	363.39	363.39
(b) Other Equity		
-Equity Components of Financial instrument	729.21	729.21
-Retained Earning	2,451.98	2,718.31
Equity attributable to equity holders of the parent	**3,544.58**	**3,810.91**
(c) Non-controlling interests	2,663.29	2,785.62
Total equity	**6,207.87**	**6,596.53**
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
- Borrowings	406.89	374.39
(b) Provisions	1.93	1.69
(c) Deffered Tax Liabilities	541.81	587.29
(d) Other Non Current Liabilities	1,007.48	727.18
	1,958.11	1,690.55
Current liabilities		
(a) Financial liabilities		
- Borrowings	612.29	650.34
- Trade payables	436.55	480.88
(b) Other current liabilities	81.13	187.36
(c) Provisions	0.03	0.03
	1,130.00	**1,318.61**
Total liabilities	**3,088.11**	**3,009.16**
TOTAL EQUITY AND LIABILTIES	**9,295.98**	**9,605.70**

for International Constructions Limited

(Anil Kumar Sethi)
Managing Director, DIN : 00035800

Place : Bangalore
Date : 13.11.2019

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Consolidated Statement of Cash flows for the six month ended 30th September 2019

Annexure - 1

Particulars	For the year ended 30th September 2019	For the year ended 31st March 2019
Cash flow from operating activities		
Profit before tax from Continuing Operations	**(182.04)**	**(86.93)**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expenses	28.56	57.12
Finance Expenses	14.81	8.18
Interest expenses on financial liability	43.43	83.78
Bad debts and Advances	-	1.03
Fair Value - INDAS	165.44	25.64
Provision for Impairement	-	(13.09)
Loss/(Profit) on Sale of Assets	-	(0.81)
Long Term Capital Gain on Share	-	(6.72)
Interest Received	(0.90)	(1.88)
Finance Income on Financial Assets	-	(556.56)
Re-Measurement gains on defined benefit plans	-	0.01
	69.29	(490.24)
Working capital adjustments:		
(Decrease)/Increase in Other Current Financial assets	(0.50)	1.03
(Decrease)/Increase in Trade Receivable	290.43	114.25
(Decrease)/Increase in Other Current assets	(70.35)	(0.10)
(Decrease)/Increase in Trade Payables	(44.34)	5.73
(Decrease)/Increase in Other Current liabilities	(106.23)	115.41
(Decrease)/Increase in Provisions	0.24	(0.21)
(Decrease)/Increase in Other Non Current liabilities	280.30	14.82
	418.85	(239.30)
Income tax paid / (Refund)	9.56	118.25
Net cash flows from operating activities	**409.29**	**(357.55)**
Cash flow from investing activities		
Purchase / Sale of Assets	(0.00)	10.66
Fair value of Investments	(147.28)	334.25
Sale of Investments	-	51.37
Movement in Loans & Advances (Long Term)	(42.08)	6.72
Interest Received	7.29	-
Net cash flows used in investing activities	**(182.07)**	**403.01**
Cash flow from financing activities		
Proceeds from Borrowings	(5.55)	388.94
Movement in Special Reserve	-	1.12
Movement in Non Controlling interest	(122.33)	(351.26)
Finance Expense (Net)	(64.62)	(91.96)
Net cash flows from/(used in) financing activities	**(192.51)**	**(53.15)**
Net increase in cash and cash equivalents	34.72	(7.70)
Cash and cash equivalents at the beginning of the year	4.29	12.00
Cash and cash equivalents at the end of the period	**39.01**	**4.29**

for **International Constructions Limited**

Place : Bangalore
Date : 13.11.2019

(Anil Kumar Sethi)
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Notes:

1.The above consilidated unaudited financial result were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13th November 2019.The consolidated unaudited financial result for the quarter and six month ended 30th September 2019 have been subjected to limited review by the Statutory Auditor of the Company.

2.Being the first year requiring submission of statement of cash flow as mandated by SEBI vide notification dated 9th May2019 in absence of specific guidance from SEBI in this regard ,The company has provided a disclosure for the same as per companies act 2013 alongwith previous year ended 31st March 2019 as a comparative attached as Annexure -1.

3. There was no exceptional item during the quarter ended 30th September 2019.

4..Gain/(Loss) on fair valuation of equity instruments represent movements in carrying values of financial assets (investment) measured at

5. The Company is primarily engaged in the business of construction, which is as per Ind AS 108 "Segment Reporting" notified pursuant to Companies (Indian Accounting Standard) Rules, 2015 and is considered to be the only reportable business segment. The Company is primarily operating in India which is considered as single geographical segment.

6. Previous Figure has been regrouped/ rearranged wherever considered necessary to confirm to be figures presented in the current period.

for **International Constructions Limited**

(Anil Kumar Sethi)
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Place : Bangalore
Date : 13.11.2019

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CHARTERED ACCOUNTANTS

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Phone : +91 80 22236978, 41608884
Mob. : 93412 20928, 98867 01321
e-mail : glk@glkothari.com

LIMITED REVIEW REPORT

Limited review report on unaudited quarterly consolidated financial result and consolidated year to date results of International Constructions Limited under Regulation 33 and Regulation 52 of of the SEBI (Listing Obligation and Disclosure Requirement Regulations,2015 (as amended).

To The Board of Directors of International Constructions Limited

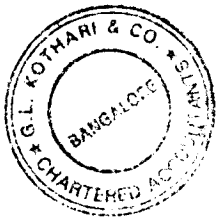
1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results('the statement') of International Constructions Limited ('the Parent') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended 30th September, 2019 and year to date result for the period from 1st April 2019 to 30th September 2019, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2018 and corresponding period from 1st April 2018 to 30th September 2018, as reported in these consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.

2. The Statement which is the responsibility of the Parent's management and approved by the Parent Company's Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under section 133 of the Companies Act,2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules,2015 read with SEBI Circular No.CIR/CFD/FAC/62/2016, dated July 5,2016, and other accounting principle generally accepted in India. Our Responsibility is to express a conclusion on the statement based on our review.

3. We conducted our review in accordance with the Standard Review Engagement (SRE)2410,***"Review of Interim Financial information performed by the Independent Auditor of the Entity"*** issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

5. The Statement includes the results of the entities as given in the **Annexure 1** to this report.



6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the applicable accounting standards i e. Indian Accounting Standard (*Ind As*) prescribed under section 133 of the Companies Act ,2013, read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of SEBI Regulations and SEBI Regulations and SEBI Circular dated July 5,2016, Including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. The Consolidated Unaudited Financial Result includes the interim financial statements / financial information/financial results of 4(four) subsidiaries which have not been reviewed by their auditors , whose financial statements / financial information/financial results reflect, total revenues of Rs.1.94 Lacs, total net loss after tax of Rs.82.69 lacs and total comprehensive Loss of Rs, 82.69 lacs for the quarter ended 30th September, 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 18.16 lacs and total comprehensive income of Rs. 18.16 lacs for the quarter ended 30th September, 2019, as considered in the consolidated unaudited financial results, in respect of 11 (Eleven) associates based in their financial statements which have not been reviewed by their auditors, Accordingly to the information and explanations given to us by the Management, these interim financial result are not material to the Group.

   Our conclusion on the Statement is not modified in respect of our reliance on the interim financial result certified by the Management.

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

G L Kothari
Proprietor
Membership No.025481

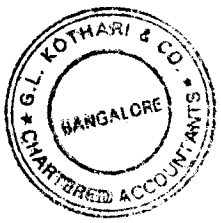
Place : Bangalore
Date : 13/11/2019
UDIN NO - 19025481AAAACV3200

Annexure - 1

List of entities included in the statement

Subsidiaries
ADD Realty Limited
Add Industrial Park (Tamilnadu) Limited
Add Elcina Electronics Park Private Limited
Ratnatray Mega Food Park Private Limited

Associates
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: November 13, 2019

To

Listing Department,
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 – Un-Audited Financial Results for the second quarter & half year ended 30.09.2019

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We hereby declare and confirm that the Limited Review Report issued by the statutory auditors of our company for the Un-Audited Financial Results for the second quarter and half year ended 30.09.2019 has an unmodified opinion i.e. there is no modified opinion by them.

Thanking you,

Yours faithfully,

For **International Constructions Limited**

S Nakkiran
AGM & Company Secretary