



# इरकॉन इन्टरनेशनल लिमिटेड

(भारत सरकार का उपक्रम)

## IRCON INTERNATIONAL LIMITED

(A Govt. of India Undertaking)  
An integrated Engineering and Construction Company



IRCON/SECY/STEX/124

30<sup>th</sup> June, 2021

|  |   |
|--|---|
| <b>BSE Limited</b><br>Listing Dept./ Dept. of Corporate Services<br>Phiroze Jeejeebhoy Towers<br>Dalal Street<br>Mumbai – 400001<br>बीएसई लिमिटेड<br>लिस्टिंग विभाग / कॉर्पोरेट सेवा विभाग<br>पी. जे. टावर्स,<br>दलाल स्ट्रीट<br>मुंबई- 400001<br>Scrip code / ID: <b>541956 / IRCON</b> | <b>National Stock Exchange of India Limited</b><br>Listing Department<br>Exchange Plaza, Plot no. C/I, G Block<br>Bandra –Kurla Complex,<br>Bandra (East) Mumbai – 400051<br>नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड<br>लिस्टिंग विभाग<br>एक्सचेंज प्लाजा, प्लॉट नं सी / आई, जी ब्लॉक<br>बान्द्रा-कुर्ला कॉम्प्लेक्स,<br>बान्द्रा (पूर्व) मुंबई-400051<br>Scrip Code: <b>IRCON</b> |
|--|---|

**Ref.: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Sub: Outcome of Meeting of the Board of Directors held on 30<sup>th</sup> June, 2021-Financial Results and Final Dividend/ 30 जून, 2021 को आयोजित निदेशक मंडल की बैठक का परिणाम-वित्तीय परिणाम और अंतिम लाभांश**

Dear Sir/ Madam, महोदय / महोदया,

This is to inform that the Board of Directors at their meeting held today i.e. Wednesday, 30<sup>th</sup> June, 2021, inter-alia considered the following:

1. Approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2021 (These results have been reviewed by the Audit Committee of the Board of Directors at its meeting held on 30<sup>th</sup> June, 2021).
2. Recommended a final dividend of Rs. 1.32 per share of face value of Rs. 2/- each (66% of the paid-up equity share capital) for the financial year 2020-21, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company. The final dividend would be paid within 30 days from the date of its declaration at the AGM.

Pursuant to Regulation 33 of SEBI (LODR), please find attached herewith the following:

- a) Statements showing the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31<sup>st</sup> March 2021.
- b) Auditors' Report with unmodified opinion on Audited Financial Results -Standalone and Consolidated.

The Board Meeting commenced at 01:00 P.M. and ended at 02:45 P.M

Please take note of above information on record.



यह सूचित किया जाता है कि निदेशक मंडल ने आज अर्थात् बुधवार, 30 जून, 2021 को आयोजित अपनी बैठक में अन्य बातों के साथ-साथ निम्नलिखित पर विचार किया:

1. 31 मार्च, 2021 को समाप्त तिमाही और वर्ष के लिए लेखापरीक्षित वित्तीय परिणाम (स्टैंडअलोन और समेकित) स्वीकृत प्रदान करी गई है। (इन परिणामों की समीक्षा निदेशक मंडल की लेखा परीक्षा समिति द्वारा 30 जून, 2021 को हुई अपनी बैठक में की गई है)।
2. वित्तीय वर्ष 2020-21 के लिए 2/- रुपये के अंकित मूल्य के प्रति शेयर पर 1.32 रुपये के अंतिम लाभांश की सिफारिश की गई (भुगतान शेयर पूंजी का 66%), जो कि कंपनी की आगामी वार्षिक आम बैठक में शेयरधारकों के अनुमोदन के अधीन है। अंतिम लाभांश का भुगतान AGM में इसकी घोषणा की तारीख से 30 दिनों के भीतर किया जाएगा।

सेबी (एलओडीआर) के विनियम 33 के अनुसार, निम्नलिखित दस्तावेज़ इसके साथ संलग्न है:

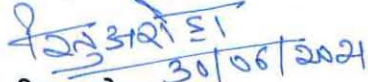
- क) 31 मार्च 2021 को समाप्त तिमाही और वर्ष के लिए लेखापरीक्षित वित्तीय परिणाम (स्टैंडअलोन और समेकित) दिखाने वाले विवरण।
- ख) लेखापरीक्षित वित्तीय परिणामों पर असंशोधित राय के साथ लेखापरीक्षकों की रिपोर्ट - स्टैंडअलोन और समेकित।

बोर्ड की बैठक दोपहर 1:00 बजे शुरू हुई और 2:45 बजे समाप्त हुई।

कृपया उपरोक्त जानकारी को रिकॉर्ड पर लें

धन्यवाद,

भवदीया,  
कृते इरकॉन इंटरनेशनल लिमिटेड



(रितु अरोड़ा)

कम्पनी सचिव एवं अनुपालन अधिकारी  
सदस्यता क्र.: FCS 5270



**IRCON INTERNATIONAL LIMITED**

Registered Office: C-4, District Centre Saket, New Delhi-110017; Tel: +91-11-29565666; Fax: +91-11-26522000/26854000

E-mail: info@ircon.org; Website: www.ircon.org; Corporate Identity Number: L45203DL1976GOI008171

**EXTRACT OF STANDALONE / CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

Rs. in crores

| Particulars  | Standalone                                       |   |  |   |   | Consolidated                                     |   |  |   |   |
|--|--|---|--|---|---|--|---|--|---|---|
|  | Quarter ended<br>31 March<br>2021<br>(Unaudited) | Quarter ended<br>31 December<br>2020<br>(Unaudited) | Quarter ended<br>31 March<br>2020<br>(Unaudited) | Year ended<br>31 March<br>2021<br>(Audited) | Year ended<br>31 March<br>2020<br>(Audited) | Quarter ended<br>31 March<br>2021<br>(Unaudited) | Quarter ended<br>31 December<br>2020<br>(Unaudited) | Quarter ended<br>31 March<br>2020<br>(Unaudited) | Year ended<br>31 March<br>2021<br>(Audited) | Year ended<br>31 March<br>2020<br>(Audited) |
| Total income from Operations   | 2,260.39   | 1,244.46  | 1,788.32   | 4,947.77                                    | 5,202.06                                    | 2,421.65   | 1,353.03  | 1,873.35   | 5,341.96                                    | 5,391.11                                    |
| Net profit / (loss) (before tax & exceptional items)                         | 276.12   | 134.23  | 161.51   | 574.02                                      | # 672.57                                    | 276.29   | 134.32  | 155.17   | 577.52                                      | # 671.95                                    |
| Net profit / (loss) (before tax & after exceptional items)                   | 276.12   | 134.23  | 161.51   | 574.02                                      | 672.57                                      | 276.29   | 134.32  | 155.17   | 577.52                                      | 671.95                                      |
| Net profit after tax   | 185.33   | 103.14  | 122.42   | 404.56                                      | 489.78                                      | 170.43   | 102.10  | 115.40   | 391.06                                      | 485.27                                      |
| Total comprehensive income   | 184.16   | 104.05  | 121.68   | 403.35                                      | 486.83                                      | 169.26   | 103.01  | 114.65   | 389.85                                      | 482.31                                      |
| Equity share capital   | 94.05  | 94.05   | 94.05  | 94.05                                       | 94.05                                       | 94.05  | 94.05   | 94.05  | 94.05                                       | 94.05                                       |
| Other Equity (Excluding Revaluation Reserve)                                 |  |   |  | 4,312.43                                    | 4,067.08                                    |  |   |  | 4,309.08                                    | 4,077.23                                    |
| Earnings Per Share<br>(not annualized) (Note 4)<br>(Face Value of ₹2/- each) |  |   |  |   |   |  |   |  |   |   |
| (a) Basic (in ₹)   | 1.97   | 1.10  | 1.30   | 4.30  | 5.21  | 1.81   | 1.09  | 1.23   | 4.16  | 5.16  |
| (b) Diluted (in ₹)   | 1.97   | 1.10  | 1.30   | 4.30  | 5.21  | 1.81   | 1.09  | 1.23   | 4.16  | 5.16  |

# Includes write back / reversal of Agency Commission payable for foreign projects for an amount of Rs. 84.13 crore.

**Notes:**

- The above standalone and consolidated financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 30th June, 2021 and have been audited by Statutory auditors of the Company. The Statutory Auditors have expressed an unmodified opinion.
- The Standalone and consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 (as Amended) and other recognised accounting practices and policies to the extent applicable.
- The above is an extract of the detailed format of the financial results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, as amended. The full format of the aforesaid financial results are available on the Stock Exchanges website of BSE (www.bseindia.com/corporates), NSE (www.nseindia.com/corporates) and Company's website at www.ircon.org.
- The shareholders of Company through postal Ballot on 22nd March, 2020 have approved:
  - Split the face value of one equity share from Rs. 10/- each into five equity shares of Rs. 2/- each which have been reflected at Stock exchanges w.e.f. 3rd April, 2020.
  - Amended the Capital Clause in the Memorandum of Association of the Company.
 Accordingly for compliance of accounting standards on Earning per share (IND AS 33), the per share calculation of all previous year / periods presented above are based on new number of Equity shares.
- The Board of Directors of IRCON in its 268th meeting held on 5th April, 2021 had approved the proposal for issuance of 47,02,57,870 fully paid-up Bonus Shares of Rs.2/- each in the ratio of 1:1, (i.e. issue of 1 (one) equity share for every existing 1 (one) equity share with 21st May, 2021 as the Record Date for the purpose of ascertaining the eligibility of Shareholders. The Final Listing and Trading Approvals from NSE and BSE have been received on 31st May, 2021. Post Bonus, the Paid-up Share Capital of the Company is Rs.188,10,31,480 divided into 94,05,15,740 equity shares of Rs.2/- each.
- The BoD has recommended a final Dividend of Rs. 1.32 per equity share on face value of Rs. 2/-per equity share for the financial year 2020-21, subject to the approval of the shareholders at the AGM. This is in addition to Interim Dividend paid @ Rs 1.30 per Share on face value of Rs 2/-per equity share.

Place: New Delhi  
Date: 30th June, 2021



For and on behalf of Ircon International Limited

*M.K. Singh*  
M.K. Singh  
Chairman & Managing Director, CEO and Director Finance  
DIN - 06607392



IRCON INTERNATIONAL LIMITED

Registered Office: C-4, District Centre Saket, New Delhi-110017; Tel: +91-11-29565666; Fax: +91-11-26522000/26854000

E-mail: info@ircon.org; Website: www.ircon.org; Corporate Identity Number: L45203DL1976GOI008171

STATEMENT OF STANDALONE / CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

| Particulars  | (Rs. in Crores)           |                           |                           |                         |                         |                           |                           |                           |                         |                         |
|--|---------------------------|---------------------------|---------------------------|-------------------------|-------------------------|---------------------------|---------------------------|---------------------------|-------------------------|-------------------------|
|  | Standalone                |                           |                           |                         |                         | Consolidated              |                           |                           |                         |                         |
|  | Quarter Ended             |                           |                           | Year Ended              |                         | Quarter Ended             |                           |                           | Year Ended              |                         |
|  | 31.03.2021<br>(Unaudited) | 31.12.2020<br>(Unaudited) | 31.03.2020<br>(Unaudited) | 31.03.2021<br>(Audited) | 31.03.2020<br>(Audited) | 31.03.2021<br>(Unaudited) | 31.12.2020<br>(Unaudited) | 31.03.2020<br>(Unaudited) | 31.03.2021<br>(Audited) | 31.03.2020<br>(Audited) |
| <b>1. Income :</b>   |                           |                           |                           |                         |                         |                           |                           |                           |                         |                         |
| (a) Revenue from operations  | 2,260.39                  | 1,244.46                  | 1,788.32                  | 4,947.77                | 5,202.06                | 2,421.65                  | 1,353.03                  | 1,873.35                  | 5,341.96                | 5,391.11                |
| (b) Other income   | 107.39                    | 59.43                     | 42.23                     | 252.54                  | 239.66                  | 108.77                    | 23.84                     | 23.18                     | 181.49                  | 148.57                  |
| <b>Total Income</b>  | <b>2,367.78</b>           | <b>1,303.89</b>           | <b>1,830.55</b>           | <b>5,200.31</b>         | <b>5,441.72</b>         | <b>2,530.42</b>           | <b>1,376.87</b>           | <b>1,896.53</b>           | <b>5,523.45</b>         | <b>5,539.68</b>         |
| <b>2. Expenses</b>   |                           |                           |                           |                         |                         |                           |                           |                           |                         |                         |
| (a) Materials and Stores Consumed  | 136.45                    | 121.99                    | 218.40                    | 366.63                  | 349.71                  | 136.45                    | 121.99                    | 218.40                    | 366.63                  | 349.71                  |
| (b) (Increase) / Decrease in WIP   | 43.95                     | 18.68                     | (31.99)                   | 211.77                  | 15.89                   | 43.95                     | 18.68                     | (31.99)                   | 211.77                  | 15.89                   |
| (c) Project Expenses   | 1,835.32                  | 953.21                    | 1,383.72                  | 3,736.28                | 4,057.06                | 1,962.70                  | 1,013.18                  | 1,437.12                  | 3,973.96                | 4,097.48                |
| (d) Employee benefits expenses   | 55.99                     | 55.87                     | 69.09                     | 229.33                  | 261.37                  | 60.11                     | 60.35                     | 74.04                     | 247.39                  | 279.34                  |
| (e) Finance costs  | 1.86                      | 3.45                      | 4.38                      | 14.73                   | 27.31                   | 8.47                      | 5.00                      | 4.36                      | 23.30                   | 27.84                   |
| (f) Depreciation, amortisation & impairment expense  | 6.09                      | 6.26                      | 5.87                      | 24.84                   | 15.93                   | 22.97                     | 23.06                     | 22.60                     | 92.09                   | 82.94                   |
| (g) Other expenses   | 12.00                     | 10.20                     | 19.57                     | 42.71                   | 41.88                   | 13.13                     | 11.13                     | 20.81                     | 45.65                   | 44.93                   |
| <b>Total Expenses</b>  | <b>2,091.66</b>           | <b>1,169.66</b>           | <b>1,669.04</b>           | <b>4,626.29</b>         | <b>4,769.15</b>         | <b>2,247.78</b>           | <b>1,253.39</b>           | <b>1,745.34</b>           | <b>4,960.79</b>         | <b>4,898.13</b>         |
| <b>3. Profit/(Loss) from operations before Share of Profit / (Loss) of Joint Ventures Exceptional items and tax (1- 2)</b> | <b>276.12</b>             | <b>134.23</b>             | <b>161.51</b>             | <b>574.02</b>           | <b>672.57</b>           | <b>282.64</b>             | <b>123.48</b>             | <b>151.19</b>             | <b>562.66</b>           | <b>641.55</b>           |
| <b>4. Share of Profit / (Loss) of Joint Ventures</b>   |                           |                           |                           |                         |                         | <b>(6.35)</b>             | <b>10.84</b>              | <b>3.98</b>               | <b>14.86</b>            | <b>30.40</b>            |
| <b>5. Profit/(Loss) from operations before Exceptional items and tax (3+4)</b>   | <b>276.12</b>             | <b>134.23</b>             | <b>161.51</b>             | <b>574.02</b>           | <b>672.57</b>           | <b>276.29</b>             | <b>134.32</b>             | <b>155.17</b>             | <b>577.52</b>           | <b>671.95</b>           |
| <b>6. Exceptional items (Net)</b>  |                           |                           |                           |                         |                         |                           |                           |                           |                         |                         |
| <b>7. Profit / (Loss) from operations before Tax (5 + 6)</b>   | <b>276.12</b>             | <b>134.23</b>             | <b>161.51</b>             | <b>574.02</b>           | <b>672.57</b>           | <b>276.29</b>             | <b>134.32</b>             | <b>155.17</b>             | <b>577.52</b>           | <b>671.95</b>           |
| <b>8. Tax Expense</b>  |                           |                           |                           |                         |                         |                           |                           |                           |                         |                         |
| (a) Current Tax  | 71.91                     | 29.48                     | 45.36                     | 144.47                  | 158.43                  | 74.38                     | 30.71                     | 48.16                     | 148.94                  | 163.16                  |
| (b) Deferred Tax   | 5.02                      | 1.61                      | (0.05)                    | 11.13                   | 50.94                   | 13.61                     | 1.51                      | (13.94)                   | 19.65                   | 38.28                   |
| (c) Taxation in respect of earlier years   | 13.86                     | -                         | (6.22)                    | 13.86                   | (26.58)                 | 17.87                     | -                         | 5.55                      | 17.87                   | (14.76)                 |
| <b>9. Net Profit / (Loss) for the period/year (7 - 8)</b>  | <b>185.33</b>             | <b>103.14</b>             | <b>122.42</b>             | <b>404.56</b>           | <b>489.78</b>           | <b>170.43</b>             | <b>102.10</b>             | <b>115.40</b>             | <b>391.06</b>           | <b>485.27</b>           |
| <b>10. Other Comprehensive Income</b>  |                           |                           |                           |                         |                         |                           |                           |                           |                         |                         |
| (a)(i) Items that will not be reclassified to Profit and Loss  | (6.65)                    | 2.83                      | (2.47)                    | (0.40)                  | 1.20                    | (6.65)                    | 2.83                      | (2.48)                    | (0.40)                  | 1.19                    |
| (a)(ii) Income tax relating to items that will not be reclassified to Profit and Loss                                      | 1.67                      | (0.71)                    | 0.62                      | 0.10                    | (0.30)                  | 1.67                      | (0.71)                    | 0.62                      | 0.10                    | (0.30)                  |
| (b)(i) Items that will be reclassified to Profit and Loss  | 5.10                      | (1.62)                    | 1.47                      | (1.21)                  | (5.15)                  | 5.10                      | (1.62)                    | 1.47                      | (1.21)                  | (5.15)                  |
| (b)(ii) Income tax relating to items that will be reclassified to Profit and Loss  | (1.29)                    | 0.41                      | (0.36)                    | 0.30                    | 1.30                    | (1.29)                    | 0.41                      | (0.36)                    | 0.30                    | 1.30                    |
| <b>11. Total Comprehensive Income/(loss) for the period/year</b>   | <b>184.16</b>             | <b>104.05</b>             | <b>121.68</b>             | <b>403.35</b>           | <b>486.83</b>           | <b>169.26</b>             | <b>103.01</b>             | <b>114.65</b>             | <b>389.85</b>           | <b>482.31</b>           |
| <b>12. Profit is attributable to :</b>   |                           |                           |                           |                         |                         |                           |                           |                           |                         |                         |
| (a) Owners of the Parent   | 185.33                    | 103.14                    | 122.42                    | 404.56                  | 489.78                  | 170.43                    | 102.10                    | 115.40                    | 391.06                  | 485.27                  |
| (b) Non Controlling Interest   | -                         | -                         | -                         | -                       | -                       | -                         | -                         | -                         | -                       | -                       |
| <b>13. Other Comprehensive Income is attributable to :</b>   |                           |                           |                           |                         |                         |                           |                           |                           |                         |                         |
| (a) Owners of the Parent   | (1.17)                    | 0.91                      | (0.74)                    | (1.21)                  | (2.95)                  | (1.17)                    | 0.91                      | (0.75)                    | (1.21)                  | (2.96)                  |
| (b) Non Controlling Interest   | -                         | -                         | -                         | -                       | -                       | -                         | -                         | -                         | -                       | -                       |
| <b>14. Total Comprehensive Income is attributable to :</b>   |                           |                           |                           |                         |                         |                           |                           |                           |                         |                         |
| (a) Owners of the Parent   | 184.16                    | 104.05                    | 121.68                    | 403.35                  | 486.83                  | 169.26                    | 103.01                    | 114.65                    | 389.85                  | 482.31                  |
| (b) Non Controlling Interest   | -                         | -                         | -                         | -                       | -                       | -                         | -                         | -                         | -                       | -                       |
| <b>15. Paid up Equity Share Capital (Face Value of Rs. 2 per share) (Note 4)</b>   | <b>94.05</b>              | <b>94.05</b>              | <b>94.05</b>              | <b>94.05</b>            | <b>94.05</b>            | <b>94.05</b>              | <b>94.05</b>              | <b>94.05</b>              | <b>94.05</b>            | <b>94.05</b>            |
| <b>16. Other Equity (Excluding Revaluation Reserve) (As per Audited Balance Sheet)</b>                                     |                           |                           |                           | <b>4,312.43</b>         | <b>4,067.08</b>         |                           |                           |                           | <b>4,309.08</b>         | <b>4,077.23</b>         |
| <b>17. Earnings Per Equity Share (Face Value of Rs. 2 per share) (Not Annualized for the quarter) (Note 4)</b>             |                           |                           |                           |                         |                         |                           |                           |                           |                         |                         |
| (a) Basic  | 1.97                      | 1.10                      | 1.30                      | 4.30                    | 5.21                    | 1.81                      | 1.09                      | 1.23                      | 4.16                    | 5.16                    |
| (b) Diluted  | 1.97                      | 1.10                      | 1.30                      | 4.30                    | 5.21                    | 1.81                      | 1.09                      | 1.23                      | 4.16                    | 5.16                    |



*hks*



# Includes write back / reversal of Agency Commission payable for foreign projects for an amount of Rs. 84.13 crore.

**Notes:**

- 1 The above standalone and consolidated financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 30th June, 2021 and have been audited by Statutory auditors of the Company. The Statutory Auditors have expressed an unmodified opinion.
- 2 Figures of last quarter are balancing figures between audited figures in respected of the full financial year and the published year to date figures up to third quarter of the relavent financial year
- 3 The Standalone and consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 (as Amended) and other recognised accounting practices and policies to the extent applicable.
- 4 In line with provisions of Ind AS 108 - Operating Segments, the operations of the Company / Group fall primarily under geographical information about group of countries, which is considered to be the only reportable segment by management.
- 5 The shareholders of Company through postal Ballot on 22nd March, 2020 have approved:  
(i) Split the face value of one equity share from Rs. 10/- each into five equity shares of Rs. 2/- each which have been reflected at Stock exchanges w.e.f. 3rd April, 2020.  
(ii) Amended the Capital Clause in the Memorandum of Association of the Company.  
Accordingly for compliance of accounting standards on Earning per share (IND AS 33), the per share calculation of all previous year/ periods presented above are based on new number of Equity shares.
- 6 The Board of Directors of Indian Railway Stations Development Corporation Limited, a Joint Venture Company, in its meeting held on 29th September, 2020 has approved participation of Rites limited as third strategic partner / shareholder with consequent revision in the shareholding pattern among RLDA, IRCON and RITES in the ratio of 50:26:24 respectively
- 7 The Company/Group's operations recovered further during the 4th quarter from the economic slowdown caused by the Covid-19 pandemic. The Company/Group expects to recover the carrying amount of its financial and non financial assets in the ordinary course of business based on information available on current economic conditions. The Company/Group will continue to monitor closely any pandemic related uncertainty arising from the 2nd wave and material changes to future economic conditions.
- 8 The BoD has recommended a final Dividend of Rs. 1.32 per equity share on face value of Rs. 2/-per equity share for the financial year 2020-21, subject to the approval of the shareholders at the AGM  
This is in addition to Interim Dividend paid @ Rs 1.30 per Share on face value of Rs 2/-per equity share.
- 9 Figures for the previous periods / year have been re-grouped / re-classified/ re-casted to conform to the classification of the current period / year.

Place: New Delhi  
Date: 30th June, 2021



For and on behalf of Ircan International Limited

  
M.K. Singh

Chairman & Managing Director, CEO and Director Finance  
DIN - 06607392



Statement of Standalone and Consolidated segment-wise Revenue, Result, Total Assets and Total Liabilities for the Quarter and Year Ended on March 31, 2021

(Rs. in Crores)

| Particulars   | Standalone                |                           |                           |                         |                         | Consolidated              |                           |                           |                         |                         |
|---|---------------------------|---------------------------|---------------------------|-------------------------|-------------------------|---------------------------|---------------------------|---------------------------|-------------------------|-------------------------|
|   | Quarter Ended             |                           |                           | Year Ended              |                         | Quarter Ended             |                           |                           | Year Ended              |                         |
|   | 31.03.2021<br>(Unaudited) | 31.12.2020<br>(Unaudited) | 31.03.2020<br>(Unaudited) | 31.03.2021<br>(Audited) | 31.03.2020<br>(Audited) | 31.03.2021<br>(Unaudited) | 31.12.2020<br>(Unaudited) | 31.03.2020<br>(Unaudited) | 31.03.2021<br>(Audited) | 31.03.2020<br>(Audited) |
| <b>1. Segment Revenue</b>                                 |                           |                           |                           |                         |                         |                           |                           |                           |                         |                         |
| (a) Revenue from Customers                                |                           |                           |                           |                         |                         |                           |                           |                           |                         |                         |
| International   | 192.56                    | 169.74                    | 113.41                    | 582.13                  | 443.35                  | 191.32                    | 171.13                    | 114.90                    | 583.59                  | 450.01                  |
| Domestic  | 2,067.83                  | 1,074.72                  | 1,674.91                  | 4,365.64                | 4,758.71                | 2,230.33                  | 1,181.90                  | 1,758.45                  | 4,758.37                | 4,941.10                |
| (b) Interest Income                                       |                           |                           |                           |                         |                         |                           |                           |                           |                         |                         |
| International   | 0.36                      | 0.57                      | 1.33                      | 2.92                    | 5.34                    | 0.36                      | 0.57                      | 1.33                      | 2.92                    | 5.34                    |
| Domestic  | 92.02                     | 37.35                     | 44.69                     | 203.93                  | 187.11                  | 76.32                     | 18.77                     | 25.07                     | 132.82                  | 95.99                   |
| (c) Other Income  |                           |                           |                           |                         |                         |                           |                           |                           |                         |                         |
| International   | 4.02                      | 0.91                      | (4.16)                    | 5.07                    | 27.62                   | 4.02                      | 0.80                      | (0.31)                    | 5.07                    | 27.93                   |
| Domestic  | 10.99                     | 20.60                     | 0.37                      | 40.62                   | 19.59                   | 28.07                     | 3.70                      | (2.91)                    | 40.68                   | 19.31                   |
| <b>Total</b>  | <b>2,367.78</b>           | <b>1,303.89</b>           | <b>1,830.55</b>           | <b>5,200.31</b>         | <b>5,441.72</b>         | <b>2,530.42</b>           | <b>1,376.87</b>           | <b>1,896.53</b>           | <b>5,523.45</b>         | <b>5,539.68</b>         |
| <b>Less: Inter Segment Revenue</b>                        |                           |                           |                           |                         |                         |                           |                           |                           |                         |                         |
| <b>Net Sales / Total Income</b>                           | <b>2,367.78</b>           | <b>1,303.89</b>           | <b>1,830.55</b>           | <b>5,200.31</b>         | <b>5,441.72</b>         | <b>2,530.42</b>           | <b>1,376.87</b>           | <b>1,896.53</b>           | <b>5,523.45</b>         | <b>5,539.68</b>         |
| <b>2. Segment Results</b>                                 |                           |                           |                           |                         |                         |                           |                           |                           |                         |                         |
| <b>Profit Before tax &amp; interest from Each Segment</b> |                           |                           |                           |                         |                         |                           |                           |                           |                         |                         |
| (a) International   | 12.77                     | 16.39                     | 20.42                     | 42.74                   | # 190.57                | 12.43                     | 15.82                     | 20.82                     | 41.83                   | # 193.40                |
| (b) Domestic  | 264.24                    | 118.78                    | 147.89                    | 536.81                  | 500.40                  | 271.28                    | 119.63                    | 141.00                    | 548.19                  | 497.20                  |
| Less:- (i) Interest                                       | (0.89)                    | (0.94)                    | (6.80)                    | (5.53)                  | (18.40)                 | (7.42)                    | (1.13)                    | (6.65)                    | (12.50)                 | (18.65)                 |
| (ii) Other Un- allocable expenditure net off              | -                         | -                         | -                         | -                       | -                       | -                         | -                         | -                         | -                       | -                       |
| (iii) Other Un-allocable Income                           | -                         | -                         | -                         | -                       | -                       | -                         | -                         | -                         | -                       | -                       |
| <b>Total Profit before tax</b>                            | <b>276.12</b>             | <b>134.23</b>             | <b>161.51</b>             | <b>574.02</b>           | <b>672.57</b>           | <b>276.29</b>             | <b>134.32</b>             | <b>155.17</b>             | <b>577.52</b>           | <b>671.95</b>           |
| <b>3. Segment Assets</b>                                  |                           |                           |                           |                         |                         |                           |                           |                           |                         |                         |
| (a) International   | 577.43                    | 596.84                    | 647.03                    | 577.43                  | 647.03                  | 581.68                    | 596.81                    | 647.29                    | 581.68                  | 647.29                  |
| (b) Domestic  | 10,087.06                 | 11,838.77                 | 9,299.44                  | 10,087.06               | 9,299.44                | 10,672.30                 | 12,400.60                 | 9,533.39                  | 10,672.30               | 9,533.39                |
| <b>Total Assets</b>                                       | <b>10,664.49</b>          | <b>12,435.61</b>          | <b>9,946.47</b>           | <b>10,664.49</b>        | <b>9,946.47</b>         | <b>11,253.98</b>          | <b>12,997.41</b>          | <b>10,180.68</b>          | <b>11,253.98</b>        | <b>10,180.68</b>        |
| <b>4. Segment Liabilities</b>                             |                           |                           |                           |                         |                         |                           |                           |                           |                         |                         |
| (a) International   | 501.43                    | 516.72                    | 576.57                    | 501.43                  | 576.57                  | 501.47                    | 516.85                    | 576.76                    | 501.47                  | 576.76                  |
| (b) Domestic  | 5,756.58                  | 7,635.45                  | 5,208.77                  | 5,756.58                | 5,208.77                | 6,349.38                  | 8,185.53                  | 5,432.64                  | 6,349.38                | 5,432.64                |
| <b>Total Liabilities</b>                                  | <b>6,258.01</b>           | <b>8,152.17</b>           | <b>5,785.34</b>           | <b>6,258.01</b>         | <b>5,785.34</b>         | <b>6,850.85</b>           | <b>8,702.38</b>           | <b>6,009.40</b>           | <b>6,850.85</b>         | <b>6,009.40</b>         |

# Includes write back / reversal of Agency Commission payable for foreign projects for an amount of Rs. 84.13 crore.

1. The company / Group has reported segment information as per Ind AS 108 "Operating Segments". The operations of the Company / Group fall primarily under geographical information about group of countries, which is considered to be the only reportable segment by management.

2. Figures for the previous periods / year have been re-grouped / re-classified / re-casted to conform to the classification of the current period / year.

For and on behalf of Ircan International Limited

Place : New Delhi  
Date: 30th June, 2021



M.K. Singh  
Chairman & Managing Director, CEO and Director Finance  
DIN - 06607392



**IRCON INTERNATIONAL LIMITED**

Registered Office: C-4, District Centre Saket, New Delhi-110017; Tel: +91-11-29565666; Fax: +91-11-26522000/26854000

E-mail: info@ircon.org; Website: www.ircon.org; Corporate Identity Number: L45203DL1976GOI008171

**Statements of Assets and Liabilities**

(Rs. In Crores)

| Particulars   | Note       | STANDALONE           |                      | CONSOLIDATED         |                      |
|---|------------|----------------------|----------------------|----------------------|----------------------|
|   |            | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2021 | As at March 31, 2020 |
|   |            | (Audited)            | (Audited)            | (Audited)            | (Audited)            |
| <b>ASSETS</b>   |            |                      |                      |                      |                      |
| <b>Non-current assets</b>   |            |                      |                      |                      |                      |
| Property, Plant and Equipment   |            | 254.63               | 270.64               | 259.98               | 275.83               |
| Capital Work-in-Progress  |            | 0.27                 | 0.66                 | 3.17                 | 2.97                 |
| Investment Property   |            | 511.01               | 489.02               | 511.01               | 489.02               |
| Intangible Assets   |            | 0.25                 | 0.40                 | 1,146.39             | 1,211.63             |
| Intangible Assets under Development   |            | 9.79                 | 9.79                 | 9.79                 | 26.73                |
| Right-of-use Assets   |            | 4.80                 | 5.17                 | 4.80                 | 5.17                 |
| Investments accounted for using the equity method   |            | -                    | -                    | 558.89               | 512.02               |
| Financial Assets  |            |                      |                      |                      |                      |
| (i) Investments   |            | 1,505.58             | 1,468.52             | 291.46               | 291.45               |
| (ii) Loans  |            | 1,385.18             | 1,409.68             | 0.48                 | 39.33                |
| (iii) Others  |            | 74.03                | 140.67               | 868.20               | 458.71               |
| Deferred tax assets (Net)   |            | 82.56                | 93.68                | 70.49                | 90.14                |
| Other non-current assets  |            | 47.64                | 129.60               | 47.64                | 129.61               |
| <b>Total Non-current assets</b>   |            | <b>3,875.74</b>      | <b>4,017.83</b>      | <b>3,772.30</b>      | <b>3,532.61</b>      |
| <b>Current assets</b>   |            |                      |                      |                      |                      |
| Inventories   |            | 117.60               | 320.67               | 120.65               | 320.67               |
| Financial Assets  |            |                      |                      |                      |                      |
| (i) Investments   |            | -                    | -                    | -                    | -                    |
| (ii) Trade Receivables  |            | 504.64               | 559.34               | 630.77               | 551.19               |
| (iii) Cash and cash equivalents   | (i)        | 322.27               | 388.80               | 414.20               | 512.87               |
| (iv) Other Bank Balances  | (i) & (ii) | 2,928.19             | 2,112.06             | 3,032.24             | 2,159.74             |
| (v) Loans   |            | 94.04                | 62.80                | 0.95                 | 1.62                 |
| (vi) Others   |            | 1,009.67             | 871.37               | 1,306.40             | 1,358.65             |
| Current Tax Assets (Net)  |            | 9.08                 | 7.02                 | 31.28                | 30.16                |
| Other current assets  |            | 1,802.81             | 1,605.65             | 1,944.74             | 1,712.24             |
|   |            | <b>6,788.30</b>      | <b>5,927.71</b>      | <b>7,481.23</b>      | <b>6,647.14</b>      |
| Assets held for Sale  |            | 0.45                 | 0.93                 | 0.45                 | 0.93                 |
| <b>Total Current assets</b>   |            | <b>6,788.75</b>      | <b>5,928.64</b>      | <b>7,481.68</b>      | <b>6,648.07</b>      |
| <b>Total Assets</b>   |            | <b>10,664.49</b>     | <b>9,946.47</b>      | <b>11,253.98</b>     | <b>10,180.68</b>     |
| <b>EQUITY AND LIABILITIES</b>   |            |                      |                      |                      |                      |
| <b>Equity</b>   |            |                      |                      |                      |                      |
| Equity share capital  |            | 94.05                | 94.05                | 94.05                | 94.05                |
| Other equity  |            | 4,312.43             | 4,067.08             | 4,309.08             | 4,077.23             |
| <b>Equity attributable to owners</b>  |            | <b>4,406.48</b>      | <b>4,161.13</b>      | <b>4,403.13</b>      | <b>4,171.28</b>      |
| Non controlling Interest  |            | -                    | -                    | -                    | -                    |
| <b>Total equity</b>   |            | <b>4,406.48</b>      | <b>4,161.13</b>      | <b>4,403.13</b>      | <b>4,171.28</b>      |
| <b>Liabilities</b>  |            |                      |                      |                      |                      |
| <b>Non-current liabilities</b>  |            |                      |                      |                      |                      |
| Financial Liabilities   |            |                      |                      |                      |                      |
| (i) Borrowings  |            | -                    | -                    | 312.09               | -                    |
| (ii) Trade Payables   |            |                      |                      |                      |                      |
| - Total Outstanding Dues of Micro Enterprises and Small Enterprises                         |            | -                    | -                    | -                    | -                    |
| - Total Outstanding Dues of Creditors Other than of Micro Enterprises and Small Enterprises |            | -                    | -                    | -                    | -                    |
| (iii) Other financial liabilities   |            | 266.41               | 380.16               | 283.10               | 400.75               |
| Provisions  |            | 79.11                | 78.66                | 107.58               | 78.90                |
| Other Non-Current Liabilities   |            | 333.50               | 267.88               | 364.96               | 298.16               |
| <b>Total Non-current liabilities</b>  |            | <b>679.02</b>        | <b>726.70</b>        | <b>1,067.73</b>      | <b>777.81</b>        |
| <b>Current liabilities</b>  |            |                      |                      |                      |                      |
| Financial liabilities   |            |                      |                      |                      |                      |
| (i) Trade payables  |            |                      |                      |                      |                      |
| - Total Outstanding Dues of Micro Enterprises and Small Enterprises                         |            | 6.11                 | 4.28                 | 14.77                | 8.08                 |
| - Total Outstanding Dues of Creditors Other than of Micro Enterprises and Small Enterprises |            | 731.79               | 572.57               | 743.25               | 581.11               |
| (ii) Other financial liabilities  |            | 2,383.90             | 2,097.10             | 2,443.33             | 2,114.24             |
| Other current liabilities   |            | 2,173.03             | 2,128.59             | 2,292.27             | 2,256.30             |
| Provisions  |            | 202.18               | 224.07               | 202.29               | 239.83               |
| Current Tax liability (Net)   |            | 81.98                | 32.03                | 87.21                | 32.03                |
| <b>Total Current liabilities</b>  |            | <b>5,578.99</b>      | <b>5,058.64</b>      | <b>5,783.12</b>      | <b>5,231.59</b>      |
| <b>Total Equity and Liabilities</b>   |            | <b>10,664.49</b>     | <b>9,946.47</b>      | <b>11,253.98</b>     | <b>10,180.68</b>     |

Note :-

(i) Includes Clients Fund of Rs. 2018.35 Crore (31st March 2020 : Rs. 1825.89 crore) on which interest is passed on to them.

(ii) Includes Unpaid Dividend of Rs.0.14 Crore (31st March,2020 Rs 0.07 Crore).

(iii) Figures for the previous year have been re-grouped / re-classified / re-casted to conform to the classification of the current year.

For and on behalf of Ircon International Limited

M.K.Singh

Chairman & Managing Director, CEO and Director Finance  
DIN - 06607392

Place : New Delhi  
Date: 30th June,2021



**IRCON INTERNATIONAL LIMITED**

Registered Office: C-4, District Centre Saket, New Delhi-110017; Tel: +91-11-29565666; Fax: +91-11-26522000/26854000

E-mail: info@ircon.org; Website: www.ircon.org; Corporate Identity Number: L45203DL1976GO1008171

**Statement of Cash Flow**

(Rs. in crore)

| Particulars   | STANDALONE                         |                                    | CONSOLIDATED                       |                                    |
|---|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
|   | For the Year ended 31st March 2021 | For the Year ended 31st March 2020 | For the Year ended 31st March 2021 | For the Year ended 31st March 2020 |
|   | (Audited)                          | (Audited)                          | (Audited)                          | (Audited)                          |
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>  |                                    |                                    |                                    |                                    |
| Net Profit before taxation  | 574.02                             | 672.57                             | 577.52                             | 671.95                             |
| Adjustment for :  |                                    |                                    |                                    |                                    |
| Interest on unwinding of financial instruments (Net)                                      | -                                  | (0.14)                             | -                                  | (0.14)                             |
| Amortisation of financial instruments (Net)   | (0.11)                             | 0.14                               | -                                  | 0.14                               |
| Interest Expense on Loan  | -                                  | -                                  | 6.58                               | -                                  |
| Depreciation, amortization and impairment   | 24.84                              | 15.93                              | 92.09                              | 82.94                              |
| Profit on sale of assets (net)  | (3.76)                             | (28.45)                            | (3.75)                             | (28.53)                            |
| Profit on Sale of Mutual Funds  | (2.01)                             | (0.96)                             | (2.01)                             | (0.96)                             |
| Share in Profit/(Loss) of Joint Ventures  | -                                  | -                                  | (14.86)                            | (30.40)                            |
| Interest Income   | (156.13)                           | (175.23)                           | (82.83)                            | (83.19)                            |
| Dividend Income on Other Investments  | -                                  | (4.00)                             | -                                  | (4.00)                             |
| Dividend Received from Joint Venture Company  | (17.00)                            | -                                  | (17.00)                            | -                                  |
| Effect of Exchange differences on translation of Foreign Currency Cash & Cash Equivalents | 7.84                               | 0.21                               | 7.97                               | (0.12)                             |
| <b>Operating Profit before working capital changes</b>                                    | (1)                                | <b>427.69</b>                      | <b>480.07</b>                      | <b>563.71</b>                      |
| Adjustment for :  |                                    |                                    |                                    |                                    |
| Decrease / (Increase) in Trade Receivables  | 54.70                              | (54.20)                            | (79.58)                            | 114.85                             |
| Decrease / (Increase) in Inventories  | 203.06                             | 11.28                              | 200.02                             | 11.28                              |
| Decrease / (Increase) in Loans, Other Financial Assets & Other Assets                     | (189.54)                           | (131.51)                           | (507.99)                           | (773.23)                           |
| (Decrease) / Increase in Trade Payables   | 161.04                             | 28.26                              | 168.83                             | 23.70                              |
| (Decrease) / Increase in Other Liabilities, Financial Liabilities & Provisions            | 185.63                             | 52.39                              | 215.65                             | (48.98)                            |
| <b>Cash generated from operation</b>  | (2)                                | <b>414.89</b>                      | <b>(93.78)</b>                     | <b>(3.07)</b>                      |
| Income Tax Paid   | (1+2)                              | <b>842.58</b>                      | <b>386.29</b>                      | <b>560.64</b>                      |
|   |                                    | (37.68)                            | (44.37)                            | (42.52)                            |
| <b>NET CASH FROM OPERATING ACTIVITIES</b>   | (A)                                | <b>804.90</b>                      | <b>341.92</b>                      | <b>518.12</b>                      |
|   |                                    |                                    |                                    | (135.74)                           |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>  |                                    |                                    |                                    |                                    |
| Purchase of Property, Plant and Equipment including CWIP                                  |                                    | (3.52)                             | (58.16)                            | (4.53)                             |
| Acquisition of Intangible Assets and Intangible Assets under Development                  |                                    | (0.02)                             | (9.82)                             | (0.03)                             |
| Purchase / Proceeds of Investment Property  |                                    | (30.49)                            | (68.92)                            | (30.49)                            |
| Sale of Property, Plant and Equipments & Intangible Assets                                |                                    | 5.60                               | 30.28                              | 20.66                              |
| Sale of Mutual Funds  |                                    | 799.81                             | 919.86                             | 799.81                             |
| Purchase of Mutual Fund   |                                    | (797.80)                           | (819.17)                           | (797.80)                           |
| Loan to Subsidiaries  |                                    | (492.46)                           | (475.11)                           | -                                  |
| Repayment of Loan from Subsidiaries and JVs   |                                    | 485.09                             | 72.96                              | 39.00                              |
| Interest Received   |                                    | 159.02                             | 186.46                             | 83.12                              |
| Dividend Income on Other Investments  |                                    | -                                  | 4.00                               | -                                  |
| Dividend Received from Joint Venture Company  |                                    | 17.00                              | -                                  | 17.00                              |
| Investment in Subsidiaries & Joint Ventures   |                                    | (32.05)                            | (253.97)                           | (32.00)                            |
| Bank Balance Other than Cash and Cash Equivalents   |                                    | (815.75)                           | 333.72                             | (872.12)                           |
| <b>NET CASH FROM INVESTING ACTIVITIES</b>   | (B)                                | <b>(705.57)</b>                    | <b>(137.87)</b>                    | <b>(777.38)</b>                    |
|   |                                    |                                    |                                    | <b>446.66</b>                      |



*Indy*





|   |                  |                 |                 |                |                 |
|---|------------------|-----------------|-----------------|----------------|-----------------|
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>  |                  |                 |                 |                |                 |
| Loan From Punjab National Bank  |                  | -               | -               | 330.93         | -               |
| Payment of Lease liabilities  |                  | (0.02)          | (0.04)          | (0.02)         | (0.04)          |
| Final Dividend ( including Dividend Distribution Tax) paid                                |                  | (96.87)         | (122.74)        | (96.87)        | (122.74)        |
| Interim Dividend ( including Dividend Distribution Tax) paid                              |                  | (61.13)         | (152.50)        | (61.13)        | (152.50)        |
| Interest Paid   |                  | -               | -               | (4.35)         | -               |
| <b>NET CASH FROM FINANCING ACTIVITIES</b>   | <b>(C)</b>       | <b>(158.02)</b> | <b>(275.28)</b> | <b>168.56</b>  | <b>(275.28)</b> |
| Effect of Exchange differences on translation of Foreign Currency Cash & Cash Equivalents | <b>(D)</b>       | <b>(7.84)</b>   | <b>(0.21)</b>   | <b>(7.97)</b>  | <b>0.12</b>     |
| <b>NET INCREASE/ (DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>                            | <b>(A+B+C+D)</b> | <b>(66.53)</b>  | <b>(71.44)</b>  | <b>(98.67)</b> | <b>35.76</b>    |
| <b>CASH AND CASH EQUIVALENTS (OPENING)*</b>   | <b>(E)</b>       | <b>388.80</b>   | <b>460.24</b>   | <b>512.87</b>  | <b>477.11</b>   |
| <b>CASH AND CASH EQUIVALENTS (CLOSING) *</b>  | <b>(F)</b>       | <b>322.27</b>   | <b>388.80</b>   | <b>414.20</b>  | <b>512.87</b>   |
| <b>NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>                           | <b>(F - E)</b>   | <b>(66.53)</b>  | <b>(71.44)</b>  | <b>(98.67)</b> | <b>35.76</b>    |

1. The above Cash flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS) - 7 on Statement of Cash Flows.

2. Figures for the previous year/ period have been re-grouped / re-classified / re-casted to conform to the classification of the current year/period.

3. Figures in bracket ( ) represents outflow of cash.

\* Includes Cheques / drafts in hand of Rs. Nil (31st March 2020 ; Rs. 7.65 Crore), encashability of which is restricted by the order of court

Place : New Delhi  
Date: 30th, June, 2021



For and on behalf of Ifcon International Limited

*M.K.Singh*  
M.K.Singh

Chairman & Managing Director, CEO and Director Finance  
DIN-06607392



**Independent Auditor's Report on Standalone Audited Financial Results for the Quarter and Year ended March 31, 2021 of Ircon International Limited Pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To  
The Board of Directors  
**Ircon International Limited**

**Report on the Audit of the Standalone Ind AS Financial Results**

**Opinion**

We have audited the accompanying standalone financial results of **Ircon International Limited ("the Company")** for the Quarter ended **March 31, 2021** and the year to date results for the period from 1st April 2020 to 31st March 2021 ("the Statement") attached herewith, in which we incorporated the returns for the quarter and year ended on that date audited by branch/other auditors of the company's branches at Algeria, Sri Lanka and Bangladesh being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, (the 'Listing Regulations).

We have audited the financial results of the three (3) foreign branches situated at South Africa, Malaysia and Sri Lanka (Indian part) for the quarter and year ended 31st March, 2021. However, we have not visited any foreign branch and the relevant information for the audit purpose were provided to us by the management at corporate level.

In our opinion and to the best of our information and according to the explanations given to us the statement:

- 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 Indian accounting standards (Ind AS) and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended 31st March, 2021.

**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 Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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 there under, 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 it "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the statement.

## **Emphasis of Matter**

We invite attention to Note No 7 of the statement which describes, the company expects to recover the carrying amount of its financial and non-financial assets in the ordinary course of business and the company will continue to monitor closely any pandemic related uncertainty arising from the 2nd wave of Covid-19.

Our conclusion is not modified in respect of this matter.

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

The statement has been prepared on the basis of the standalone Ind AS financial statements for the year ended 31<sup>st</sup> March 2021. 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 Standard (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued there under 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, 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 Ind AS Financial Results**

Our objectives are to obtain reasonable assurance about whether the statement as a whole is 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:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial control with reference to financial statement and the operating effectiveness of such control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the financial results 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.

#### **Other Matters**

- We did not audit the financial statements / financial information/ financial results of three (3) foreign branches included in the standalone Ind AS financial statement of the company whose financial statements/financial information reflect total assets of Rs 411.85 Crores (Previous year Rs 410.00 Crores) as at 31<sup>st</sup> March 2021, total revenue of Rs. 518.97 crores (Previous Year Rs 377.47 crores) and total PBT of Rs. 36.64 crores (previous year Rs 63.92 crores), for the year ended on that date, as considered in the standalone Ind AS financial statements/ financial results. The financial statements/information/ financial results of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosure included in respect of these branches, is based solely on the reports of such branch auditors.
- The financial statements include (Rs. 17.99 Crores) (Previous Year Rs. 0.18 Crores) profit/(loss) net, the company's share in three integrated joint operations (unincorporated) accounts which have been certified by other firms of chartered Accountants and Rs. 0.51 Crores (Previous Year Rs. Nil) profit net the company's share in 1 joint operation account certified by the management.
- The comparative financial information of the company for the quarter and year ended March 31, 2020 included in the statement, are based on the previously issued statutory financial statement prepared in accordance with the Ind AS audited by the predecessor auditors whose report for the quarter ended and year to date results for the period 1<sup>st</sup> April 2019 to 31<sup>st</sup> March 2020 dated July 10, 2020 express an unmodified opinion on those standalone Ind As financial results.

- The statement includes the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2021 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

Our opinion on the statement is not modified in respect of above matters.

For HDSG & ASSOCIATES  
Chartered Accountants  
Firm Registration No: 002871N

**HARBIR  
SINGH  
GULATI**

Digitally signed by HARBIR SINGH GULATI  
DN: cn=N, st=Delhi,  
2.5.4.70=d82d079a4557379d77cdee4242e27269  
3a489ad1f1598e2582a20499c728baa,  
postalCode=110014, street=E-37, 3RD FLOOR,  
RUNGRIYA,  
serialNumber=56102302c3a5f39d8d1c3eebb083  
1525c56efb278e52fa24259e3d999a006c72,  
o=Personal, cn=HARBIR SINGH GULATI,  
pseudonym=ba98100620075564996833a138d3e  
c18  
Date: 2021.06.30 14:59:07 +05'30'

(Harbir Singh Gulati)  
Partner  
Membership No: 084072  
UDIN: 21084072AAAACQ7058

Place: New Delhi  
Date: 30.06.2021

**Independent Auditor's Report on Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2021 of Ircon International Limited Pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To  
The Board of Directors  
Ircon International Limited**

**Report on the Audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying Consolidated Financial Results of **Ircon International Limited** ("the holding company") and its subsidiaries (the holding company and its subsidiaries together referred to as "the Group") and its jointly controlled entities for the Quarter ended 31st March 2021 and the year to date results for the period from 1<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2021 ("the Statement") attached herewith, 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").

We have audited the financial results of the three (3) foreign branches situated at South Africa, Malaysia and Sri Lanka (Indian part) for the quarter and year ended March 31, 2021. However, we have not visited any foreign branch and the relevant information for the audit purpose was provided to us by the management at corporate level.

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/ financial information/ financial results of subsidiaries and jointly controlled entities, the aforesaid Statement:

- i) includes the results of the entities as stated in **Annexure I**.
- ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- iii) give a true and fair view in conformity with the applicable Indian accounting standards (Ind AS) and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net profit and other comprehensive loss) and other financial information of the group and its jointly controlled entities for the quarter ended 31st March 2021 and for the period from 1st April, 2020 to 31st March, 2021.

**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 Ind AS Financial Statements section of our report. We are independent of the Group and its jointly controlled entities 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 it "Other

Matter” paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the statement.

### **Emphasis of Matter**

We invite attention to Note No 7 of the statement which describes, the Group expects to recover the carrying amount of its financial and non-financial assets in the ordinary course of business and the Group will continue to monitor closely any pandemic related uncertainty arising from the 2nd wave of Covid-19.

Our conclusion is not modified in respect of this matter.

### **Management’s Responsibilities for the Consolidated Ind AS Financial Results**

The statement has been prepared on the basis of the consolidated Ind AS financial statements for the year ended 31<sup>st</sup> March 2021. The Holding Company’s Board of Directors are responsible for the preparation and presentation of these consolidated Ind AS financial results that give a true and fair view of the net profit and other comprehensive loss and other financial information of the group including its jointly controlled entities in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued there under 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 and of its jointly controlled entities 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 of its jointly controlled entities 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 statement 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 and its jointly controlled entities are responsible for assessing the ability of the group and its jointly controlled entities 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 and of its jointly controlled entities are responsible for overseeing the financial reporting process of the group and of its jointly controlled entities.

### **Auditor’s Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the statement 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:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Group has in place adequate internal financial control with reference to financial statement and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 ability of the Group and its jointly controlled entities 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 Group and its jointly controlled entities to cease to continue as a going concern.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its jointly controlled entities to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the statement of which we are the independent auditors. For the other entities included in the statement, 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 financial statements / financial information/ financial results of three (3) foreign branches of Holding Company included in the consolidated Ind AS financial statement of the group whose financial statements/financial information reflect total assets of Rs 411.85 Crores (Previous year Rs 410.00 Crores) as at 31<sup>st</sup> March 2021, total revenue of Rs. 518.97 crores (Previous Year Rs 377.47 crores) and total PBT of Rs. 36.64 crores (previous year Rs 63.92 crores), for the year ended on that date, as considered in the consolidated Ind AS financial statements/financial results. The financial statements/information/financial results of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosure included in respect of these branches, is based solely on the reports of such branch auditors.
- The financial statements include (Rs.17.99 Crores) (Previous Year Rs.0.18 Crores) profit/(loss) net, the holding company's share in three integrated joint operations (unincorporated) accounts which have been certified by other firms of chartered Accountants and Rs.0.51 Crores (Previous Year Rs. Nil) profit net the holding company's share in 1 joint operation account certified by the management
- We did not audit the financial statements/financial information/ financial results of Six (6) subsidiaries whose financial statements/financial information reflect Total Assets of Rs. 2,855.60 Crores (Previous Year Rs.2,664.66 Crores) as at 31<sup>st</sup> March 2021, Total Revenues of Rs. 323.14 Crores (Previous Year Rs.97.96 Crores) and net increase/(decrease) in cash flows amounting to (Rs.32.15 Crores) (Previous Year Rs. 107.19 Crores)) for the year ended on that date, as considered in the consolidated Ind AS financial statements. The consolidated financial statements/ financial results also include the group's share of Rs. 31.87 Crores (Previous Year Rs.30.44 Crores) profit (net) using equity method for the year ended 31<sup>st</sup> March, 2021 as considered in the consolidated financial statements/ financial results, in respect of seven (7) jointly controlled entities whose financial statements/ financial information/ financial results have not been audited by us. These financial statements/ financial information / financial results have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and , jointly controlled entities 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 subsidiaries & Jointly controlled entities, is based solely on the reports of the other auditors and the procedures performed by us as stated in para "Auditor's Responsibilities" above.
- The comparative financial information of the Group for the quarter and year ended March 31, 2020 included in the statement, are based on the previously issued statutory financial statement prepared in accordance with the Ind AS audited by the predecessor auditors whose report for the quarter ended and year to date results for the period 1<sup>st</sup> April 2019 to 31<sup>st</sup> March 2020 dated July 10, 2020 express an unmodified opinion on those standalone Ind As financial results.
- The statement includes the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2021 and the published unaudited year to date figures up to the third quarter of the current financial year, prepared by the management in accordance with the recognition and measurement principles laid

down in Indian Accounting Standard 34 “Interim Financial Reporting” which were subject to limited review by us, as required under the Listing Regulations.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

**For HDSG & Associates**  
Chartered Accountants  
Firm Registration No: 002871N

**HARBIR  
SINGH  
GULATI**

Digitally signed by HARBIR SINGH GULATI  
DN: c=IN, o=DeN,  
2.5.4.20=826079a4557379d77cdee4242e272893a489a  
d11f158de3583a20499c7280aa, postalCode=110014,  
street=E-37, 3RD FLOOR, JUNGPUWA,  
serialNumber=56102302c3a5f39d8d1c3eebb831525c5  
6e7b778e525a4259e3d999a006c72, o=Personal,  
cn=HARBIR SINGH GULATI  
pseudonym=ba9810062007556496883a138ddec18  
Date: 2021.06.30 14:24:10 +05'30'

Harbir Singh Gulati  
Partner  
Membership No: 084072  
UDIN:21084072AAAACR7396

Place: New Delhi  
Date: 30.06.2021

**Annexure I**

**List of Entities included in the Consolidated Financial Results for the quarter and year ended 31.03.2021**

| <b>S.No.</b> | <b>Name of Company</b>                                  | <b>Relations</b> |
|--------------|---|------------------|
| A            | Ircon Infrastructure & Services Limited                 | Subsidiary       |
| B            | Ircon PB Tollway Limited                                | Subsidiary       |
| C            | IrconDavanagere Haveri Highway Limited                  | Subsidiary       |
| D            | Ircon Shivpuri Guna Tollway Limited                     | Subsidiary       |
| E            | Ircon Vadodara Kim Expressway Limited                   | Subsidiary       |
| F            | Ircon Gurgaon Rewari Highway Limited                    | Subsidiary       |
| G            | Ircon-Soma Tollway Private Limited                      | Joint Venture    |
| H            | Indian Railway Stations Development Corporation Limited | Joint Venture    |
| I            | Bastar Railways Private Limited                         | Joint Venture    |
| J            | Jharkhand Central Railway Limited                       | Joint Venture    |
| K            | Mahanadi Coal Railway Limited                           | Joint Venture    |
| L            | Chhattisgarh East-West Railway Limited                  | Joint Venture    |
| M            | Chhattisgarh East Railway Limited                       | Joint Venture    |



इरकॉन इन्टरनेशनल लिमिटेड

(भारत सरकार का उपक्रम)

IRCON INTERNATIONAL LIMITED

(A Govt. of India Undertaking)

An integrated Engineering and Construction Company



Dated : 30<sup>th</sup> June, 2021

**Sub: Declaration pursuant to regulation to regulation 33 of the SEBI (LODR), 2015**

The report of the Auditor is with unmodified opinion with respect to the Audited Ind AS financial results (standalone and consolidated ) of the company for the year ended March, 31 2021.

(Alin Roy Choudhury)

General Manager/Fin.

