



इरकॉन इंटरनेशनल लिमिटेड

(भारत सरकार का उपक्रम)

IRCON INTERNATIONAL LIMITED

(A Govt. of India Undertaking)

An integrated Engineering and Construction Company



IRCON/SECY/STEX/124

10th July, 2020

BSE Limited Listing Dept./ Dept of Corporate Services Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001 Scrip code / ID: 541956 / IRCON	National Stock Exchange of India Limited Listing Department Exchange Plaza, Plot no. C/I, G Block Bandra –Kurla Complex, Bandra (East) Mumbai – 400 051 Scrip Code: IRCON
---	---

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

Sub: Outcome of Meeting of the Board of Directors held on 10th July, 2020- Financial Results and Final Dividend

Dear Sir/ Madam,

This is to inform that the Board of Directors at their meeting held today i.e. Friday, 10th July, 2020, *inter-alia* considered the following:

1. Approved the Audited Financial Results (Standalone and Consolidated) for the year ended 31st March, 2020 (These results have been reviewed by the Audit Committee of the Board of Directors at its meeting held on 10th July, 2019).
2. Recommended a final dividend of Rs.2.06/- per share of face value of Rs.2/- each (103% of the paid-up equity share capital) for the financial year 2019-20, 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 LODR, please find attached herewith the following:

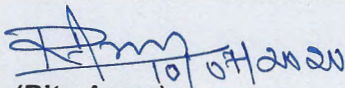
- a) Statements showing the Audited Financial Results (Standalone and Consolidated) for the year ended 31st March 2020.
- b) Auditors' Report with unmodified opinion on Audited Financial Results -Standalone and Consolidated.

Time of commencement of meeting 1.45 P.M. and time for conclusion of agenda regarding approval of audited financial results 5:10 P.M.

Please take note of above information on record.

Thanking you,

**Yours faithfully,
For Ircon International Limited**


(Ritu Arora)

**Company Secretary & Compliance Officer
Membership No.: 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: L45203DL1976GOI008177

STATEMENT OF STANDALONE / CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2020

(Rs. in Crores)

Particulars	Standalone					Consolidated				
	Quarter Ended			Year ended		Quarter Ended			Year ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1. Income :										
(a) Revenue from operations	1,788.32	1,132.18	1,532.79	5,202.45	4,415.10	1,873.35	1,210.95	1,797.20	5,391.51	4,798.43
(b) Other income	42.23	57.85	73.53	239.27	264.44	23.18	36.15	55.76	148.17	191.18
Total Income	1,830.55	1,190.03	1,606.32	5,441.72	4,679.54	1,896.53	1,247.10	1,852.96	5,539.68	4,989.61
2. Expenses										
(a) Materials and Stores Consumed	218.40	15.80	96.78	349.71	390.69	218.40	15.80	96.78	349.71	390.69
(b) (Increase) / Decrease in WIP	(31.99)	39.09	(37.83)	15.89	(169.37)	(31.99)	39.09	(37.83)	15.89	(169.37)
(c) Project Expenses	1,383.72	888.43	1,231.87	4,057.06	3,515.62	1,437.12	925.63	1,461.50	4,097.48	3,783.09
(d) Employee benefits expenses	69.09	66.09	66.71	261.37	250.70	74.04	70.54	71.99	279.34	263.57
(e) Finance costs	4.38	12.28	4.68	27.31	15.57	4.36	12.46	7.12	27.87	14.53
(f) Depreciation, amortisation & impairment expense	5.87	4.39	2.69	15.93	11.70	22.60	21.17	16.35	82.94	51.61
(g) Other expenses	19.57	5.68	17.83	41.88	49.45	20.81	6.35	16.47	44.90	52.77
Total Expenses	1,669.04	1,031.76	1,382.73	4,769.15	4,064.36	1,745.34	1,091.04	1,632.38	4,898.13	4,386.89
3. Profit/(Loss) before Share of Profit / (Loss) of Joint Ventures, Exceptional items and tax (1- 2)	161.51	158.27	223.59	# 672.57	615.18	151.19	156.06	220.58	# 641.55	602.72
4. Share of Profit / (Loss) of Joint Ventures	-	-	-	-	-	3.98	8.04	6.71	30.44	21.54
5. Profit/(Loss) before Exceptional items and tax (3+4)	161.51	158.27	223.59	672.57	615.18	155.17	164.10	227.29	671.99	624.26
6. Exceptional items (Net)	-	-	-	-	-	-	-	-	-	-
7. Profit / (Loss) before Tax (5+6)	161.51	158.27	223.59	672.57	615.18	155.17	164.10	227.29	671.99	624.26
8. Tax Expense										
(a) Current Tax	45.36	39.87	98.85	158.43	215.13	48.16	38.96	99.68	163.16	219.63
(b) Deferred Tax	(0.05)	0.33	(4.46)	50.94	6.26	58.59	(69.50)	(5.72)	38.28	5.45
(c) Taxation in respect of earlier years	(6.22)	(20.36)	33.61	(26.58)	(50.89)	(66.98)	52.21	33.62	(14.76)	(50.89)
9. Net Profit / (Loss) for the period/year (7-8)	122.42	138.43	95.59	489.78	444.68	115.40	142.43	99.71	485.31	450.07
10. Other Comprehensive Income										
(a)(i) Items that will not be reclassified to Profit and Loss	(2.47)	2.46	1.97	1.20	1.97	(2.48)	2.47	1.97	1.19	1.97
(a)(ii) Income tax relating to items that will not be reclassified to Profit and Loss	0.62	(0.62)	(0.69)	(0.30)	(0.69)	0.62	(0.62)	(0.69)	(0.30)	(0.69)
(b)(i) Items that will be reclassified to Profit and Loss	1.47	(10.20)	(23.95)	(5.15)	(13.94)	1.47	(10.20)	(23.95)	(5.15)	(13.94)
(b)(ii) Income tax relating to items that will be reclassified to Profit and Loss	(0.36)	2.56	8.37	1.30	4.87	(0.36)	2.56	8.37	1.30	4.87
11. Total Comprehensive Income/(loss) for the period/year (7+8)	121.68	132.63	81.29	486.83	436.89	114.65	136.64	85.41	482.35	442.28
12. Profit is attributable to :										
(a) Owners of the Parent	122.42	138.43	95.59	489.78	444.68	115.40	142.43	99.71	485.31	450.07
(b) Non Controlling Interest	-	-	-	-	-	-	-	-	-	-
13. Other Comprehensive Income is attributable to :										
(a) Owners of the Parent	(0.74)	(5.80)	(14.30)	(2.95)	(7.79)	(0.75)	(5.79)	(14.30)	(2.96)	(7.79)
(b) Non Controlling Interest	-	-	-	-	-	-	-	-	-	-
14. Total Comprehensive Income is attributable to :										
(a) Owners of the Parent	121.68	132.63	81.29	486.83	436.89	114.65	136.64	85.41	482.35	442.28
(b) Non Controlling Interest	-	-	-	-	-	-	-	-	-	-

Indy

Le-1



15. Paid up Equity Share Capital (Face Value of Rs. 10 per share)	94.05	94.05	94.05	94.05	94.05	94.05	94.05	94.05	94.05	94.05
16. Other Equity (Excluding Revaluation Reserve) (As per Audited Balance Sheet)				4,067.08	3,855.49				4,077.27	3,870.17
17. Earnings Per Equity Share (Face Value of Rs.10 per share) (Not Annualized for the Quarter)										
(a) Basic	13.02	14.72	10.16	52.08	47.28	12.27	15.14	10.60	51.60	47.85
(b) Diluted	13.02	14.72	10.16	52.08	47.28	12.27	15.14	10.60	51.60	47.85

Includes write back / reversal of Agency Commission during the quarter ended 30th June 2019 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 10th July 2020 and have been audited by Statutory auditors of the company. The Statutory auditors have expressed an unmodified opinion.
- Figures of last quarter are balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
- 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 Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standards) amendment Rules, 2016 and other recognized accounting practices and policies to the extent applicable.
- 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.
- Adoption of new accounting standard on Leases - Ind AS 116"
Effective April 1, 2019, the Company / Group has adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of Rs. 0.73 Crore and a lease liability by the same amount with an adjustment amounting Rs. Nil to retained earnings. The effect of this adoption is insignificant on the profit for the period and earnings per share.
- The Parent Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the rate of income tax has been changed from 34.944% to 25.168% during the current year. The re-measurement of accumulated deferred tax asset has resulted in a one-time additional charge of Rs. 40.46 crore.
- 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.
- The BoD has recommended a Final Dividend of Rs. 2.06 per equity share on face value of Rs. 2/- per equity share for the financial year 2019-2020, subject to the approval of the shareholders at the AGM. This is in addition to Interim Dividend paid @ Rs.13.45 per Share on face value of Rs.10/- per equity share.
- Government of India declared nationwide lockdown on March 24, 2020 due to outbreak of novel Coronavirus (COVID -19) a global pandemic and ordered temporarily closure of non-essential businesses, imposed restrictions on the movement of goods and services, travel etc. However, with the government decision to start activities in the non-essential business the works at projects have commenced. The Company believes that thus far, there is no significant impact of Covid19 pandemic on the financial performance of the Company in terms of revenue and profitability as the Company has recorded its budgeted revenue in the current year. Company is constantly reviewing its operation and is making every possible effort to make up for the lost time due to the pandemic. Though the management expects to have reduction in Revenue and Profitability in the FY 2020-21, the impact of the lockdown disruption will have to be assessed from time to time and communicated as we progress during subsequent period. The Company expects to recover the carrying amount of its assets comprising property, plant and equipment, investment properties, intangible assets, right of use assets, inventory, advances, trade receivables, deferred taxes, other financial and non-financial assets etc. in the ordinary course of business based on information available on current economic conditions.
- 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

S. K. Chaudhary

S. K. Chaudhary
Chairman & Managing Director
DIN No.: 00515672



Place: New Delhi
Date: 10th July 2020

ms

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 and Consolidated segment-wise Revenue, Result, Total Assets and Total Liabilities for the Quarter and Year Ended on March 31, 2020

(Rs. in Crores)

Particulars	Standalone					Consolidated				
	Quarter Ended			Year Ended		Quarter Ended			Year Ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1. Segment Revenue										
(a) Revenue from Customers										
International	113.41	141.34	179.99	443.35	585.55	114.90	142.86	182.34	450.01	592.78
Domestic	1,674.91	990.84	1,352.80	4,759.10	3,829.55	1,758.45	1,068.09	1,614.86	4,941.50	4,205.65
(b) Interest Income										
International	1.33	1.57	1.20	5.34	5.61	1.33	1.57	1.20	5.34	5.61
Domestic	44.69	41.82	61.85	187.11	209.95	25.07	20.73	42.52	95.99	136.15
(c) Other Income										
International	(4.16)	8.97	0.98	27.62	13.30	(0.31)	5.34	1.17	27.93	13.51
Domestic	0.37	5.49	9.50	19.20	35.58	(2.91)	8.51	10.87	18.91	35.92
Total	1,830.55	1,190.03	1,606.32	5,441.72	4,679.54	1,896.53	1,247.10	1,852.96	5,539.68	4,989.62
Less: Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-
Net Sales / Total Income	1,830.55	1,190.03	1,606.32	5,441.72	4,679.54	1,896.53	1,247.10	1,852.96	5,539.68	4,989.62
2. Segment Results										
Profit Before tax & interest from Each Segment										
(a) International	20.42	60.67	(0.86)	190.57	36.41	20.82	61.28	(0.34)	193.43	39.82
(b) Domestic	147.89	103.15	226.88	500.40	583.21	141.00	108.51	232.52	497.21	587.52
Less:- (i) Interest	(6.80)	(5.55)	(2.43)	(18.40)	(4.44)	(6.65)	(5.69)	(4.89)	(18.65)	(3.08)
(ii) Other Un- allocable expenditure net off	-	-	-	-	-	-	-	-	-	-
(iii) Other Un-allocable Income	-	-	-	-	-	-	-	-	-	-
Total Profit before tax	161.51	158.27	223.59	672.57	615.18	155.17	164.10	227.29	671.99	624.26
3. Segment Assets										
(a) International	647.03	719.62	600.77	647.03	600.77	647.29	719.84	601.44	647.29	601.44
(b) Domestic	11,997.08	11,839.19	12,368.67	11,997.08	12,368.67	12,231.07	12,035.85	12,717.02	12,231.07	12,717.02
Total Assets	12,644.11	12,558.81	12,969.44	12,644.11	12,969.44	12,878.36	12,755.69	13,318.46	12,878.36	13,318.46
4. Segment Liabilities										
(a) International	576.57	573.48	613.59	576.57	613.59	576.76	573.70	613.76	576.76	613.76
(b) Domestic	7,906.41	7,793.62	8,406.31	7,906.41	8,406.31	8,130.28	7,973.06	8,740.48	8,130.28	8,740.48
Total Liabilities	8,482.98	8,367.10	9,019.90	8,482.98	9,019.90	8,707.04	8,546.76	9,354.24	8,707.04	9,354.24

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 Ircon International Limited

S. K. Chaudhary

S. K. Chaudhary
Chairman & Managing Director
DIN No.: 00515672



Place : New Delhi
Date: 10th July 2020

hks

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, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
		(Audited)	(Audited)	(Audited)	(Audited)
ASSETS					
Non-current assets					
Property, Plant and Equipment		270.64	128.19	275.83	133.95
Capital Work-in-Progress		0.66	48.06	2.97	50.30
Investment Property		489.02	477.61	489.02	477.61
Intangible Assets		0.40	0.90	1,211.63	1,278.62
Intangible Assets under Development		9.79	-	26.73	4.89
Right-of-use Assets		5.17	-	5.17	-
Investments accounted for using the equity method		-	-	512.06	417.43
Financial Assets					
(i) Investments		1,468.52	1,214.50	291.45	291.40
(ii) Loans		1,409.68	995.81	39.33	39.51
(iii) Others		2,002.24	2,707.64	2,320.27	2,845.44
Deferred tax assets (Net)		93.68	144.62	90.14	128.42
Other non-current assets		129.60	155.91	129.61	155.91
Total Non-current assets		5,879.40	5,873.24	5,394.21	5,823.48
Current assets					
Inventories		320.66	331.94	320.67	331.94
Financial Assets					
(i) Investments		-	99.73	-	99.72
(ii) Trade Receivables		559.34	505.14	551.19	666.04
(iii) Cash and cash equivalents	(i)	769.04	875.24	893.11	892.12
(iv) Other Bank Balances	(i)	1,731.84	2,038.94	1,779.52	2,173.27
(v) Loans		62.80	74.94	1.62	1.89
(vi) Others		1,707.43	1,636.44	2,194.71	1,759.89
Current Tax Assets (Net)		7.02	31.97	30.16	48.33
Other current assets		1,605.65	1,499.79	1,712.24	1,519.71
		6,763.78	7,094.13	7,483.22	7,492.91
Assets held for Sale		0.93	2.07	0.93	2.07
Total Current assets		6,764.71	7,096.20	7,484.15	7,494.98
Total Assets		12,644.11	12,969.44	12,878.36	13,318.46
EQUITY AND LIABILITIES					
Equity					
Equity share capital		94.05	94.05	94.05	94.05
Other equity		4,067.08	3,855.49	4,077.27	3,870.17
Equity attributable to owners		4,161.13	3,949.54	4,171.32	3,964.22
Non controlling Interest		-	-	-	-
Total equity		4,161.13	3,949.54	4,171.32	3,964.22
Liabilities					
Non-current liabilities					
Financial Liabilities					
(i) Borrowings	(ii)	1,845.92	2,560.00	1,845.92	2,560.00
(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		387.25	341.00	407.84	345.14
Provisions		78.66	79.77	78.90	79.93
Other Non-Current Liabilities		267.88	678.58	298.16	710.34
Total Non-current liabilities		2,579.71	3,659.35	2,630.82	3,695.41
Current liabilities					
Financial liabilities					
(i) Trade payables					
- Total Outstanding Dues of Micro Enterprises and Small Enterprises		4.28	17.04	8.08	18.95
- Total Outstanding Dues of Creditors Other than of Micro Enterprises and Small Enterprises		572.57	531.56	581.11	546.54
(ii) Other financial liabilities		2,941.73	2,294.19	2,958.87	2,302.31
Other current liabilities		2,128.59	2,266.58	2,256.30	2,389.56
Provisions		224.07	242.58	239.83	392.83
Current Tax liability (Net)		5.05	8.60	5.05	8.64
Total Current liabilities		5,903.27	5,360.55	6,076.22	5,658.83
Total Equity and Liabilities		12,644.11	12,969.44	12,878.36	13,318.46

Note :-

(i) Includes Clients Fund of Rs. 1,825.89 crore (31st March 2019 : Rs. 2,256.30 crore) on which interest is passed on to them.

(ii) Represents Loan of Rs. 1,845.92 crore (Rs. 2,560.00 crore) taken from IRFC for purchase of Land from Indian Railways and the prime responsibility of repayment lies with Ministry of Railways (MoR).

(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

S. K. Chaudhary

S. K. Chaudhary
Chairman & Managing Director
DIN No.: 00515672

Place : New Delhi
Date: 10th July 2020

MKS



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 Cash Flow

(Rs. in crore)

Particulars	STANDALONE		CONSOLIDATED	
	For the Year ended 31st March 2020	For the Year ended 31st March 2019	For the Year ended 31st March 2020	For the Year ended 31st March 2019
	(Audited)	(Audited)	(Audited)	(Audited)
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before taxation	672.57	615.18	671.99	624.26
Adjustment for :				
Interest on unwinding of financial instruments (Net)	(0.14)	(0.38)	(0.14)	(0.38)
Amortisation of financial instruments (Net)	0.14	0.39	0.14	0.39
Depreciation, amortization and impairment	15.93	11.70	82.94	51.61
Profit on sale of assets (net)	(28.45)	(14.43)	(28.53)	(14.40)
Profit on Sale of Mutual Funds	(0.96)	-	(0.96)	-
Share in Profit/(Loss) of Joint Ventures			(30.44)	(21.54)
Interest Income	(175.23)	(170.04)	(83.19)	(93.68)
Dividend Income	(4.00)	(9.64)	(4.00)	(9.64)
Effect of Exchange differences on translation of Foreign Currency Cash & Cash Equivalents	0.21	2.48	(0.12)	2.33
Operating Profit before working capital changes	(1)	480.07	435.26	607.69
Adjustment for :				
Decrease / (Increase) in Trade Receivables	(54.20)	162.05	114.85	9.18
Decrease / (Increase) in Inventories	11.28	(191.20)	11.28	(191.21)
Decrease / (Increase) in Loans, Other Financial Assets & Other Assets	538.42	(1,412.85)	(93.31)	(1,563.68)
(Decrease) / Increase in Trade Payables	28.26	35.55	23.70	55.16
(Decrease) / Increase in Other Liabilities, Financial Liabilities & Provisions	52.39	(178.59)	(50.01)	64.36
Cash generated from operation	(1+2)	1,056.22	(1,149.78)	614.20
Income Tax Paid		(44.37)	(93.39)	(71.05)
NET CASH FROM OPERATING ACTIVITIES	(A)	1,011.85	(1,243.17)	543.15
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment including CWIP	(58.16)	(56.18)	(58.55)	(56.51)
Acquisition of Intangible Assets and Intangible Assets under Development	(9.82)	(0.51)	(35.02)	(1,110.12)
Purchase / Proceeds of Investment Property	(68.92)	(118.98)	(68.92)	(118.98)
Sale of Property, Plant and Equipments & Intangible Assets	30.29	18.09	43.85	835.52
Sale / (Investments) in Mutual Funds	100.69	116.44	100.68	116.44
Loan to Subsidiaries	(475.11)	(262.77)	-	-
Repayment of Loan from Subsidiaries	72.96	-	-	-
Interest Received	186.46	194.44	95.49	117.34
Dividend Received	4.00	9.64	4.00	9.65
Investment in Subsidiaries & Joint Ventures	(253.97)	(229.95)	(64.20)	(119.95)
(Investment) / Maturity of Bank Deposits (having maturity of more than 3 months)	307.10	1,017.50	393.75	944.89
NET CASH FROM INVESTING ACTIVITIES	(B)	(164.48)	687.72	411.08
CASH FLOW FROM FINANCING ACTIVITIES				
Loan From Indian Railway Finance Corporation	(678.08)	146.23	(678.08)	146.23
Payment of Lease liabilities	(0.04)	-	(0.04)	-
Final Dividend (including Dividend Distribution Tax) paid	(122.74)	(117.24)	(122.74)	(117.24)
Interim Dividend (including Dividend Distribution Tax) paid	(152.50)	(121.55)	(152.50)	(121.55)
NET CASH FROM FINANCING ACTIVITIES	(C)	(953.36)	(92.56)	(92.56)
Effect of Exchange differences on translation of Foreign Currency Cash & Cash Equivalents	(D)	(0.21)	(2.48)	0.12
NET DECREASE IN CASH & CASH EQUIVALENT	(A+B+C+D)	(106.20)	(650.49)	0.99
CASH AND CASH EQUIVALENT (OPENING)	(E)	875.24	1,525.73	892.12
CASH AND CASH EQUIVALENT (CLOSING) *	(F)	769.04	875.24	892.12
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENT	(F - E)	(106.20)	(650.49)	0.99

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 have been re-grouped / re-classified / re-casted to conform to the classification of the current year.

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

* Includes Cheques / drafts in hand of Rs. 7.65 crore (31st March 2019 : Rs. Nil), encashability of which is restricted by the order of court.

Place : New Delhi

Inds



For and on behalf of Ircon International Limited

S.K. Chaudhary

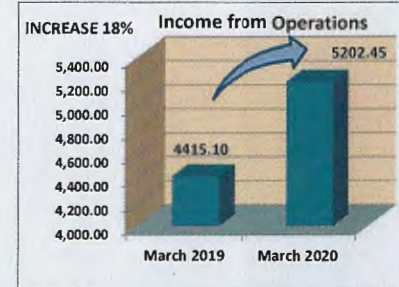
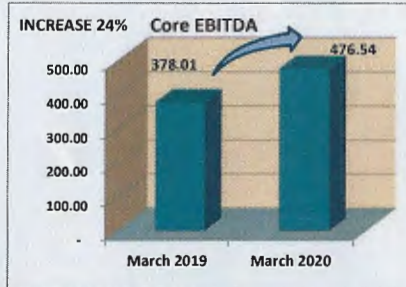
S. K. Chaudhary
Chairman & Managing Director

IRCON INTERNATIONAL LIMITED
(A Government of India Undertaking)

Registered Office: C-4, District Centre Saket,
New Delhi-110017

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 ON MARCH 31, 2020

Rs. in crores

Particulars	Standalone					Consolidated				
	Quarter ended 31 March 2020 (Unaudited)	Quarter ended 31 December 2019 (Unaudited)	Quarter ended 31 March 2019 (Unaudited)	Year ended 31 March 2020 (Audited)	Year ended 31 March 2019 (Audited)	Quarter ended 31 March 2020 (Unaudited)	Quarter ended 31 December 2019 (Unaudited)	Quarter ended 31 March 2019 (Unaudited)	Year ended 31 March 2020 (Audited)	Year ended 31 March 2019 (Audited)
Total income from Operations	1,788.32	1,132.18	1,532.79	5,202.45	4,415.10	1,873.35	1,210.95	1,797.20	5,391.51	4,798.43
Net profit / (loss) (before tax & exceptional items)	161.51	158.27	223.59	# 672.57	615.18	155.17	164.10	227.29	# 671.99	624.26
Net profit / (loss) (before tax & after exceptional items)	161.51	158.27	223.59	672.57	615.18	155.17	164.10	227.29	671.99	624.26
Net profit after tax	122.42	138.43	95.59	* 489.78	* 444.68	115.40	142.43	99.71	485.31	450.07
Total comprehensive income	121.68	132.63	81.29	486.83	436.89	114.65	136.64	85.41	482.35	442.28
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)	-	-	-	4,067.08	3,855.49	-	-	-	4,077.27	3,870.17
Earnings Per Share (not annualized)										
(Face Value of ₹10/- each)										
(a) Basic (in ₹)	13.02	14.72	10.16	52.08	47.28	12.27	15.14	10.60	51.60	47.85
(b) Diluted (in ₹)	13.02	14.72	10.16	52.08	47.28	12.27	15.14	10.60	51.60	47.85

* Net Profit after tax includes Rs. 26.58 crore (as on March 2019: Rs. 50.89 crore) for Income tax refund for earlier year's Assessments.

Includes write back / reversal of Agency Commission during the quarter ended 30th June 2019 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 10th July 2020 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 Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standards) amendment Rules, 2016 and other recognized 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.
- The BoD has recommended a Final Dividend of Rs. 2.06 per equity share on face value of Rs. 2/- per equity share for the financial year 2019-2020, subject to the approval of the shareholders at the AGM. This is in addition to Interim Dividend paid @ Rs.13.45 per Share on face value of Rs.10/- per equity share.



For and on behalf of Ircon International Limited

S.K. Chaudhary
S. K. Chaudhary

Chairman & Managing Director
DIN No.: 00515672

Place: New Delhi
Date: 10th July 2020



Independent Auditor’s Report on Standalone Audited Financial Results for the Quarter and Year ended March 31, 2020 of Ircan International Limited Pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors
Ircan International Limited

Report on the Audit of the Standalone Ind AS Financial Results

Opinion

We have audited the accompanying standalone financial results of **Ircan International Limited (“the Company”)** for the **Quarter ended 31st March 2020 and the year to date** results for the period from 1st April, 2019 to 31st March, 2020 (“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 Northern Region, J&K region, Eastern Region, Patna Region, Mumbai Region, Algeria, Srilanka, and Bangladesh, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Regulation') as amended, (the ‘Listing Regulation’).

We have audited the financial results of the 2 (two) foreign branches situated at South Africa, and Malaysia for the quarter and year ended 31st March, 2020. 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 ended 31st March 2020 as well as the year to date results for the period from 1st April, 2019 to

31st March, 2020 .

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone 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 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.9 of the Statement which describe the impact of Covid-19, a global pandemic, on the operations and financial matters of the company.

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 31st March 2020. 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 thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and

completeness of the accounting records, relevant to the preparation and presentation of the 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 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal 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 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

- The opinion expressed in the present report is based on the information, facts and inputs made available to us through electronic means by the company. We wish to highlight that due to the COVID 19 induced restrictions on physical movement and strict timelines, the audit team could not visit the project offices of the company for undertaking the required audit procedures as prescribed under ICAI issued Standards on Auditing.
- We did not audit the financial statements / financial information/ financial results of 8 (Eight) branches included in the standalone Ind AS financial statement of the company whose financial statements/financial information reflect Total Assets of Rs.6386.80 Crores (Previous Year Rs.6410.91 Crores) as at 31st March 2020, Total Revenues of Rs.5211.55 Crores (Previous Year Rs. 4226.56 Crores) and Total PBT of Rs. 374.29 Crores (Previous Year Rs.336.64 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/ financial results include Rs.0.18 Crores (Previous Year Rs.3.13 Crores) profit (net), the company's share in three integrated joint operations (unincorporated) accounts which have been certified by other firms of chartered Accountants.
- The statement includes the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2020 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 same is not modified in respect of above matters.

For K.G. Somani & Co.
Chartered Accountant
Firm Registration No: 06591N

(Bhuvnesh Maheshwari)
Partner
Membership No: 088155
UDIN: 20088155AAAAEZ1719

Place: New Delhi
Date: 10th July, 2020

Independent Auditor's Report on Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2020 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 Ind AS 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 2020 and the year to date results for the period from 1st April, 2019 to 31st March, 2020** ("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"). Attention is drawn to the fact that the consolidated figures for corresponding quarter ended 31st March 2019, as reported in these financial results have been approved by the holding company's Board of Directors, but have not been subjected to audit by us.

We have audited the financial results of the 2 (two) foreign branches situated at South Africa, and Malaysia for the year ended 31st March, 2020. 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 office level.

In our opinion and to the best of our information and according to the explanations given to us the statement 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 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 2020 and for the period from 1st April, 2019 to 31st March, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated 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.9 of the Statement which describe the impact of Covid-19, a global pandemic, on the operations and financial matters of the group.

Our opinion on the same 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 31st March 2020. 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 thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group 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 Ind AS 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, but not for the purpose of

expressing an opinion on the effectiveness of the company's internal 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

- The opinion expressed in the present report is based on the information, facts and inputs made available to us through electronic means by the group. We wish to highlight that due to the COVID 19 induced restrictions on physical movement and strict timelines, the audit team could not visit the project offices of the group for undertaking the required audit procedures as prescribed under ICAI issued Standards on Auditing.
- We did not audit the financial statements / financial information/ financial results of 8 (Eight) 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.6386.80 Crores (Previous Year Rs.6410.91 Crores) as at 31st March 2020, Total Revenues of Rs.5211.55 Crores (Previous Year Rs. 4226.56 Crores) and Total PBT of Rs. 374.29 Crores (Previous Year Rs.336.64 Crores) for the year ended on that date, as considered in the consolidated Ind AS financial statements. The financial statements/information 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/ financial information/ financial results include Rs.0.18 Crores (Previous Year Rs.3.13 Crores) profit (net), the company's share in three integrated joint operations (unincorporated) accounts which have been certified by other firms of chartered Accountants.
- We did not audit the financial statements/financial information/ financial results of five subsidiaries whose financial statements/financial information reflect Total Assets of Rs.2,664.66 Crores (Previous Year Rs.2,019.80 Crores) as at 31st March 2020, Total Revenues of Rs.97.96 Crores (Previous Year Rs.310.07 Crores) and net increase/(decrease) in cash flows amounting to Rs.107.19 Crores (Previous Year (Rs. 11.51 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. 30.44 Crores (Previous Year Rs.21.54 Crores) profit (net) using equity method for the year ended 31st March, 2020 as considered in the consolidated financial statements/ financial results in respect of seven 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 statement includes the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2020 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 K. G. Somani & Co.
Chartered Accountants
Firm Registration No: 06591N

(Bhuvnesh Maheswari)
Partner
Membership No: 088155
UDIN: 20088155AAAAFA8648

Place: New Delhi

Date: 10th July, 2020

Annexure I

List of Entities included in the Consolidated Financial Results for the quarter and year ended 31.03.2020

Sr. No.	Name of the Company	Relation
1	Ircon Infrastructure & Services Limited	Subsidiary
2	Ircon PB Tollway Limited	Subsidiary
3	Ircon Davanagere Haveri Highway Limited	Subsidiary
4	Ircon Shivpuri Guna Tollway Limited	Subsidiary
5	Ircon Vadodara Kim Expressway Limited	Subsidiary
6	Ircon-Soma Tollway Pvt. Ltd.	Jointly Controlled Entities
7	Indian Railways Stations Development Corporation Ltd.	Jointly Controlled Entities
8	Bastar Railways Pvt. Ltd.	Jointly Controlled Entities
9	Jharkhand Central Railway Limited	Jointly Controlled Entities
10	Mahanadi Coal Railway Limited	Jointly Controlled Entities
11	Chhattisgarh East-West Railway Ltd.	Jointly Controlled Entities
12	Chhattisgarh East Railway Ltd.	Jointly Controlled Entities



इरकॉन इंटरनेशनल लिमिटेड

(भारत सरकार का उपक्रम)

IRCON INTERNATIONAL LIMITED

(A Govt. of India Undertaking)

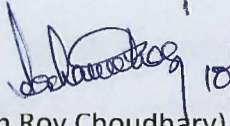
An integrated Engineering and Construction Company

इरकॉन

Dated : 10th July, 2020

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, 2020.


10/07/2020

(Alin Roy Choudhary)

General Manager/Fin.

