



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

25th August 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
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Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub: Outcome of Meeting of the Board of Directors held on 25th August 2020

Dear Sir/ Madam,

This is to inform that the Board of Directors at their meeting held today i.e. Tuesday, 25th August 2020, *inter-alia*, considered and approved the un-audited Financial Results (Standalone and Consolidated) along with the Limited Review Report for the quarter ended 30th June 2020 (These results have been reviewed by the Audit Committee of the Board of Directors at its meeting held on 25th August 2020).

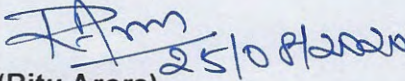
Pursuant to Regulation 33 of LODR, please find attached the statements showing the un-audited Financial Results (Standalone and Consolidated) for the quarter ended 30th June 2020 along with Auditors' Limited Review Report thereon.

The Board Meeting commenced at 2.20 P.M. and ended at 4:00 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: L45203DL1976GOI008171

STATEMENT OF STANDALONE / CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(Rs. in Crores)

Particulars	Standalone				Consolidated			
	Quarter Ended			Year ended	Quarter Ended			Year Ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income :								
(a) Revenue from operations	477.35	1,788.32	1,120.83	5,202.45	526.87	1,873.35	1,069.85	5,391.51
(b) Other income	36.13	42.23	82.30	239.27	22.42	23.18	58.13	148.17
Total Income	513.48	1,830.55	1,203.13	5,441.72	549.29	1,896.53	1,127.98	5,539.68
2. Expenses								
(a) Materials and Stores Consumed	15.96	218.40	55.19	349.71	15.96	218.40	55.19	349.71
(b) (Increase) / Decrease in WIP	43.86	(31.99)	27.80	15.89	43.86	(31.99)	27.80	15.89
(c) Project Expenses	307.25	1,383.72	823.96	4,057.06	326.00	1,437.12	733.30	4,097.48
(d) Employee benefits expenses	59.69	69.09	64.46	261.37	64.26	74.04	68.57	279.34
(e) Finance costs	3.60	4.38	4.55	27.31	3.75	4.36	4.68	27.87
(f) Depreciation, amortisation & impairment expense	6.22	5.87	2.73	15.93	23.00	22.60	19.46	82.94
(g) Other expenses	16.77	19.57	8.86	41.88	17.04	20.81	9.39	44.90
Total Expenses	453.35	1,669.04	987.55	4,769.15	493.87	1,745.34	918.39	4,898.13
3. Profit/(Loss) from operations before Share of Profit / (Loss) of Joint Ventures Exceptional items and tax (1- 2)	60.13	161.51	# 215.58	# 672.57	55.42	151.19	# 209.59	# 641.55
4. Share of Profit / (Loss) of Joint Ventures					(0.45)	3.98	9.55	30.44
5. Profit/(Loss) from operations before Exceptional items and tax (3+4)	60.13	161.51	215.58	672.57	54.97	155.17	219.14	671.99
6. Exceptional items (Net)								
7. Profit / (Loss) from operations before Tax (5 + 6)	60.13	161.51	215.58	672.57	54.97	155.17	219.14	671.99
8. Tax Expense								
(a) Current Tax	18.68	45.36	56.39	158.43	19.03	48.16	57.62	163.16
(b) Deferred Tax	1.57	(0.05)	17.96	50.94	1.48	(13.94)	16.86	38.28
(c) Taxation in respect of earlier years	-	(6.22)	-	(26.58)	-	5.55	-	(14.76)
9. Net Profit / (Loss) for the period/year (7 - 8)	39.88	122.42	141.23	489.78	34.46	115.40	144.66	485.31
10. Other Comprehensive Income								
(a)(i) Items that will not be reclassified to Profit and Loss	0.31	(2.47)	2.17	1.20	0.31	(2.48)	2.17	1.19
(a)(ii) Income tax relating to items that will not be reclassified to Profit and Loss	(0.08)	0.62	(0.76)	(0.30)	(0.08)	0.62	(0.76)	(0.30)
(b)(i) Items that will be reclassified to Profit and Loss	(2.51)	1.47	0.23	(5.15)	(2.51)	1.47	0.23	(5.15)
(b)(ii) Income tax relating to items that will be reclassified to Profit and Loss	0.63	(0.36)	(0.08)	1.30	0.63	(0.36)	(0.08)	1.30
11. Total Comprehensive Income/(loss) for the period/year	38.23	121.68	142.79	486.83	32.81	114.65	146.22	482.35
12. Profit is attributable to :								
(a) Owners of the Parent	39.88	122.42	141.23	489.78	34.46	115.40	144.66	485.31
(b) Non Controlling Interest	-	-	-	-	-	-	-	-
13. Other Comprehensive Income is attributable to :								
(a) Owners of the Parent	(1.65)	(0.74)	1.56	(2.95)	(1.65)	(0.75)	1.56	(2.96)
(b) Non Controlling Interest	-	-	-	-	-	-	-	-
14. Total Comprehensive Income is attributable to :								
(a) Owners of the Parent	38.23	121.68	142.79	486.83	32.81	114.65	146.22	482.35
(b) Non Controlling Interest	-	-	-	-	-	-	-	-



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15.	Paid up Equity Share Capital (Face Value of Rs. 2 per share) (Note 5)	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				4,077.27
17.	Earnings Per Equity Share (Face Value of Rs. 2 per share) (Not Annualized for the quarter) (Note 5)								
(a)	Basic	0.85	2.60	3.00	10.42	0.73	2.45	3.08	10.32
(b)	Diluted	0.85	2.60	3.00	10.42	0.73	2.45	3.08	10.32

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 25th August 2020. The Statutory Auditors of the company have conducted limited review of the financial results for the quarter ended 30th June 2020.
- Figures of the previous 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 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.
- 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.
- 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 Company/Group is actively monitoring the impact of the Covid-19 pandemic on its financial condition, liquidity, operations, work force etc. The Company's/Group's revenue from operations for the quarter has reduced substantially due to nationwide lockdown imposed to contain the spread of Covid-19. The Company/Group has been able to resume operations at various project sites from the beginning of May 2020 in a gradual manner. The results for the quarter are therefore not comparable with those of the previous quarters. The Company/Group 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. The Company/Group will continue to closely monitor any material changes to future economic conditions while steps are being taken to improve its working efficiencies.
- 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 Ireon International Limited

S. K. Chaudhary

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



Place: New Delhi
Date: 25th August, 2020

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 Ended on June 30, 2020

(Rs. in Crores)

Particulars	Standalone				Consolidated			
	Quarter Ended			Year Ended	Quarter Ended			Year Ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue								
(a) Revenue from Customers								
International	85.13	113.41	94.66	443.35	86.20	114.90	96.38	450.01
Domestic	392.22	1,674.91	1,026.17	4,759.10	440.67	1,758.45	973.47	4,941.50
(b) Interest Income								
International	1.19	1.33	1.23	5.34	1.19	1.33	1.23	5.34
Domestic	31.95	44.69	51.18	187.11	18.25	25.07	27.07	95.99
(c) Other Income								
International	0.01	(4.16)	21.24	27.62	0.01	(0.31)	21.24	27.93
Domestic	2.98	0.37	8.65	19.20	2.97	(2.91)	8.59	18.91
Total	513.48	1,830.55	1,203.13	5,441.72	549.29	1,896.53	1,127.98	5,539.68
Less: Inter Segment Revenue								
Net Sales / Total Income	513.48	1,830.55	1,203.13	5,441.72	549.29	1,896.53	1,127.98	5,539.68
2. Segment Results								
Profit Before tax & interest from Each Segment								
(a) International	7.11	20.42	101.83	190.57	7.46	20.82	102.70	193.43
(b) Domestic	54.35	147.89	116.24	500.40	48.94	141.00	118.98	497.21
Less:- (i) Interest	(1.33)	(6.80)	(2.49)	(18.40)	(1.43)	(6.65)	(2.54)	(18.65)
(ii) Other Un- allocable expenditure net off								
(iii) Other Un-allocable Income								
Total Profit before tax	60.13	161.51	215.58	672.57	54.97	155.17	219.14	671.99
3. Segment Assets								
(a) International	600.50	647.03	603.86	647.03	600.69	647.29	603.89	647.29
(b) Domestic	11,176.96	11,997.08	11,591.26	11,997.08	11,424.60	12,231.07	11,922.78	12,231.07
Total Assets	11,777.46	12,644.11	12,195.12	12,644.11	12,025.29	12,878.36	12,526.67	12,878.36
4. Segment Liabilities								
(a) International	524.24	576.57	519.26	576.57	524.24	576.76	519.28	576.76
(b) Domestic	7,053.85	7,906.41	7,583.53	7,906.41	7,296.92	8,130.28	7,896.93	8,130.28
Total Liabilities	7,578.09	8,482.98	8,102.79	8,482.98	7,821.16	8,707.04	8,416.21	8,707.04

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

S. K. Chaudhary

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



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EXTRACT OF STANDALONE / CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

Rs. in crores

Particulars	Standalone				Consolidated			
	Quarter ended 30 June 2020 (Unaudited)	Quarter ended 31 March 2020 (Unaudited)	Quarter ended 30 June 2019 (Unaudited)	Year ended 31 March 2020 (Audited)	Quarter ended 30 June 2020 (Unaudited)	Quarter ended 31 March 2020 (Unaudited)	Quarter ended 30 June 2019 (Unaudited)	Year ended 31 March 2020 (Audited)
Total income from Operations	477.35	1,788.32	1,120.83	5,202.45	526.87	1,873.35	1,069.85	5,391.51
Net profit / (loss) (before tax & exceptional items)	60.13	161.51	# 215.58	# 672.57	54.97	155.17	# 219.14	# 671.99
Net profit / (loss) (before tax & after exceptional items)	60.13	161.51	215.58	672.57	54.97	155.17	219.14	671.99
Net profit after tax	39.88	122.42	141.23	489.78	34.46	115.40	144.66	485.31
Total comprehensive income	38.23	121.68	142.79	486.83	32.81	114.65	146.22	482.35
Equity share capital	94.05	94.05	94.05	94.05	94.05	94.05	94.05	94.05
Other Equity (Excluding Revaluation Reserve)				4,067.08				4,077.27
Earnings Per Share (not annualized) (Note 4)								
(Face Value of ₹2/- each)								
(a) Basic (in ₹)	0.85	2.60	3.00	10.42	0.73	2.45	3.08	10.32
(b) Diluted (in ₹)	0.85	2.60	3.00	10.42	0.73	2.45	3.08	10.32

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 25th August 2020. The Statutory Auditors of the company have conducted limited review of the financial results for the quarter ended 30th June 2020.
- 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.

For and on behalf of Ircan International Limited

S. K. Chaudhary

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



Place: New Delhi
Date: 25th August, 2020

Independent Auditor's Review Report on Standalone Unaudited Financial Results for the Quarter ended June 30, 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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results and Notes to the Statement of Standalone Unaudited Financial Results of **Ircon International Limited** ("the Company") for the **Quarter ended June 30, 2020** (the 'Statement') attached herewith, in which we incorporated the returns for the quarter ended on that date reviewed 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').
2. We have reviewed the financial results of the 2 (two) foreign branches situated at South Africa and Malaysia for the quarter ended June 30, 2020. However, we have not visited any foreign branch and the relevant information for the review purpose were provided to us by the management at corporate level.
3. This Statement which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
4. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
5. Based on our review conducted as above and based on the consideration of the review reports of the branch auditors / other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying statement of Standalone Unaudited Financial Results read with the paragraph 6 below and notes thereon, prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of aforesaid Regulation and Circular including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. Emphasis of Matter:

We invite attention to Note No.6 of the Statement which describe the impact of Covid-19, a global pandemic, on the operations and financial matters of the company. The Company's revenue from operations for the quarter has reduced substantially due to nationwide lockdown imposed to contain the spread of Covid-19. The results for the quarter are therefore not comparable with those of the previous quarters.

Our conclusion on the Statement is not modified in respect of the above matter.

7. Other Matters

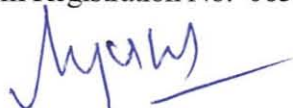
- i) The conclusion expressed in the present report is based on the information, facts and inputs made available to us through electronic means by the company. We wish to highlight that due to the COVID 19 induced restrictions on physical movement and strict timelines, the audit team could not visit the project offices of the company for undertaking the required audit procedures as prescribed under ICAI issued Standards on Auditing.
- ii) We did not review the interim financial statements / financial information / financial results of 8 (eight) branches whose results reflect, total revenue of Rs.481.29 Crores, total net profit after tax of Rs.47.22 Crores and total comprehensive income of Rs. 49.73 Crores for the quarter ended June 30, 2020 and company's share in 3 (three) integrated joint operations (unincorporated) whose results reflect net profit of Rs. 0.05 Crores included in the standalone Unaudited interim financial statements / financial information / financial results for the quarter ended 30th June 2020. The interim financial statements/ financial information / financial results of these branches and joint operations have been reviewed by the branch auditors/other auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches and joint operations, is based solely on the report of such branch auditors/other auditors and the procedures performed by us as stated in paragraph 4 above.
- iii) 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 conclusion on the Statement is not modified in respect of the above matters.

For K.G. Somani & Co.

Chartered Accountant

Firm Registration No: 06591N



(Bhuvnesh Maheshwari)

Partner

Membership No: 088155



UDIN:20088155AAAHC8903

Place: New Delhi

Date: 25th August 2020

Independent Auditor's Review Report on Consolidated Unaudited Financial Results for the Quarter ended June 30, 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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Ircon International Limited** ("the Parent"), its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit/(loss) after tax. and total comprehensive income/(loss) of its jointly controlled entities **for the Quarter ended June 30, 2020** ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation"). Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
2. We have reviewed the financial results of the 2 (two) foreign branches situated at South Africa and Malaysia for the quarter ended 30th June 2020. However, we have not visited any foreign branch and the relevant information for the review purpose were provided to us by the management at corporate office level
3. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
4. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



5. The Statement includes the results of the following entities:

Sr.No.	Name of Company	Relations
A	Ircon Infrastructure & Services Limited	Subsidiary
B	Ircon PB Tollway Limited	Subsidiary
C	Ircon Davanagere Haveri Highway Limited	Subsidiary
D	Ircon Shivpuri Guna Tollway Limited	Subsidiary
E	Ircon Vadodara Kim Expressway Limited	Subsidiary
F	Ircon-Soma Tollway Private Limited	Jointly Controlled Entity
G	Indian Railway Stations Development Corporation Limited	Jointly Controlled Entity
H	Bastar Railways Private Limited	Jointly Controlled Entity
I	Jharkhand Central Railway Limited	Jointly Controlled Entity
J	Mahanadi Coal Railway Limited	Jointly Controlled Entity
K	Chhattisgarh East-West Railway Limited	Jointly Controlled Entity
L	Chhattisgarh East Railway Limited	Jointly Controlled Entity

6. Based on our review conducted and procedures performed as stated in paragraph 4 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement of Consolidated Unaudited Financial Results read with the paragraph 7 below and notes thereon, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. Emphasis of Matter:

We invite attention to Note No.6 of the Statement which describe the impact of Covid-19, a global pandemic, on the operations and financial matters of the Group. The Group's revenue from operations for the quarter has reduced substantially due to nationwide lockdown imposed to contain the spread of Covid-19. The results for the quarter are therefore not comparable with those of the previous quarters.

Our conclusion on the Statement is not modified in respect of the above matter.

8. Other Matters

i) The conclusion expressed in the present report is based on the information, facts and inputs made available to the auditors 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 teams could not visit the project offices of the Group for undertaking the required audit procedures as prescribed under ICAI issued Standards on Auditing.




ii) We did not review the interim financial statements / financial information / financial results of 8 (eight) branches of parent Company whose results reflect total revenue of Rs.481.29 Crores, total net profit after tax of Rs.47.22 Crores and total comprehensive income of Rs. 49.73 Crores for the quarter ended June 30, 2020 and parent company's share in 3 (three) integrated joint operations (unincorporated) whose results reflect net profit of Rs.0.05 Crores included in the Consolidated unaudited interim financial statements / financial information / financial results for the quarter ended 30th June 2020. The interim financial statements/ financial information / financial results of these branches and joint operations have been reviewed by the branch auditors/other auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches and joint operations, is based solely on the report of such branch auditors/other auditors and the procedures performed by us as stated in paragraph 4 above.

iii) We did not review the interim financial statements / financial information / financial results of 5 (five) subsidiaries included in the consolidated unaudited financial results, whose financial statements / financial information / interim financial results reflect total revenue of Rs.100.56 Crores, total net profit/(loss) after tax of (Rs.5.10 Crores) and total comprehensive income/(loss) of (Rs.5.10 Crores) for the quarter ended June 30, 2020 as considered in the consolidated unaudited financial results. The unaudited consolidated financial results also include the Group's share of net profit/(loss) after tax. of Rs. (0.45) Crores and total comprehensive income/(loss) of Rs. (0.45) Crore for the quarter ended 30th June 2020, as considered in the consolidated unaudited financial results in respect of 7 (seven) jointly controlled entities whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entities, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 4 above.

Our conclusion on the Statement 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 Maheshwari)
Partner

Membership No: 088155

UDIN: **20088155AAAAHD5489**

Place: New Delhi

Date: 25th August 2020

