



# 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

12<sup>th</sup> November, 2021

<b>BSE Limited</b> Listing Dept./ Dept. of Corporate Services Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400001 <b>बीएसई लिमिटेड</b> लिस्टिंग विभाग / कॉर्पोरेट सेवा विभाग पी. जे. टावर्स, दलाल स्ट्रीट मुंबई- 400001 Scrip code / ID: <b>541956 / IRCON</b>	<b>National Stock Exchange of India Limited</b> Listing Department Exchange Plaza, Plot no. C/I, G Block Bandra –Kurla Complex, Bandra (East) Mumbai – 400051 <b>नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड</b> लिस्टिंग विभाग एक्सचेंज प्लाजा, प्लॉट नं सी / आई, जी ब्लॉक बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व) मुंबई-400051 Scrip Code: <b>IRCON</b>
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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 12<sup>th</sup> November, 2021- Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September 2021 and 2<sup>nd</sup> Interim Dividend for FY21-22 / 30 सितम्बर 2021 को समाप्त तिमाही और छमाही के लिए अलेखापरीक्षित वित्तीय परिणाम और FY21-22 के लिए 2<sup>nd</sup> अंतरिम लाभांश**

Dear Sir/ Madam, महोदय / महोदया,

This is to inform that the Board of Directors at their meeting held today i.e. Friday, 12<sup>th</sup> November, 2021, inter-alia, has:-

1. Approved the un-audited Financial Results (Standalone and Consolidated) for the quarter and half year ended on 30<sup>th</sup> September, 2021 (These results have been reviewed by the Audit Committee of the Board of Directors at its meeting held on 12<sup>th</sup> November, 2021).

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, please find attached the statements showing the un-audited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30<sup>th</sup> September, 2021 along with Auditors' Limited Review Report thereon.

2. Declared 2<sup>nd</sup> interim dividend of Re.0.70 per equity share on the face value of Rs.2/- each (35% on the paid up equity share capital) for the financial year 2021-22.

Further, as informed vide our letter dated 2<sup>nd</sup> November 2021 submitted to Stock Exchange, pursuant to Regulation 42 of SEBI (LODR) Regulations, 2015 the record date for the purpose of payment of 2<sup>nd</sup> Interim Dividend for the financial year 2021-22 would be Tuesday, 23<sup>rd</sup> November, 2021. The 2<sup>nd</sup> Interim Dividend will be paid on Tuesday 7<sup>th</sup> December, 2021 onwards.



The Board Meeting commenced at 12:30 P.M. and ended at 2:30 P.M.

*RS*



यह सूचित किया जाता है कि निदेशक मंडल ने आज अर्थात् शुक्रवार, 12 नवम्बर, 2021 को आयोजित अपनी बैठक में अन्य बातों के साथ-साथ निम्नलिखित पर विचार किया:

1. 30 सितम्बर, 2021 को समाप्त तिमाही और छमाही के लिए अलेखापरीक्षित वित्तीय परिणाम (स्टैंडअलोन और समेकित) को स्वीकृति प्रदान की गई है। (इन परिणामों की समीक्षा निदेशक मंडल की लेखा परीक्षा समिति द्वारा 12 नवम्बर, 2021 को हुई बैठक में की गई है)

सेबी (LODR) विनियम, 2015 के विनियम 33 के अनुसार, 30 सितम्बर, 2021 को समाप्त तिमाही और छमाही के लिए अलेखापरीक्षित वित्तीय परिणाम (स्टैंडअलोन और समेकित) को दर्शाने वाले विवरण और उस पर लेखापरीक्षकों की सीमित समीक्षा रिपोर्ट के साथ संलग्न है।

2. वित्तीय वर्ष 2021-22 के लिए 2/- रुपये के अंकित मूल्य के प्रति शेयर पर 0.70 रुपये के 2<sup>nd</sup> अंतरिम लाभांश की घोषणा की गई (भुगतान शेयर पूंजी का 35%) है।

सेबी (LODR) विनियम, 2015 के विनियम 42 के अनुसार और स्टॉक एक्सचेंज को प्रस्तुत हमारे पत्र दिनांक 2 नवम्बर, 2021 के संदर्भ में यह सूचित किया जाता है, कि वित्तीय वर्ष 2021-22 के लिए 2<sup>nd</sup> अंतरिम लाभांश के भुगतान के उद्देश्य के लिए रिकॉर्ड तिथि मंगलवार, 23 नवम्बर 2021 होगी। 2<sup>nd</sup> अंतरिम लाभांश का भुगतान मंगलवार, 7 दिसम्बर, 2021 से किया जाएगा।

बोर्ड की बैठक दोपहर 12:30 बजे शुरू हुई और 2:30 बजे समाप्त हुई।

कृपया उपरोक्त जानकारी को रिकॉर्ड पर लें

धन्यवाद,

भवदीया,  
कृते इरकॉन इंटरनेशनल लिमिटेड

  
रितु अरोड़ा  
12/11/2021

(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 SIX MONTHS ENDED SEPTEMBER 30, 2021**

(Rs. in crores)

Particulars	Standalone						Consolidated					
	Quarter ended 30 September, 2021 (Unaudited)	Quarter ended 30 June 2021 (Unaudited)	Quarter ended 30 September, 2020 (Unaudited)	Six months ended 30 September 2021 (Unaudited)	Six months ended 30 September 2020 (Unaudited)	Year ended 31 March 2021 (Audited)	Quarter ended 30 September, 2021 (Unaudited)	Quarter ended 30 June 2021 (Unaudited)	Quarter ended 30 September, 2020 (Unaudited)	Six months ended 30 September 2021 (Unaudited)	Six months ended 30 September 2020 (Unaudited)	Year ended 31 March 2021 (Audited)
Total income from Operations	1,421.06	1,053.10	967.88	2,474.16	1,447.26	4,955.93	1,523.19	1,142.04	1,042.65	2,665.23	1,571.48	5,349.83
Net profit / (loss) (before tax & exceptional items)	172.91	114.15	103.54	287.06	163.67	574.02	169.22	119.09	111.94	288.31	166.91	577.52
Net profit / (loss) (before tax & after exceptional items)	172.91	114.15	103.54	287.06	163.67	574.02	169.22	119.09	111.94	288.31	166.91	577.52
Net profit after tax	132.63	84.70	76.21	217.33	116.09	404.56	125.94	88.99	84.07	214.93	118.53	391.06
Total comprehensive income	129.85	85.86	76.91	215.71	115.14	403.35	123.16	90.15	84.77	213.31	117.58	389.85
Equity share capital	188.10	188.10	94.05	188.10	94.05	94.05	188.10	188.10	94.05	188.10	94.05	94.05
Other Equity (Excluding Revaluation Reserve)						4,312.43						4,309.08
Earnings Per Share (not annualized) (Note 4)												
(Face Value of ₹2/- each)												
(a) Basic (in ₹)	1.41	0.90	0.81	2.31	1.23	4.30	1.34	0.95	0.89	2.29	1.26	4.16
(b) Diluted (in ₹)	1.41	0.90	0.81	2.31	1.23	4.30	1.34	0.95	0.89	2.29	1.26	4.16

**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 12th November 2021. The Statutory Auditors of the company have conducted limited review of the financial results for the Quarter and half year ended 30th Sept. 2021.
- 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](http://www.bseindia.com/corporates)), NSE ([www.nseindia.com/corporates](http://www.nseindia.com/corporates)) and Company's website at [www.ircon.org](http://www.ircon.org).
- 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. 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.
- Interim Dividend of Re. 0.70 per equity share on face value of Rs 2/- per share for the year 2021-22 was approved in BoD held on 12th November, 2021. This is in addition to Interim Dividend of Re.0.45 per equity share on face value of Rs 2/- per share for the year 2021-22 approved in BoD held on 12th August 2021 and subsequently paid.



For and on behalf of Ircon International Limited

  
**Yogesh Kumar Misra**  
 Chairman & Managing Director  
 DIN-07654014



Place: New Delhi  
Date: 12th November, 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: L45203DL1976GOI008171

STATEMENT OF STANDALONE / CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

(Rs. in Crores)

Particulars	Standalone						Consolidated						
	Quarter Ended			Six months ended			Quarter Ended			Six months ended			Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
<b>1. Income :</b>													
(a) Revenue from operations	1,421.06	1,053.10	967.88	2,474.16	1,447.26	4,955.93	1,523.19	1,142.04	1,042.65	2,665.23	1,571.48	5,349.83	
(b) Other income	82.22	50.39	47.28	132.61	81.38	244.38	59.48	33.50	24.22	92.98	44.68	156.62	
<b>Total Income</b>	<b>1,503.28</b>	<b>1,103.49</b>	<b>1,015.16</b>	<b>2,606.77</b>	<b>1,528.64</b>	<b>5,200.31</b>	<b>1,582.67</b>	<b>1,175.54</b>	<b>1,066.87</b>	<b>2,758.21</b>	<b>1,616.16</b>	<b>5,506.45</b>	
<b>2. Expenses</b>													
(a) Materials and Stores Consumed	86.85	80.87	92.23	167.72	108.19	366.63	86.85	80.87	92.23	167.72	108.19	366.63	
(b) (Increase) / Decrease in WIP	43.92	(63.09)	105.28	(19.17)	149.14	211.77	43.92	(63.09)	105.28	(19.17)	149.14	211.77	
(c) Project Expenses	1,114.46	902.78	640.50	2,017.24	947.75	3,736.28	1,170.90	950.34	672.08	2,121.24	998.08	3,973.96	
(d) Employee benefits expenses	63.38	54.80	57.78	118.18	117.47	229.33	67.54	59.17	62.67	126.71	126.93	247.39	
(e) Finance costs	1.46	3.09	5.82	4.55	9.42	14.73	16.46	10.04	6.08	26.50	9.83	23.30	
(f) Depreciation, amortisation & impairment expense	6.11	6.08	6.27	12.19	12.49	24.84	22.91	22.87	23.06	45.78	46.06	92.09	
(g) Other expenses	14.19	4.81	3.74	19.00	20.51	42.71	14.79	5.22	4.35	20.01	21.39	45.65	
<b>Total Expenses</b>	<b>1,303.37</b>	<b>989.34</b>	<b>911.62</b>	<b>2,319.71</b>	<b>1,364.97</b>	<b>4,626.29</b>	<b>1,423.37</b>	<b>1,065.42</b>	<b>965.75</b>	<b>2,488.79</b>	<b>1,459.62</b>	<b>4,960.79</b>	
<b>3. Profit/(Loss) from operations before Share of Profit / (Loss) of Joint Ventures Exceptional items and tax (1- 2)</b>	<b>172.91</b>	<b>114.15</b>	<b>103.54</b>	<b>287.06</b>	<b>163.67</b>	<b>574.02</b>	<b>159.30</b>	<b>110.12</b>	<b>101.12</b>	<b>269.42</b>	<b>156.54</b>	<b>545.66</b>	
<b>4. Share of Profit / (Loss) of Joint Ventures</b>							<b>9.92</b>	<b>8.97</b>	<b>10.82</b>	<b>18.89</b>	<b>10.37</b>	<b>31.86</b>	
<b>5. Profit/(Loss) from operations before Exceptional items and tax (3+4)</b>	<b>172.91</b>	<b>114.15</b>	<b>103.54</b>	<b>287.06</b>	<b>163.67</b>	<b>574.02</b>	<b>169.22</b>	<b>119.09</b>	<b>111.94</b>	<b>288.31</b>	<b>166.91</b>	<b>577.52</b>	
<b>6. Exceptional items (Net)</b>													
<b>7. Profit / (Loss) from operations before Tax (5 + 6)</b>	<b>172.91</b>	<b>114.15</b>	<b>103.54</b>	<b>287.06</b>	<b>163.67</b>	<b>574.02</b>	<b>169.22</b>	<b>119.09</b>	<b>111.94</b>	<b>288.31</b>	<b>166.91</b>	<b>577.52</b>	
<b>8. Tax Expense</b>													
(a) Current Tax	44.63	24.22	24.40	68.85	43.08	144.47	48.01	25.48	24.82	73.49	43.85	148.94	
(b) Deferred Tax	(4.35)	5.23	2.93	0.88	4.50	11.13	(4.73)	4.62	3.05	(0.11)	4.53	19.65	
(c) Taxation in respect of earlier years	-	-	-	-	-	13.86	-	-	-	-	-	17.87	
<b>9. Net Profit / (Loss) for the period/year (7 - 8)</b>	<b>132.63</b>	<b>84.70</b>	<b>76.21</b>	<b>217.33</b>	<b>116.09</b>	<b>404.56</b>	<b>125.94</b>	<b>88.99</b>	<b>84.07</b>	<b>214.93</b>	<b>118.53</b>	<b>391.06</b>	
<b>10. Other Comprehensive Income</b>													
(a)(i) Items that will not be reclassified to Profit and Loss	(3.74)	0.92	3.11	(2.82)	3.42	(0.40)	(3.74)	0.92	3.11	(2.82)	3.42	(0.40)	
(a)(ii) Income tax relating to items that will not be reclassified to Profit and Loss	0.94	(0.23)	(0.78)	0.71	(0.86)	0.10	0.94	(0.23)	(0.78)	0.71	(0.86)	0.10	
(b)(i) Items that will be reclassified to Profit and Loss	0.02	0.63	(2.18)	0.65	(4.69)	(1.21)	0.02	0.63	(2.18)	0.65	(4.69)	(1.21)	
(b)(ii) Income tax relating to items that will be reclassified to Profit and Loss	-	(0.16)	0.55	(0.16)	1.18	0.30	-	(0.16)	0.55	(0.16)	1.18	0.30	
<b>11. Total Comprehensive Income/(loss) for the period/year</b>	<b>129.85</b>	<b>85.86</b>	<b>76.91</b>	<b>215.71</b>	<b>115.14</b>	<b>403.35</b>	<b>123.16</b>	<b>90.15</b>	<b>84.77</b>	<b>213.31</b>	<b>117.58</b>	<b>389.85</b>	
<b>12. Profit is attributable to</b>													
(a) Owners of the Parent	132.63	84.70	76.21	217.33	116.09	404.56	125.94	88.99	84.07	214.93	118.53	391.06	
(b) Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-	
<b>13. Other Comprehensive Income is attributable to :</b>													
(a) Owners of the Parent	(2.78)	1.16	0.70	(1.62)	(0.95)	(1.21)	(2.78)	1.16	0.70	(1.62)	(0.95)	(1.21)	
(b) Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-	
<b>14. Total Comprehensive Income is attributable to :</b>													
(a) Owners of the Parent	129.85	85.86	76.91	215.71	115.14	403.35	123.16	90.15	84.77	213.31	117.58	389.85	
(b) Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-	
<b>15. Paid up Equity Share Capital (Face Value of Rs. 2 per share) (Note 4)</b>	<b>188.10</b>	<b>188.10</b>	<b>94.05</b>	<b>188.10</b>	<b>94.05</b>	<b>94.05</b>	<b>188.10</b>	<b>188.10</b>	<b>94.05</b>	<b>188.10</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>4,309.08</b>	
<b>17. Earnings Per Equity Share (Face Value of Rs. 2 per share) (Not Annualized for the quarter) (Note 4)</b>													
(a) Basic	1.41	0.90	0.81	2.31	1.23	4.30	1.34	0.95	0.89	2.29	1.26	4.16	
(b) Diluted	1.41	0.90	0.81	2.31	1.23	4.30	1.34	0.95	0.89	2.29	1.26	4.16	

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 12th November 2021. The Statutory Auditors of the company, have conducted limited review of the financial results for the Quarter and half year ended 30th Sept. 2021.





- 2 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.
- 3 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.
- 4 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. 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.
- 5 The Company/Group is actively monitoring the impact of the Covid-19 pandemic on its financial condition, liquidity, operations, work force etc. The Company/Group has made substantial improvement in its revenue from operations in the second quarter of 2021-22 as compared to the corresponding period. 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 monitor closely any material changes to future economic conditions, while steps are being taken to improve its working efficiencies.
- 6 Interim Dividend of Re. 0.70 per equity share on face value of Rs 2/- per share for the year 2021-22 approved in BoD held on 12th November, 2021. This is in addition to Interim Dividend of Re.0.45 per equity share on face value of Rs 2/- per share for the year 2021-22 was approved in BoD held on 12th August 2021 and subsequently paid.
- 7 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: 12th November, 2021



For and on behalf of Ircon International Limited

  
Yogesh Kumar Misra  
Chairman & Managing Director  
DIN-07654014



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Statement of Standalone and Consolidated segment-wise Revenue, Result, Total Assets and Total Liabilities for the Quarter and Six Months Ended on September 30, 2021

(Rs. in Crores)

Particulars	Standalone						Consolidated					
	Quarter Ended			Six months ended		Year Ended	Quarter Ended			Six months ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment Revenue</b>												
(a) Revenue from Customers												
International	115.47	101.83	134.70	217.30	219.83	582.13	115.47	101.83	134.94	217.30	221.14	583.59
Domestic	1,305.59	951.27	833.18	2,256.86	1,227.43	4,373.80	1,407.72	1,040.21	907.71	2,447.93	1,350.34	4,766.24
(b) Interest Income												
International	0.65	0.38	0.80	1.03	1.99	2.92	0.65	0.38	0.80	1.03	1.99	2.92
Domestic	59.11	44.77	42.61	103.88	74.56	203.93	56.99	28.19	19.48	85.18	37.73	132.82
(c) Other Income												
International	0.26	1.03	0.13	1.29	0.14	5.07	0.26	1.03	0.24	1.29	0.25	5.07
Domestic	22.20	4.21	3.74	26.41	4.69	32.46	1.58	3.90	3.70	5.48	4.71	15.81
<b>Total</b>	<b>1,503.28</b>	<b>1,103.49</b>	<b>1,015.16</b>	<b>2,606.77</b>	<b>1,528.64</b>	<b>5,200.31</b>	<b>1,582.67</b>	<b>1,175.54</b>	<b>1,066.87</b>	<b>2,758.21</b>	<b>1,616.16</b>	<b>5,506.45</b>
Less: Inter Segment Revenue												
<b>Net Sales / Total Income</b>	<b>1,503.28</b>	<b>1,103.49</b>	<b>1,015.16</b>	<b>2,606.77</b>	<b>1,528.64</b>	<b>5,200.31</b>	<b>1,582.67</b>	<b>1,175.54</b>	<b>1,066.87</b>	<b>2,758.21</b>	<b>1,616.16</b>	<b>5,506.45</b>
<b>2. Segment Results</b>												
<b>Profit Before tax &amp; interest from Each Segment</b>												
(a) International	(3.15)	6.37	6.47	3.22	13.58	42.74	(3.12)	5.66	6.12	2.54	13.58	41.83
(b) Domestic	176.31	108.11	99.44	284.42	153.79	536.81	187.15	120.28	108.34	307.47	157.28	548.19
Less - (i) Interest	(0.25)	(0.33)	(2.37)	(0.58)	(3.70)	(5.53)	(14.85)	(6.85)	(2.52)	(21.70)	(3.95)	(12.50)
(ii) Other Un- allocable expenditure net off	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Other Un-allocable Income	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Profit before tax</b>	<b>172.91</b>	<b>114.15</b>	<b>103.54</b>	<b>287.06</b>	<b>163.67</b>	<b>574.02</b>	<b>169.18</b>	<b>119.09</b>	<b>111.94</b>	<b>288.31</b>	<b>166.91</b>	<b>577.52</b>
<b>3. Segment Assets</b>												
(a) International	670.76	610.31	633.03	670.76	633.03	577.43	674.99	614.53	633.26	674.99	633.26	581.68
(b) Domestic	10,327.61	10,287.96	9,505.11	10,327.61	9,505.11	10,087.06	11,492.83	10,863.45	9,804.63	11,492.83	9,804.63	10,672.30
<b>Total Assets</b>	<b>10,998.37</b>	<b>10,898.27</b>	<b>10,138.14</b>	<b>10,998.37</b>	<b>10,138.14</b>	<b>10,664.49</b>	<b>12,167.82</b>	<b>11,477.98</b>	<b>10,437.89</b>	<b>12,167.82</b>	<b>10,437.89</b>	<b>11,253.98</b>
<b>4. Segment Liabilities</b>												
(a) International	530.47	499.72	528.70	530.47	528.70	501.43	530.56	499.83	528.97	530.56	528.97	501.47
(b) Domestic	5,888.03	5,906.20	5,430.03	5,888.03	5,430.03	5,756.58	7,063.15	6,484.87	5,716.90	7,063.15	5,716.90	6,349.38
<b>Total Liabilities</b>	<b>6,418.50</b>	<b>6,405.92</b>	<b>5,958.73</b>	<b>6,418.50</b>	<b>5,958.73</b>	<b>6,258.01</b>	<b>7,593.71</b>	<b>6,984.70</b>	<b>6,245.87</b>	<b>7,593.71</b>	<b>6,245.87</b>	<b>6,850.85</b>

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.

Place : New Delhi  
Date: 12th November, 2021



For and on behalf of Ircon International Limited

Yogesh Kumar Misra  
Chairman & Managing Director  
DIN-07654014





**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 September 30, 2021	As at March 31, 2021	As at September 30, 2021	As at March 31, 2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, Plant and Equipment		251.07	254.63	256.05	259.98
Capital Work-in-Progress		0.27	0.27	3.17	3.17
Investment Property		508.61	511.01	508.61	511.01
Intangible Assets		0.28	0.25	1,113.29	1,146.39
Intangible Assets under Development		9.79	9.79	9.87	9.79
Right-of-use Assets		4.62	4.80	4.62	4.80
Investments accounted for using the equity method		-	-	573.05	558.89
<b>Financial Assets</b>					
(i) Investments		1,533.33	1,505.58	275.16	291.46
(ii) Loans		762.30	1,385.18	0.20	0.48
(iii) Other financial assets		23.63	74.03	883.53	868.20
Deferred tax assets (Net)		81.68	82.56	70.60	70.49
Other non-current assets		24.83	47.64	24.84	47.64
<b>Total Non-current assets</b>		<b>3,200.41</b>	<b>3,875.74</b>	<b>3,722.99</b>	<b>3,772.30</b>
<b>Current assets</b>					
Inventories		210.25	117.60	213.90	120.65
<b>Financial Assets</b>					
(i) Investments		16.31	-	16.31	-
(ii) Trade Receivables		509.28	504.64	598.07	630.77
(iii) Cash and cash equivalents	(i)	353.74	322.27	435.78	414.20
(iv) Other Bank Balances	(i) & (ii)	3,544.90	2,928.19	3,624.76	3,032.24
(v) Loans		86.18	94.04	1.95	0.95
(vi) Other financial assets		1,109.98	1,009.67	1,416.44	1,306.40
Current Tax Assets (Net)		14.08	9.08	31.70	31.28
Other current assets		1,952.96	1,802.81	2,105.64	1,944.74
		7,797.68	6,788.30	8,444.55	7,481.23
Assets held for Sale		0.28	0.45	0.28	0.45
<b>Total Current assets</b>		<b>7,797.96</b>	<b>6,788.75</b>	<b>8,444.83</b>	<b>7,481.68</b>
<b>Total Assets</b>		<b>10,998.37</b>	<b>10,664.49</b>	<b>12,167.82</b>	<b>11,253.98</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Equity share capital		188.10	94.05	188.10	94.05
Other equity		4,391.77	4,312.43	4,386.01	4,309.08
<b>Equity attributable to owners</b>		<b>4,579.87</b>	<b>4,406.48</b>	<b>4,574.11</b>	<b>4,403.13</b>
Non controlling Interest		-	-	-	-
<b>Total equity</b>		<b>4,579.87</b>	<b>4,406.48</b>	<b>4,574.11</b>	<b>4,403.13</b>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
<b>Financial Liabilities</b>					
(i) Borrowings		-	-	855.25	312.09
(ii) Lease Liabilities		0.15	0.15	0.15	0.15
(iii) Trade Payables		-	-	-	-
- Total Outstanding Dues of Micro Enterprises and Small Enterprises		-	-	-	-
- Total Outstanding Dues of Creditors Other than of Micro Enterprises and Small Enterprises		-	-	-	-
(iv) Other financial liabilities		463.25	266.26	484.94	282.95
Provisions		81.18	79.11	127.82	107.58
Other Non-Current Liabilities		49.01	333.50	81.73	364.96
<b>Total Non-current liabilities</b>		<b>593.59</b>	<b>679.02</b>	<b>1,549.89</b>	<b>1,067.73</b>
<b>Current liabilities</b>					
<b>Financial liabilities</b>					
(i) Borrowings		-	-	87.80	18.84
(ii) Lease Liabilities		0.02	0.01	0.02	0.01
(iii) Trade payables		-	-	-	-
- Total Outstanding Dues of Micro Enterprises and Small Enterprises		4.60	6.11	4.71	14.77
- Total Outstanding Dues of Creditors Other than of Micro Enterprises and Small Enterprises		610.46	731.79	610.60	743.25
(iv) Other financial liabilities		2,261.64	2,383.89	2,293.03	2,424.48
Other current liabilities		2,660.68	2,173.03	2,756.26	2,292.27
Provisions		207.33	202.18	207.37	202.29
Current Tax liability (Net)		80.18	81.98	84.03	87.21
<b>Total Current liabilities</b>		<b>5,824.91</b>	<b>5,578.99</b>	<b>6,043.82</b>	<b>5,783.12</b>
<b>Total Equity and Liabilities</b>		<b>10,998.37</b>	<b>10,664.49</b>	<b>12,167.82</b>	<b>11,253.98</b>

Note :-

- (i) Includes Clients Fund of Rs.2550.42 Crore (31st March 2021 : Rs. 2018.35 crore) on which interest is passed on to them.  
(ii) Includes Unpaid Dividend of Rs.160.06 Crore (31st March,2021 Rs 0.14 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

Yogesh Kumar Misra  
Chairman & Managing Director  
DIN-07654014



Place : New Delhi  
Date: 12th November, 2021

**IRCON INTERNATIONAL LIMITED**

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

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**Statement of Cash Flow**

(Rs. in Crores)

Particulars		STANDALONE			CONSOLIDATED		
		For the Six months ended 30th September 2021	For the Six months ended 30th September 2020	For the Year ended 31st March 2021	For the Six months ended 30th September 2021	For the Six months ended 30th September 2020	For the Year ended 31st March 2021
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>							
Net Profit before taxation		287.06	163.67	574.02	288.31	166.91	577.52
Adjustment for :							
Interest on unwinding of financial instruments (Net)		(0.01)	-	-	(0.01)	-	-
Amortisation of financial instruments (Net)		(0.22)	-	(0.11)	-	-	-
Interest Expense on Loan		-	-	-	21.11	-	6.58
Depreciation, amortization and impairment		12.19	12.49	24.84	45.78	46.06	92.09
Profit on sale of assets (net)		(0.90)	(0.52)	(3.76)	(0.90)	(0.52)	(3.75)
Profit on Sale of Mutual Funds		(0.93)	(1.14)	(2.01)	(0.93)	(1.14)	(2.01)
Share in Profit/(Loss) of Joint Ventures		-	-	-	(18.89)	(10.37)	(31.86)
Interest Income		(77.39)	(69.11)	(156.13)	(45.27)	(31.39)	(82.83)
Dividend Income on Other Investments		-	(0.01)	-	-	(0.01)	-
Dividend Received from Joint Venture Company		(21.00)	-	(17.00)	-	-	-
Effect of Exchange differences on translation of Foreign Currency Cash & Cash Equivalents		(0.58)	1.09	7.84	(0.48)	0.95	7.97
<b>Operating Profit before working capital changes</b>	<b>(1)</b>	<b>198.22</b>	<b>106.47</b>	<b>427.69</b>	<b>288.72</b>	<b>170.49</b>	<b>563.71</b>
Adjustment for :							
Decrease / (Increase) in Trade Receivables		(4.64)	118.11	54.70	32.70	64.94	(79.58)
Decrease / (Increase) in Inventories		(92.65)	147.38	203.06	(93.25)	147.38	200.02
Decrease / (Increase) in Loans, Other Financial Assets & Other Assets		(174.82)	(240.76)	(189.54)	(261.70)	(216.14)	(507.99)
(Decrease) / Increase in Trade Payables		(122.83)	(186.05)	161.04	(142.72)	(196.78)	168.83
(Decrease) / Increase in Other Liabilities, Financial Liabilities & Provisions		215.17	329.57	185.63	204.94	403.35	215.65
	<b>(2)</b>	<b>(179.77)</b>	<b>168.25</b>	<b>414.89</b>	<b>(260.03)</b>	<b>202.75</b>	<b>(3.07)</b>
<b>Cash generated from operation</b>	<b>(1+2)</b>	<b>18.45</b>	<b>274.72</b>	<b>842.58</b>	<b>28.69</b>	<b>373.24</b>	<b>560.64</b>
Income Tax Paid		(3.99)	(13.25)	(37.68)	(5.42)	(13.83)	(42.52)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(A)</b>	<b>14.46</b>	<b>261.47</b>	<b>804.90</b>	<b>23.27</b>	<b>359.41</b>	<b>518.12</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>							
Purchase of Property, Plant and Equipment including CWIP		(4.73)	(2.31)	(3.52)	(4.77)	(2.38)	(4.53)
Acquisition of Intangible Assets and Intangible Assets under Development		(0.13)	-	(0.02)	(0.21)	-	(0.03)
Purchase / Proceeds of Investment Property		(1.03)	(6.55)	(30.49)	(1.03)	(6.55)	(30.49)
Sale of Property, Plant and Equipments & Intangible Assets		1.04	(3.45)	5.60	0.99	(3.45)	20.66
Sale of Mutual Funds		658.77	103.53	799.81	658.76	103.53	799.81
Purchase of Mutual Fund		(657.84)	(121.73)	(797.80)	(657.84)	(121.73)	(797.80)
Loan to Subsidiaries		-	(58.00)	(492.46)	-	-	-
Repayment of Loan from Subsidiaries and JVs		631.50	79.32	485.09	-	-	39.00
Interest Received		69.27	51.01	159.02	37.86	20.82	83.12
Dividend Income on Other Investments		-	0.01	-	-	0.01	-
Dividend Received from Joint Venture Company		21.00	-	17.00	21.00	-	17.00
Investment in Subsidiaries & Joint Ventures		(47.80)	(42.00)	(32.05)	(16.28)	(22.00)	(32.00)





Bank Balance Other than Cash and Cash Equivalents		(611.30)	(136.64)	(815.75)	(587.12)	(228.70)	(872.12)
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(B)</b>	<b>58.75</b>	<b>(106.81)</b>	<b>(705.57)</b>	<b>(548.64)</b>	<b>(250.45)</b>	<b>(777.38)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>							
Loan From Indian Railway Finance Corporation		-	-	-	-	-	-
Loan From Punjab National Bank		-	-	-	44.92	-	330.93
Repayment of Loan to Punjab National Bank		-	-	-	(22.30)	-	-
Loan Proceeds From Bank of Baroda		-	-	-	589.50	-	-
Payment of Lease liabilities		-	(0.01)	(0.02)	-	(0.01)	(0.02)
Final Dividend paid		-	(96.87)	(96.87)	-	(96.87)	(96.87)
Interim Dividend paid		(42.32)	-	(61.13)	(42.32)	-	(61.13)
Interest Paid		-	-	-	(23.33)	-	(4.35)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(C)</b>	<b>(42.32)</b>	<b>(96.88)</b>	<b>(158.02)</b>	<b>546.47</b>	<b>(96.88)</b>	<b>168.56</b>
Effect of Exchange differences on translation of Foreign Currency Cash & Cash Equivalents	<b>(D)</b>	<b>0.58</b>	<b>(1.09)</b>	<b>(7.84)</b>	<b>0.48</b>	<b>(0.95)</b>	<b>(7.97)</b>
<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	<b>(A+B+C+D)</b>	<b>31.47</b>	<b>56.69</b>	<b>(66.53)</b>	<b>21.58</b>	<b>11.13</b>	<b>(98.67)</b>
<b>CASH AND CASH EQUIVALENTS (OPENING)*</b>	<b>(E)</b>	<b>322.27</b>	<b>388.80</b>	<b>388.80</b>	<b>414.20</b>	<b>512.87</b>	<b>512.87</b>
<b>CASH AND CASH EQUIVALENTS (CLOSING)*</b>	<b>(F)</b>	<b>353.74</b>	<b>445.49</b>	<b>322.27</b>	<b>435.78</b>	<b>524.00</b>	<b>414.20</b>
<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	<b>(F - E)</b>	<b>31.47</b>	<b>56.69</b>	<b>(66.53)</b>	<b>21.58</b>	<b>11.13</b>	<b>(98.67)</b>

- 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.
  - Figures for the previous year/ period have been re-grouped / re-classified / re-casted to conform to the classification of the current year/period.
  - Figures in bracket ( ) represents outflow of cash.
- \* Includes Cheques / drafts in hand of Rs. Nil (31st March 2021 : Rs. Nil and as on 30th Sept.2020 Rs.3.03 Crore), encashability of which is restricted by the order of court

Place : New Delhi  
Date: 12th November, 2021



For and on behalf of Irocon International Limited

*Yogesh Kumar Misra*  
Yogesh Kumar Misra  
Chairman & Managing Director  
DIN-07654014



**Independent Auditor's Review Report on Standalone Unaudited Financial Results for the Quarter and Half year ended September 30, 2021 of Ircon International Limited Pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

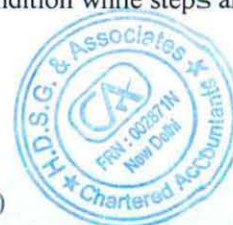
To  
The Board of Directors  
**Ircon International Limited**

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 and Half year ended September 30, 2021** (the 'Statement') attached herewith, 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.
2. We have reviewed the financial results of the three (3) foreign branches situated at South Africa, Malaysia and Srilanka (Indian part) for the quarter and half year ended September 30, 2021. However, we have not visited any foreign branch and the relevant information for the review purpose was 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 as amended 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 provide 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 and procedures performed as stated in Para 4 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, prepared in accordance with the recognition and measurement principles laid down in the afore said Indian Accounting Standards and other recognized accounting practices & policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, 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 05 in the results in which the company is actively monitoring the impact of the Covid-19 pandemic on its financial condition, liquidity, operations, work force, etc. 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 material changes to future economic condition while steps are being taken to improve its working efficiencies.

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





## 7. Other Matters

i) We did not review the interim financial result/information of 3 (three) foreign branches whose results reflect total assets of Rs. 604.36 crores As at 30 September, 2021, total revenue of Rs. 106.51 crores and Rs 200.46 crores, total net profit after tax of Rs 5.33 crores and Rs 8.55 crores, total comprehensive income of Rs 5.56 crores and Rs 9.83 crores for the quarter and six months ended September 30, 2021 respectively. The interim financial result/information of these branches have been reviewed by the branch 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 is based solely on the report of such branch auditors and the procedures performed by us as stated in paragraph 4 above.

Our conclusion on the statement is not modified in respect of this matter.

ii) We did not review the interim financial information of three joint operations included in the statement whose financial information reflect our share in total assets of Rs 8.44 crores as at September 30, 2021, share in total revenue of Rs.0.05 crores and Rs. 0.11 crores, share in net profit after tax of Rs.0.20 crores and Rs 0.32 crores and share in total comprehensive income of Rs 0.20 crores and Rs. 0.32 crores for the quarter and six month ended respectively. The interim financial result/information of these joint operations have been reviewed by the other auditors whose reports have been furnished to us by the management of the company, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the report of such 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 this matter.

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

(Harbir Singh Gulati)  
Partner

Membership No: 084072

UDIN: 21084072AAAAHV8167



Place: New Delhi  
Date: Nov 12, 2021

**Independent Auditor's Review Report on Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 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**

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 joint ventures **for the Quarter and Half year ended September 30, 2021** ("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.
2. 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 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 specified under section 143(10) of the companies Act, 2013 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.





4. 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 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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 to 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement 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.

**6. Emphasis of Matter**

We invite attention to Note No 05 in the results in which the Group is actively monitoring the impact of the Covid-19 pandemic on its financial condition, liquidity, operations, work force, etc. The Group 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 material changes to future economic condition while steps are being taken to improve its working efficiencies.

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

7. We did not review the interim financial result/information of 3 (three) foreign branches whose results reflect total assets of Rs. 604.36 crores As at 30 September, 2021, total revenue of Rs. 106.51 crores and Rs. 200.46 crores, total net profit after tax of Rs. 5.33 crores and Rs. 8.55 crores, total comprehensive income of Rs.5.56 crores And Rs. 9.83 crores for the quarter and six months ended September 30, 2021 respectively. The interim financial result/information of these branches have been reviewed by the branch 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 is based solely on the report of such branch auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the statement is not modified in respect of this matter.





8. We did not review the interim financial results/information of three joint operations included in the respective standalone unaudited interim financial information of the entities included in the Group, whose interim financial information reflect Group share in total assets of Rs. 8.44 crores as at September 30, 2021, Group share in total revenue of Rs.0.05 crores and Rs0.11 crores, Group share in net profit after tax of Rs. 0.20 crores and Rs. 0.32 crores and Group share in total comprehensive income of Rs. 0.20 crores and Rs. 0.32 crores for the quarter and six months ended September 30, 2021 respectively as considered in the respective standalone unaudited interim financial information of the entities included in the Group. The interim financial information of these joint operations have been reviewed by the other auditors whose reports have been furnished to us by the Parent's management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

9. We did not review the interim financial information of 06 (Six) subsidiaries included in the consolidated unaudited financial results, whose standalone unaudited interim financial information reflect total assets of Rs.2820.72 Crores as at September 30, 2021, total revenues of Rs.182.05 Crores and Rs.317.45 Crores, total net profit after tax of Rs.4.37 Crores and (Rs.0.31 Crore) and total comprehensive income (net) of Rs.4.37 Crore and (Rs. 0.31 Crores), for the quarter and six months ended September 30, 2021 respectively and net cash inflows of (Rs. 9.89 Crores) for the quarter and six months ended as considered in the statement. The consolidated unaudited financial results also includes the Group's share of total net profit / (loss) after tax of Rs.9.91 crores and Rs. 18.89 crores, total comprehensive profit / (loss) of Rs. 9.91 crores and Rs 18.89 crores for the quarter and six months ended September 30, 2021 respectively, as considered in the Statement, in respect of 7(seven) joint ventures, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Parent's 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 joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in Paragraph 3 above.

Our conclusion on the statement is not modified in respect of these matters.

**For HDSG & Associates**

Chartered Accountants

Firm Registration No: 002871N

Harbir Singh Gulati

Partner

Membership No: 084072

UDIN: 21084072AAAHV3675

Place: New Delhi

Date: Nov. 12, 2021

