



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

8th August, 2022

BSE Limited Listing Dept./ Dept of Corporate Services Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001 बीएसई लिमिटेड लिस्टिंग विभाग / कॉर्पोरेट सेवा विभाग पी. जे. टावर्स, दलाल स्ट्रीट मुंबई- 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 नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड लिस्टिंग विभाग एक्सचेंज प्लाजा, प्लॉट नं सी / आई, जी ब्लॉक बान्द्रा-कुर्ला कॉम्प्लेक्स, बान्द्रा (पूर्व) मुंबई-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 8th August, 2022- Unaudited Financial Results for the quarter ended 30th June, 2022 / 30 जून, 2022 को समाप्त तिमाही के लिए अलेखापरीक्षित वित्तीय परिणाम

Dear Sir/ Madam, महोदय/महोदया,

This is to inform that the Board of Directors at their meeting held today i.e. Monday, 8th August, 2022, inter-alia has approved the unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June, 2022 (These results have been reviewed by the Audit Committee of the Board of Directors at its meeting held on 8th August, 2022).

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the statements showing the unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June, 2022 along with Auditors' Limited Review Report thereon.

The Board Meeting commenced at 2:30 P.M. and ended at 5:10 P.M.

यह सूचित किया जाता है कि निदेशक मंडल ने आज अर्थात् सोमवार, 8 अगस्त, 2022 को आयोजित अपनी बैठक में, अन्य बातों के साथ-साथ, 30 जून, 2022 को समाप्त तिमाही के लिए अलेखापरीक्षित वित्तीय परिणामों (स्टैंडअलोन और समेकित) को स्वीकृति प्रदान की गयी है। (इन परिणामों की समीक्षा निदेशक मंडल की लेखापरीक्षा समिति द्वारा 8 अगस्त, 2022 को आयोजित बैठक में की गई)।

सेबी (सूचीबद्धता दायित्व और प्रकटीकरण अपेक्षाएँ) विनियम, 2015 के विनियम 33 के अनुसार, 30 जून, 2022 को समाप्त तिमाही के लिए अलेखापरीक्षित वित्तीय परिणाम (स्टैंडअलोन और समेकित) को दर्शाने वाले विवरण और उस पर लेखापरीक्षकों की समीक्षा रिपोर्ट संलग्न है।

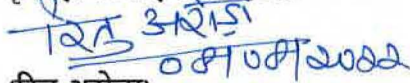
बोर्ड की बैठक दोपहर 2:30 बजे शुरू हुई और शाम 5:10 बजे समाप्त हुई।

कृपया उपरोक्त जानकारी को रिकॉर्ड पर लें।

धन्यवाद,

भवदीया,

कृते इरकॉन इन्टरनेशनल लिमिटेड



(रितु अरोड़ा)

कम्पनी सचिव एवं अनुपालन अधिकारी

सदस्यता क्र.: FCS 5270



IRCON INTERNATIONAL LIMITED

(A Government of India Undertaking)

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 ENDED JUNE 30, 2022

(Rs. in crores)


Particulars	Standalone				Consolidated			
	Quarter ended 30 June 2022 (Unaudited)	Quarter ended 31 March 2022 (Unaudited)	Quarter ended 30 June 2021 (Unaudited)	Year ended 31 March 2022 (Audited)	Quarter ended 30 June 2022 (Unaudited)	Quarter ended 31 March 2022 (Unaudited)	Quarter ended 30 June 2021 (Unaudited)	Year ended 31 March 2022 (Audited)
Total income from Operations	1,897.20	2,797.08	1,053.10	6,910.15	2,001.91	2,952.59	1,142.04	7,379.67
Net profit / (loss) (before tax & exceptional items)	160.22	153.89	114.15	610.06	186.50	221.07	119.09	688.65
Net profit / (loss) (before tax & after exceptional items)	160.22	153.89	114.15	610.06	186.50	221.07	119.09	688.65
Net profit after tax	123.13	197.09	84.70	544.32	144.57	241.81	88.99	592.27
Profit is attributable to :								
Owners of the Parent	123.13	197.09	84.70	544.32	144.57	241.88	88.99	592.34
Non Controlling Interest	-	-	-	-	-	(0.07)	-	(0.07)
Total comprehensive income	131.08	202.32	85.86	548.37	152.51	247.03	90.15	596.31
Equity share capital	188.10	188.10	188.10	188.10	188.10	188.10	188.10	188.10
Other Equity attributable to Owners of the Parent (Excluding Revaluation Reserve)				4,432.86				4,477.52
Earnings Per Share (not annualized) (Note 4)								
(Face Value of ₹2/- each)								
(a) Basic (in ₹)	1.31	2.10	0.90	5.79	1.54	2.57	0.95	6.30
(b) Diluted (in ₹)	1.31	2.10	0.90	5.79	1.54	2.57	0.95	6.30

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 8th August 2022. The Statutory Auditors of the company have conducted limited review of the financial results for the quarter ended 30th June 2022.
- 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 company has issued 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. 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.
- Ministry of Railway (MoR) vide letter dated 18.10.2021 has decided in principle for closure of Indian Railway Stations Development Corporation Limited, a joint venture company.



For and on behalf of Ircan International Limited


Yogesh Kumar Misra
 Chairman & Managing Director
 DIN-07654014

Place: New Delhi
Date: 8th Aug, 2022

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STATEMENT OF STANDALONE / CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

(Rs. in Crores)

Particulars	Standalone				Consolidated			
	Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	30.06.2022 (Unaudited)	31.03.2022 (Unaudited)	30.06.2021 (Unaudited)	31.03.2022 (Audited)	30.06.2022 (Unaudited)	31.03.2022 (Unaudited)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
1. Income :								
(a) Revenue from operations	1,897.20	2,797.08	1,053.10	6,910.15	2,001.91	2,952.59	1,142.04	7,379.67
(b) Other income	59.75	68.04	50.39	270.85	66.53	58.12	33.50	206.04
Total Income	1,956.95	2,865.12	1,103.49	7,181.00	2,068.44	3,010.71	1,175.54	7,585.71
2. Expenses								
(a) Materials and Stores Consumed	70.64	180.45	80.87	512.13	70.64	180.49	80.87	512.17
(b) (Increase) / Decrease in WIP	(16.40)	(64.37)	(63.09)	(165.26)	(16.40)	(64.37)	(63.09)	(165.26)
(c) Project Expenses	1,668.87	2,494.75	902.78	5,885.72	1,716.85	2,552.58	950.34	6,118.99
(d) Employee benefits expenses	55.31	62.42	54.80	248.59	59.78	67.45	59.17	266.61
(e) Finance costs	1.20	4.11	3.09	10.39	28.89	23.54	10.04	68.82
(f) Depreciation, amortisation & impairment expense	6.76	9.18	6.08	27.49	23.74	26.36	22.87	95.17
(g) Other expenses	10.35	24.69	4.81	51.88	11.09	31.40	5.22	60.50
Total Expenses	1,796.73	2,711.23	989.34	6,570.94	1,894.59	2,817.45	1,065.42	6,957.00
3. Profit/(Loss) from operations before Share of Profit / (Loss) of Joint Ventures Exceptional Items and tax (1-2)	160.22	153.89	114.15	610.06	173.85	193.26	110.12	628.71
4. Share of Profit / (Loss) of Joint Ventures					12.65	27.81	8.97	59.94
5. Profit/(Loss) from operations before Exceptional Items and tax (3+4)	160.22	153.89	114.15	610.06	186.50	221.07	119.09	688.65
6. Exceptional Items (Net)								
7. Profit / (Loss) from operations before Tax (5 + 6)	160.22	153.89	114.15	610.06	186.50	221.07	119.09	688.65
8. Tax Expense								
(a) Current Tax	31.94	51.10	24.22	159.87	37.05	67.81	25.48	186.15
(b) Deferred Tax	5.15	(1.77)	5.23	(1.60)	4.88	(0.82)	4.62	(2.04)
(c) Taxation in respect of earlier years	-	(92.53)	-	(92.53)	-	(87.73)	-	(87.73)
9. Net Profit / (Loss) for the period/year (7 - 8)	123.13	197.09	84.70	544.32	144.57	241.81	88.99	592.27
10. Other Comprehensive Income								
(a)(i) Items that will not be reclassified to Profit and Loss	2.54	3.94	0.92	(0.80)	2.53	3.93	0.92	(0.81)
(a)(ii) Income tax relating to items that will not be reclassified to Profit and Loss	(0.64)	(0.99)	(0.23)	0.20	(0.64)	(0.99)	(0.23)	0.20
(b)(i) Items that will be reclassified to Profit and Loss	8.09	3.05	0.63	6.21	8.09	3.05	0.63	6.21
(b)(ii) Income tax relating to items that will be reclassified to Profit and Loss	(2.04)	(0.77)	(0.16)	(1.56)	(2.04)	(0.77)	(0.16)	(1.56)
11. Total Comprehensive Income/(loss) for the period/year	131.08	202.32	85.86	548.37	152.51	247.03	90.15	596.31
12. Profit is attributable to :								
(a) Owners of the Parent	123.13	197.09	84.70	544.32	144.57	241.88	88.99	592.34
(b) Non Controlling Interest	-	-	-	-	-	(0.07)	-	(0.07)
13. Other Comprehensive Income is attributable to :								
(a) Owners of the Parent	7.95	5.23	1.16	4.05	7.94	5.22	1.16	4.04
(b) Non Controlling Interest	-	-	-	-	-	-	-	-
14. Total Comprehensive Income is attributable to :								
(a) Owners of the Parent	131.08	202.32	85.86	548.37	152.51	247.10	90.15	596.38
(b) Non Controlling Interest	-	-	-	-	-	(0.07)	-	(0.07)
15. Paid up Equity Share Capital (Face Value of Rs. 2 per share)	188.10	188.10	188.10	188.10	188.10	188.10	188.10	188.10
16. Other Equity attributable to Owners of the Parent (Excluding Revaluation Reserve) (As per Audited Balance Sheet)				4,432.86				4,477.52
17. Earnings Per Equity Share (Face Value of Rs. 2 per share) (Not Annualized for the quarter) (Note 5)								
(a) Basic	1.31	2.10	0.90	5.79	1.54	2.57	0.95	6.30
(b) Diluted	1.31	2.10	0.90	5.79	1.54	2.57	0.95	6.30



Yogesh

- 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 8th August 2022. The Statutory Auditors of the company have conducted limited review of the financial results for the quarter ended 30th June 2022.
 - 2 Figures of the previous quarter are balancing figures between audited figures in respected of the full financial year and the published year to date figures up to third quarter of the relavent financial year
 - 3 The Standalone and consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 (as Amended) and other recognised accounting practices and policies to the extent applicable.
 - 4 In line with provisions of Ind AS 108 - Operating Segments, the operations of the Company / Group fall primarily under geographical information about group of countries, which is considered to be the only reportable segment by management.
 - 5 The company has issued 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.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.
 - 6 Ministry of Railway (MoR) vide letter dated 18.10.2021 has decided in principle for closure of Indian Railway Stations Development Corporation Limited, a joint venture company.

Place: New Delhi
Date: 8th Aug, 2022



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 June 30, 2022

(Rs. in Crores)

Particulars	Standalone				Consolidated			
	Quarter Ended			Year Ended	Quarter Ended			Year Ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue								
(a) Revenue from Customers								
International	74.80	169.02	101.83	480.43	74.80	169.02	101.83	480.43
Domestic	1,822.40	2,628.06	951.27	6,429.72	1,927.11	2,783.57	1,040.21	6,899.24
(b) Interest Income								
International	2.08	0.75	0.38	1.88	2.08	0.75	0.38	1.88
Domestic	48.99	55.64	44.77	207.58	55.67	45.61	28.19	183.45
(c) Other Income								
International	2.60	9.27	1.03	9.64	2.60	9.47	1.03	9.84
Domestic	6.08	2.38	4.21	51.75	6.18	2.29	3.90	10.87
Total	1,956.95	2,865.12	1,103.49	7,181.00	2,068.44	3,010.71	1,175.54	7,585.71
Less: Inter Segment Revenue								
Net Sales / Total Income	1,956.95	2,865.12	1,103.49	7,181.00	2,068.44	3,010.71	1,175.54	7,585.71
2. Segment Results								
Profit Before tax & interest from Each Segment								
(a) International	7.09	48.16	6.37	51.03	7.13	47.96	5.66	49.68
(b) Domestic	153.14	105.75	108.11	559.48	206.40	189.18	120.28	693.25
Less:- (i) Interest	(0.01)	(0.02)	(0.33)	(0.45)	(27.03)	(16.07)	(6.85)	(54.28)
(ii) Other Un- allocable expenditure net off	-	-	-	-	-	-	-	-
(iii) Other Un-allocable Income	-	-	-	-	-	-	-	-
Total Profit before tax	160.22	153.89	114.15	610.06	186.50	221.07	119.09	688.65
3. Segment Assets								
(a) International	650.81	731.12	610.31	731.12	655.14	735.58	614.53	735.58
(b) Domestic	12,377.28	11,996.36	10,287.96	11,996.36	14,133.73	13,710.78	10,863.45	13,710.78
Total Assets	13,028.09	12,727.48	10,898.27	12,727.48	14,788.87	14,446.36	11,477.98	14,446.36
4. Segment Liabilities								
(a) International	528.13	627.13	499.72	627.13	528.21	627.34	499.83	627.34
(b) Domestic	7,747.91	7,479.39	5,906.20	7,479.39	9,441.40	9,152.27	6,484.87	9,152.27
Total Liabilities	8,276.04	8,106.52	6,405.92	8,106.52	9,969.61	9,779.61	6,984.70	9,779.61

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: 8th Aug, 2022



For and on behalf of Ircon 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 ended June 30, 2022 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, 2022** (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 Sri Lanka (Indian part) for the quarter ended June 30, 2022. 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 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 aforesaid 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. Other Matters

- i) We did not review the interim financial result/information of 3 (three) foreign branches whose results reflect, total revenue of Rs. 65.07 crores, total net profit/(loss) after tax of Rs (0.06) crores and total comprehensive income/(loss) of Rs 4.58 crores for the quarter ended June 30, 2022. 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.



ii) The financial statements includes Profit/(loss) Rs. 0.01 crore, the company's share in two integrated joint operations(unincorporated) accounts which have been certified by the other firms of Chartered Accountants and profit/(loss) of Rs. 0.08 crores, the Company's share in two joint operations account certified by the management.

iii) The statement includes the result for the quarter ended 31st March, 2022 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2022 and the published unaudited year to date figures up to the third quarter of the relevant financial year.

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

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


Harbir Singh Gulati
(Partner)
Membership No: 084072
UDIN: 22084072A0NXNI3169



Place: New Delhi
Date: 08.08.2022

Independent Auditor's Review Report on Consolidated Unaudited Financial Results for the Quarter ended June 30, 2022 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 share of the net profit/(loss) after tax and total comprehensive income/(loss) of its joint ventures for the **Quarter ended June 30, 2022** ("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 there under 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
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 Gurgaon Rewari Highway Limited.	Subsidiary
7.	Ircon Akoli Shirsad Expressway Limited.	Subsidiary
8.	Ircon Ludhiana Rupnagar Highway Limited.	Subsidiary
9.	Ircon Bhoj Morbe Expressway Limited.	Subsidiary
10.	Ircon Haridwar Bypass Limited.	Subsidiary
11.	Ircon Renewable Power Limited.	Subsidiary
12.	Ircon-Soma Tollway Private Limited.	Joint Venture
13.	Chhattisgarh East Railway Limited.	Joint Venture
14.	Chhattisgarh East-West Railway Limited.	Joint Venture
15.	Mahanadi Coal Railway Limited.	Joint Venture
16.	Jharkhand Central Railway Limited.	Joint Venture
17.	Bastar Railway Private Limited.	Joint Venture
18.	Indian Railway Stations Development Corporation 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 6 to 8 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. We did not review the interim financial result/information of 3 (three) foreign branches of Parent whose financial results reflect total revenue of Rs. 65.07 crores, total net profit/(loss) after tax of Rs. (0.06) crores and total comprehensive income/(loss) of Rs. 4.58 crores for the quarter ended June 30, 2022. 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.

7. The financial statements includes Profit/(loss) Rs. 0.01 crore, the holding company's share in two integrated joint operations (unincorporated) accounts which have been certified by the other firms of Chartered Accountants and profit/(loss) of Rs. 0.08 crores, the holding company's share in two joint operations account certified by the management.

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



8. We did not review the interim financial information of 11. (Eleven) subsidiaries included in the consolidated unaudited financial results, whose standalone unaudited interim financial information reflect total revenues of Rs. 212.48 Crores, total net profit/(loss) after tax of Rs. 10.03 crores and total comprehensive income/(loss) of Rs. 10.02 crores for the quarter ended June 30, 2022 as considered in the statement. The consolidated unaudited financial results also includes the Group's share of net profit / (loss) after tax of Rs. 12.37 crores and total comprehensive income/(loss) of Rs. 12.37 crores, as considered in the Statement, in respect of 6 (six) 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.
9. The consolidated unaudited financial results also includes the Group's share of net profit/(loss) of Rs. 0.28 crores and total comprehensive income/(loss) of Rs. 0.28 crores for the quarter ended June 30, 2022, as considered in the consolidated unaudited financial results, in respect of one joint venture, whose interim financial results and other financial information have not been reviewed by their auditor. The above financial result/information have been certified by the management. According to the information and explanations given to us by the management, this interim financial results/information are not material to the Group.

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

10. The statement includes the result for the quarter ended 31 March, 2022 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2022 and the published unaudited year to date figures up to the third quarter of the relevant financial year

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

Harbir Singh Gulati
(Partner)

Membership No: 084072

UDIN: 22084072A0NYCK-8759



Place: New Delhi
Date: 08.08.2022