



# इरकॉन इंटरनेशनल लिमिटेड

(भारत सरकार का उपक्रम)

## IRCON INTERNATIONAL LIMITED

(A Govt. of India Undertaking)

An integrated Engineering and Construction Company



IRCON/SECY/STEX/124

4<sup>th</sup> August, 2020

BSE Limited Listing Dept./ Dept of Corporate Services Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001 Scrip code / ID: <b>541956 / IRCON</b>	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: <b>IRCON</b>
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### Sub: Disclosure of Related Party Transactions

Pursuant to Regulation 23 (9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, please find enclosed the details of related party transactions of Ircon International Limited, on consolidated basis, for the period ended 31<sup>st</sup> March, 2020.

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**  
**Notes to Standalone Financial Statements for the year ended March 31, 2020**

**Related Party Transactions**

Disclosures in compliance with Ind AS 24 "Related Party Disclosures" are as under:

a) **List of Related Parties**

(i) **Subsidiary Companies**

Ircon Infrastructure and Services Limited  
 Ircon PB Tollway Limited  
 Ircon ShivpuriGuna Tollway Limited  
 Ircon Davanagere Haveri Highway Limited  
 Ircon Vadodara Kim Expressway Limited

(ii) **Joint Venture Companies**

Ircon-Soma Tollway Private Limited  
 Chhattisgarh East Railway Limited  
 Chhattisgarh East-West Railway Limited  
 Mahanadi Coal Rail Limited  
 Jharkhand Central Railway Limited  
 Baster Railway Private Limited  
 Indian Railway Station Development Corporation Limited

(iii) **Unincorporated Joint Ventures (Joint Operations)**

**Joint Operations in Operation**

IRCON-AFCONS  
 Express Freight Consortium  
 Express Freight Railway Consortium

**Completed Joint Operations**

International Metro Civil Contractor  
 Metro Tunnelling Group

**Financially Closed Joint Operations**

Ircon-COBRA ELIOP  
 Ircon- Sree Bhawani Builders  
 Ircon-SMJ Project JV  
 Ircon-GANNON Dunkerly  
 Ircon-RCS-PFLEIDERER  
 IRCON-SPSCPL  
 RICON

(iv) **(A) Key Management Personnel (KMP)**

**Whole Time Directors**

Name	Designation
Shri S.K. Chaudhary	CMD & Chief Executing Officer (CEO)
Shri M.K. Singh	Director (Finance) & Chief Financial Officer (CFO)
Shri Shyam Lal Gupta	Director (Projects), w.e.f.01.11.2019
Shri Yogesh Kumar Misra	Director (Works)
Shri Deepak Sabhlok	Former Director (Projects),ceased to be director and KMP on 31.10.2019 upon attaining the age of superannuation

**Company Secretary**

Name	Designation
Ms. Ritu Arora	Company Secretary

**(B) Other Directors**

**Government Nominee Part-Time (Official) Directors**

Name	Designation
Shri Piyush Agarwal	Non-executive Director upto 31.03.2020
Shri S.C. Jain	Non-executive Director, upto 8th May, 2019
Shri Hari Mohan Gupta	Non-executive Director, w.e.f. 15th May, 2019

**Independent Directors**

Name	Designation
Dr. C.B Venkataramana	Non-executive Director
Dr. Narendra Singh Raina	Non-executive Director
Shri Ashok Kumar Ganju	Non-executive Director
Shri Avineesh Matta	Non-executive Director, re-appointed w.e.f. 15th July, 2019 upto 31.03.2020
Prof. Vasudha V. Kamat	Non-executive Director, re-appointed w.e.f. 15th July, 2019 upto 31.03.2020

(v) **Post Employment Benefit Plans**

Ircon Gratuity Trust  
 Ircon Employees Contributory PF Trust  
 Ircon Medical Trust  
 Ircon Defind Contribution Superannuation Pension Scheme, 2009 Trust

(vi) **Government Related Entities:**

The Company is a Central Public Sector Enterprise (CPSE) under the Ministry of Railways. The Company is controlled by Government of India (GOI), by holding 89.18% of equity shares in the name of President of India as at 31st March, 2020. Pursuant to Para 25 and 26 of Ind AS 24, entities over which the same government has control or joint control of, or significant influence, then the reporting entity and other entities shall be regarded as related parties. Transactions with these parties are carried out at market terms at arm length basis. The Company has applied the exemption available for government related entities and have made limited disclosures in the financial statements.

The Company has significant transaction with the following government related entities:

Name of the Entity	Relationship
Ministry of Railways	Controlling Entity
Rail Land Development Authority	Statutory Authority under Ministry of Railways
Indian Railway Finance Corporation	Railway PSU



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 4/8/2020  
 GM/Fin.

b) Transactions with Key Management Personnel (KMP)/ Directors of the Company are as follows:

S.No.	Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
1	Short term employment benefits (i)	3.27	1.89
2	Other long-term employment benefits	0.58	0.28
3	Sitting fees	0.20	0.14
	<b>Total</b>	<b>4.05</b>	<b>2.31</b>

Note:

- (i) Figures of FY 2019-20 include PRP of Rs. 1.02 crore paid during the year for FY 2017-18 & FY 2018-19 on provisional basis ( FY 2018-19 include PRP of Rs. 0.22 crore paid during the year for the FY 2016-17).  
(ii) Recovery as applicable has been made from Directors who have been provided with Company accommodation and car.

Transactions with other related parties are as follows:

S.No.	Nature of transaction	Name of related party	Nature of relationship	For the year ended 31st March 2020	For the year ended 31st March 2019
1	Sale of goods and services				
1.1	Contract Revenue	Iron Infrastructure and Services Limited	Subsidiary Companies	1.32	-
		Iron PB Tollway Limited	Subsidiary Companies	107.29	148.21
		Iron ShivpuriGuna Tollway Limited	Subsidiary Companies	-	49.32
		Iron Davanagere Haveri Highway Limited	Subsidiary Companies	415.06	261.81
		Iron Vadodara Kim Expressway Limited	Subsidiary Companies	403.55	-
		Chhattisgarh East Railway Limited	Joint Venture Companies	332.19	379.01
		Chhattisgarh East-West Railway Limited	Joint Venture Companies	21.70	14.84
		Mahanadi Coal Rail Limited	Joint Venture Companies	21.75	14.83
		Jharkhand Central Railway Limited	Joint Venture Companies	9.49	11.48
		Baster Railway Private Limited	Joint Venture Companies	21.19	-
		Express Freight Consortium	Joint Operations	355.86	224.85
		Express Freight Railway Consortium	Joint Operations	2.34	0.99
		Ministry of Railways	Government Related Entities	3,072.95	2,400.74
1.2	Rent Income	Iron Infrastructure and Services Limited	Subsidiary Companies	0.18	0.17
		Iron PB Tollway Limited	Subsidiary Companies	0.02	0.02
		Iron ShivpuriGuna Tollway Limited	Subsidiary Companies	0.02	0.02
		Iron Davanagere Haveri Highway Limited	Subsidiary Companies	0.02	0.02
		Iron Vadodara Kim Expressway Limited	Subsidiary Companies	0.02	0.02
		Iron-Soma Tollway Private Limited	Joint Venture Companies	0.03	0.03
2	Purchase of goods and services	Iron Infrastructure and Services Limited	Subsidiary Companies	2.15	1.42
3	Reimbursement of Deputation Staff Expenses, Rent & Other Misc. Expenses (Income)	Iron Infrastructure and Services Limited	Subsidiary Companies		
		Iron PB Tollway Limited	Subsidiary Companies	3.35	2.25
		Iron ShivpuriGuna Tollway Limited	Subsidiary Companies	5.41	2.70
		Iron Davanagere Haveri Highway Limited	Subsidiary Companies	0.58	0.33
		Iron Vadodara Kim Expressway Limited	Subsidiary Companies	0.14	0.19
		Iron-Soma Tollway Private Limited	Subsidiary Companies	4.12	0.56
		Chhattisgarh East Railway Limited	Joint Venture Companies	0.02	0.88
		Chhattisgarh East-West Railway Limited	Joint Venture Companies	0.59	-
		Mahanadi Coal Rail Limited	Joint Venture Companies	0.35	0.55
		Indian Railway Station Development Corporation Limited	Joint Venture Companies	0.84	1.87
4	Interest Income				
4.1	Interest Income on loans	Iron Infrastructure and Services Limited	Subsidiary Companies		
		Iron PB Tollway Limited	Subsidiary Companies	19.94	25.22
		Iron ShivpuriGuna Tollway Limited	Subsidiary Companies	52.81	52.60
		Iron Davanagere Haveri Highway Limited	Subsidiary Companies	17.51	2.40
		Iron Vadodara Kim Expressway Limited	Subsidiary Companies	6.30	-
		Chhattisgarh East-West Railway Limited	Joint Venture Companies	3.61	4.87
4.2	Interest Income on Advances	Ministry of Railways	Government Related Entities	114.12	125.81
		Mahanadi Coal Rail Limited	Joint Venture Companies	0.26	-
		Rail Land Development Authority	Government Related Entities	220.97	278.36
4.3	Interest Income on Bonds	Indian Railway Finance Corporation	Government Related Entities	22.10	22.07
5	Dividend				
5.1	Dividend distribution	Ministry of Railways	Government Related Entities	203.61	176.64
5.2	Dividend Income Passed on	Ministry of Railways	Government Related Entities	2.15	5.04
6	Interest Expense				
6.1	Interest Expense on Advance	Iron Davanagere Haveri Highway Limited	Subsidiary Companies	4.16	2.90
		Iron Vadodara Kim Expressway Limited	Subsidiary Companies	6.90	0.02
6.2	Interest Expense on Loan	Indian Railway Finance Corporation	Government Related Entities	220.35	278.36
7	Investment in Equity Shares	Iron Davanagere Haveri Highway Limited	Subsidiary Companies	60.00	104.00
		Iron Vadodara Kim Expressway Limited	Subsidiary Companies	4.00	6.00
		Chhattisgarh East Railway Limited	Joint Venture Companies	-	39.00
		Baster Railway Private Limited	Joint Venture Companies	-	75.16
		Indian Railway Station Development Corporation Limited	Joint Venture Companies	14.20	5.80
8	Interest free Loan (Deemed Equity)	Iron Vadodara Kim Expressway Limited	Subsidiary Companies	125.77	-
		Jharkhand Central Railway Limited	Joint Venture Companies	50.00	-
9	Loans granted	Iron PB Tollway Limited	Subsidiary Companies	136.89	97.00
		Iron ShivpuriGuna Tollway Limited	Subsidiary Companies	18.00	35.77
		Iron Davanagere Haveri Highway Limited	Subsidiary Companies	139.22	130.00
		Iron Vadodara Kim Expressway Limited	Subsidiary Companies	181.00	-



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S.No.	Nature of transaction	Name of related party	Nature of relationship	For the year ended 31st March 2020	For the year ended 31st March 2019
10	Recovery of Loans	Iron PB Tollway Limited	Subsidiary Companies	57.52	-
		Iron ShivpuriGuna Tollway Limited	Subsidiary Companies	15.44	-
11	Recovery of Advances	Rail Land Development Authority	Government Related Entities	615.30	615.30
12	Repayment of Loans	Indian Railway Finance Corporation	Government Related Entities	615.30	615.30
13	Advances Received	Iron Davanagere Haveri Highway Limited	Subsidiary Companies	-	102.69
		Iron Vadodara Kim Expressway Limited	Subsidiary Companies	153.56	0.75
		Cthattisgarh East Railway Limited	Joint Venture Companies	3.67	22.36
		Cthattisgarh East-West Railway Limited	Joint Venture Companies	9.17	11.30
		Mahanadi Coal Rail Limited	Joint Venture Companies	0.98	5.82
		Jharkhand Central Railway Limited	Joint Venture Companies	-	1.19
		Baster Railway Private Limited	Joint Venture Companies	0.26	-
		Ministry of Railways	Government Related Entities	1,538.70	1,433.97
14	Repayment of Advances	Iron Davanagere Haveri Highway Limited	Subsidiary Companies	58.86	30.00
		Iron Vadodara Kim Expressway Limited	Subsidiary Companies	62.07	-
		Ministry of Railways	Government Related Entities	1,523.58	1,715.73
15	Post Employment Benefit Plans				
15.1	Contribution made during the year	Iron Gratuity Trust	Post Employment Benefit Plans	4.01	13.45
		Iron Employees Contributory PF Trust	Post Employment Benefit Plans	43.39	28.27
		Iron Medical Trust	Post Employment Benefit Plans	10.45	8.32
		Iron Defind Contribution Superannuation Pension Scheme, 2009 Trust	Post Employment Benefit Plans	8.97	10.91
15.2	Reimbursements made during the year	Iron Gratuity Trust	Post Employment Benefit Plans	5.79	7.25

Note: (i) Refer Note 39 for guarantees and other commitments with subsidiary companies, joint venture companies and joint operations .  
(ii) Purchases from Ministry of Railways are heterogenous in nature, thus immaterial. Hence not disclosed.



*[Handwritten Signature]*  
Au/F 4/8/2020

c) Outstanding balances with the related parties are as follows:

(Rs. in crore)

S.No.	Nature of transaction	Name of related party	Nature of relationship	As at 31st March, 2020	As at 31st March, 2019			
1	Equity Investments (Including Deemed Equity)	Iron Infrastructure and Services Limited	Subsidiary Companies	65.00	65.00			
		Iron PB Tollway Limited	Subsidiary Companies	165.00	165.00			
		Iron ShivpurGuna Tollway Limited	Subsidiary Companies	150.00	150.00			
		Iron Davanagere Haveri Highway Limited	Subsidiary Companies	164.05	104.05			
		Iron Vadodara Kim Expressway Limited	Subsidiary Companies	135.77	6.00			
		Iron-Soma Tollway Private Limited	Joint Venture Companies	64.15	64.15			
		Chhattisgarh East Railway Limited	Joint Venture Companies	122.58	122.58			
		Chhattisgarh East-West Railway Limited	Joint Venture Companies	131.17	131.17			
		Mahanadi Coal Rail Limited	Joint Venture Companies	0.01	0.01			
		Jharkhand Central Railway Limited	Joint Venture Companies	63.00	13.00			
		Baster Railway Private Limited	Joint Venture Companies	76.34	76.34			
		Indian Railway Station Development Corporation Limited	Joint Venture Companies	40.00	25.80			
		2	Investment in Bonds	Indian Railway Finance Corporation	Government Related Entities	221.47	221.42	
3	Amount Recoverable towards loans granted	Iron PB Tollway Limited	Subsidiary Companies	417.22	337.85			
		Iron ShivpurGuna Tollway Limited	Subsidiary Companies	564.15	561.59			
		Iron Davanagere Haveri Highway Limited	Subsidiary Companies	269.22	130.00			
		Iron Vadodara Kim Expressway Limited	Subsidiary Companies	181.00	-			
		Chhattisgarh East-West Railway Limited	Joint Venture Companies	39.00	39.00			
		Sh. M.K. Singh	Key Management Personnel	0.00	0.01			
4	Amount recoverable other than loans	4.1 Trade Receivables	Iron Infrastructure and Services Limited	Subsidiary Companies	1.53	-		
			Iron PB Tollway Limited	Subsidiary Companies	4.71	-		
			Iron ShivpurGuna Tollway Limited	Subsidiary Companies	0.52	18.97		
			Iron Davanagere Haveri Highway Limited	Subsidiary Companies	25.33	-		
			Iron Vadodara Kim Expressway Limited	Subsidiary Companies	164.50	-		
			Iron-Soma Tollway Private Limited	Joint Venture Companies	0.06	7.63		
			Chhattisgarh East Railway Limited	Joint Venture Companies	34.40	56.16		
			Chhattisgarh East-West Railway Limited	Joint Venture Companies	8.23	6.61		
			Baster Railway Private Limited	Joint Venture Companies	16.64	16.80		
			Express Freight Consortium	Joint Operations	134.72	7.89		
			Express Freight Railway Consortium	Joint Operations	1.42	-		
			Ministry of Railways	Government Related Entities	19.29	-		
			4.2 Contract Assets	(a) Billable Revenue/ Receivable not due and CWIP at Realisable Value	Iron PB Tollway Limited	Subsidiary Companies	2.98	31.30
					Iron Davanagere Haveri Highway Limited	Subsidiary Companies	-	20.78
				Chhattisgarh East Railway Limited	Joint Venture Companies	26.68	54.60	
				Chhattisgarh East-West Railway Limited	Joint Venture Companies	21.41	31.17	
				Baster Railway Private Limited	Joint Venture Companies	21.19	-	
				Express Freight Consortium	Joint Operations	91.43	-	
			(b) Retention Money and Money Withheld	Ministry of Railways	Government Related Entities	25.95	9.58	
				Mahanadi Coal Rail Limited	Joint Venture Companies	2.28	-	
				Express Freight Consortium	Joint Operations	32.04	-	
				Ministry of Railways	Government Related Entities	0.81	0.81	
		4.3	Advance and Claims Recoverable	Iron Infrastructure and Services Limited	Subsidiary Companies	1.33	1.22	
Iron PB Tollway Limited	Subsidiary Companies			0.32	1.41			
Iron ShivpurGuna Tollway Limited	Subsidiary Companies			0.57	0.45			
Iron Davanagere Haveri Highway Limited	Subsidiary Companies			0.02	0.05			
Iron Vadodara Kim Expressway Limited	Subsidiary Companies			0.10	0.12			
Iron-Soma Tollway Private Limited	Joint Venture Companies			0.02	-			
Chhattisgarh East Railway Limited	Joint Venture Companies			0.60	0.24			
Mahanadi Coal Rail Limited	Joint Venture Companies			1.40	1.04			
Jharkhand Central Railway Limited	Joint Venture Companies			-	0.04			
Baster Railway Private Limited	Joint Venture Companies			0.56	-			
Indian Railway Station Development Corporation Limited	Joint Venture Companies			0.99	0.96			
IRCON-AFCONS	Joint Operations			29.43	-			
International Metro Civil Contractor	Joint Operations			3.66	3.62			
Metro Tunneling Group	Joint Operations	4.37	4.20					
Rail Land Development Authority	Government Related Entities	2,485.87	3,106.98					
4.4	Interest Accrued on loans	Chhattisgarh East-West Railway Limited	Joint Venture Companies	8.15	4.40			
4.5	Interest Accrued on advances	Rail Land Development Authority	Government Related Entities	212.85	274.42			
4.6	Interest Accrued on bonds	Indian Railway Finance Corporation	Government Related Entities	17.86	17.83			
4.7	Recoverables from Trusts	Iron Gratuity Trust	Post Employment Benefit Plans	5.80	2.92			
5	Borrowings	Indian Railway Finance Corporation	Government Related Entities	2,461.23	3,076.53			



*[Handwritten Signature]*  
GM/f 4/8/2020

S.No.	Nature of transaction	Name of related party	Nature of relationship	As at 31st March, 2020	As at 31st March, 2019
6	Amount Payable towards				
6.1	Trade Payables	Ircon Infrastructure and Services Limited	Subsidiary Companies	0.80	1.44
		Ircon-Soma Tollway Private Limited	Joint Venture Companies	-	0.09
		Ministry of Railways	Government Related Entities	0.10	-
6.2	Contract Liabilities (Advances and Advance Contract Receipts)	Ministry of Railways	Government Related Entities	1,303.94	1,780.70
		Ircon Davanagere Haveri Highway Limited	Subsidiary Companies	29.00	138.51
		Ircon Vadodara Kim Expressway Limited	Subsidiary Companies	296.87	0.76
		Ircon-Soma Tollway Private Limited	Joint Venture Companies	44.55	45.00
		Chhattisgarh East Railway Limited	Joint Venture Companies	57.11	70.84
		Chhattisgarh East-West Railway Limited	Joint Venture Companies	30.35	32.05
		Mahanadi Coal Rail Limited	Joint Venture Companies	0.98	5.82
		Jharkhand Central Railway Limited	Joint Venture Companies	-	1.19
		Baster Railway Private Limited	Joint Venture Companies	0.26	-
		Express Freight Consortium	Joint Operations	148.61	-
6.3	Dividend Payable				
6.4	Other Payable to Client	Ircon-Soma Tollway Private Limited	Joint Venture Companies	-	0.09
		Ministry of Railways	Government Related Entities	651.36	458.74
6.5	Interest Payable on Borrowings	Indian Railway Finance Corporation	Government Related Entities	210.00	272.77
6.6	Interest Payable on Advances				
		Ircon Vadodara Kim Expressway Limited	Subsidiary Companies	3.59	-
		Mahanadi Coal Rail Limited	Joint Venture Companies	0.26	-
		Ministry of Railways	Government Related Entities	204.81	-
6.7	Payable to Trust	Ircon Gratuity Trust	Post Employment Benefit Plans	3.32	4.01

d) Terms and conditions of transactions with related parties

- Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
- Outstanding balances of related parties at the year-end are unsecured and settlement occurs through banking transactions. These balances other than loans and interest bearing advances are interest free.
- The loans to key management personnel are on the same terms and conditions as applicable to all other employees.



*[Handwritten Signature]*  
 CA-R. Choudhury  
 GM/F/GM