



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

12th August, 2021

BSE Limited Listing Dept./ Dept. of Corporate Services Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400001 बीएसई लिमिटेड लिस्टिंग विभाग / कॉर्पोरेट सेवा विभाग पी. जे. टावर्स, दलाल स्ट्रीट मुंबई- 400001 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 – 400051 नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड लिस्टिंग विभाग एक्सचेंज प्लाजा, प्लॉट नं सी / आई, जी ब्लॉक बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व) मुंबई-400051 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 12th August, 2021- Increased the Final Dividend for FY20-21; Interim dividend for FY21-22 and Unaudited Financial Results for the quarter ended 30th June 2021/ FY20-21 के लिए अंतिम लाभांश में वृद्धि; FY21-22 के लिए अंतरिम लाभांश और 30 जून 2021 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. Thursday, 12th August, 2021, inter-alia, has:-

1. Increased the final dividend to Rs.1.70 per share (from Rs.1.32 per share as recommended earlier) of face value of Rs.2/- each (i.e. 85% of the paid-up equity share capital) for the financial year 2020-21 which is subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company. The final dividend would be paid within 30 days from the date of its declaration at the AGM.
2. Declared an interim dividend of Re.0.45 per equity share on the face value of Rs.2/- each (22.50% on the paid up equity share capital) for the financial year 2021-22.

Further, as informed vide our letter dated 4th August 2021 submitted to Stock Exchange, pursuant to Regulation 42 of SEBI (LODR) Regulations, 2015 the record date for the purpose of payment of Interim Dividend for the financial year 2021-22 would be Saturday, 21st August 2021. The Interim Dividend will be paid on Monday, the 6th September, 2021 onwards.

3. Approved the un-audited Financial Results (Standalone and Consolidated) for the quarter ended 30th June, 2021 (These results have been reviewed by the Audit Committee of the Board of Directors at its meeting held on 12th August, 2021).



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पंजीकृत कार्यालय : सी-4, डिस्ट्रिक्ट सेंटर, साकेत, नई दिल्ली - 110017, भारत

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

Tel. : +91-11-29565666 Fax : +91-11-26854000, 26522000 | E-mail : info@ircon.org Web : www.ircon.org

CIN : L45203DL1976GOI008171



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 ended 30th June 2021 along with Auditors' Limited Review Report thereon.

The Board Meeting commenced at 1:30 P.M. and ended at 3:00 P.M.

Please take note of above information on record.

यह सूचित किया जाता है कि निदेशक मंडल ने आज अर्थात् गुरुवार, 12 अगस्त, 2021 को आयोजित अपनी बैठक में अन्य बातों के साथ-साथ:

1. वित्तीय वर्ष 2020-21 के लिए, 2/- रुपये के अंकित मूल्य के प्रति शेयर पर, अंतिम लाभांश को बढ़ाकर 1.70 रुपये (भुगतान शेयर पूंजी का 85%) कर दिया है (जो कि पहले 1.32 रुपये था), जो कि कंपनी के आगामी वार्षिक आम बैठक में शेयरधारकों के अनुमोदन के अधीन है। अंतिम लाभांश का भुगतान AGM में इसकी घोषणा की तारीख से 30 दिनों के भीतर किया जाएगा।
2. वित्तीय वर्ष 2021-22 के लिए 2/- रुपये के अंकित मूल्य के प्रति शेयर पर 0.45 रुपये के अंतरिम लाभांश की घोषणा की गई (भुगतान शेयर पूंजी का 22.50%) है।

सेबी (LODR) विनियम, 2015 के विनियम 42 के अनुसार और स्टॉक एक्सचेंज को प्रस्तुत हमारे पत्र दिनांक 4 अगस्त 2021 के संदर्भ में यह सूचित किया जाता है, की वित्तीय वर्ष 2021-22 के लिए अंतरिम लाभांश के भुगतान के उद्देश्य के लिए रिकॉर्ड तिथि शनिवार 21 अगस्त 2021 होगी। अंतरिम लाभांश का भुगतान सोमवार 6 सितंबर, 2021 से किया जाएगा।

3. 30 जून, 2021 को समाप्त तिमाही 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 अगस्त, 2021 को हुई बैठक में की गई है)

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

बोर्ड की बैठक दोपहर 1:30 बजे शुरू हुई और दोपहर 3:00 बजे समाप्त हुई।

कृपया उपरोक्त जानकारी को रिकॉर्ड पर लें

धन्यवाद,

भवदीया,
कृते इरकॉन इंटरनेशनल लिमिटेड

रितु अरीड़ा
12/08/2021

(रितु अरीड़ा)
कम्पनी सचिव एवं अनुपालन अधिकारी
सदस्यता क्र.: FCS 5270



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EXTRACT OF STANDALONE / CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

Rs. in crores

Particulars	Standalone				Consolidated			
	Quarter ended 30 June 2021 (Unaudited)	Quarter ended 31 March 2021 (Unaudited)	Quarter ended 30 June 2020 (Unaudited)	Year ended 31 March 2021 (Audited)	Quarter ended 30 June 2021 (Unaudited)	Quarter ended 31 March 2021 (Unaudited)	Quarter ended 30 June 2020 (Unaudited)	Year ended 31 March 2021 (Audited)
Total income from Operations	1,051.09	2,260.39	477.35	4,947.77	1,140.11	2,421.65	526.87	5,341.96
Net profit / (loss) (before tax & exceptional items)	114.15	276.12	60.13	574.02	119.09	276.29	54.97	577.52
Net profit / (loss) (before tax & after exceptional items)	114.15	276.12	60.13	574.02	119.09	276.29	54.97	577.52
Net profit after tax	84.70	185.33	39.88	404.56	88.99	170.43	34.46	391.06
Total comprehensive income	85.86	184.16	38.23	403.35	90.15	169.26	32.81	389.85
Equity share capital	188.10	94.05	94.05	94.05	188.10	94.05	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 ₹)	0.90	1.97	0.42	4.30	0.95	1.81	0.37	4.16
(b) Diluted (in ₹)	0.90	1.97	0.42	4.30	0.95	1.81	0.37	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 August 2021. The Statutory Auditors of the company have conducted limited review of the financial results for the quarter ended 30th June 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), NSE (www.nseindia.com/corporates) and Company's website at www.ircon.org.
- The shareholders of Company through postal Ballot on 22nd March, 2020 have approved:
 - Split the face value of one equity share from Rs. 10/- each into five equity shares of Rs. 2/- each which have been reflected at Stock exchanges w.e.f. 3rd April, 2020.
 - Amended the Capital Clause in the Memorandum of Association of the Company.
 Accordingly for compliance of accounting standards on Earning per share (IND AS 33), the per share calculation of all previous year /periods presented above are based on new number of Equity shares.
- 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.
- The BoD has recommended revised final dividend of Rs. 1.70 per equity share on face value of Rs 2/- per share for the financial year 2020-21, subject to the approval of the shareholders at the AGM. [Final Dividend has been revised from Rs 1.32 per equity share of face of Rs 2/- per equity share recommended earlier BoD in its 270th meeting held on 30th June 2021.] This is in addition to Interim Dividend paid @ Rs 1.30 per Share on face value of Rs 2/-per equity share.
- 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.

For and on behalf of Ircon International Limited


M.K. Singh

Chairman & Managing-Director, CEO and Director (Finance)
DIN - 06607392



Place: New Delhi
Date: 12th August, 2021

IRCON INTERNATIONAL LIMITED

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STATEMENT OF STANDALONE / CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

Particulars	(Rs. in Crores)							
	Standalone				Consolidated			
	Quarter Ended		Year ended		Quarter Ended			Year Ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021	30.06.2021	31.03.2021	30.06.2020	31.03.2021
(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1. Income :								
(a) Revenue from operations	1,051.09	2,260.39	477.35	4,947.77	1,140.11	2,421.65	526.87	5,341.96
(b) Other income	52.40	107.39	36.13	252.54	35.43	108.77	22.42	181.49
Total Income	1,103.49	2,367.78	513.48	5,200.31	1,175.54	2,530.42	549.29	5,523.45
2. Expenses								
(a) Materials and Stores Consumed	80.87	136.45	15.96	366.63	80.87	136.45	15.96	366.63
(b) (Increase) / Decrease in WIP	(63.09)	43.95	43.86	211.77	(63.09)	43.95	43.86	211.77
(c) Project Expenses	902.78	1,835.32	307.25	3,736.28	950.34	1,962.70	326.00	3,973.96
(d) Employee benefits expenses	54.80	55.99	59.69	229.33	59.17	60.11	64.26	247.39
(e) Finance costs	3.09	1.86	3.60	14.73	10.04	8.47	3.75	23.30
(f) Depreciation, amortisation & impairment expense	6.08	6.09	6.22	24.84	22.87	22.97	23.00	92.09
(g) Other expenses	4.81	12.00	16.77	42.71	5.22	13.13	17.04	45.65
Total Expenses	989.34	2,091.66	453.35	4,626.29	1,065.42	2,247.78	493.87	4,960.79
3. Profit/(Loss) from operations before Share of Profit / (Loss) of Joint Ventures Exceptional items and tax (1- 2)	114.15	276.12	60.13	574.02	110.12	282.64	55.42	562.66
4. Share of Profit / (Loss) of Joint Ventures					8.97	(6.35)	(0.45)	14.86
5. Profit/(Loss) from operations before Exceptional items and tax (3+4)	114.15	276.12	60.13	574.02	119.09	276.29	54.97	577.52
6. Exceptional items (Net)								
7. Profit / (Loss) from operations before Tax (5 + 6)	114.15	276.12	60.13	574.02	119.09	276.29	54.97	577.52
8. Tax Expense								
(a) Current Tax	24.22	71.91	18.68	144.47	25.48	74.38	19.03	148.94
(b) Deferred Tax	5.23	5.02	1.57	11.13	4.62	13.61	1.48	19.65
(c) Taxation in respect of earlier years	-	13.86	-	13.86	-	17.87	-	17.87
9. Net Profit / (Loss) for the period/year (7 - 8)	84.70	185.33	39.88	404.56	88.99	170.43	34.46	391.06
10. Other Comprehensive Income								
(a)(i) Items that will not be reclassified to Profit and Loss	0.92	(6.65)	0.31	(0.40)	0.92	(6.65)	0.31	(0.40)
(a)(ii) Income tax relating to items that will not be reclassified to Profit and Loss	(0.23)	1.67	(0.08)	0.10	(0.23)	1.67	(0.08)	0.10
(b)(i) Items that will be reclassified to Profit and Loss	0.63	5.10	(2.51)	(1.21)	0.63	5.10	(2.51)	(1.21)
(b)(ii) Income tax relating to items that will be reclassified to Profit and Loss	(0.16)	(1.29)	0.63	0.30	(0.16)	(1.29)	0.63	0.30
11. Total Comprehensive Income/(loss) for the period/year	85.86	184.16	38.23	403.35	90.15	169.26	32.81	389.85
12. Profit is attributable to :								
(a) Owners of the Parent	84.70	185.33	39.88	404.56	88.99	170.43	34.46	391.06
(b) Non Controlling Interest	-	-	-	-	-	-	-	-
13. Other Comprehensive Income is attributable to :								
(a) Owners of the Parent	1.16	(1.17)	(1.65)	(1.21)	1.16	(1.17)	(1.65)	(1.21)
(b) Non Controlling Interest	-	-	-	-	-	-	-	-
14. Total Comprehensive Income is attributable to :								
(a) Owners of the Parent	85.86	184.16	38.23	403.35	90.15	169.26	32.81	389.85
(b) Non Controlling Interest	-	-	-	-	-	-	-	-
15. Paid up Equity Share Capital (Face Value of Rs. 2 per share) (Note 5)	188.10	94.05	94.05	94.05	188.10	94.05	94.05	94.05



16.	Other Equity (Excluding Revaluation Reserve) (As per Audited Balance Sheet)				4,312.43				4,309.08
17.	Earnings Per Equity Share (Face Value of Rs. 2 per share) (Not Annualized for the quarter) (Note 5)								
(a)	Basic	0.90	1.97	0.42	4.30	0.95	1.81	0.37	4.16
(b)	Diluted	0.90	1.97	0.42	4.30	0.95	1.81	0.37	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 August 2021. The Statutory Auditors of the company have conducted limited review of the financial results for the quarter ended 30th June 2021.
- Figures of the previous quarter are balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
- The Standalone and consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 (as Amended) and other recognised accounting practices and policies to the extent applicable.
- In line with provisions of Ind AS 108 - Operating Segments, the operations of the Company / Group fall primarily under geographical information about group of countries, which is considered to be the only reportable segment by management.
- The shareholders of Company through postal Ballot on 22nd March, 2020 have approved:
 - Split the face value of one equity share from Rs. 10/- each into five equity shares of Rs. 2/- each which have been reflected at Stock exchanges w.e.f. 3rd April, 2020.
 - Amended the Capital Clause in the Memorandum of Association of the Company.
 Accordingly for compliance of accounting standards on Earning per share (IND AS 33), the per share calculation of all previous year/ periods presented above are based on new number of Equity shares.
- The 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.
- The Company/Group's operations during the quarter were impacted due to the 2nd wave of Covid-19 pandemic. The Company/Group expects to recover the carrying amount of its financial and non financial assets in the ordinary course of business based on information available on current economic conditions. The Company/Group will continue to monitor closely any pandemic related uncertainty arising from material changes to future economic conditions.
- The BoD has recommended revised final dividend of Rs.1.70 per equity share on face value of Rs 2/- per share for the financial year 2020-21, subject to the approval of the shareholders at the AGM. [Final Dividend has been revised from Rs 1.32 per equity share of face of Rs 2/- per equity share recommended earlier BoD in its 270th meeting held on 30th June 2021.] This is in addition to Interim Dividend paid @ Rs 1.30 per Share on face value of Rs 2/-per equity share.
- 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.
- Figures for the previous periods / year have been re-grouped / re-classified / re-casted to conform to the classification of the current period / year.

For and on behalf of Ircon International Limited


M.K. Singh

Chairman & Managing Director, CEO and Director (Finance)

DIN - 06607392



Place: New Delhi
Date: 12th August, 2021



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

(Rs. in Crores)

Particulars	Standalone				Consolidated			
	Quarter Ended			Year Ended	Quarter Ended			Year Ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue								
(a) Revenue from Customers								
International	101.83	192.56	85.13	582.13	101.83	191.32	86.20	583.59
Domestic	949.26	2,067.83	392.22	4,365.64	1,038.28	2,230.33	440.67	4,758.37
(b) Interest Income								
International	0.38	0.36	1.19	2.92	0.38	0.36	1.19	2.92
Domestic	44.77	92.02	31.95	203.93	28.19	76.32	18.25	132.82
(c) Other Income								
International	1.03	4.02	0.01	5.07	1.03	4.02	0.01	5.07
Domestic	6.22	10.99	2.98	40.62	5.83	28.07	2.97	40.68
Total	1,103.49	2,367.78	513.48	5,200.31	1,175.54	2,530.42	549.29	5,523.45
Less: Inter Segment Revenue								
Net Sales / Total Income	1,103.49	2,367.78	513.48	5,200.31	1,175.54	2,530.42	549.29	5,523.45
2. Segment Results								
Profit Before tax & interest from Each Segment								
(a) International	6.37	12.77	7.11	42.74	5.66	12.43	7.46	41.83
(b) Domestic	108.11	264.24	54.35	536.81	120.28	271.28	48.94	548.19
Less:- (i) Interest	(0.33)	(0.89)	(1.33)	(5.53)	(6.85)	(7.42)	(1.43)	(12.50)
(ii) Other Un- allocable expenditure net off				-	-	-	-	-
(iii) Other Un-allocable Income				-	-	-	-	-
Total Profit before tax	114.15	276.12	60.13	574.02	119.09	276.29	54.97	577.52
3. Segment Assets								
(a) International	610.31	577.43	600.50	577.43	614.53	581.68	600.69	581.68
(b) Domestic	10,287.96	10,087.06	9,273.65	10,087.06	10,863.45	10,672.30	9,521.28	10,672.30
Total Assets	10,898.27	10,664.49	9,874.15	10,664.49	11,477.98	11,253.98	10,121.97	11,253.98
4. Segment Liabilities								
(a) International	499.72	501.43	524.24	501.43	499.83	501.47	524.24	501.47
(b) Domestic	5,906.20	5,756.58	5,150.54	5,756.58	6,484.87	6,349.38	5,393.61	6,349.38
Total Liabilities	6,405.92	6,258.01	5,674.78	6,258.01	6,984.70	6,850.85	5,917.85	6,850.85

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 August 2021

For and on behalf of Ircan International Limited


M.K. Singh
 Chairman & Managing Director, CEO and Director (Finance)
 DIN - 06607392



Independent Auditor's Review Report on Standalone Unaudited Financial Results for the Quarter ended June 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 ended June 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 Sri Lanka (Indian part) for the quarter ended June 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 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. Emphasis of Matter

We invite attention to Note No 7 of the statement which describes, 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 pandemic related uncertainty arising from the 2nd wave of Covid-19.

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 revenue of Rs. 93.95 crores, total net profit after tax of Rs 3.22 crores and total comprehensive income of Rs 4.27 crores for the quarter ended June 30, 2021 . 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) We did not review the interim financial information of three joint operations included in the statement whose financial information reflect s, share in total revenue of Rs.0.06 crores, share in net profit after tax of Rs.0.12 crores and share in total comprehensive income of Rs0.12 crores for the quarter ended June 30, 2021 . 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.
- iii)The statement includes the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2021 and the published unaudited year to date figures up to the third quarter of the previous financial year, which were subject to limited review by us, as required under the Listing Regulations.
- iv) We did not review/audit the results/ Financial Statements for the quarter ended June 30, 2020. These have been reviewed/ audited by previous audit firms and they had expressed an unmodified conclusion/opinion on these results/ financial statements.

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: 21084072AAAAE09524



Place: New Delhi
Date: August 12, 2021

Independent Auditor's Review Report on Consolidated Unaudited Financial Results for the Quarter ended June 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 share of the net profit/(loss) after tax and total comprehensive income/(loss) of its joint ventures **for the Quarter ended June 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 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
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 7 of the statement which describes, the Group expects to recover the carrying amount of its financial and non-financial assets in the ordinary course of business and the Group will continue to monitor closely any pandemic related uncertainty arising from the 2nd wave of Covid-19.

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 revenue of Rs. 93.95 crores total net profit after tax of Rs. 3.22 crores and total comprehensive income of Rs.4.27 crores for the quarter ended June30, 2021. 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 revenue of Rs.0.06 crores Group share in net profit after tax of Rs. 0.12 crores and Group share in total comprehensive income of Rs. 0.12 crores for the quarter ended June 30, 2021 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 6 (Six) subsidiaries included in the consolidated unaudited financial results, whose standalone unaudited interim financial information reflect total revenues of Rs.135.40 Crores, total net profit after tax of (Rs.4.68 Crores) and total comprehensive income (net) of (Rs.4.68 Crore) for the quarter ended June 30, 2021 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. 8.98 crores total comprehensive profit /(loss) of Rs. 8.98 crores for the quarter ended June 30, 2021, 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.

10. The statement includes the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2021 and the published unaudited year to date figures up to the third quarter of the previous financial year, which were subject to limited review by us, as required under the Listing Regulations.
11. We did not review/audit the consolidated results/ Financial Statements for the quarter ended June 30, 2020. These have been reviewed/ audited by previous audit firm and they had expressed an unmodified opinion on these results/ financial statements.

For HDSG & Associates

Chartered Accountants

Firm Registration No: 002871N

Harbir Singh Gulati

(Partner)

Membership No: 084072

UDIN : 21084072AAAAEP5163



Place: New Delhi

Date: August 12, 2021



IRCON INTERNATIONAL LIMITED

C-4, District Centre, Saket, New Delhi - 110017

Q1FY22 Revenue from Operations increased by 120% to Rs.1,051 crore, PAT increased by 112% to Rs.85 crore

New Delhi: August 12th, 2021: Ircon International Limited, a Miniratna (Category - I) Schedule A Public Sector Enterprise and a leading turnkey Construction Company has announced its financial results for the first quarter ended on June 30th, 2021.

Highlights for Q1FY22 Standalone Financials

- Revenue from Operations stood at Rs.1,051 crore as against Rs.477 crore in Q4FY21.
- Total income increased to Rs. 1,103 crore as against Rs.513 crore in Q4FY21.
- Core EBITDA reported was at Rs.71 crore as compared to Rs.34 crore in Q4FY21.
- Profit Before Tax stands at Rs.114 crore as against Rs.60 crore in Q4FY21.
- Profit After Tax increased to Rs.85 crore as against Rs.40 crore in Q4FY21.
- EPS stands at Re.0.90 per Equity share of the Face Value Rs. 2 per share.

Dividend

- BoD approved interim dividend of Re.0.45 per equity share on face value of Rs.2 per share for the financial year 2021-22.
- The BoD has also recommended revised final dividend of Rs.1.70 per equity share instead of Rs.1.32 per equity share recommended earlier in BoD meeting held on 30th June, 2021 on face value of Rs.2 per share for the financial year 2020-21, subject to the approval of the shareholders at the AGM.

Q1 FY22 Vs Q4 FY21 (Standalone)

- Revenue from operations for the quarter ended June 30th, 2021 stood at Rs.1,051.09 crore as compared to Rs.2,260.39 crore in Q4FY21.
- Total Income stood at Rs.1,103.49 crore in Q1FY22 as against Rs.2,367.78 crore in Q4FY21.

- Core Earnings before Interest, Tax, Depreciation and Amortization (Core EBITDA) stands Rs.70.92 crore in Q1FY22, as against Rs.176.68 crore in Q4FY21. The Company's Core EBITDA margin stood at 6.75%.
- Profit Before Tax (PBT) stood at Rs.114.15 crore for Q1FY22 as compared to Rs.276.12 crore in Q4FY21. The Company's PBT margin stood at 10.34%.
- Profit After Tax (PAT) reported stood Rs.84.70 crore for Q1FY22 as against Rs.185.33 crore in Q4FY21. The Company's PAT margin stood at 7.68%.
- Earnings per share (EPS) for the quarter ended Q1FY22 stood at Re.0.90 (Face Value Rs.2 per share).

COVID Impact

The Company operations during the quarter were impacted due to the 2nd wave of Covid-19 pandemic. The Company expects to recover the carrying amount of its financial and non-financial assets in the ordinary course of business based on information available on current economic conditions. The Company will continue to monitor closely any pandemic related uncertainty arising from material changes to future economic conditions.

Order Book

In Q1FY22, the company has secured new order of Rs.659 crore from North Frontier Railways (NFR), Ministry of Railways on competitive bidding basis among PSUs. As of June 30th 2021, the total order book stands at Rs.34,312 Crore.

- 1- Railways: Rs. 32,605 crore
- 2- Highways: Rs.1,707 crore

About Ircon International Limited (<https://www.ircon.org/>; BSE: 541956; NSE: IRCON)

Ircon International Limited is a Miniratna (Category - I) Schedule A Public Sector Enterprise and a leading turnkey Construction Company in the public sector known for quality, commitment and consistency in terms of performance.

The core competence of IRCON is in Railways, Highways & Extra High Tension substation engineering and Construction. The company has executed projects operated in the areas of Railway construction including ballast less track, electrification, tunneling, signal & telecommunication as well as leasing of locos, construction of roads, highways, commercial, industrial & residential buildings and complexes, airport runway and hangars, metro and mass rapid transit system, etc.

IRCON has widespread operations in several states in India and other countries (Malaysia, Nepal, Bangladesh, South Africa, Algeria and Sri Lanka). Company has completed more than 128 projects in 25 countries across the globe and 390 projects in various states in India.

For more information contact:

Shri. Surajit Dutta
CFO & Chief Investor Relation Officer
Ircon International Limited
Tel: 011-26530459
E-mail: surajit.dutta@ircon.org

Bornali Ghosh
Concept Public Relations
M: +91 9899563504
E-mail: bornali@conceptpr.com

DISCLAIMER:

Certain statements that are made in the Press Release may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like significant changes in economic environment in India and overseas, tax laws, inflation, litigation, etc. Actual results might differ substantially from those expressed or implied. Ircon International Ltd. will not be in any way responsible for any action taken based on such statements and discussions; and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.