



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

14th February, 2022

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 14th February, 2022- Unaudited Financial Results for the quarter and nine-months ended 31st December, 2021 and 3rd Interim Dividend for FY21-22 / 31 दिसंबर, 2021 को समाप्त तिमाही और नौ महीनों के लिए अलेखापरीक्षित वित्तीय परिणाम और FY21-22 के लिए 3rd अंतरिम लाभांश

Dear Sir/ Madam, महोदय / महोदया,

This is to inform that the Board of Directors at their meeting held today i.e. Monday, 14th February, 2022, inter-alia, has:-

- 1 Approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine-months ended on 31st December, 2021 (These results have been reviewed by the Audit Committee of the Board of Directors at its meeting held on 14th February, 2022).

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, please find attached the statements showing the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine-months ended 31st December, 2021 along with Auditors' Limited Review Report thereon.

- 2 Declared 3rd 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 7th February, 2022 submitted to Stock Exchange, pursuant to Regulation 42 of SEBI (LODR) Regulations, 2015 the record date for the purpose of payment of 3rd Interim Dividend for the financial year 2021-22 would be Tuesday, 22nd February, 2022. The 3rd Interim Dividend will be paid on Tuesday 8th March, 2022 onwards.

The Board Meeting commenced at 3:00 P.M. and ended at 6:00 P.M.



यह सूचित किया जाता है कि निदेशक मंडल ने आज अर्थात् सोमवार, 14 फ़रवरी, 2022 को आयोजित अपनी बैठक में अन्य बातों के साथ-साथ निम्नलिखित पर विचार किया:

1. 31 दिसंबर, 2021 को समाप्त तिमाही और नौ महीनों 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 14 फ़रवरी, 2022 को हुई बैठक में की गई है)

सेबी (LODR) विनियम, 2015 के विनियम 33 के अनुसार, 31 दिसंबर, 2021 को समाप्त तिमाही और नौ महीनों 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 3rd 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 7 फ़रवरी, 2022 के संदर्भ में यह सूचित किया जाता है, कि वित्तीय वर्ष 2021-22 के लिए 3rd अंतरिम लाभांश के भुगतान के उद्देश्य के लिए रिकॉर्ड तिथि मंगलवार, 22 फ़रवरी, 2022 होगी। 3rd अंतरिम लाभांश का भुगतान मंगलवार, 8 मार्च, 2022 से किया जाएगा।

बोर्ड की बैठक दोपहर 3:00 बजे शुरू हुई और 6:00 बजे समाप्त हुई।

कृपया उपरोक्त जानकारी को रिकॉर्ड पर लें

धन्यवाद,

भवदीया,

कृते इरकॉन इंटरनेशनल लिमिटेड

रितु अरोड़ा
14/02/2022

(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

STATEMENT OF STANDALONE / CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

Particulars	Standalone						Consolidated					
	Quarter Ended			Nine months ended		Year ended	Quarter Ended			Nine months ended		Year Ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income :												
(a) Revenue from operations	1,638.91	1,421.06	1,245.93	4,113.07	2,693.19	4,955.93	1,761.85	1,523.19	1,354.44	4,427.08	2,925.92	5,349.83
(b) Other income	70.20	82.22	57.96	202.81	139.34	244.38	54.94	59.48	22.43	147.92	67.11	156.62
Total Income	1,709.11	1,503.28	1,303.89	4,315.88	2,832.53	5,200.31	1,816.79	1,582.67	1,376.87	4,575.00	2,993.03	5,506.45
2. Expenses												
(a) Materials and Stores Consumed	163.96	86.85	121.99	331.68	230.18	366.63	163.96	86.85	121.99	331.68	230.18	366.63
(b) (Increase) / Decrease in WIP	(81.72)	43.92	18.68	(100.89)	167.82	211.77	(81.72)	43.92	18.68	(100.89)	167.82	211.77
(c) Project Expenses	1,373.73	1,114.46	953.21	3,390.97	1,900.96	3,736.28	1,445.17	1,170.90	1,013.18	3,566.41	2,011.26	3,973.96
(d) Employee benefits expenses	67.99	63.38	55.87	186.17	173.34	229.33	72.45	67.54	60.35	199.16	187.28	247.39
(e) Finance costs	1.73	1.46	3.45	6.28	12.87	14.73	18.78	16.46	5.00	45.28	14.83	23.30
(f) Depreciation, amortisation & impairment expense	6.12	6.11	6.26	18.31	18.75	24.84	23.03	22.91	23.06	68.81	69.12	92.09
(g) Other expenses	8.19	14.19	10.20	27.19	30.71	42.71	9.09	14.79	11.13	29.10	32.52	45.65
Total Expenses	1,540.00	1,330.37	1,169.66	3,859.71	2,534.63	4,626.29	1,650.76	1,423.37	1,253.39	4,139.55	2,713.01	4,960.79
3. Profit/(Loss) from operations before Share of Profit / (Loss) of Joint Ventures Exceptional items and tax (1- 2)	169.11	172.91	134.23	456.17	297.90	574.02	166.03	159.30	123.48	435.45	280.02	545.66
4. Share of Profit / (Loss) of Joint Ventures							13.24	9.92	10.84	32.13	21.21	31.86
5. Profit/(Loss) from operations before Exceptional items and tax (3+4)	169.11	172.91	134.23	456.17	297.90	574.02	179.27	169.22	134.32	467.58	301.23	577.52
6. Exceptional items (Net)												
7. Profit / (Loss) from operations before Tax (5 + 6)	169.11	172.91	134.23	456.17	297.90	574.02	179.27	169.22	134.32	467.58	301.23	577.52
8. Tax Expense												
(a) Current Tax	39.92	44.63	29.48	108.77	72.56	144.47	44.85	48.01	30.71	118.34	74.56	148.94
(b) Deferred Tax	(0.71)	(4.35)	1.61	0.17	6.11	11.13	(1.11)	(4.73)	1.51	(1.22)	6.04	19.65
(c) Taxation in respect of earlier years	-	-	-	-	-	13.86	-	-	-	-	-	17.87
9. Net Profit / (Loss) for the period/year (7 - 8)	129.90	132.63	103.14	347.23	219.23	404.56	135.53	125.94	102.10	350.46	220.63	391.06
10. Other Comprehensive Income												
(a)(i) Items that will not be reclassified to Profit and Loss	(1.92)	(3.74)	2.83	(4.74)	6.25	(0.40)	(1.92)	(3.74)	2.83	(4.74)	6.25	(0.40)
(a)(ii) Income tax relating to items that will not be reclassified to Profit and Loss	0.48	0.94	(0.71)	1.19	(1.57)	0.10	0.48	0.94	(0.71)	1.19	(1.57)	0.10
(b)(i) Items that will be reclassified to Profit and Loss	2.51	0.02	(1.62)	3.16	(6.31)	(1.21)	2.51	0.02	(1.62)	3.16	(6.31)	(1.21)
(b)(ii) Income tax relating to items that will be reclassified to Profit and Loss	(0.63)	-	0.41	(0.79)	1.59	0.30	(0.63)	-	0.41	(0.79)	1.59	0.30
11. Total Comprehensive Income/(loss) for the period/year	130.34	129.85	104.05	346.05	219.19	403.35	135.97	123.16	103.01	349.28	220.59	389.85
12. Profit is attributable to :												
(a) Owners of the Parent	129.90	132.63	103.14	347.23	219.23	404.56	135.53	125.94	102.10	350.46	220.63	391.06
(b) Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
13. Other Comprehensive Income is attributable to :												
(a) Owners of the Parent	0.44	(2.78)	0.91	(1.18)	(0.04)	(1.21)	0.44	(2.78)	0.91	(1.18)	(0.04)	(1.21)
(b) Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
14. Total Comprehensive Income is attributable to :												
(a) Owners of the Parent	130.34	129.85	104.05	346.05	219.19	403.35	135.97	123.16	103.01	349.28	220.59	389.85
(b) Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
15. Paid up Equity Share Capital (Face Value of Rs. 2 per share) (Note 4)	188.10	188.10	94.05	188.10	94.05	94.05	188.10	188.10	94.05	188.10	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 4)												
(a) Basic	1.38	1.41	1.10	3.69	2.33	4.30	1.44	1.34	1.09	3.73	2.35	4.16
(b) Diluted	1.38	1.41	1.10	3.69	2.33	4.30	1.44	1.34	1.09	3.73	2.35	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 14th February 2022. The Statutory Auditors of the company have conducted limited review of the financial results for the Quarter and nine months ended 31st Dec. 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 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.
- 6 Ministry of Railway (MoR) vide letter dated 18.10.2021 has decided in principle for closure of Indian Railway Stations Development Corporation Limited, Joint venture Company of the company.
- 7 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 14th February, 2022. This is in addition to Interim Dividend of Rs.1.15 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 12th November 2021 and subsequently paid.
- 8 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: 14th February, 2022



For and on behalf of Ircon International Limited

Yogesh Kumar Misra
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

Statement of Standalone and Consolidated segment-wise Revenue, Result, Total Assets and Total Liabilities for the Quarter and Nine Months Ended on December 31, 2021

(Rs. in Crores)

Particulars	Standalone						Consolidated						
	Quarter Ended			Nine months ended			Quarter Ended			Nine months ended			Year Ended
	31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)	31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)	
1. Segment Revenue													
(a) Revenue from Customers													
International	94.11	115.47	169.74	311.41	389.57	582.13	94.11	115.47	171.13	311.41	392.27	583.59	
Domestic	1,544.80	1,305.59	1,076.19	3,801.66	2,303.62	4,373.80	1,667.74	1,407.72	1,183.31	4,115.67	2,533.65	4,766.24	
(b) Interest Income													
International	0.10	0.65	0.57	1.13	2.56	2.92	0.10	0.65	0.57	1.13	2.56	2.92	
Domestic	48.06	59.11	37.35	151.94	111.91	203.93	52.66	56.99	18.77	137.84	56.50	132.82	
(c) Other Income													
International	(0.92)	0.26	0.91	0.37	1.05	5.07	(0.92)	0.26	0.80	0.37	1.05	5.07	
Domestic	22.96	22.20	19.13	49.37	23.82	32.46	3.10	1.58	2.29	8.58	7.00	15.81	
Total	1,709.11	1,503.28	1,303.89	4,315.88	2,832.53	5,200.31	1,816.79	1,582.67	1,376.87	4,575.00	2,993.03	5,506.45	
Less: Inter Segment Revenue													
Net Sales / Total Income	1,709.11	1,503.28	1,303.89	4,315.88	2,832.53	5,200.31	1,816.79	1,582.67	1,376.87	4,575.00	2,993.03	5,506.45	
2. Segment Results													
Profit Before tax & interest from Each Segment													
(a) International	(0.35)	(3.15)	16.39	2.87	29.97	42.74	(0.82)	(3.12)	15.82	1.72	29.40	41.83	
(b) Domestic	169.31	176.31	118.78	453.73	272.57	536.81	196.60	187.19	119.63	504.07	276.91	548.19	
Less: (i) Interest	0.15	(0.25)	(0.94)	(0.43)	(4.64)	(5.53)	(16.51)	(14.85)	(1.13)	(38.21)	(5.08)	(12.50)	
(ii) Other Un- allocable expenditure net off	-	-	-	-	-	-	-	-	-	-	-	-	
(iii) Other Un-allocable Income	-	-	-	-	-	-	-	-	-	-	-	-	
Total Profit before tax	169.11	172.91	134.23	456.17	297.90	574.02	179.27	169.22	134.32	467.58	301.23	577.52	
3. Segment Assets													
(a) International	679.41	670.76	596.84	679.41	596.84	577.43	683.65	674.99	596.81	683.65	596.81	581.68	
(b) Domestic	10,781.18	10,327.61	9,839.20	10,781.18	9,839.20	10,087.06	11,950.73	11,492.83	10,401.03	11,950.73	10,401.03	10,672.30	
Total Assets	11,460.59	10,998.37	10,436.04	11,460.59	10,436.04	10,664.49	12,634.38	12,167.82	10,997.84	12,634.38	10,997.84	11,253.98	
4. Segment Liabilities													
(a) International	528.00	530.47	516.72	528.00	516.72	501.43	528.28	530.56	516.85	528.28	516.85	501.47	
(b) Domestic	6,448.10	5,888.03	5,635.88	6,448.10	5,635.88	5,756.58	7,621.75	7,063.15	6,185.96	7,621.75	6,185.96	6,349.38	
Total Liabilities	6,976.10	6,418.50	6,152.60	6,976.10	6,152.60	6,258.01	8,150.03	7,593.71	6,702.81	8,150.03	6,702.81	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: 14th February, 2022

For and on behalf of Ircon International Limited

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



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EXTRACT OF STANDALONE / CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(Rs. in crores)

Particulars	Standalone						Consolidated					
	Quarter ended 31 December, 2021 (Unaudited)	Quarter ended 30 September, 2021 (Unaudited)	Quarter ended 31 December, 2020 (Unaudited)	Nine months ended 31 December 2021 (Unaudited)	Nine months ended 31 December 2020 (Unaudited)	Year ended 31 March 2021 (Audited)	Quarter ended 31 December, 2021 (Unaudited)	Quarter ended 30 September, 2021 (Unaudited)	Quarter ended 31 December, 2020 (Unaudited)	Nine months ended 31 December 2021 (Unaudited)	Nine months ended 31 December 2020 (Unaudited)	Year ended 31 March 2021 (Audited)
Total income from Operations	1,638.91	1,421.06	1,245.93	4,113.07	2,693.19	4,955.93	1,761.85	1,523.19	1,354.44	4,427.08	2,925.92	5,349.83
Net profit / (loss) (before tax & exceptional items)	169.11	172.91	134.23	456.17	297.90	574.02	179.27	169.22	134.32	467.58	301.23	577.52
Net profit / (loss) (before tax & after exceptional items)	169.11	172.91	134.23	456.17	297.90	574.02	179.27	169.22	134.32	467.58	301.23	577.52
Net profit after tax	129.90	132.63	103.14	347.23	219.23	404.56	135.53	125.94	102.10	350.46	220.63	391.06
Total comprehensive income	130.34	129.85	104.05	346.05	219.19	403.35	135.97	123.16	103.01	349.28	220.59	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 ₹)	1.38	1.41	1.10	3.69	2.33	4.30	1.44	1.34	1.09	3.73	2.35	4.16
(b) Diluted (in ₹)	1.38	1.41	1.10	3.69	2.33	4.30	1.44	1.34	1.09	3.73	2.35	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 14th February 2022. The Statutory Auditors of the company have conducted limited review of the financial results for the Quarter and nine months ended 31st Dec. 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 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.
- Ministry of Railway (MoR) vide letter dated 18.10.2021 has decided in principle for closure of Indian Railway Stations Development Corporation Limited, Joint venture Company of the company.
- 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 14th February, 2022. This is in addition to Interim Dividend of Rs.1.15 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 12th November 2021 and subsequently paid.



For and on behalf of Ircon International Limited

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



Place: New Delhi
Date: 14th February, 2022

Independent Auditor's Review Report on Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 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 nine months ended **December 31, 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 nine months ended December 31, 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 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 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.

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 three (3) foreign branches whose results reflect total revenue of Rs.86.53 crores and Rs.287.00 crores, total net profit /(loss) after tax of (Rs.04.11) crores and Rs 4.44 crores, total comprehensive income/(loss) of (Rs 3.28) crores and Rs 7.51 crores for the quarter and nine months ended December 31, 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, share in total revenue of Rs. 0.01 crores and Rs.0.12 crores, share in net profit after tax of Rs. 0.13 crores and Rs. 0.45 crores and share in total comprehensive income of Rs.0.13 crores and Rs. 0.45 crores for the quarter and nine months ended December 31, 2021 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 Accountants
Firm Registration No: 002871N

(Harbir Singh Gulati)
Partner

Membership No: 084072

UDIN: 22084072ACC AAG7483



Place: New Delhi
Date: Feb 14, 2022

Independent Auditor's Review Report on Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 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 and nine months ended December 31, 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 Akholi-Shirsad Expressway Limited	Subsidiary
H	Ircon Ludhiana Rupnagar Highway Limited	Subsidiary
I	Ircon-Soma Tollway Private Limited	Joint Venture
J	Indian Railway Stations Development Corporation Limited	Joint Venture
K	Bastar Railways Private Limited	Joint Venture
L	Jharkhand Central Railway Limited	Joint Venture
M	Mahanadi Coal Railway Limited	Joint Venture
N	Chhattisgarh East-West Railway Limited	Joint Venture
O	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.

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.86.53 crores and Rs.287.00 crores, total net profit/(loss) after tax of (Rs.04.11) crores and Rs 4.44 crores, total comprehensive income/(loss) of (Rs 3.28 crores and Rs 7.51 crores for the quarter and nine months ended December 31, 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 insofar 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.0.01 crores and Rs.0.12 crores, Group share in net profit after tax of Rs. 0.13 crores and Rs. 0.45 crores and Group share in total comprehensive income of Rs. 0.13 crores and Rs. 0.45 crores for the quarter and nine months ended December 31, 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 insofar 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, reviewed by their auditor's included in the consolidated unaudited financial results, whose standalone unaudited interim financial information reflect total revenues of Rs.208.99 Crores and Rs.526.45 Crores, total net profit after tax of Rs.12.81Crores and Rs.12.51Crore and total comprehensive income (net) of Rs.12.81 Crore and Rs. 12.51 Crores, and the financial information of (2) two subsidiaries company incorporated in current quarter, which have not been reviewed/audited by their auditor but certified by the management included in the consolidated unaudited financial results, whose standalone unaudited interim financial information reflect total revenues of Rs. Nil. Crores and Rs.Nil Crores, total net profit after tax of Rs. Nil Crores and Rs. Nil crore and total comprehensive income (net) of Rs. Nil Crore and Rs. Nil, for the quarter and nine months ended December 31, 2021 respectively 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.13.24 crores and Rs. 32.13 crores, total comprehensive profit /(loss) of Rs. 13.24 crores and Rs 32.13 crores for the quarter and nine months ended December 31,2021 respectively, as considered in the Statement, in respect of 7(seven) joint ventures, whose interim financial information have not been reviewed by us. This interim financial information have been reviewed by their auditors whose reports have been furnished to us by the Parent's Management and our conclusion on the statement, insofar 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: 22084072ACC.DZ.H9608



Place: New Delhi

Date: Feb. 14, 2022