



# 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

13<sup>th</sup> November 2019

BSE Limited Listing Dept./ Dept of Corporate Services Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001 Scrip code / ID: 541956 / IRCON	National Stock Exchange of India Limited Listing Department Exchange Plaza, Plot no. C/I, G Block Bandra –Kurla Complex, Bandra (East) Mumbai – 400 051 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 13<sup>th</sup> November 2019- Financial Results**

Dear Sir/ Madam,

This is to inform that the Board of Directors at their meeting held today i.e. Wednesday, 13<sup>th</sup> November 2019, *inter-alia*, considered and approved the un-audited Financial Results (Standalone and Consolidated) for the quarter and half-year ended 30<sup>th</sup> September 2019 (These results have been reviewed by the Audit Committee of the Board of Directors at its meeting held on 13<sup>th</sup> November 2019).

Pursuant to Regulation 33 of LODR, please find attached the statements showing the un-audited Financial Results (Standalone and Consolidated) for the quarter and half-year ended 30<sup>th</sup> September 2019 along with Auditors' Limited Review Report thereon.

The Board Meeting commenced at 2.30 P.M. and ended at 06:20 P.M.

Please take note of above information on record.

Thanking you,

**Yours faithfully,**

**For Ircon International Limited**

  
13/11/2019

(Ritu Arora)

Company Secretary & Compliance Officer

Membership No.: 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED ON SEPTEMBER 30, 2019**

Particulars	Standalone						Consolidated						
	Quarter Ended			Six months ended			Quarter Ended			Six months ended			Year Ended
	30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019	30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
<b>1. Income :</b>													
(a) Revenue from operations	1,161.12	1,120.83	962.29	2,281.95	1,666.42	4,415.10	1,237.36	1,069.85	978.67	2,307.21	1,749.51	4,798.43	
(b) Other income	56.89	82.30	70.27	139.19	151.15	264.44	30.71	58.13	59.03	88.84	122.79	191.18	
<b>Total Income</b>	<b>1,218.01</b>	<b>1,203.13</b>	<b>1,032.56</b>	<b>2,421.14</b>	<b>1,817.57</b>	<b>4,679.54</b>	<b>1,268.07</b>	<b>1,127.98</b>	<b>1,037.70</b>	<b>2,396.05</b>	<b>1,872.30</b>	<b>4,989.61</b>	
<b>2. Expenses</b>													
(a) Materials and Stores Consumed	60.32	55.19	176.87	115.51	232.90	390.69	60.32	55.19	176.87	115.51	232.90	390.69	
(b) (Increase) / Decrease in WIP	(19.01)	27.80	(132.25)	8.79	(192.20)	(169.37)	(19.01)	27.80	(132.25)	8.79	(192.20)	(169.37)	
(c) Project Expenses	960.95	# 823.96	781.09	1,784.91	1,381.42	3,515.62	1,001.43	733.30	769.54	1,734.73	1,411.37	3,783.09	
(d) Employee benefits expenses	61.73	64.46	63.12	126.19	119.58	250.70	66.19	68.57	65.59	134.76	123.98	263.57	
(e) Finance costs	6.10	4.55	4.50	10.65	7.25	15.57	6.37	4.68	8.89	11.05	11.71	14.53	
(f) Depreciation, amortisation & impairment expense	2.94	2.73	3.10	5.67	6.02	11.94	19.71	19.46	14.51	39.17	21.06	51.85	
(g) Other expenses	7.77	8.86	10.64	16.63	18.49	49.45	8.35	9.39	11.82	17.74	19.93	52.77	
<b>Total Expenses</b>	<b>1,080.80</b>	<b>987.55</b>	<b>907.07</b>	<b>2,068.35</b>	<b>1,573.46</b>	<b>4,064.60</b>	<b>1,143.36</b>	<b>918.39</b>	<b>914.97</b>	<b>2,061.75</b>	<b>1,628.75</b>	<b>4,387.13</b>	
<b>3. Profit/(Loss) before Share of Profit / (Loss) of Joint Ventures, Exceptional items and tax (1- 2)</b>	<b>137.21</b>	<b>215.58</b>	<b>125.49</b>	<b>352.79</b>	<b>244.11</b>	<b>614.94</b>	<b>124.71</b>	<b>209.59</b>	<b>122.73</b>	<b>334.30</b>	<b>243.55</b>	<b>602.48</b>	
4. Share of Profit / (Loss) of Joint Ventures	-	-	-	-	-	-	8.87	9.55	8.14	18.42	14.63	21.54	
<b>5. Profit/(Loss) before Exceptional items and tax (3+4)</b>	<b>137.21</b>	<b>215.58</b>	<b>125.49</b>	<b>352.79</b>	<b>244.11</b>	<b>614.94</b>	<b>133.58</b>	<b>219.14</b>	<b>130.87</b>	<b>352.72</b>	<b>258.18</b>	<b>624.02</b>	
6. Exceptional items (Net)	-	-	-	-	-	-	-	-	-	-	-	-	
<b>7. Profit / (Loss) before Tax (5+6)</b>	<b>137.21</b>	<b>215.58</b>	<b>125.49</b>	<b>352.79</b>	<b>244.11</b>	<b>614.94</b>	<b>133.58</b>	<b>219.14</b>	<b>130.87</b>	<b>352.72</b>	<b>258.18</b>	<b>624.02</b>	
8. Tax Expense													
(a) Current Tax	16.81	56.39	31.63	73.20	70.97	215.13	18.42	57.62	33.23	76.04	73.59	219.63	
(b) Deferred Tax	32.70	17.96	10.29	50.66	11.32	6.26	32.33	16.86	11.05	49.19	12.12	5.45	
(c) Taxation in respect of earlier years	-	-	-	-	(84.50)	(50.89)	0.01	-	-	0.01	(84.50)	(50.89)	
<b>9. Net Profit / (Loss) for the period/year (7-8)</b>	<b>87.70</b>	<b>141.23</b>	<b>83.57</b>	<b>228.93</b>	<b>246.32</b>	<b>444.44</b>	<b>82.82</b>	<b>144.66</b>	<b>86.59</b>	<b>227.48</b>	<b>256.97</b>	<b>449.83</b>	
10. Other Comprehensive Income													
(a)(i) Items that will not be reclassified to Profit and Loss	(0.96)	2.17	-	1.21	-	1.97	(0.97)	2.17	-	1.20	-	1.97	
(a)(ii) Income tax relating to items that will not be reclassified to Profit and Loss	0.46	(0.76)	-	(0.30)	-	(0.69)	0.46	(0.76)	-	(0.30)	-	(0.69)	
(b)(i) Items that will be reclassified to Profit and Loss	3.35	0.23	(5.57)	3.58	12.14	(13.94)	3.35	0.23	(5.57)	3.58	12.14	(13.94)	
(b)(ii) Income tax relating to items that will be reclassified to Profit and Loss	(0.82)	(0.08)	1.95	(0.90)	(4.24)	4.87	(0.82)	(0.08)	1.95	(0.90)	(4.24)	4.87	
<b>11. Total Comprehensive Income/(loss) for the period/year (7+8)</b>	<b>89.73</b>	<b>142.79</b>	<b>79.95</b>	<b>232.52</b>	<b>254.22</b>	<b>436.65</b>	<b>84.84</b>	<b>146.22</b>	<b>82.97</b>	<b>231.06</b>	<b>264.87</b>	<b>442.04</b>	
12. Profit is attributable to :													
(a) Owners of the Parent	87.70	141.23	83.57	228.93	246.32	444.44	82.82	144.66	86.59	227.48	256.97	449.83	
(b) Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-	
13. Other Comprehensive Income is attributable to :													
(a) Owners of the Parent	2.03	1.56	(3.62)	3.59	7.90	(7.79)	2.02	1.56	(3.62)	3.58	7.90	(7.79)	
(b) Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-	
14. Total Comprehensive Income is attributable to :													
(a) Owners of the Parent	89.73	142.79	79.95	232.52	254.22	436.65	84.84	146.22	82.97	231.06	264.87	442.04	
(b) Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-	
15. Paid up Equity Share Capital (Face Value of Rs. 10 per share)	94.05	94.05	94.05	94.05	94.05	94.05	94.05	94.05	94.05	94.05	94.05	94.05	
16. Other Equity (Excluding Revaluation Reserve) (As per Audited Balance Sheet)						3,855.25						3,869.93	



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17. Earnings Per Equity Share (Face Value of Rs.10 per share) (Not Annualized for the Quarter)												
(a) Basic	9.32	15.02	8.89	24.34	26.19	47.25	8.81	15.38	9.21	24.19	27.32	47.83
(b) Diluted	9.32	15.02	8.89	24.34	26.19	47.25	8.81	15.38	9.21	24.19	27.32	47.83

# Includes write back / reversal of Agency Commission payable for foreign projects for an amount of Rs. 84.13 crore.

**Notes:**

- The above Standalone and Consolidated financial results have been reviewed by the audit committee and approved by the board of directors at their meeting held on 13th November, 2019. The Statutory auditors have conducted limited review of the Quarter and half yearly results ended 30th September, 2019. Standalone figures for the Quarter ended 30th June 2018 have not been reviewed by the auditor since quarterly results have been prepared at half year ended 30th September, 2018 after listing of shares on 28th September, 2018 and is based on management information system (MIS).  
Accordingly, figures for the quarter ended 30th September 2018 are balancing figures between the figures for the Quarter ended 30th June 2018 and total figures of half year ended 30th September 2018.
- 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 Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standards) amendment Rules, 2016 and other recognized 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.
- Adoption of new accounting standard on Leases - Ind AS 116"  
Effective April 1, 2019, the Company / Group has adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of Rs. 0.73 Crore and a lease liability by the same amount with an adjustment amounting Rs. Nil to retained earnings. The effect of this adoption is insignificant on the profit for the period and earnings per share.
- The Parent Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Parent Company has recognised Provision for Income Tax for the quarter and half year ended 30th September 2019 and remeasured its deferred tax assets basis the rate prescribed in the aforesaid section and recognised the effect of change by revising the annual effective income tax rate. The rate of income tax is changed from 34.944% to 25.168% during the quarter and six months ended 30th September 2019. The re-measurement of accumulated deferred tax asset has resulted in a one-time additional charge of Rs. 40.46 crore.
- Figures for the previous periods / year have been re-grouped / re-classified / re-casted to conform to the classification of the current period.

Place: New Delhi  
Date: 13th November 2019



For and on behalf of Ircon International Limited



*S. K. Chaudhary*  
S. K. Chaudhary  
Chairman & Managing Director  
DIN No.: 00515672

**IRCON INTERNATIONAL LIMITED**

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

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**Statement of Unaudited Standalone and Consolidated segment-wise Revenue, Result, Total Assets and Total Liabilities for the Quarter and Six Months Ended on September 30, 2019**

(Rs. in Crores)

Particulars	Standalone						Consolidated						
	Quarter Ended			Six months ended			Year Ended	Quarter Ended			Six months ended		Year Ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
<b>1. Segment Revenue</b>													
(a) Revenue from Customers													
International	93.94	94.66	136.23	188.60	233.02	585.55	95.87	96.38	138.20	192.25	235.99	592.78	
Domestic	1,067.18	1,026.17	826.06	2,093.35	1,433.40	3,829.55	1,141.49	973.47	840.47	2,114.96	1,513.52	4,205.65	
(b) Interest Income													
International	1.21	1.23	2.20	2.44	3.17	5.61	1.21	1.23	2.20	2.44	3.17	5.61	
Domestic	49.42	51.18	49.70	100.60	119.59	209.95	23.12	27.07	38.20	50.19	90.91	136.15	
(c) Other Income													
International	1.57	21.24	5.68	22.81	6.02	13.30	1.66	21.24	5.68	22.90	6.02	13.51	
Domestic	4.69	8.65	12.69	13.34	22.37	35.58	4.72	8.59	12.95	13.31	22.69	35.92	
<b>Total</b>	<b>1,218.01</b>	<b>1,203.13</b>	<b>1,032.56</b>	<b>2,421.14</b>	<b>1,817.57</b>	<b>4,679.54</b>	<b>1,268.07</b>	<b>1,127.98</b>	<b>1,037.70</b>	<b>2,396.05</b>	<b>1,872.30</b>	<b>4,989.62</b>	
<b>Less: Inter Segment Revenue</b>	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Net Sales / Total Income</b>	<b>1,218.01</b>	<b>1,203.13</b>	<b>1,032.56</b>	<b>2,421.14</b>	<b>1,817.57</b>	<b>4,679.54</b>	<b>1,268.07</b>	<b>1,127.98</b>	<b>1,037.70</b>	<b>2,396.05</b>	<b>1,872.30</b>	<b>4,989.62</b>	
<b>2. Segment Results</b>													
<b>Profit Before tax &amp; interest from Each Segment</b>													
(a) International	7.65	101.83	(0.22)	109.48	19.73	36.41	8.63	102.70	1.17	111.33	21.98	39.82	
(b) Domestic	133.12	116.24	126.72	249.36	225.41	582.97	128.72	118.98	135.11	247.70	241.63	587.28	
Less:- (i) Interest	(3.56)	(2.49)	(1.01)	(6.05)	(1.03)	(4.44)	(3.77)	(2.54)	(5.41)	(6.31)	(5.43)	(3.08)	
(ii) Other Un- allocable expenditure net off	-	-	-	-	-	-	-	-	-	-	-	-	
(iii) Other Un-allocable Income	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total Profit before tax</b>	<b>137.21</b>	<b>215.58</b>	<b>125.49</b>	<b>352.79</b>	<b>244.11</b>	<b>614.94</b>	<b>133.58</b>	<b>219.14</b>	<b>130.87</b>	<b>352.72</b>	<b>258.18</b>	<b>624.02</b>	
<b>3. Segment Assets</b>													
(a) International	575.54	603.86	641.33	575.54	641.33	600.77	575.59	603.89	646.53	575.59	646.53	601.44	
(b) Domestic	11,555.43	11,591.26	11,800.89	11,555.43	11,800.89	12,368.43	11,812.10	11,922.78	11,831.11	11,812.10	11,831.11	12,717.19	
<b>Total Assets</b>	<b>12,130.97</b>	<b>12,195.12</b>	<b>12,442.22</b>	<b>12,130.97</b>	<b>12,442.22</b>	<b>12,969.20</b>	<b>12,387.69</b>	<b>12,526.67</b>	<b>12,477.64</b>	<b>12,387.69</b>	<b>12,477.64</b>	<b>13,318.63</b>	
<b>4. Segment Liabilities</b>													
(a) International	479.94	519.26	612.98	479.94	612.98	613.59	480.10	519.28	612.70	480.10	612.70	613.76	
(b) Domestic	7,591.96	7,583.53	7,843.06	7,591.96	7,843.06	8,406.31	7,835.30	7,896.93	7,858.03	7,835.30	7,858.03	8,740.89	
<b>Total Liabilities</b>	<b>8,071.90</b>	<b>8,102.79</b>	<b>8,456.04</b>	<b>8,071.90</b>	<b>8,456.04</b>	<b>9,019.90</b>	<b>8,315.40</b>	<b>8,416.21</b>	<b>8,470.73</b>	<b>8,315.40</b>	<b>8,470.73</b>	<b>9,354.65</b>	

1. The company / Group has reported segment information as per Ind AS 108 "Operating Segments". The operations of the Company / Group fall primarily under geographical information about group of countries, which is considered to be the only reportable segment by management.

2. Figures for the previous periods / year have been re-grouped / re-classified / re-casted to conform to the classification of the current period.

For and on behalf of Ircon International Limited



Place : New Delhi  
Date: 13th November 2019



*S.K. Chaudhary*

S. K. Chaudhary  
Chairman & Managing Director  
DIN No.: 00515672

**IRCON INTERNATIONAL LIMITED**

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**Statement of Cash Flow**

(Rs. in crore)

Particulars		STANDALONE			CONSOLIDATED		
		For the Six months ended 30th September 2019	For the Six months ended 30th September 2018	For the Year ended 31st March 2019	For the Six months ended 30th September 2019	For the Six months ended 30th September 2018	For the Year ended 31st March 2019
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>							
Net Profit before taxation		352.79	244.11	614.94	352.72	258.18	624.02
Adjustment for :							
Exchange difference on translation of Foreign Operations		3.58	12.14	(13.94)	3.58	12.14	(13.94)
Actuarial gain / (loss) on remeasurement of defined benefit plan		1.21	-	1.97	1.20	-	1.97
Interest on unwinding of financial instruments (Net)		(0.33)	(0.25)	(0.38)	(0.33)	(0.25)	(0.38)
Amortisation of financial instruments (Net)		0.13	0.25	0.39	0.12	0.25	0.39
Unwinding of discount on provisions		0.68	1.15	2.08	0.68	1.15	2.08
Payment of Lease liabilities		0.13	-	-	0.13	-	-
Depreciation, amortization and impairment		5.67	6.02	11.94	39.17	21.06	51.85
Profit on sale of assets (net)		(23.51)	(4.56)	(14.43)	(23.58)	(4.77)	(14.40)
Interest Income		(102.71)	(122.51)	(215.17)	(52.30)	(91.45)	(141.37)
Dividend Income		(3.19)	(3.31)	(9.64)	(3.19)	(3.32)	(9.64)
Effect of Exchange differences on translation of Foreign Currency Cash & Cash Equivalents		3.29	(8.50)	2.48	3.21	(8.54)	2.33
<b>Operating Profit before working capital changes</b>	(1)	<b>237.74</b>	<b>124.54</b>	<b>380.24</b>	<b>321.41</b>	<b>184.45</b>	<b>502.91</b>
Adjustment for :							
Decrease / (Increase) in Trade Receivables / Financial Assets - Loans		191.75	159.55	162.27	182.14	174.03	9.35
Decrease / (Increase) in Inventories		32.83	(198.19)	(191.20)	32.83	(198.19)	(191.21)
Decrease / (Increase) in Other Assets & Financial Assets		790.49	(427.91)	(1,406.50)	555.61	(336.32)	(1,564.59)
(Decrease) / Increase in Trade Payables		(225.28)	(111.12)	35.55	(237.57)	(108.31)	55.16
(Decrease) / Increase in Other Liabilities, Financial Liabilities & Provisions		41.19	(511.53)	(182.63)	(47.70)	(563.25)	67.33
<b>Cash generated from operation</b>	(2)	<b>830.98</b>	<b>(1,089.20)</b>	<b>(1,582.51)</b>	<b>485.31</b>	<b>(1,032.04)</b>	<b>(1,623.96)</b>
Income Tax Paid	(1+2)	(44.37)	(20.92)	(93.39)	(53.12)	(21.37)	(98.14)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	(A)	<b>1,024.35</b>	<b>(985.58)</b>	<b>(1,295.66)</b>	<b>753.60</b>	<b>(868.96)</b>	<b>(1,219.19)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>							
Purchase of Property, Plant and Equipment including CWIP		(32.67)	(2.21)	(56.18)	(32.74)	(2.04)	(56.51)
Purchase of Intangible Assets		(0.01)	(0.02)	(0.51)	(25.95)	(159.77)	(1,110.12)
Purchase / Proceeds of Investment Property		(41.38)	(88.30)	(118.98)	(41.38)	(88.30)	(118.98)
Sale of Property, Plant and Equipments & Intangible Assets		24.00	6.65	18.09	30.73	10.52	835.52
Exchange Gain/ Loss on Property, Plant and Equipment		(0.14)	(2.13)	(0.39)	(6.54)	(2.13)	(0.39)
Investments in Mutual Funds		(14.91)	6.72	116.44	(14.91)	6.73	116.45
Loan to Subsidiaries & Joint Ventures		(278.81)	(35.77)	(262.77)	-	-	-
Interest Received		101.71	95.11	247.55	51.49	66.45	173.31



L-1

Dividend Received		3.19	3.31	9.64	3.19	3.31	9.65
Investment in Equity Shares		(104.00)	(135.95)	(229.95)	-	-	-
Investment in Joint Venture Companies		-	-	-	(18.41)	(95.57)	(141.50)
(Investment) / Maturity of Bank Deposits (having maturity of more than 3 months)		444.65	1,201.77	1,017.27	486.69	1,179.56	944.66
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(B)</b>	<b>101.63</b>	<b>1,049.18</b>	<b>740.21</b>	<b>432.17</b>	<b>918.76</b>	<b>652.09</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>							
Loan From Indian Railway Finance Corporation		(785.05)	140.70	146.23	(785.05)	140.70	146.23
Payment of Lease liabilities		(0.13)	-	-	(0.13)	-	-
Final Dividend ( including Dividend Distribution Tax) paid		(101.81)	(19.99)	(117.24)	(101.81)	(19.99)	(117.24)
Interim Dividend ( including Dividend Distribution Tax) paid		(20.93)	-	(121.55)	(20.93)	-	(121.55)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(C)</b>	<b>(907.92)</b>	<b>120.71</b>	<b>(92.56)</b>	<b>(907.92)</b>	<b>120.71</b>	<b>(92.56)</b>
Effect of Exchange differences on translation of Foreign Currency Cash & Cash Equivalents	<b>(D)</b>	<b>(3.29)</b>	<b>8.50</b>	<b>(2.48)</b>	<b>(3.21)</b>	<b>8.54</b>	<b>(2.33)</b>
<b>NET DECREASE IN CASH &amp; CASH EQUIVALENT</b>	<b>(A+B+C+D)</b>	<b>214.77</b>	<b>192.81</b>	<b>(650.49)</b>	<b>274.64</b>	<b>179.05</b>	<b>(661.99)</b>
<b>CASH AND CASH EQUIVALENT (OPENING) *</b>	<b>(E)</b>	<b>875.24</b>	<b>1,525.68</b>	<b>1,525.73</b>	<b>892.12</b>	<b>1,574.05</b>	<b>1,554.11</b>
<b>CASH AND CASH EQUIVALENT (CLOSING) *</b>	<b>(F)</b>	<b>1,090.01</b>	<b>1,718.49</b>	<b>875.24</b>	<b>1,166.76</b>	<b>1,753.10</b>	<b>892.12</b>
<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENT</b>	<b>(F - E)</b>	<b>214.77</b>	<b>192.81</b>	<b>(650.49)</b>	<b>274.64</b>	<b>179.05</b>	<b>(661.99)</b>

\* Cash and Cash Equivalent (Standalone & Consolidated) as on 31 March 2019 Includes Rs. Nil (31 March 2018 : Rs. 593.55 crore) earmarked for expenses for project site at Bandra (East).

1. The above Cash flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS) - 7 on Statement of Cash Flows.
2. Figures for the previous periods / year have been re-grouped / re-classified / re-casted to conform to the classification of the current period.
3. Figures in bracket () represents outflow of cash.

Place : New Delhi  
Date: 13th November 2019



For and on behalf of Ircon International Limited

*S. K. Chaudhary*

S. K. Chaudhary  
Chairman & Managing Director  
DIN No.: 00515672



**IRCON INTERNATIONAL LIMITED**

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

E-mail: info@ircon.org; Website: www.ircon.org; Corporate Identity Number: L45203DL1976GOI008171

**Statements of Assets and Liabilities**

(Rs. In Crores)

Particulars	Note	STANDALONE		CONSOLIDATED	
		As at September 30, 2019	As at March 31, 2019	As at September 30, 2019	As at March 31, 2019
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, Plant and equipment		201.18	127.95	206.63	133.71
Right to Use		0.65	-	0.65	-
Capital work-in-progress		1.14	48.06	3.38	50.30
Investment Property		518.97	477.61	518.98	477.61
Intangible assets		0.63	0.90	1,244.97	1,278.62
Intangible assets under development		-	-	30.82	4.89
<b>Financial Assets</b>					
(i) Investments		1,318.51	1,214.50	727.24	708.83
(ii) Loans		1,285.76	995.81	39.41	39.51
(iii) Others		2,278.19	2,707.64	2,545.43	2,845.44
Deferred tax assets (Net)		93.97	144.62	79.23	128.42
Other non-current assets		146.36	155.91	146.36	162.93
<b>Total Non-current assets</b>		<b>5,845.36</b>	<b>5,873.00</b>	<b>5,543.10</b>	<b>5,830.26</b>
<b>Current assets</b>					
Inventories		299.11	331.94	299.12	331.94
<b>Financial Assets</b>					
(i) Investments		114.64	99.73	114.64	99.72
(ii) Trade Receivables		313.25	505.14	483.77	666.04
(iii) Cash and cash equivalents	(i)	1,090.01	875.24	1,166.76	892.12
(iv) Other Bank Balances	(i)	1,612.86	2,057.50	1,705.14	2,191.83
(v) Loans		63.94	74.94	2.11	1.89
(vi) Others		1,361.24	1,617.88	1,554.79	1,741.33
Current Tax Assets (Net)		22.37	31.97	47.95	41.72
Other current assets		1,408.19	1,501.86	1,470.31	1,521.78
<b>Total Current assets</b>		<b>6,285.61</b>	<b>7,096.20</b>	<b>6,844.59</b>	<b>7,488.37</b>
<b>Total Assets</b>		<b>12,130.97</b>	<b>12,969.20</b>	<b>12,387.69</b>	<b>13,318.63</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Equity share capital		94.05	94.05	94.05	94.05
Other equity		3,965.02	3,855.25	3,978.24	3,869.93
<b>Equity attributable to owners</b>		<b>4,059.07</b>	<b>3,949.30</b>	<b>4,072.29</b>	<b>3,963.98</b>
Non controlling interest		-	-	-	-
<b>Total equity</b>		<b>4,059.07</b>	<b>3,949.30</b>	<b>4,072.29</b>	<b>3,963.98</b>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
<b>Financial Liabilities</b>					
(i) Borrowings	(ii)	2,043.47	2,560.00	2,043.47	2,560.00
(ii) Trade Payables					
- Total Outstanding Dues of Micro Enterprises and Small Enterprises		-	-	-	-
- Total Outstanding Dues of Creditors Other than of Micro Enterprises and Small Enterprises		-	-	-	-
(iii) Other financial liabilities		340.37	341.00	344.72	345.14
Provisions		81.98	79.77	82.19	79.93
Other Non-Current Liabilities		551.96	678.58	583.72	710.34
<b>Total Non-current liabilities</b>		<b>3,017.98</b>	<b>3,659.35</b>	<b>3,054.10</b>	<b>3,695.41</b>
<b>Current liabilities</b>					
<b>Financial liabilities</b>					
(i) Trade payables					
- Total Outstanding Dues of Micro Enterprises and Small Enterprises		4.70	17.04	4.70	18.95
- Total Outstanding Dues of Creditors Other than of Micro Enterprises and Small Enterprises		318.62	531.56	323.22	546.54
(ii) Other financial liabilities		2,088.50	2,294.19	2,114.08	2,302.31
Other current liabilities		2,365.05	2,266.38	2,519.04	2,389.56
Provisions		217.83	242.38	239.70	392.83
Current Tax liability (Net)		59.22	8.60	60.56	9.05
<b>Total Current liabilities</b>		<b>5,053.92</b>	<b>5,360.55</b>	<b>5,261.30</b>	<b>5,659.24</b>
<b>Total Equity and Liabilities</b>		<b>12,130.97</b>	<b>12,969.20</b>	<b>12,387.69</b>	<b>13,318.63</b>

Note :-

(i) Includes Clients Fund of Rs. 2,411.59 crore (31st March 2019 : Rs. 2,256.30 crore) on which interest is passed on to them.

(ii) Represents Loan of Rs. 2043.47 crore (Rs. 2560.00 crore) taken from IRFC for purchase of Land from Indian Railways and the prime responsibility of repayment lies with Ministry of Railways (MoR).

(iii) Figures for the previous periods / year have been re-grouped / re-classified / re-casted to conform to the classification of the current period.

For and on behalf of Ircon International Limited

*S. K. Chaudhary*

S. K. Chaudhary  
Chairman & Managing Director  
DIN No.: 00515672

Place : New Delhi  
Date: 13th November 2019

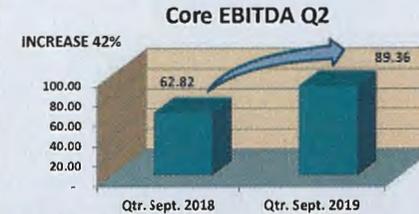
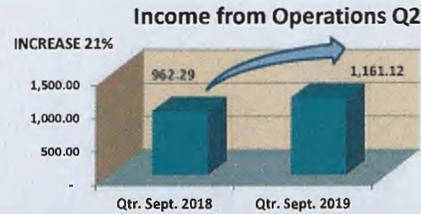


# IRCON INTERNATIONAL LIMITED

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

E-mail: info@ircon.org ; Website: www.ircon.org

Corporate Identity Number: L45203DL1976GOI008171



## EXTRACT OF STANDALONE / CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED ON SEPTEMBER 30, 2019

Rs. in crores

Particulars	Standalone						Consolidated					
	Quarter ended 30 September 2019 (Unaudited)	Quarter ended 30 June 2019 (Unaudited)	Quarter ended 30 September 2018 (Unaudited)	Six months ended 30 September 2019 (Unaudited)	Six months ended 30 September 2018 (Unaudited)	Year ended 31 March 2019 (Audited)	Quarter ended 30 September 2019 (Unaudited)	Quarter ended 30 June 2019 (Unaudited)	Quarter ended 30 September 2018 (Unaudited)	Six months ended 30 September 2019 (Unaudited)	Six months ended 30 September 2018 (Unaudited)	Year ended 31 March 2019 (Audited)
Total income from Operations	1,161.12	1,120.83	962.29	2,281.95	1,666.42	4,415.10	1,237.36	1,069.85	978.67	2,307.21	1,749.51	4,798.43
Net profit / (loss) (before tax & exceptional items)	137.21	# 215.58	125.49	352.79	244.11	614.94	133.58	219.14	130.87	352.72	258.18	624.02
Net profit / (loss) (before tax & after exceptional items)	137.21	215.58	125.49	352.79	244.11	614.94	133.58	219.14	130.87	352.72	258.18	624.02
Net profit after tax	87.70	141.23	83.57	228.93	* 246.32	444.44	82.82	144.66	86.59	227.48	256.97	449.83
Total comprehensive income	89.73	142.79	79.95	232.52	254.22	436.65	84.84	146.22	82.97	231.06	264.87	442.04
Equity share capital	94.05	94.05	94.05	94.05	94.05	94.05	94.05	94.05	94.05	94.05	94.05	94.05
Other Equity (Excluding Revaluation Reserve)	-	-	-	-	-	3,855.25	-	-	-	-	-	3,869.93
Earnings Per Share (not annualized)												
(Face Value of ₹10/- each)												
(a) Basic (in ₹)	9.32	15.02	8.89	24.34	26.19	47.25	8.81	15.38	9.21	24.19	27.32	47.83
(b) Diluted (in ₹)	9.32	15.02	8.89	24.34	26.19	47.25	8.81	15.38	9.21	24.19	27.32	47.83

\* Net Profit after tax includes Rs. 84.50 crore for Income tax refund for earlier year's Assessments.

# Includes write back / reversal of Agency Commission payable for foreign projects for an amount of Rs. 84.13 crore.

### Notes:

- The above Standalone and Consolidated financial results have been reviewed by the audit committee and approved by the board of directors at their meeting held on 13th November, 2019. The Statutory auditors have conducted limited review of the Quarter and half yearly results ended 30th September, 2019. Standalone figures for the Quarter ended 30th June 2018 have not been reviewed by the auditor since quarterly results have been prepared at half year ended 30th September, 2018 after listing of shares on 28th September, 2018 and is based on management information system (MIS). Accordingly, figures for the quarter ended 30th September 2018 are balancing figures between the figures for the Quarter ended 30th June 2018 and total figures of half year ended 30th September 2018.
- 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 Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standards) amendment Rules, 2016 and other recognized accounting practices and policies to the extent applicable.
- The above is an extract of the detailed format of the financial results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, as amended. The full format of the aforesaid financial results are available on the Stock Exchanges website of BSE ([www.bseindia.com/corporates](http://www.bseindia.com/corporates)), NSE ([www.nseindia.com/corporates](http://www.nseindia.com/corporates)) and Company's website at [www.ircon.org](http://www.ircon.org).
- Adoption of new accounting standard on Leases - Ind AS 116\*  
Effective April 1, 2019, the Company / Group has adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of Rs. 0.73 Crore and a lease liability by the same amount with an adjustment amounting Rs. Nil to retained earnings. The effect of this adoption is insignificant on the profit for the period and earnings per share.
- The Parent Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Parent Company has recognised Provision for Income Tax for the quarter and half year ended 30th September 2019 and remeasured its deferred tax assets basis the rate prescribed in the aforesaid section and recognised the effect of change by revising the annual effective income tax rate. The rate of income tax is changed from 34.944% to 25.168% during the quarter and six months ended 30th September 2019. The re-measurement of accumulated deferred tax asset has resulted in a one-time additional charge of Rs. 40.46 crore.



For and on behalf of Ircon International Limited

*S. K. Chaudhary*

S. K. Chaudhary  
Chairman & Managing Director  
DIN No.: 00515672

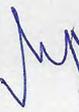
Place: New Delhi  
Date: 13th November 2019



**Independent Auditor's Review Report on Standalone Unaudited Financial Results for the Quarter and Half year ended September 30, 2019 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 Unaudited Standalone Financial Results and Notes to the Statement of Unaudited Standalone Financial Results of **Ircon International Limited** ("the Company") **for the Quarter and Half Year ended September 30, 2019** (the 'Statement') attached herewith, in which we incorporated the returns for the quarter and half year ended on that date reviewed by branch/other auditors of the company's branches at Northern Region, J&K region, Eastern Region, Patna Region, Mumbai Region, Algeria and Bangladesh, 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, (the 'Listing Regulation').
2. We have reviewed the financial results of the 3 (three) foreign branches situated at South Africa, Sri Lanka and Malaysia for the quarter and half year ended 30th September, 2019. However, we have not visited any foreign branch and the relevant information for the review purpose were provided to us by the management at corporate level.
3. The 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

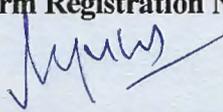
  


provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

5. Based on our review conducted as above and based on the consideration of the review reports of the branch auditors / other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Standalone Financial Results, prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of aforesaid Regulation and Circular including the manner in which it is to be disclosed, or that it contains any material misstatement.
  
6. We did not review the interim financial statements / financial information / financial results of 7 (seven) branches whose results reflect total assets of Rs.6,017.52 Crores as at September 30, 2019, total revenue of Rs.1,156.32 Crores & Rs.2,280.03 Crores, total net profit after tax of Rs.79.94 Crores & Rs.141.18 Crores and total comprehensive income of Rs. 80.76 Crores & Rs 142.28 Crores for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively and the net cash inflows of Rs. 210.26 Crores for the period from April 01, 2019 to September 30, 2019 and company's share in 4 (four) integrated joint operations (unincorporated) whose results reflect net profit of Rs.0.05 Crores & Rs.0.12 Crores included in the unaudited standalone interim financial statements / financial information / financial results for the quarter ended 30th September 2019 and for the period from April 01, 2019 to September 30, 2019, respectively. The interim financial statements/ financial information / financial results of these branches and joint operations have been reviewed by the branch auditors/other 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 and joint operations, is based solely on the report of such branch auditors/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 the above matters.

**For K.G. Somani & Co.**  
**Chartered Accountant**  
**Firm Registration No: 06591N**

  
**(Bhuvnesh Maheshwari)**  
**Partner**  
**Membership No: 088155**



**Place: New Delhi**

**Date: 13<sup>th</sup> November, 2019**  
**UDIN: 19088155AAAAEY5713**

**Independent Auditor's Review Report on Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2019 of Ircan International Limited Pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Ircan International Limited** ("the Parent"), its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and share of the net profit after tax, and total comprehensive income of its joint ventures for the **Quarter and Half year ended September 30, 2019** ("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 ("the Regulation"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter and half year ended September 30, 2018 as reported in these financial results have been approved by the Parent's Board of Directors but have not been subjected to review by us.
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, 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 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-Soma Tollway Private Limited	Jointly Controlled Entity
g	Indian Railway Stations Development Corporation Limited	Jointly Controlled Entity
h	Bastar Railways Private Limited	Jointly Controlled Entity
i	Jharkhand Central Railway Limited	Jointly Controlled Entity
j	Mahanadi Coal Railway Limited	Jointly Controlled Entity
k	Chhattisgarh East-West Railway Limited	Jointly Controlled Entity
l	Chhattisgarh East Railway Limited	Jointly Controlled Entity

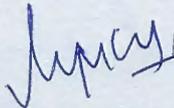
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial statements / financial information / financial results of 7 (seven) branches whose results reflect total assets of Rs. 6,017.52 Crores as at September 30, 2019, total revenue of Rs. 1,156.32 Crores & Rs. 2,280.03 Crores, total net profit after tax of Rs. 79.94 Crores & Rs. 141.18 Crores and total comprehensive income of Rs. 80.76 Crores & Rs. 142.28 Crores for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively and the net cash inflows of Rs. 210.26 Crores for the period from April 01, 2019 to September 30, 2019 and company's share in 4 (four) integrated joint operations (unincorporated) whose results reflect net profit of Rs.0.05 Crores & Rs.0.12 Crores included in the unaudited standalone interim financial statements / financial information / financial results of the parent for the quarter ended 30th September 2019 and for the period from April 01, 2019 to September 30, 2019, respectively. The interim financial statements/ financial information / financial results of these branches and joint operations have been reviewed by the branch auditors/other 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 and joint operations, is based solely on the report of such branch auditors/other auditors and the procedures performed by us as stated in paragraph 3 above.



We did not review the interim financial statements / financial information / financial results of 5 (five) subsidiaries included in the unaudited consolidated financial results, whose financial statements / financial information / interim financial results reflect total assets of Rs.256.72 Crores as at September 30, 2019, total revenue of Rs.50.06 Crores & (Rs.25.09 Crores), total net profit after tax of (Rs.13.75 Crores) & (Rs.19.87 Crores) and total comprehensive income of (Rs.13.76 Crores) & (Rs.19.88 Crores) for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively and the net cash inflows of Rs.59.87 Crores for the period from April 01, 2019 to September 30, 2019, as considered in the consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit after tax. of Rs. 8.87 Crores & Rs. 18.42 Crores and total comprehensive income of Rs. 8.87 Crore & Rs. 18.42 Crores for the quarter ended 30th September 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, as considered in the unaudited consolidated financial results in respect of 7 (seven) jointly controlled entities whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the 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 jointly controlled entities, 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 the above matters.

**For K. G. Somani & Co,  
Chartered Accountants  
Firm Registration No: 06591N**


**(Bhuvnesh Maheshwari)  
Partner  
Membership No: 088155**

**Place: New Delhi  
Date: 13th November, 2019  
UDIN: 19088155AAAAEZ7684**