



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

May 28, 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 28th May 2019

Dear Sir/ Madam,

This is to inform that the Board of Directors at their meeting held today i.e. Tuesday, 28th May 2019, inter-alia considered the following:

1. Approved the Audited Financial Results (Standalone and Consolidated) for the year ended 31st March 2019 (These results have been reviewed by the Audit Committee of the Board of Directors at its meeting held on 28th May 2019).
2. Recommended a final dividend of Rs.10.825 per share (108.25% of the paid-up equity share capital) for the financial year 2018-19, 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. This final dividend is in addition to the Interim Dividend of Rs.10.72 per share paid for the financial year 2018-19.

Pursuant to Regulation 33 of LODR, please find attached herewith the following:

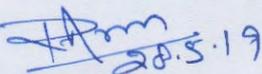
- a) Statements showing the Audited Financial Results (Standalone and Consolidated) for the year ended 31st March 2019.
- b) Auditors' Report with unmodified opinion on Audited Financial Results -Standalone and Consolidated.

Time of commencement of meeting 2:30 P.M. and time for conclusion of agenda regarding approval of audited financial results 5:00 P.M.

Please take note of above information on record.

Thanking you,

**Yours faithfully,
For Ircon International Limited**


28.5.19
(Ritu Arora)

**Company Secretary & Compliance Officer
Membership No.: FCS 5270**



IRCON INTERNATIONAL LIMITED

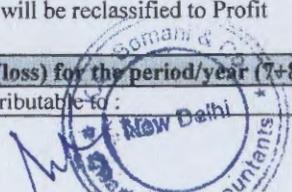
Registered Office: C-4, District Centre Saket, New Delhi-110017; Tel: +91-11-29565666; Fax: +91-11-26522000/26854000

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

STATEMENT OF STANDALONE / CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

Particulars	Standalone						Consolidated	
	Quarter Ended			Year Ended			Year Ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018	
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	
1. Income :								
(a) Revenue from operations	1,532.79	1,215.89	1,497.15	4,415.10	3,890.64	4,798.43	4,024.22	
(b) Other income	73.53	39.76	76.60	264.44	230.80	191.18	189.01	
Total Income	1,606.32	1,255.65	1,573.75	4,679.54	4,121.44	4,989.61	4,213.23	
2. Expenses								
(a) Materials and Stores Consumed	96.78	61.01	129.10	390.69	349.29	390.69	349.29	
(b) (Increase) / Decrease in WIP	(37.83)	60.66	(32.62)	(169.37)	(10.56)	(169.37)	(10.56)	
(c) Project Expenses	1,231.87	902.33	1,083.43	3,515.62	2,900.01	3,783.09	2,957.15	
(d) Employee benefits expenses	66.71	64.41	67.32	250.70	232.75	263.57	241.11	
(e) Finance costs	4.68	3.64	12.36	15.57	64.80	14.53	65.09	
(f) Depreciation, amortisation & impairment expense	2.69	2.99	3.24	11.70	12.86	51.61	16.42	
(g) Other expenses	17.83	13.13	18.17	49.45	41.94	52.77	44.45	
Total Expenses	1,382.73	1,108.17	1,281.00	4,064.36	3,591.09	4,386.89	3,662.95	
3. Profit/(Loss) from operations before Share of Profit / (Loss) of Joint Ventures Exceptional items and tax (1-2)	223.59	147.48	292.75	615.18	530.35	602.72	550.28	
4. Share of Profit / (Loss) of Joint Ventures						21.54	5.16	
5. Profit/(Loss) from operations before Exceptional items and tax (3+4)	223.59	147.48	292.75	615.18	530.35	624.26	555.44	
6. Exceptional items (Net)	-	-	-	-	-			
7. Profit / (Loss) from operations before Tax (3 + 4)	223.59	147.48	292.75	615.18	530.35	624.26	555.44	
8. Tax Expense								
(a) Current Tax	98.85	45.31	111.54	215.13	174.78	219.63	178.97	
(b) Deferred Tax	(4.46)	(0.60)	7.36	6.26	10.17	5.45	11.18	
(c) Taxation in respect of earlier years	33.61	-	(42.50)	(50.89)	(42.50)	(50.89)	(43.37)	
9. Net Profit / (Loss) for the period/year (5 - 6)	95.59	102.77	216.35	444.68	387.90	450.07	408.66	
10. Other Comprehensive Income								
(a)(i) Items that will not be reclassified to Profit and Loss	1.97	-	(2.75)	1.97	(2.75)	1.97	(2.75)	
(a)(ii) Income tax relating to items that will not be reclassified to Profit and Loss	(0.69)	-	0.95	(0.69)	0.95	(0.69)	0.95	
(b)(i) Items that will be reclassified to Profit and Loss	(23.95)	(2.13)	(32.21)	(13.94)	4.86	(13.94)	4.86	
(b)(ii) Income tax relating to items that will be reclassified to Profit and Loss	8.37	0.74	11.15	4.87	(1.68)	4.87	(1.68)	
11. Total Comprehensive Income/(loss) for the period/year (7+8)	81.29	101.38	193.49	436.89	389.28	442.28	410.04	
12. Total Comprehensive Income attributable to :								

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(a) Owners of the Parent	81.29	101.38	193.49	436.89	389.28	442.28	410.04
(b) Non Controlling Interest						-	-
13. 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
14. Other Equity (Excluding Revaluation Reserve) (As per Audited Balance Sheet)				3,855.49	3,657.39	3,870.17	3,667.18
15. Earnings Per Equity Share (Face Value of Rs.10 per share)							
(a) Basic	10.16	10.93	21.92	47.28	39.70	47.85	41.83
(b) Diluted	10.16	10.93	21.92	47.28	39.70	47.85	41.83

- The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 28th May 2019 and have been audited by Statutory auditors of the company. The Statutory auditors have expressed an unmodified opinion.
- Figures of last 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.
- Consequent upon Govt. of India decision to disinvest, 99,05,157 shares of the company were allotted to public on 26th September 2018 and shares of the company listed on NSE & BSE on 28th September 2018. The proceeds of the disinvestment have been realized by Govt. of India (GOI).
- 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.
- Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. The application of Ind AS 115 did not have any material impact on the Company / Group's accounting for recognition of revenue and related items in these financial results.
- During the year ended on March 31, 2019 the Company has incorporated one wholly owned subsidiary - Ircan Vadodara Kim Expressway Limited.
- The BoD has recommended a Final Dividend of Rs. 10.825 per equity share on face value of Rs. 10/- per equity share for the financial year 2018-19, subject to the approval of the shareholders at the AGM. The total Dividend for the year is Rs. 21.545 per equity share.
- Figures for the previous periods / years have been re-grouped / re-classified / re-casted to conform to the classification of the current period.

Place: New Delhi
Date: 28th May 2019

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K.G. Goyal
New Delhi
Chartered Accountants

For and on behalf of Ircan

S. K. Chaudhary

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



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Statement of Standalone and Consolidated segment-wise Revenue, Result, Total Assets and Total Liabilities for the Quarter and Year Ended on March 31, 2019

(Rs. in Crores)

Particulars	Standalone					Consolidated	
	Quarter Ended		Year Ended			Year Ended	
	31.03.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2018 (Unaudited)	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
1. Segment Revenue							
(a) Revenue from Customers							
International	179.99	172.54	260.37	585.55	601.13	592.78	614.58
Domestic	1,352.80	1,043.35	1,236.78	3,829.55	3,289.51	4,205.65	3,409.64
(b) Interest Income							
International	1.20	1.24	1.02	5.61	6.02	5.61	6.02
Domestic	61.85	28.51	63.84	209.95	181.52	136.15	139.71
(c) Other Income							
International	0.98	6.30	14.11	13.30	15.23	13.51	15.36
Domestic	9.50	3.71	(2.37)	35.58	28.03	35.91	27.92
Total	1,606.32	1,255.65	1,573.75	4,679.54	4,121.44	4,989.61	4,213.23
Less: Inter Segment Revenue	-	-	-	-	-	-	-
Net Sales / Total Income	1,606.32	1,255.65	1,573.75	4,679.54	4,121.44	4,989.61	4,213.23
2. Segment Results							
Profit Before tax & interest from Each Segment							
(a) International	(0.86)	17.54	49.54	36.41	54.20	39.82	63.96
(b) Domestic	224.45	129.94	243.21	578.77	476.15	584.44	491.48
Less:- (i) Interest	-	-	-	-	-	-	-
(ii) Other Un- allocable expenditure net off	-	-	-	-	-	-	-
(iii) Other Un-allocable Income	-	-	-	-	-	-	-
Total Profit before tax	223.59	147.48	292.75	615.18	530.35	624.26	555.44
3. Segment Assets							
(a) International	600.77	594.75	600.01	600.77	600.01	601.44	604.06
(b) Domestic	12,368.67	12,304.26	12,100.59	12,368.67	12,100.59	12,717.43	12,166.81
Total Assets	12,969.44	12,899.01	12,700.60	12,969.44	12,700.60	13,318.87	12,770.87
4. Segment Liabilities							
(a) International	613.59	551.00	465.70	613.59	465.70	613.76	465.74
(b) Domestic	8,406.31	8,357.70	8,483.46	8,406.31	8,483.46	8,740.89	8,543.90
Total Liabilities	9,019.90	8,908.70	8,949.16	9,019.90	8,949.16	9,354.65	9,009.64

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.

For and on behalf of Ircon

S. K. Chaudhary

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

Place : New Delhi
Date: 28th May 2019



IRCON INTERNATIONAL LIMITED

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E-mail: info@ircon.org; Website: www.ircon.org; Corporate Identity Number: L45203DL1976GO1008171

Statements of Assets and Liabilities

(Rs. In Crores)

Particulars	STANDALONE		CONSOLIDATED	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
	(Audited)	(Audited)	(Audited)	(Audited)
ASSETS				
Non-current assets				
Property, Plant and equipment	128.19	133.58	133.95	140.59
Capital work-in-progress	48.06	0.98	50.30	3.15
Investment Property	477.61	358.67	477.61	358.67
Intangible assets	0.90	0.83	1,278.62	69.17
Intangible assets under development	-	-	4.89	960.52
Financial Assets				
(i) Investments	1,214.50	984.52	708.83	567.79
(ii) Loans	995.81	806.34	39.51	39.67
(iii) Others	2,707.64	2,729.41	2,845.44	2,736.67
Deferred tax assets (Net)	144.62	150.88	128.42	133.87
Other non-current assets	155.91	141.07	162.93	147.78
Total Non-current assets	5,873.24	5,306.28	5,830.50	5,157.88
Current assets				
Inventories	331.94	140.74	331.94	140.74
Financial Assets				
(i) Investments	99.73	216.17	99.72	216.17
(ii) Trade Receivables	505.14	667.19	666.04	675.22
(iii) Cash and cash equivalents	875.24	1,525.73	892.12	1,554.11
(iv) Other Bank Balances	2,057.50	3,074.77	2,191.83	3,136.49
(v) Loans	74.94	1.87	1.89	1.91
(vi) Others	1,617.88	740.04	1,741.33	854.85
Current Tax Assets (Net)	31.97	29.13	41.72	33.93
Other current assets	1,501.86	998.68	1,521.78	999.57
Total Current assets	7,096.20	7,394.32	7,488.37	7,612.99
Total Assets	12,969.44	12,700.60	13,318.87	12,770.87
EQUITY AND LIABILITIES				
Equity				
Equity share capital	94.05	94.05	94.05	94.05
Other equity	3,855.49	3,657.39	3,870.17	3,667.18
Equity attributable to owners	3,949.54	3,751.44	3,964.22	3,761.23
Non controlling Interest	-	-	-	-
Total equity	3,949.54	3,751.44	3,964.22	3,761.23
Liabilities				
Non-current liabilities				
Financial Liabilities				
(i) Borrowings #	2,560.00	3,200.00	2,560.00	3,200.00
(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	-	0.46	-	0.46
(iii) Other financial liabilities	341.00	389.93	345.14	389.96
Provisions	79.77	75.28	79.93	75.30
Other Non-Current Liabilities	678.58	818.07	710.34	849.54
Total Non-current liabilities	3,659.35	4,483.74	3,695.41	4,515.26
Current liabilities				
Financial liabilities				
(i) Trade payables				
- Total Outstanding Dues of Micro Enterprises and Small Enterprises	17.04	5.67	18.95	5.67
- Total Outstanding Dues of Creditors Other than of Micro Enterprises and Small Enterprises	531.56	507.37	546.54	504.66
(ii) Other financial liabilities	2,294.19	1,108.38	2,302.31	1,112.70
Other current liabilities	2,266.58	2,564.55	2,389.56	2,591.78
Provisions	242.58	265.32	392.83	265.44
Current Tax liability (Net)	8.60	14.13	9.05	14.13
Total Current liabilities	5,360.55	4,465.42	5,659.24	4,494.38
Total Equity and Liabilities	12,969.44	12,700.60	13,318.87	12,770.87

Represents Loan of Rs. 2560.00 crore (Rs. 3200.00 crore) taken from IRFC for purchase of Land from Indian Railways and the prime responsibility of repayment lies with Ministry of Railways (MoR).

For and on behalf of Ircan International Limited

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



Place : New Delhi
Date: 28th May 2019



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EXTRACT OF STANDALONE / CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

Rs. in crores

Particulars	Standalone				Consolidated		
	Quarter ended 31 March 2019 (Unaudited)	Quarter ended 31 December 2018 (Unaudited)	Quarter ended 31 March 2018 (Unaudited)	Year ended 31 March 2019 (Audited)	Year ended 31 March 2018 (Audited)	Year ended 31 March 2019 (Audited)	Year ended 31 March 2018 (Audited)
Total income from Operations	1,532.79	1,215.89	1,497.15	4,415.10	3,890.64	4,798.43	4,024.22
Net profit before tax	223.59	147.48	292.75	615.18	530.35	624.26	555.44
Net profit after tax	95.59	102.77	216.35	444.68	387.90	450.07	408.66
Total comprehensive income	81.29	101.38	193.49	436.89	389.28	442.28	410.04
Equity share capital	94.05	94.05	94.05	94.05	94.05	94.05	94.05
Other Equity (Excluding Revaluation Reserve)				3,855.49	3,657.39	3,870.17	3,667.18
Earnings Per Share (not annualized) (Face Value of ₹10/- each)							
(a) Basic (in ₹)	10.16	10.93	21.92	47.28	39.70	47.85	41.83
(b) Diluted (in ₹)	10.16	10.93	21.92	47.28	39.70	47.85	41.83

* Net Profit after tax includes Rs. 50.89 crore for Income tax refund for earlier year's Assessments.

Notes:

- The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 28th May 2019 and have been audited by Statutory auditors of the company. The Statutory auditors have expressed an unmodified opinion.
- Figures of last 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 above is an extract of the detailed format of the quarter / year ended march 31, 2019 financial results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. 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.
- During the year ended on March 31, 2019 the Company has incorporated one wholly owned subsidiary - Ircon Vadodara Kim Expressway Limited.
- The BoD has recommended a Final Dividend of Rs. 10.825 per equity share on face value of Rs. 10/- per equity share for the financial year 2018-19, subject to the approval of the shareholders at the AGM.
The total Dividend for the year is Rs. 21.545 per equity share.
- Results for the quarter and year ended March 31, 2019 are in compliance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs.

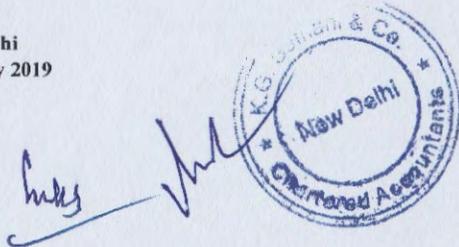
For and on behalf of Ircon



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



Place: New Delhi
Date: 28th May 2019



Independent Auditor's Report on Quarterly Financial Results and Year to Date Standalone Financial Results of Ircon International Limited Pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Ircon International Limited

1. We have audited the quarterly standalone financial results of **Ircon International Limited** ("the Company") for the quarter ended March 31, 2019 and the year to date standalone results for the period 1st April, 2018 to 31st March, 2019, together with notes thereon (the 'Statement') attached herewith, in which we incorporated the returns for the quarter and year ended on that date audited by branch/other auditors of the company's branches at Northern region, J&K region, Eastern region, Patna region, Mumbai region, Algeria, Malaysia, Srilanka, South Africa and Bangladesh region, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016.

These standalone quarterly financial results as well as the year to date financial results have been prepared on the basis of the standalone Ind AS interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard for Interim Financial Reporting (Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 and other accounting principles generally accepted in India.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements/information of Ten branches included in the standalone Ind AS financial statement of the company whose financial statements/financial information reflect Total Assets of Rs. 6,505.22 Crores (Previous



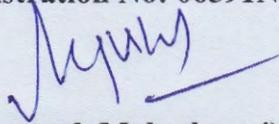
Year Rs.6287.24 Crores) as at 31st March 2019, Total Revenues of Rs.4335.59 Crores (Previous Year Rs. 3792.05 Crores) for the year ended on that date, as considered in the standalone Ind AS financial statements. The financial statements/information of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosure included in respect of these branches, is based solely on the reports of such branch auditors.

The financial statements include Rs.3.39 Crores (Previous Year Rs.16.90 Crores) profit (net), the company's share in four integrated joint operations (unincorporated) accounts which have been certified by other firms of chartered Accountants.

3. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date standalone financial results:
 - i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
 - ii) give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2019 as well as the year to date results for the period from 1st April 2018 to March 31, 2019.
4. The standalone financial results for the quarter ended March 31, 2019 are the derived figures between the audited figures in respect of the year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subject to limited review.

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




(Bhuvnesh Maheshwari)
Partner
Membership No: 088155

Place: New Delhi
Date: 28th May 2019

Independent Auditor's Report on Year to Date Consolidated Financial Results of Ircon International Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Ircon International Limited

1. We have audited the consolidated financial results of **Ircon International Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its jointly controlled entities for the year ended March 31, 2019, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results have been prepared on the basis of the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Holding company's management and have been approved by the Board of Directors of the Holding Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated financial statements as at and for the year ended March 31, 2019, which were prepared in accordance with the applicable Indian Accounting Standard (Ind AS) and other accounting principle generally accepted in India and the relevant requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements/information of ten branches of Holding Company included in the consolidated Ind AS financial statement of the company whose financial statements/financial information reflect Total Assets of Rs. 6,505.22 Crores (Previous Year Rs.6287.24 Crores) as at 31st March 2019, Total Revenues of Rs.4335.59 Crores (Previous Year Rs. 3792.05 Crores) for the year ended on that date, as considered in the consolidated Ind AS financial statements. The financial statements/information of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosure



included in respect of these branches, is based solely on the reports of such branch auditors.

4. The financial statements include Rs.3.39 Crores (Previous Year Rs.16.90 Crores) profit (net), the company's share in four integrated joint operations (unincorporated) accounts which have been certified by other firms of chartered Accountants.
5. We did not audit the financial statements/financial information of five subsidiaries whose financial statements/financial information reflect Total Assets of Rs.2020.43 Crores (Previous Year Rs.1344.68 Crores) as at 31st March 2019, Total Revenues of Rs.310.07 Crores (Previous Year Rs.91.79) and net decrease in cash flows amounting to Rs.11.5 Crores (Previous Year Rs. 30.67 Crores) for the year ended on that date, as considered in the consolidated Ind AS financial statements. The consolidated financial statements also include the group's share of Rs. 21.54 Crores (Previous Year Rs.5.16 Crores) profit (net) using equity method for the year ended 31st March, 2019 as considered in the consolidated financial statements in respect of seven jointly controlled entities whose financial statements/ financial information have not been audited by us.

These financial statements/ financial information have been audited by other auditors whose financial statements/ financial information have been furnished to us by the management and our opinion on the consolidated Ind AS financial statements in so far as it relates to the amounts and disclosure included in respect of these subsidiaries, jointly controlled entities and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries & Jointly controlled entities, is based solely on the reports of the other Auditors after considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor' including materiality.

6. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us these consolidated financial results for the year ended March 31, 2019:
 - i) include the financial results of the following entities.

Sr. No.	Name of the Company	Relation
1	Ircon Infrastructure & Services Limited	Subsidiary
2	Ircon PB Tollway Limited	Subsidiary
3	Ircon Davanagere Haveri Highway Limited	Subsidiary
4	Ircon Shivpuri Guna Tollway Limited	Subsidiary
5	Ircon Vadodara Kim Expressway Limited	Subsidiary
6	Ircon-Soma Tollway Pvt. Ltd.	Jointly Controlled Entities
7	Indian Railways Stations Development Corporation Ltd.	Jointly Controlled Entities
8	Bastar Railways Pvt. Ltd.	Jointly Controlled



		Entities
9	Jharkhand Central Railway Limited	Jointly Controlled Entities
10	Mahanadi Coal Railway Limited	Jointly Controlled Entities
11	Chhattisgarh East-West Railway Ltd.	Jointly Controlled Entities
12	Chhattisgarh East Railway Ltd.	Jointly Controlled Entities

- ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
- iii) give a true and fair view of the consolidated net profit including other comprehensive income and other financial information for the year ended March 31, 2019.

**For K. G. Somani & Co.
Chartered Accountants**

Firm Registration No: 06591N



(Bhuvnesh Maheswari)

Partner

Membership No: 088155

Place: New Delhi

Date: 28th May 2019



इरकॉन इन्टरनेशनल लिमिटेड

(भारत सरकार का उपक्रम)

IRCON INTERNATIONAL LIMITED

(A Govt. of India Undertaking)

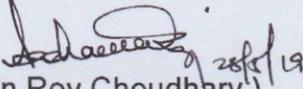
An integrated Engineering and Construction Company



Dated 28.05.2019

Sub:- Declaration pursuant to regulation 33 of the SEBI (LODR), 2015

The report of Auditor is with unmodified opinion with respect to the Audited Ind AS financial results (standalone and consolidated) of the company for the year ended March 31, 2019.


(Alin Roy Choudhary)
General Manager/Fin.

