



इरकॉन इंटरनेशनल लिमिटेड
(भारत सरकार का उपक्रम)
IRCON INTERNATIONAL LIMITED

(A Govt. of India Undertaking)
An integrated Engineering and Construction Company



IRCON/SECY/STEX/124

11th November, 2020

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 11th November 2020- Financial Results

Dear Sir/ Madam,

This is to inform that the Board of Directors at their meeting held today i.e. Wednesday, 11th November, 2020, *inter-alia*, considered and approved the un-audited Financial Results (Standalone and Consolidated) for the quarter and half-year ended 30th September, 2020 (These results have been reviewed by the Audit Committee of the Board of Directors at its meeting held on 11th November, 2020).

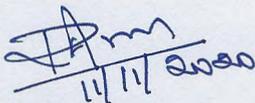
Pursuant to Regulation 33 of LODR, please find attached the statements showing the un-audited Financial Results (Standalone and Consolidated) for the quarter and half-year ended 30th September 2020 along with Auditors' Limited Review Report thereon.

The Board Meeting commenced at 2.00 P.M. and ended at 02:45 P.M.

Please take note of above information on record.

Thanking you,

Yours faithfully,
For Ircon International Limited


14/11/2020

(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 SIX MONTHS ENDED SEPTEMBER 30, 2020

(Rs. in Crores)

Particulars	Standalone						Consolidated					
	Quarter Ended		30.09.2019	Six months ended		Year ended	Quarter Ended		Six months ended		Year Ended	
	30.09.2020	30.06.2020		30.09.2020	30.09.2019		31.03.2020	30.09.2020	30.06.2020	30.09.2019		30.09.2020
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1. Income :												
(a) Revenue from operations	965.57	477.35	1,161.12	1,442.92	2,281.95	5,202.45	1,040.41	526.87	1,237.36	1,567.28	2,307.21	5,391.51
(b) Other income	49.59	36.13	56.89	85.72	139.19	239.27	26.46	22.42	30.71	48.88	88.84	148.17
Total Income	1,015.16	513.48	1,218.01	1,528.64	2,421.14	5,441.72	1,066.87	549.29	1,268.07	1,616.16	2,396.05	5,539.68
2. Expenses												
(a) Materials and Stores Consumed	92.23	15.96	60.32	108.19	115.51	349.71	92.23	15.96	60.32	108.19	115.51	349.71
(b) (Increase) / Decrease in WIP	105.28	43.86	(19.01)	149.14	8.79	15.89	105.28	43.86	(19.01)	149.14	8.79	15.89
(c) Project Expenses	640.50	307.25	960.95	947.75	1,784.91	4,057.06	672.08	326.00	1,001.43	998.08	1,734.73	4,097.48
(d) Employee benefits expenses	57.78	59.69	61.73	117.47	126.19	261.37	62.67	64.26	66.19	126.93	134.76	279.34
(e) Finance costs	5.82	3.60	6.10	9.42	10.65	27.31	6.08	3.75	6.37	9.83	11.05	27.87
(f) Depreciation, amortisation & impairment expense	6.27	6.22	2.94	12.49	5.67	15.93	23.06	23.00	19.71	46.06	39.17	82.94
(g) Other expenses	3.74	16.77	7.77	20.51	16.63	41.88	4.35	17.04	8.35	21.39	17.74	44.90
Total Expenses	911.62	453.35	1,080.80	1,364.97	2,068.35	4,769.15	955.75	493.87	1,143.36	1,459.62	2,061.75	4,888.13
3. Profit/(Loss) from operations before Share of Profit/(Loss) of Joint Ventures Exceptional items and tax (1-2)	103.54	60.13	137.21	163.67	352.79	672.57	101.12	55.42	124.71	156.54	334.30	641.55
4. Share of Profit / (Loss) of Joint Ventures							10.82	(0.45)	8.87	10.37	18.42	30.44
5. Profit/(Loss) from operations before Exceptional items and tax (3+4)	103.54	60.13	137.21	163.67	352.79	672.57	111.94	54.97	133.58	166.91	352.72	671.99
6. Exceptional items (Net)												
7. Profit / (Loss) from operations before Tax (5 + 6)	103.54	60.13	137.21	163.67	352.79	672.57	111.94	54.97	133.58	166.91	352.72	671.99
8. Tax Expense												
(a) Current Tax	24.40	18.68	16.81	43.08	73.20	158.43	24.82	19.03	18.42	43.85	76.04	163.16
(b) Deferred Tax	2.93	1.57	32.70	4.50	50.66	50.94	3.05	1.48	32.33	4.53	49.19	38.28
(c) Taxation in respect of earlier years	-	-	-	-	-	(26.58)	-	-	-	0.01	-	(14.76)
9. Net Profit / (Loss) for the period/year (7 - 8)	76.21	39.88	87.70	116.09	228.93	489.78	84.07	34.46	82.82	118.53	227.48	485.34
10. Other Comprehensive Income												
(a)(i) Items that will not be reclassified to Profit and Loss	3.11	0.31	(0.96)	3.42	1.21	1.20	3.11	0.31	(0.97)	3.42	1.20	1.19
(a)(ii) Income tax relating to items that will not be reclassified to Profit and Loss	(0.78)	(0.08)	0.46	(0.86)	(0.30)	(0.30)	(0.78)	(0.08)	0.46	(0.86)	(0.30)	(0.30)
(b)(i) Items that will be reclassified to Profit and Loss	(2.18)	(2.51)	3.35	(4.69)	3.58	(5.15)	(2.18)	(2.51)	3.35	(4.69)	3.58	(5.15)
(b)(ii) Income tax relating to items that will be reclassified to Profit and Loss	0.55	0.63	(0.82)	1.18	(0.90)	1.30	0.55	0.63	(0.82)	1.18	(0.90)	1.30
11. Total Comprehensive Income/(loss) for the period/year	76.91	38.23	89.73	115.14	232.52	486.83	84.77	32.81	84.84	117.58	231.06	482.35
12. Profit is attributable to :												
(a) Owners of the Parent	76.21	39.88	87.70	116.09	228.93	489.78	84.07	34.46	82.82	118.53	227.48	485.31
(b) Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
13. Other Comprehensive Income is attributable to :												
(a) Owners of the Parent	0.70	(1.65)	2.03	(0.95)	3.59	(2.95)	0.70	(1.65)	2.02	(0.95)	3.58	(2.96)
(b) Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
14. Total Comprehensive Income is attributable to :												
(a) Owners of the Parent	76.91	38.23	89.73	115.14	232.52	486.83	84.77	32.81	84.84	117.58	231.06	482.35
(b) Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
15. Paid up Equity Share Capital (Face Value of Rs. 2 per share) (Note 4)	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)						4,067.08						4,077.27
17. Earnings Per Equity Share (Face Value of Rs. 2 per share) (Not Annualized for the quarter) (Note 4)												
(a) Basic	1.62	0.85	1.86	2.47	4.87	10.42	1.79	0.73	1.76	2.52	4.84	10.52
(b) Diluted	1.62	0.85	1.86	2.47	4.87	10.42	1.79	0.73	1.76	2.52	4.84	10.52

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 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 11th November 2020. The Statutory Auditors of the company have conducted limited review of the financial results for the Quarter and half year ended 30th Sept. 2020.
- 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.



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- 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 shareholders of Company through postal Ballot on 22nd March, 2020 have approved:
(i) Split the face value of one equity share from Rs. 10/- each into five equity shares of Rs. 2/- each which have been reflected at Stock exchanges w.e.f. 3rd April, 2020.
(ii) Amended the Capital Clause` in the Memorandum of Association of the Company.
Accordingly for compliance of accounting standards on Earning per share (IND AS 33), the per share calculation of all previous year/ periods presented above are based on new number of Equity shares.
- 5 The Board of Directors of Indian Railway Stations Development Corporation Limited, a Joint Venture Company, in its meeting held on 29th September, 2020 has approved participation of Rites limited as third strategic partner / shareholder with consequent revision in the shareholding pattern among RLDA, IRCON and RITES in the ratio of 50:26:24 respectively
- 6 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 has been able to resume operations at various project sites from the beginning of May/2020 in a gradual manner. The Company/Group has made substantial improvement in its revenue from operations in the second quarter of 2020-21 as compared to the previous quarter (Quarter ended 30, June/2020). 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, while steps are being taken to improve its working efficiencies.
- 7 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: 11th November, 2020



For and on behalf of Ircon International Limited

A handwritten signature in blue ink, appearing to read '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

Statement of Standalone and Consolidated segment-wise Revenue, Result, Total Assets and Total Liabilities for the Quarter and Six Months Ended on September 30, 2020

(Rs. in Crores)

Particulars	Standalone						Consolidated							
	Quarter Ended			Six months ended			Year Ended	Quarter Ended			Six months ended			Year Ended
	30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)	30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)		
1. Segment Revenue														
(a) Revenue from Customers														
International	134.70	85.13	93.94	219.83	188.60	443.35	134.94	86.20	95.87	221.14	192.25	450.01		
Domestic	830.87	392.22	1,067.18	1,223.09	2,093.35	4,759.10	905.47	440.67	1,141.49	1,346.14	2,114.96	4,941.50		
(b) Interest Income														
International	0.80	1.19	1.21	1.99	2.44	5.34	0.80	1.19	1.21	1.99	2.44	5.34		
Domestic	42.61	31.95	49.42	74.56	100.60	187.11	19.48	18.25	23.12	37.73	50.19	95.99		
(c) Other Income														
International	0.13	0.01	1.57	0.14	22.81	27.62	0.24	0.01	1.66	0.25	22.90	27.93		
Domestic	6.05	2.98	4.69	9.03	13.34	19.20	5.94	2.97	4.72	8.91	13.31	18.91		
Total	1,015.16	513.48	1,218.01	1,528.64	2,421.14	5,441.72	1,066.87	549.29	1,268.07	1,616.16	2,396.05	5,539.68		
Less: Inter Segment Revenue														
Net Sales / Total Income	1,015.16	513.48	1,218.01	1,528.64	2,421.14	5,441.72	1,066.87	549.29	1,268.07	1,616.16	2,396.05	5,539.68		
2. Segment Results														
Profit Before tax & interest from Each Segment														
(a) International	6.47	7.11	7.65	13.58	109.48	190.57	6.12	7.46	8.63	13.58	111.33	193.43		
(b) Domestic	99.44	54.35	133.12	153.79	249.36	500.40	108.34	48.94	128.72	157.28	247.70	497.21		
Less:- (i) Interest	(2.37)	(1.33)	(3.56)	(3.70)	(6.05)	(18.40)	(2.52)	(1.43)	(3.77)	(3.95)	(6.31)	(18.65)		
(ii) Other Un- allocable expenditure net off	-	-	-	-	-	-	-	-	-	-	-	-		
(iii) Other Un-allocable Income	-	-	-	-	-	-	-	-	-	-	-	-		
Total Profit before tax	103.54	60.13	137.21	163.67	352.79	672.57	111.94	54.97	133.58	166.91	352.72	671.99		
3. Segment Assets														
(a) International	633.03	600.50	575.54	633.03	575.54	647.03	633.26	600.69	575.59	633.26	575.59	647.29		
(b) Domestic	11,449.20	11,176.96	11,555.43	11,449.20	11,555.43	11,997.08	11,748.72	11,424.60	11,812.10	11,748.72	11,812.10	12,231.07		
Total Assets	12,082.23	11,777.46	12,130.97	12,082.23	12,130.97	12,644.11	12,381.98	12,025.29	12,387.69	12,381.98	12,387.69	12,878.36		
4. Segment Liabilities														
(a) International	528.70	524.24	479.94	528.70	479.94	576.57	528.97	524.24	480.10	528.97	480.10	576.76		
(b) Domestic	7,374.12	7,053.85	7,591.96	7,374.12	7,591.96	7,906.41	7,660.99	7,296.92	7,835.30	7,660.99	7,835.30	8,130.28		
Total Liabilities	7,902.82	7,578.09	8,071.90	7,902.82	8,071.90	8,482.98	8,189.96	7,821.16	8,315.40	8,189.96	8,315.40	8,707.04		

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: 11th November, 2020



For and on behalf of Ircon International Limited

S. K. Chaudhary

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



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Statements of Assets and Liabilities

(Rs. In Crores)

Particulars	Note	STANDALONE		CONSOLIDATED	
		As at September 30, 2020	As at March 31, 2020	As at September 30, 2020	As at March 31, 2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
ASSETS					
Non-current assets					
Property, Plant and Equipment		260.88	270.64	265.75	275.83
Capital Work-in-Progress		2.43	0.66	4.74	2.97
Investment Property		492.07	489.02	492.07	489.02
Intangible Assets		0.31	0.40	1,178.37	1,211.63
Intangible Assets under Development		9.79	9.79	26.73	26.73
Right-of-use Assets		4.99	5.17	4.99	5.17
Investments accounted for using the equity method			-	534.44	512.06
Financial Assets					
(i) Investments		1,480.51	1,468.52	291.44	291.45
(ii) Loans		1,414.23	1,409.68	39.22	39.33
(iii) Others		1,356.66	1,993.68	1,695.15	2,311.72
Deferred tax assets (Net)		89.18	93.68	85.62	90.14
Other non-current assets		206.06	129.60	206.05	129.61
Total Non-current assets		5,317.11	5,870.84	4,824.57	5,385.66
Current assets					
Inventories		173.29	320.66	173.29	320.67
Financial Assets					
(i) Investments		19.34	-	19.34	-
(ii) Trade Receivables		441.22	559.34	486.25	551.19
(iii) Cash and cash equivalents	(i)	445.49	380.82	524.00	504.89
(iv) Other Bank Balances	(i) & (ii)	2,249.24	2,120.04	2,388.98	2,167.72
(v) Loans		64.29	62.80	29.11	1.62
(vi) Others		1,694.77	1,716.00	2,124.65	2,203.28
Current Tax Assets (Net)		10.83	7.03	33.79	30.16
Other current assets		1,665.72	1,605.65	1,777.07	1,712.24
		6,764.19	6,772.34	7,556.48	7,491.77
Assets held for Sale		0.93	0.93	0.93	0.93
Total Current assets		6,765.12	6,773.27	7,557.41	7,492.70
Total Assets		12,082.23	12,644.11	12,381.98	12,878.36
EQUITY AND LIABILITIES					
Equity					
Equity share capital		94.05	94.05	94.05	94.05
Other equity		4,085.36	4,067.08	4,097.97	4,077.27
Equity attributable to owners		4,179.41	4,161.13	4,192.02	4,171.32
Non controlling Interest		-	-	-	-
Total equity		4,179.41	4,161.13	4,192.02	4,171.32
Liabilities					
Non-current liabilities					
Financial Liabilities					
(i) Borrowings	(iii)	1,230.61	1,845.92	1,230.61	1,845.92
(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		376.23	387.25	395.17	407.84
Provisions		81.09	78.66	81.43	78.90
Other Non-Current Liabilities		395.32	267.88	429.00	298.16
Total Non-current liabilities		2,083.25	2,579.71	2,136.21	2,630.82
Current liabilities					
Financial liabilities					
(i) Trade payables					
- Total Outstanding Dues of Micro Enterprises and Small Enterprises		1.99	4.28	1.99	8.08
- Total Outstanding Dues of Creditors Other than of Micro Enterprises and Small Enterprises		388.81	572.57	390.42	581.11
(ii) Other financial liabilities	(iii)	2,787.51	2,941.73	2,813.34	2,958.87
Other current liabilities		2,353.84	2,128.59	2,545.40	2,256.30
Provisions		222.00	224.07	237.18	239.83
Current Tax liability (Net)		65.42	32.03	65.42	32.03
Total Current liabilities		5,819.57	5,903.27	6,053.75	6,076.22
Total Equity and Liabilities		12,082.23	12,644.11	12,381.98	12,878.36

Note :-

(i) Includes Clients Fund of Rs. 2268.84 Crore (31st March 2020 : Rs. 1825.89 crore) on which interest is passed on to them.

(ii) Includes Unpaid Dividend of Rs.0.10 Crore (31st March,2020 Rs 0.07 Crore).

(iii) Includes Loan of Rs 1845.92 Crore (31st March:Rs 2461.23 Crore) taken from IRFC for purchase of Land from Indian Railways and the prime responsibility of repayment lies with Ministry of Railways (MoR).

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

For and on behalf of Ircan International Limited

S. K. Chandhary
S. K. Chandhary
Chairman & Managing Director
DIN No. 00515672



Place : New Delhi
Date: 11th November, 2020

IRCON INTERNATIONAL LIMITED

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Statement of Cash Flow

(Rs. in crore)

Particulars	STANDALONE			CONSOLIDATED		
	For the Six months ended 30th September 2020	For the Six months ended 30th September 2019	For the Year ended 31st March 2020	For the Six months ended 30th September 2020	For the Six months ended 30th September 2019	For the Year ended 31st March 2020
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
CASH FLOW FROM OPERATING ACTIVITIES						
Net Profit before taxation	163.67	352.79	672.57	166.91	352.72	671.99
Adjustment for :						
Interest on unwinding of financial instruments (Net)	-	(0.33)	(0.14)	-	(0.33)	(0.14)
Amortisation of financial instruments (Net)	-	0.13	0.14	-	0.12	0.14
Depreciation, amortization and impairment	12.49	5.67	15.93	46.06	39.17	82.94
Profit on sale of assets (net)	(0.52)	(23.51)	(28.45)	(0.52)	(23.58)	(28.53)
Profit on Sale of Mutual Funds	(1.14)		(0.96)	(1.14)		(0.96)
Share in Profit/(Loss) of Joint Ventures			-	(10.37)	-18.42	(30.44)
Interest Income	(69.11)	(102.71)	(175.23)	(31.39)	(52.30)	(83.19)
Dividend Income	(0.01)	(3.19)	(4.00)	(0.01)	(3.19)	(4.00)
Effect of Exchange differences on translation of Foreign Currency Cash & Cash Equivalents	1.09	3.28	0.21	0.95	3.21	(0.12)
Operating Profit before working capital changes	(1)	106.47	232.13	480.07	170.49	297.40
Adjustment for :						
Decrease / (Increase) in Trade Receivables	118.11	193.74	(54.20)	64.94	182.26	114.85
Decrease / (Increase) in Inventories	147.38	32.83	11.28	147.38	32.83	11.28
Decrease / (Increase) in Loans, Other Financial Assets & Other Assets	512.79	794.14	546.56	537.41	545.42	(94.11)
(Decrease) / Increase in Trade Payables	(186.05)	(225.27)	28.26	(196.78)	(237.57)	23.70
(Decrease) / Increase in Other Liabilities, Financial Liabilities & Provisions	326.56	43.22	52.40	400.36	(45.68)	(50.01)
	(2)	918.79	838.66	584.30	953.31	477.26
Cash generated from operation	(1+2)	1,025.26	1,070.79	1,064.37	1,123.80	774.66
Income Tax Paid		(13.25)	(44.37)	(44.37)	(13.83)	(71.05)
NET CASH FROM OPERATING ACTIVITIES	(A)	1,012.01	1,026.42	1,020.00	1,109.97	721.54
CASH FLOW FROM INVESTING ACTIVITIES						
Purchase of Property, Plant and Equipment including CWIP		(2.31)	(32.66)	(58.16)	(2.38)	(32.74)
Acquisition of Intangible Assets and Intangible Assets under Development		-	(0.02)	(9.82)	-	(25.95)
Purchase / Proceeds of Investment Property		(6.55)	(41.38)	(68.92)	(6.55)	(41.38)
Sale of Property, Plant and Equipments & Intangible Assets		(3.45)	24.00	30.28	(3.45)	30.73
Sale / (Investments) in Mutual Funds		(18.20)	(14.91)	100.69	(18.20)	(14.91)
Loan to Subsidiaries		(58.00)	(278.81)	(475.11)	-	-
Repayment of Loan from Subsidiaries		79.32		72.96	-	-
Interest Received		51.01	101.71	186.46	20.82	51.89
Dividend Received		0.01	3.19	4.00	0.01	3.19
Investment in Subsidiaries & Joint Ventures		(12.00)	(104.00)	(253.97)	(12.00)	(64.20)
(Investment) / Maturity of Bank Deposits (having maturity of more than 3 months)		(128.66)	97.48	325.74	(220.72)	148.46
NET CASH FROM INVESTING ACTIVITIES	(B)	(98.83)	(245.40)	(145.85)	(242.47)	119.29



15-2



CASH FLOW FROM FINANCING ACTIVITIES							
Loan From Indian Railway Finance Corporation		(750.56)	(785.05)	(678.08)	(750.56)	(785.05)	(678.08)
Payment of Lease liabilities		0.01	(0.13)	(0.04)	(0.01)	(0.13)	(0.04)
Final Dividend (including Dividend Distribution Tax) paid		(96.87)	(101.81)	(122.74)	(96.87)	(101.81)	(122.74)
Interim Dividend (including Dividend Distribution Tax) paid		-	(20.93)	(152.50)	-	(20.93)	(152.50)
NET CASH FROM FINANCING ACTIVITIES	(C)	(847.42)	(907.92)	(953.36)	(847.44)	(907.92)	(953.36)
Effect of Exchange differences on translation of Foreign Currency Cash & Cash Equivalents	(D)	(1.09)	(3.28)	(0.21)	(0.95)	(3.21)	0.12
NET INCREASE/ (DECREASE) IN CASH & CASH EQUIVALENT	(A+B+C+D)	64.67	(130.18)	(79.42)	19.11	(70.30)	27.78
CASH AND CASH EQUIVALENT (OPENING)*	(E)	380.82	460.24	460.24	504.89	477.11	477.11
CASH AND CASH EQUIVALENT (CLOSING) *	(F)	445.49	330.06	380.82	524.00	406.81	504.89
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENT	(F - E)	64.67	(130.18)	(79.42)	19.11	(70.30)	27.78

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 year/ period have been re-grouped / re-classified / re-casted to conform to the classification of the current year/period.

3. Figures in bracket () represents outflow of cash.

* Includes Cheques / drafts in hand of Rs. 2.95 Crore (31st March 2020 : Rs. 7.65 Crore), encashability of which is restricted by the order of court

Place : New Delhi
Date: 11th November, 2020



For and on behalf of Ircan 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

EXTRACT OF STANDALONE / CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020

Rs. in crores

Particulars	Standalone						Consolidated					
	Quarter ended 30 September, 2020 (Unaudited)	Quarter ended 30 June 2020 (Unaudited)	Quarter ended 30 September, 2019 (Unaudited)	Six months ended 30 September 2020 (Unaudited)	Six months ended 30 September 2019 (Unaudited)	Year ended 31 March 2020 (Audited)	Quarter ended 30 September 2020 (Unaudited)	Quarter ended 30 June 2020 (Unaudited)	Quarter ended 30 September 2019 (Unaudited)	Six months ended 30 September 2020 (Unaudited)	Six months ended 30 September 2019 (Unaudited)	Year ended 31 March 2020 (Audited)
Total income from Operations	965.57	477.35	1,161.12	1,442.92	2,281.95	5,202.45	1,040.41	526.87	1,237.36	1,567.28	2,307.21	5,391.51
Net profit / (loss) (before tax & exceptional items)	103.54	60.13	137.21	163.67	# 352.79	# 672.57	111.94	54.97	133.58	166.91	# 352.72	# 671.99
Net profit / (loss) (before tax & after exceptional items)	103.54	60.13	137.21	163.67	352.79	672.57	111.94	54.97	133.58	166.91	352.72	671.99
Net profit after tax	76.21	39.88	87.70	116.09	228.93	489.78	84.07	34.46	82.82	118.53	227.48	485.31
Total comprehensive income	76.91	38.23	89.73	115.14	232.52	486.83	84.77	32.81	84.84	117.58	231.06	482.35
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)						4,067.08						4,077.27
Earnings Per Share (not annualized) (Note 4) (Face Value of ₹2/- each)												
(a) Basic (in ₹)	1.62	0.85	1.86	2.47	4.87	10.42	1.79	0.73	1.76	2.52	4.84	10.32
(b) Diluted (in ₹)	1.62	0.85	1.86	2.47	4.87	10.42	1.79	0.73	1.76	2.52	4.84	10.32

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 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 11th November 2020. The Statutory Auditors of the company have conducted limited review of the financial results for the Quarter and half year ended 30th Sept. 2020.
- The Standalone and consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 (as Amended) and other recognised accounting practices and policies to the extent applicable.
- The above is an extract of the detailed format of the financial results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, as amended. The full format of the aforesaid financial results are available on the Stock Exchanges website of BSE (www.bseindia.com/corporates), NSE (www.nseindia.com/corporates) and Company's website at www.ircon.org.
- The shareholders of Company through postal Ballot on 22nd March, 2020 have approved:
 - Split the face value of one equity share from Rs. 10/- each into five equity shares of Rs. 2/- each which have been reflected at Stock exchanges w.e.f. 3rd April, 2020.
 - Amended the Capital Clause in the Memorandum of Association of the Company.

Accordingly for compliance of accounting standards on Earning per share (IND AS 33), the per share calculation of all previous year /periods presented above are based on new number of Equity shares.

For and on behalf of Ircon International Limited

S. K. Chaudhary

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

Place: New Delhi
Date: 11th November, 2020



Independent Auditor's Review Report on Standalone Unaudited Financial Results for the Quarter and Half year ended September 30, 2020 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 Half year ended September 30, 2020** (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 half year ended September 30, 2020. However, we have not visited any foreign branch and the relevant information for the review purpose was provided to us by the management at corporate level.
3. This Statement which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
4. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
5. Based on our review conducted and procedures performed as stated in Para 4 above and based on the consideration of the review reports of the branch auditors / other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other recognized accounting practices & policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter

We invite attention to Note No 6 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 has been able to resume operations at various project sites from the beginning of May'2020 in a gradual manner.

Our conclusion on the Statement is not modified in respect of the above matter.



7. Other Matters

i) The conclusion expressed in the present report is based on the information, facts and inputs made available to us through electronic means by the company. We wish to highlight that due to the COVID 19 induced restrictions on physical movement and strict timelines, the audit team could not visit the project offices of the company for undertaking the required audit procedures as prescribed under ICAI issued Standards on Auditing.

ii) We did not review the interim financial result/information of 3 (three) foreign branches whose results reflect total assets of Rs. 388.90 crores As at 30 September, 2020, total revenue of Rs. 128.48 crores and Rs 205.61 crores, total net profit after tax of Rs 14.28 crores and Rs 16.76 crores, total comprehensive income of Rs 12.58 crores and Rs 17.57 crores for the quarter and six months ended September 30, 2020 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.

iii) We did not review the interim financial information of two joint operations included in the statement whose financial information reflect our share in total assets of Rs 9.39 crores As at September 30, 2020, share in total revenue of Rs. 0.08 crores and Rs. 0.17 crores, share in net profit after tax of Rs. 0.03 crores and Rs 0.08 crores and share in total comprehensive income of Rs 0.03 crores and Rs. 0.08 crores for the quarter and six month ended 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.

iv) We did not review/audit the results/ Financial Statements for the quarter ended June 30, 2020, for the quarter and half year ended September 30, 2019 and for the year ended March 31, 2020. These have been reviewed/ audited by previous audit firms and they had expressed an unmodified conclusion/opinion on these results/ financial statements.

For HDSG & ASSOCIATES
Chartered Accountant
Firm Registration No: 002871N

(Harbir Singh Gulati)
Partner
Membership No: 084072



Place: New Delhi
Date: Nov 11, 2020

UDIN: 20084072AAAAAR9155

Independent Auditor's Review Report on Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2020 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 Half year ended September 30, 2020** ("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-Soma Tollway Private Limited	Joint Venture
G	Indian Railway Stations Development Corporation Limited	Joint Venture
H	Bastar Railways Private Limited	Joint Venture
I	Jharkhand Central Railway Limited	Joint Venture
J	Mahanadi Coal Railway Limited	Joint Venture
K	Chhattisgarh East-West Railway Limited	Joint Venture
L	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 6 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 has been able to resume operations at various project sites from the beginning of May'2020 in a gradual manner.

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 assets of Rs. 388.90 crores as at 30 September, 2020, total revenue of Rs. 128.48 crores and Rs. 205.61 crores, total net profit after tax of Rs. 14.28 crores and Rs. 16.76 crores, total comprehensive income of Rs. 12.58 crores and Rs. 17.57 crores for the quarter and six months ended September 30, 2020 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 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 two 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 assets of Rs. 9.39 crores as at September 30, 2020 , Group share in total revenue of Rs.0.08 crores and Rs0.17 crores, Group share in net profit after tax of Rs. 0.03 crores and Rs. 0.08 crores and Group share in total comprehensive income of Rs. 0.03 crores and Rs. 0.08 crores for the quarter and six months ended September 30, 2020 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 in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

9. We did not review the interim financial information of 5 (five) subsidiaries included in the consolidated unaudited financial results, whose standalone unaudited interim financial information reflect total assets of Rs.2641.1 Crores as at September 30, 2020, total revenues of Rs.157.76 Crores and Rs.256.9 Crores, total net profit after tax of (Rs.3.10 Crores) and (Rs.8.21 Crore) and total comprehensive income (net) of (Rs.3.10 Crore) and (Rs. 8.21 Crores), for the quarter and six months ended September 30, 2020 respectively and net cash inflows of (Rs. 45.57 Crores) for the quarter and six month ended 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.10.82 crores and Rs. 10.37 crores, total comprehensive profit /(loss) of Rs. 10.82 crores and Rs 10.37 crores for the quarter and six months ended September 30, 2020 respectively, as considered in the Statement, in respect of 7 (seven) joint ventures, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Parent's Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in Paragraph 3 above.

Our conclusion on the statement is not modified in respect of these matters.

10. We did not review/audit the consolidated results/ Financial Statements for the quarter ended June 30, 2020, for the quarter and half year ended September 30, 2019 and for the year ended March 31, 2020. These have been reviewed/ audited by previous audit firm and they had expressed an unmodified opinion on these results/ financial statements.

For HDSG & Associates
Chartered Accountants
Firm Registration No: 002871N

Harbir Singh Gulati
Partner
Membership No: 084072



Place: New Delhi
Date: Nov. 11, 2020

UDIN: 20084072AAAAS9481



IRCON INTERNATIONAL LIMITED

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

Q2FY21 Revenue from Operations stands at Rs.966 crore, PAT stands at Rs.76 crore

New Delhi: November 11, 2020: Ircon International Limited, a Miniratna (Category - I) Schedule A Public Sector Enterprise and a leading turnkey Construction Company has announced its financial results for the second quarter/half year ended on September 30th, 2020.

Highlights for Q2FY21 Standalone Financials

- Total income stands at Rs. 1015 crore as against Rs. 513 crore in Q1FY21.
- Revenue from Operations stood at Rs. 966 crore as against Rs. 477 crore in Q1FY21.
- Core EBITDA reported was at Rs. 66 crore as compared to Rs. 34 crore in Q1FY21.
- Profit Before Tax stands at Rs.104 crore as against Rs. 60 crore in Q1FY21.
- Profit After Tax reported was at Rs. 76 crore as against Rs. 40 crore in Q1FY21.
- EPS stands at Rs. 1.62 per Equity share of the Face Value Rs.2 per share.

Q2FY21 (Standalone)

Revenues from operations for the quarter ended September 30th, 2020 (Q2FY21) stood at Rs. 965.57 crore as compared to Rs. 477.35 crore in Q2Y20. Likewise, the Total Income stood at Rs. 1015.16 crore in Q2FY21 as against Rs. 513.48 crore in Q2FY20.

The Company's Core Earnings before Interest, Tax, Depreciation and Amortization (Core EBITDA) stands at Rs. 66.04 crore in Q2FY21, as against Rs. 33.82 crore in Q2FY20. The Company's EBITDA margin stood at 11.39%.

Profit Before Tax (PBT) stood at Rs. 103.54 crore for Q2FY21 as compared to Rs. 60.13 crore in Q2FY20. The Company's PBT margin stood at 10.20%.

Profit After Tax (PAT) reported stood Rs.76.21 crore for Q2FY21 as against Rs. 39.88 crore in Q2FY20. The Company's PAT margin stood at 7.51%.

Earnings per share (EPS) for the quarter ended Q2FY21 stood at Rs.1.62 of the Face Value Rs.2 per share.

H1FY21 Highlights

- Total income stands at Rs. 1528.64 crore.
- Revenue from Operations stood at Rs. 1442.92 crore.
- Core EBITDA reported was at Rs. 99.86 crore.
- Profit Before Tax stands at Rs. 163.67 crore.
- Profit After Tax reported was at Rs. 116.09 crore
- EPS stands at Rs.2.47 of the Face Value Rs.2 per share.

Quarterly Highlights

In this quarter, we have bagged two orders worth approx. Rs. 2300 crore. Firstly, a works order for construction of nine Road over Bridges worth more than Rs 400 crore from Ministry of Railways, Government of India. Secondly, Railway Electrification Works for various routes of 2251 Route Kilo meter (RKM) worth approx. Rs.1900 crore on competitive bidding basis among PSUs from the Ministry of Railways, Government of India. Having ramped up our operations significantly and currently construction activities has reached at pre-covid levels.

As of September 30th 2020, the total order book stands at Rs. 31307.84 Crore. The break-up is which is as follows:

- 1- Railways: Rs. 29890.40 crore
- 2- Highways: Rs. 1417.44 crore

COVID Impact

The Company is actively monitoring the impact of the Covid-19 pandemic on its financial condition, liquidity, operations, work force etc. The Company has been able to resume operations at various project sites from the beginning of May'2020 in a gradual manner. The Company has made substantial improvement in its revenue from operations in the second quarter of 2020-21 as compared to the previous quarter (Quarter ended 30, June'2020). The Company 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 will continue to monitor closely any material changes to future economic conditions, while steps are being taken to improve its working efficiencies.

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

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

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

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

For more information contact:

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DISCLAIMER:

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