

प्रगति की ओर अग्रसर  
Urge to stay Ahead



## इरकॉन इन्टरनेशनल लिमिटेड

सिविल, मेकैनिकल, इलेक्ट्रिकल, कम्यूनिकेशन्स और टर्नकी कान्ट्रैक्टर्स  
(भारत सरकार का उपक्रम)



### IRCON INTERNATIONAL LIMITED

Civil, Mechanical, Electrical, Communications and Turnkey Contractors  
(A Govt. of India Undertaking)

IRCON/CS/STEX/124

November 13, 2018

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, 2018

Dear Sir/ Madam,

Pursuant to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, it is informed that the Unaudited Standalone Financial Results for the quarter and half year ended 30th September, 2018, have been approved by the Board of Directors of the Company (on the recommendation of the Audit Committee) at its meeting held on 13<sup>th</sup> November 2018. A copy of the said results alongwith the Limited Review Report, issued by the Auditor is enclosed herewith.

Time of commencement of meeting: 12.30 PM

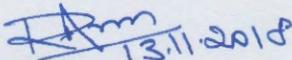
Time for conclusion of agenda regarding approval of unaudited financial results: 3:20 P.m

Please take note of above information on record.

Thanking you,

Yours faithfully,

For Ircon International Limited

  
(Ritu Arora)

Company Secretary

Membership No.: FCS 5270

रजि. कार्यालय : सी-4, डिस्ट्रिक्ट सेंटर, साकेत, नई दिल्ली-110017, भारत  
Regd. Office : C-4, District Centre, Saket, New Delhi-110017, INDIA  
Tel.: +91-11-29565666 Fax: +91-11-26854000, 26522000  
E-mail : info@ircon.org Web. : www.ircon.org  
CIN - U45203DL1976GOI008171



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: U45203DL1976GOI000177						
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018						
						(Rs. in Crore)
Particulars	Quarter Ended			Half Year ended		Year Ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Income :</b>						
(a) Revenue from operations (Refer Note no. 6)	962.29	704.13	723.43	1,666.42	1,484.90	3,896.39
(b) Other income (Refer Note no. 6)	70.27	80.88	56.77	151.15	99.02	226.67
<b>Total Income</b>	<b>1,032.56</b>	<b>785.01</b>	<b>780.20</b>	<b>1,817.57</b>	<b>1,583.92</b>	<b>4,123.06</b>
<b>2. Expenses</b>						
(a) Operating expenses	825.71	596.41	643.29	1,422.12	1,316.52	3,238.56
(b) Employee benefits expenses	63.12	56.46	60.80	119.58	119.24	231.88
(c) Finance costs	4.50	2.75	23.25	7.25	48.11	64.53
(d) Depreciation, amortisation & impairment expense	3.10	2.92	2.73	6.02	6.43	12.86
(e) Other expenses (Administrative)	10.64	7.85	7.38	18.49	15.03	41.92
<b>Total Expenses</b>	<b>907.07</b>	<b>666.39</b>	<b>737.45</b>	<b>1,573.46</b>	<b>1,505.33</b>	<b>3,589.75</b>
<b>3. Profit/(Loss) from operations before Exceptional items and tax (1-2)</b>	<b>125.49</b>	<b>118.62</b>	<b>42.75</b>	<b>244.11</b>	<b>78.59</b>	<b>533.31</b>
4. Exceptional items (Net)	-	-	-	-	-	-
<b>5. Profit / (Loss) from operations before Tax (3 + 4)</b>	<b>125.49</b>	<b>118.62</b>	<b>42.75</b>	<b>244.11</b>	<b>78.59</b>	<b>533.31</b>
6. Tax Expense						
(a) Current Tax	31.63	39.34	10.39	70.97	19.99	174.78
(b) Deferred Tax	10.29	1.03	(0.80)	11.32	(0.80)	10.17
(c) Taxation in respect of earlier years	-	(84.50)	-	(84.50)	-	(42.50)
<b>7. Net Profit / (Loss) for the period/year (5 - 6)</b>	<b>83.57</b>	<b>162.75</b>	<b>33.16</b>	<b>246.32</b>	<b>59.40</b>	<b>390.86</b>
8. Other Comprehensive Income						
(a)(i) Items that will not be reclassified to Profit and Loss	-	-	-	-	-	(2.75)
(a)(ii) Income tax relating to items that will not be reclassified to Profit and Loss	-	-	-	-	-	0.95
(b)(i) Items that will be reclassified to Profit and Loss	(5.57)	17.71	32.97	12.14	66.97	4.86
(b)(ii) Income tax relating to items that will be reclassified to Profit and Loss	1.95	(6.19)	(11.41)	(4.24)	(23.18)	(1.68)
9. Total Comprehensive Income/(loss) for the period/year (7+8)	79.95	174.27	54.72	254.22	103.19	392.24
10. Paid up Equity Share Capital (Face Value of Rs. 10 per share)	94.05	94.05	98.98	94.05	98.98	94.05
11. Other Equity (Excluding Revaluation Reserve) (As per Audited Balance Sheet)	-	-	-	-	-	3,657.90
<b>12. Earnings Per Equity Share (Face Value of Rs.10 per share)</b>						
(a) <b>Basic</b>	8.89	17.30	3.35	26.19	6.00	40.01
(b) <b>Diluted</b>	8.89	17.30	3.35	26.19	6.00	40.01

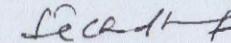
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- 1 The above Standalone financial results have been reviewed by the audit committee and approved by the board of directors at their meeting held on 13th November, 2018. The Statutory auditors of the company have conducted limited review of half year results ended 30th September, 2018. 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.
- 2 Consequent upon Govt. of India decision to disinvest, 99,05,157 shares of the company were allotted to public on 26th September 2018 and the 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).
- 3 The Standalone financial results have been prepared in accordance with recognition and measurement principles of Indian Accounting Standards (Ind AS-34)-'Interim Financial reporting' as notified under section 133 of the Companies Act, 2013 read with 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.
- 4 In line with provisions of Ind AS 108 - Operating Segments, the operations of the Company fall primarily under geographical information about group of countries, which is considered to be the only reportable segment by management.
- 5 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's accounting for recognition of revenue and related items in these financial results.
- 6 Revenue from operations and Other Income includes the following amount relating to Subsidiaries:

Particulars	(Rs. in Crore)					
	Quarter Ended			Half Year ended		Year Ended
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
<b>1. Income :</b>						
(a) Revenue from operations	83.17	67.38	73.84	150.55	315.03	622.72
(b) Other income	19.18	18.11	11.25	37.29	18.82	49.85
<b>Total Income</b>	<b>102.35</b>	<b>85.49</b>	<b>85.09</b>	<b>187.84</b>	<b>333.85</b>	<b>672.57</b>

- 7 Figures for the previous periods have been re-grouped / re-classified to conform to the classification of the current period.
- 8 The proposal for interim dividend if any, is generally considered with results of the third quarter of the financial year.

For and on behalf of Irccon International Limited



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

Place: New Delhi  
Date: 13.11.2018

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: U45203DL1976GO1009172						
Statement of Unaudited segment-wise Revenue, Result, Total Assets and Total Liabilities for the Quarter and Half Year Ended on September 30, 2018						
(Rs. in Crores)						
Particulars	Standalone					
	Quarter Ended			Half Year ended		Year Ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment Revenue</b>						
(a) Revenue from Customers						
International	136.23	96.79	105.83	233.02	204.12	601.13
Domestic	826.06	607.34	617.60	1,433.40	1,280.78	3,295.26
(b) Interest Income						
International	2.20	0.97	3.76	3.17	3.80	6.02
Domestic	49.70	69.89	42.07	119.59	79.42	177.69
(c) Other Income						
International	5.68	0.34	0.24	6.02	0.26	15.23
Domestic	12.69	9.68	10.70	22.37	15.54	27.73
<b>Total</b>	<b>1,032.56</b>	<b>785.01</b>	<b>780.20</b>	<b>1,817.57</b>	<b>1,583.92</b>	<b>4,123.06</b>
<b>Less: Inter Segment Revenue</b>	-	-	-	-	-	-
<b>Net Sales / Income from Operations</b>	<b>1,032.56</b>	<b>785.01</b>	<b>780.20</b>	<b>1,817.57</b>	<b>1,583.92</b>	<b>4,123.06</b>
<b>2. Segment Results</b>						
<b>Profit Before tax &amp; interest from Each Segment</b>						
(a) International	(0.22)	19.95	(17.47)	19.73	(46.37)	54.20
(b) Domestic	125.71	98.67	60.22	224.38	124.96	479.11
Less:- (i) Interest	-	-	-	-	-	-
(ii) Other Un-allocable expenditure net off	-	-	-	-	-	-
(iii) Other Un-allocable Income	-	-	-	-	-	-
<b>Total Profit before tax</b>	<b>125.49</b>	<b>118.62</b>	<b>42.75</b>	<b>244.11</b>	<b>78.59</b>	<b>533.31</b>
<b>3. Segment Assets</b>						
(a) International	641.33	775.93	685.09	641.33	685.09	600.01
(b) Domestic	11,800.89	11,663.89	8,664.09	11,800.89	8,664.09	12,107.93
<b>Total Assets</b>	<b>12,442.22</b>	<b>12,439.82</b>	<b>9,349.18</b>	<b>12,442.22</b>	<b>9,349.18</b>	<b>12,707.94</b>
<b>4. Segment Liabilities</b>						
(a) International	612.98	741.79	602.91	612.98	602.91	465.70
(b) Domestic	7,843.06	7,771.80	4,817.04	7,843.06	4,817.04	8,490.29
<b>Total Liabilities</b>	<b>8,456.04</b>	<b>8,513.59</b>	<b>5,419.95</b>	<b>8,456.04</b>	<b>5,419.95</b>	<b>8,955.99</b>

The company has reported segment information as per Ind AS 108 "Operating Segments". The operations of the Company 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 International Limited

*S. K. Chaudhary*

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

Place : New Delhi  
Date : 13.11.2018

**IRCON INTERNATIONAL LIMITED**

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

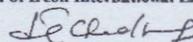
E-mail: info@ircon.org; Website: www.ircon.org; Corporate Identity Number: U45203DL1976GOI000174

**Statements of Assets and Liabilities**

Particulars	(Rs. In Crores)	
	STANDALONE	
	Half Year Ended	Year Ended
	As at September 30, 2018 (Unaudited)	As at March 31, 2018 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and equipment	129.61	133.58
Capital work-in-progress	1.21	0.98
Investment Property	446.95	358.67
Other Intangible assets	0.64	0.83
Intangible assets under development	0.20	-
<b>Financial Assets</b>		
(i) Investments	1,120.48	984.52
(ii) Loans	841.91	806.34
(iii) Others	2,898.62	2,729.41
Deferred tax assets (Net)	139.56	150.88
Other non-current assets	284.45	141.07
<b>Total Non-current assets</b>	<b>5,863.63</b>	<b>5,306.28</b>
<b>Current assets</b>		
Inventories	338.93	140.74
<b>Financial Assets</b>		
(i) Investments	209.44	216.17
(ii) Trade Receivables	513.63	673.75
(iii) Cash and cash equivalents	1,718.49	1,525.68
(iv) Other Bank Balances	1,873.00	3,074.77
(v) Loans	2.64	1.87
(vi) Others	639.71	624.73
Current Tax Assets (Net)	40.16	29.09
Other Current Assets	1,242.59	1,114.86
<b>Total Current assets</b>	<b>6,578.59</b>	<b>7,401.66</b>
<b>Total Assets</b>	<b>12,442.22</b>	<b>12,707.94</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	94.05	94.05
Other equity	3,892.13	3,657.90
<b>Total equity</b>	<b>3,986.18</b>	<b>3,751.95</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings #	3,343.78	3,203.08
(ii) Trade Payables		
- Micro, Small & Medium Enterprises	-	-
- Others	0.48	0.46
(iii) Other financial liabilities	219.12	321.47
Provisions	78.76	75.28
Other Non-Current Liabilities	752.51	883.45
<b>Total Non-current liabilities</b>	<b>4,394.65</b>	<b>4,483.74</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
(i) Trade payables		
- Micro, Small & Medium Enterprises	2.82	5.67
- Others	398.92	507.19
(ii) Other financial liabilities	1,133.29	942.66
Other current liabilities	2,277.62	2,737.28
Provisions	240.20	265.32
Current Tax liability (Net)	8.54	14.15
<b>Total Current liabilities</b>	<b>4,061.39</b>	<b>4,472.25</b>
<b>Total Equity and Liabilities</b>	<b>12,442.22</b>	<b>12,707.94</b>

# Includes Loan of Rs. 3200 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 : 13.11.2018

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF STANDALONE INTERIM FINANCIAL RESULTS

To the Board of Directors of Ircon International Limited,

We have reviewed the accompanying statement of unaudited standalone financial results of Ircon International Limited (the "Company") for the quarter ended September 30, 2018 and the year to date results for the period April 1, 2018 to September 30, 2018 and the statement of assets and liabilities on that date together with notes thereon (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with Securities and Exchange Board of India (SEBI) Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016.

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 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 issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 statement is 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.

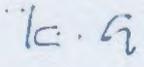
We have reviewed the financial results of the 5 foreign branches and 5 regions located in India for the quarter and half year ended on 30<sup>th</sup> September, 2018. However, we have not visited any foreign branch/regions and the relevant information for the review purpose were provided to us by the management at the corporate level.

Based on our review conducted as stated above read with Note no. 1 nothing has come to our attention that cause us to believe that the accompanying statement of Standalone Unaudited Financial Results, prepared in accordance with aforesaid Indian Accounting Standards (Ind AS) 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 by SEBI Circular No. CIR/CFD/FAC/62/2016, dated 5<sup>th</sup> July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For K G Somani & Co.

Chartered Accountants

FRN - 06591N



K G Somani

Partner

Membership No. - 006238



Place - New Delhi

Date - 13.11.2018

**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:** U45203DL1976GOI008172

**EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018**

Rs. in crore

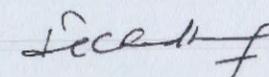
	Standalone					
	Quarter ended 30 September 2018 (Unaudited)	Quarter ended 30 June 2018 (Unaudited)	Quarter ended 30 September 2017 (Unaudited)	Half Year ended 30 September 2018 (Unaudited)	Half Year ended 30 September 2017 (Unaudited)	Year ended 31 March 2018 (Audited)
Total income from Operations	962.29	704.13	723.43	1,666.42	1,484.90	3,896.39
Net profit before tax	125.49	118.62	42.75	244.11	78.59	533.31
Net profit after tax	83.57	* 162.75	33.16	* 246.32	59.40	390.86
Total comprehensive income	79.95	174.27	54.72	254.22	103.19	392.24
Equity share capital	94.05	94.05	98.98	94.05	98.98	94.05
Other Equity (Excluding Revaluation Reserve)						3,657.90
Earnings Per Share (not annualized)						
(Face Value of ₹10/- each)						
(a) Basic (in ₹)	8.89	17.30	3.35	26.19	6.00	40.01
(b) Diluted (in ₹)	8.89	17.30	3.35	26.19	6.00	40.01

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

**Notes:**

1. The standalone results of the Company for the quarter and six months ended September 30, 2018 have been subjected to limited review by the statutory auditors, reviewed by the Audit Committee of the Board and approved by Board of Directors at its meeting held on 13th November, 2018.
2. The above is an extract of the detailed format of the unaudited 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 unaudited standalone financial results for the quarter and six months ended September 30, 2018 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.
3. Results for the quarter and six months ended September 30, 2018 are in compliance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs.

For and on behalf of Ircan International Limited



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

Place: New Delhi  
Date: 13.11.2018