



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

12th July, 2021

BSE Limited Listing Dept./ Dept of Corporate Services Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001 बीएसई लिमिटेड लिस्टिंग विभाग / कॉर्पोरेट सेवा विभाग पी. जे. टावर्स, दलाल स्ट्रीट मुंबई- 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 नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड लिस्टिंग विभाग एक्सचेंज प्लाजा, प्लॉट नं सी / आई, जी ब्लॉक बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व) मुंबई-400 051 Scrip Code: IRCON
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Sub: Disclosure of Related Party Transactions/ संबंधित पार्टी लेनदेन का प्रकटीकरण

Dear Sir/Madam, महोदय / महोदया,

Pursuant to Regulation 23 (9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the note on related party transactions of Ircon International Limited, on consolidated basis (both standalone and consolidated basis), for the half year ended 31st March, 2021.

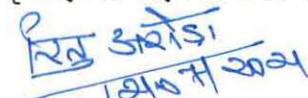
Kindly take the above information on record.

सेबी (सूचीबद्धता दायित्व और प्रकटीकरण आवश्यकताएं) विनियम, 2015 के विनियम 23 (9) के अनुसार, 31 मार्च, 2021 को समाप्त छमाही के लिए समेकित आधार पर (दोनों स्टैंडअलोन और समेकित आधार पर) इरकॉन इंटरनेशनल लिमिटेड के संबंधित पार्टी लेनदेन पर नोट संलग्न है।

कृपया उपरोक्त जानकारी को रिकॉर्ड पर लें

धन्यवाद,

भवदीया,
कृते इरकॉन इंटरनेशनल लिमिटेड



(रितु अरोड़ा)
कम्पनी सचिव एवं अनुपालन अधिकारी
सदस्यता क्र.: FCS 5270



33 Related Party Transactions

Disclosures in compliance with Ind AS 24 "Related Party Disclosures" are as under:

a) List of Related Parties

(i) Subsidiary Companies

Ircon Infrastructure and Services Limited
Ircon PB Tollway Limited
Ircon ShivpuriGuna Tollway Limited
Ircon Davanagere Haveri Highway Limited
Ircon Vadodara Kim Expressway Limited
Ircon Gurgaon Rewari Highway Limited, incorporated on 24th December, 2020

(ii) Joint Venture Companies

Ircon-Soma Tollway Private Limited
Chhattisgarh East Railway Limited
Chhattisgarh East-West Railway Limited
Mahanadi Coal Railway Limited
Jharkhand Central Railway Limited
Bastar Railway Private Limited
Indian Railway Station Development Corporation Limited

(iii) Unincorporated Joint Ventures (Joint Operations)

Joint Operations in Operation

Express Freight Consortium
Express Freight Railway Consortium

Completed Joint Operations

International Metro Civil Contractor
Metro Tunnelling Group
IRCON-AFCONS

Financially Closed Joint Operations

Ircon-COBRA-ELIOP
Ircon- Sree Bhawani Builders
Ircon-SMJ Project JV
Ircon-GANNON Dunkerly
Ircon-RCS-PFLEIDERER
IRCON-SPSCPL
RICON

(iv) Key Management Personnel (KMP)

Whole Time Directors

Name	Designation
Shri S.K. Chaudhary*	CMD & Chief Executing Officer (CEO)
Shri M.K. Singh**	Director (Finance) & Chief Financial Officer (CFO)
Shri Yogesh Kumar Misra	Director (Works)
Shri S.L Gupta	Director (Projects)

* Ceased to be CMD w.e.f. 30.04.2021

** Holding additional charge of the post of CMD w.e.f. 01.05.2021, CEO w.e.f 11.06.2021 and Shri Surajit Dutta, CGM/Fin/HQ is holding additional charge of the post of CFO w.e.f 11.06.2021.

Company Secretary

Name	Designation
Ms. Ritu Arora	Company Secretary

Other Directors

Government Nominee Part-Time (Official) Directors

Name	Designation
Shri Dhananjaya Singh	Part-Time (Official) Director

(v) Post Employment Benefit Plans

Ircon Gratuity Trust
Ircon Employees Contributory PF Trust
Ircon Medical Trust
Ircon Defined Contribution Superannuation Pension Scheme, 2009 Trust

(vi) Government Related Entities:

The Company is a Central Public Sector Enterprise (CPSE) under the Ministry of Railways. The Company is controlled by Government of India (GOI), by holding 73.18 % of equity shares in the name of President of India as at 31st March, 2021. Pursuant to Para 25 and 26 of Ind AS 24, entities over which the same government has control or joint control of, or significant influence, then the reporting entity and other entities shall be regarded as related parties. Transactions with these parties are carried out at market terms at arm length basis. The Company has applied the exemption available for government related entities and have made limited disclosures in the financial statements.

The Company has significant transaction with the following government related entities:

Name of the Entity	Relationship
Ministry of Railways	Controlling Entity
Rail Land Development Authority	Statutory Authority under Ministry of Railways
Indian Railway Finance Corporation	Railway PSU



b) Transactions with Key Management Personnel (KMP) of the Company are as follows:

(Rs. in crore)

S.No.	Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
1	Short term employment benefits (i)	3.00	3.27
2	Other long-term employment benefits	0.30	0.58
3	Sitting fees	0.10	0.20
	Total	3.40	4.05

Note: (i) Figures of FY 2020-21 include PRP of Rs. 0.73 crore paid during the year for FY 2019-20 on provisional basis (For FY 2019-20 include PRP of Rs. 1.02 crore paid during the year for FY 2017-18 & FY 2018-19 on provisional basis).

(ii) Recovery as applicable has been made from Directors who have been provided with Company accommodation and car.

Transactions with other related parties are as follows:

(Rs. in crore)

S.No.	Nature of transaction	Name of related party	Nature of relationship	For the year ended 31st March 2021	For the year ended 31st March 2020
1	Sale of goods and services				
1.1	Contract Revenue	Ircon Infrastructure and Services Limited Ircon PB Tollway Limited Ircon Davanagere Haveri Highway Limited Ircon Vadodara Kim Expressway Limited Chhattisgarh East Railway Limited Chhattisgarh East-West Railway Limited Mahanadi Coal Railway Limited Jharkhand Central Railway Limited Bastar Railway Private Limited Express Freight Consortium Express Freight Railway Consortium Ministry of Railways	Subsidiary Companies Subsidiary Companies Subsidiary Companies Subsidiary Companies Joint Venture Companies Joint Venture Companies Joint Venture Companies Joint Venture Companies Joint Venture Companies Joint Operations Joint Operations Government Related Entities	2.63 11.85 132.33 514.87 215.68 23.73 40.28 4.06 1.75 564.19 5.81 2,766.46	1.32 107.29 415.06 403.55 332.19 21.70 21.75 9.49 21.19 355.86 2.34 3,072.95
1.2	Rent Income	Ircon Infrastructure and Services Limited Ircon PB Tollway Limited Ircon ShivpuriGuna Tollway Limited Ircon Davanagere Haveri Highway Limited Ircon Vadodara Kim Expressway Limited Ircon Gurgaon Rewari Highway Limited Ircon-Soma Tollway Private Limited Rail Land Development Authority	Subsidiary Companies Subsidiary Companies Subsidiary Companies Subsidiary Companies Subsidiary Companies Subsidiary Companies Joint Venture Companies Government Related Entities	0.18 0.02 0.02 0.02 0.02 0.01 0.03 0.04	0.18 0.02 0.02 0.02 0.02 - 0.03 -
2	Purchase of goods and services	Ircon Infrastructure and Services Limited	Subsidiary Companies	3.21	2.15
3	Reimbursement of Deputation Staff Expenses, Rent & Other Misc. Expenses (Income)	Ircon Infrastructure and Services Limited Ircon PB Tollway Limited Ircon ShivpuriGuna Tollway Limited Ircon Davanagere Haveri Highway Limited Ircon Vadodara Kim Expressway Limited Ircon Gurgaon Rewari Highway Limited Ircon-Soma Tollway Private Limited Chhattisgarh East Railway Limited Mahanadi Coal Railway Limited Bastar Railway Private Limited Indian Railway Station Development Corporation Limited	Subsidiary Companies Subsidiary Companies Subsidiary Companies Subsidiary Companies Subsidiary Companies Subsidiary Companies Joint Venture Companies Joint Venture Companies Joint Venture Companies Joint Venture Companies	3.42 0.81 0.63 0.18 0.72 0.12 - 0.67 0.43 0.27 0.22	3.35 5.41 0.58 0.14 4.12 - 0.02 0.59 0.35 - 0.84
4	Interest Income				
4.1	Interest Income on loans	Ircon PB Tollway Limited Ircon ShivpuriGuna Tollway Limited Ircon Davanagere Haveri Highway Limited Ircon Vadodara Kim Expressway Limited Chhattisgarh East-West Railway Limited	Subsidiary Companies Subsidiary Companies Subsidiary Companies Subsidiary Companies Joint Venture Companies	- 41.51 18.70 17.73 1.81	19.94 52.81 17.51 6.30 3.61
4.2	Interest Income on Advances	Ministry of Railways Mahanadi Coal Railway Limited Rail Land Development Authority	Government Related Entities Joint Venture Companies Government Related Entities	72.19 0.06 165.32	114.12 0.26 220.97
4.3	Interest Income on Bonds	Indian Railway Finance Corporation	Government Related Entities	17.11	22.10
4.4	Dividend Income	Ircon-Soma Tollway Private Limited	Joint Venture Companies	17.00	-
5	Dividend				
5.1	Dividend distribution	Ministry of Railways	Government Related Entities	140.89	203.61
5.2	Dividend Income Passed on	Ministry of Railways	Government Related Entities	-	2.15
5.3	Profit on Sale of Investment Passed on	Ministry of Railways	Government Related Entities	0.21	-
6	Interest Expense				
6.1	Interest Expense on Advance	Ircon Davanagere Haveri Highway Limited Ircon Vadodara Kim Expressway Limited	Subsidiary Companies Subsidiary Companies	0.61 3.42	4.16 6.90
6.2	Interest Expense on Loan	Indian Railway Finance Corporation	Government Related Entities	164.81	220.35
7	Investment in Equity Shares	Ircon Davanagere Haveri Highway Limited Ircon Vadodara Kim Expressway Limited Ircon Gurgaon Rewari Highway Limited Chhattisgarh East Railway Limited Indian Railway Station Development Corporation Limited	Subsidiary Companies Subsidiary Companies Subsidiary Companies Joint Venture Companies Joint Venture Companies	- - 0.05 20.00 12.00	60.00 4.00 - - 14.20



S.No.	Nature of transaction	Name of related party	Nature of relationship	For the year ended 31st March 2021	For the year ended 31st March 2020
8	Interest free Loan (Deemed Equity)	Ircon Vadodara Kim Expressway Limited Jharkhand Central Railway Limited	Subsidiary Companies Joint Venture Companies	- -	125.77 50.00
8	Financial Guarantee Contract	Ircon Davanagere Haveri Highway Limited	Subsidiary Companies	5.00	-
9	Loans granted	Ircon PB Tollway Limited Ircon ShivpuriGuna Tollway Limited Ircon Davanagere Haveri Highway Limited Ircon Vadodara Kim Expressway Limited	Subsidiary Companies Subsidiary Companies Subsidiary Companies Subsidiary Companies	- - 83.96 408.50	136.89 18.00 139.22 181.00
10	Recovery of Loans	Ircon PB Tollway Limited Ircon ShivpuriGuna Tollway Limited Ircon Davanagere Haveri Highway Limited Chhattisgarh East-West Railway Limited	Subsidiary Companies Subsidiary Companies Subsidiary Companies Joint Venture Companies	81.22 38.15 326.72 39.00	57.52 15.44 - -
11	Recovery of Advances	Rail Land Development Authority	Government Related Entities	615.31	615.30
12	Repayment of Loans	Indian Railway Finance Corporation	Government Related Entities	615.31	615.30
13	Advances Received	Ircon Vadodara Kim Expressway Limited Chhattisgarh East Railway Limited Chhattisgarh East-West Railway Limited Mahanadi Coal Railway Limited Bastar Railway Private Limited Ministry of Railways	Subsidiary Companies Joint Venture Companies Joint Venture Companies Joint Venture Companies Joint Venture Companies Government Related Entities	- 3.07 36.39 - - 2,700.26	153.56 3.67 9.17 0.98 0.26 1,538.70
14	Repayment of Advances	Ircon Davanagere Haveri Highway Limited Ircon Vadodara Kim Expressway Limited Chhattisgarh East Railway Limited Chhattisgarh East-West Railway Limited Mahanadi Coal Railway Limited Bastar Railway Private Limited Ministry of Railways	Subsidiary Companies Subsidiary Companies Joint Venture Companies Joint Venture Companies Joint Venture Companies Joint Venture Companies Government Related Entities	13.82 70.28 15.19 9.34 0.98 0.26 2,496.10	58.86 62.07 - - - - 1,523.58
15	Post Employment Benefit Plans				
15.1	Contribution made during the year	Ircon Gratuity Trust Ircon Employees Contributory PF Trust Ircon Medical Trust Ircon Defined Contribution Superannuation Pension Scheme, 2009 Trust	Post Employment Benefit Plans Post Employment Benefit Plans Post Employment Benefit Plans Post Employment Benefit Plans	3.30 40.12 10.45 9.02	4.01 43.39 4.49 8.97
15.2	Reimbursements made during the year	Ircon Gratuity Trust	Post Employment Benefit Plans	13.57	5.79

Note: (i) Refer Note 37 for guarantees and other commitments with subsidiary companies, joint venture companies and joint operations .
(ii) Purchases from Ministry of Railways are heterogeneous in nature, thus immaterial. Hence not disclosed.



Iron International Limited
Notes to Standalone Financial Statements for the year ended March 31, 2021

c) Outstanding balances with the related parties are as follows:

(Rs. in crore)

S.No.	Nature of transaction	Name of related party	Nature of relationship	As at 31st March, 2021	As at 31st March, 2020
1	Equity Investments (Including Deemed Equity)	Iron Infrastructure and Services Limited	Subsidiary Companies	65.00	65.00
		Iron PB Tollway Limited	Subsidiary Companies	165.00	165.00
		Iron ShivpuriGuna Tollway Limited	Subsidiary Companies	150.00	150.00
		Iron Davanagere Haveri Highway Limited	Subsidiary Companies	169.05	164.05
		Iron Vadodara Kim Expressway Limited	Subsidiary Companies	135.77	135.77
		Iron Gurgaon Rewari Highway Limited	Subsidiary Companies	0.05	-
		Iron-Soma Tollway Private Limited	Joint Venture Companies	64.15	64.15
		Chhattisgarh East Railway Limited	Joint Venture Companies	142.58	122.58
		Chhattisgarh East-West Railway Limited	Joint Venture Companies	131.17	131.17
		Mahanadi Coal Railway Limited	Joint Venture Companies	0.01	0.01
		Jharkhand Central Railway Limited	Joint Venture Companies	63.00	63.00
		Bastar Railway Private Limited	Joint Venture Companies	76.34	76.34
		Indian Railway Station Development Corporation Limited	Joint Venture Companies	52.00	40.00
2	Investment in Bonds	Indian Railway Finance Corporation	Government Related Entities	221.47	221.47
3	Amount Recoverable towards loans granted	Iron PB Tollway Limited	Subsidiary Companies	336.00	417.22
		Iron ShivpuriGuna Tollway Limited	Subsidiary Companies	526.00	564.15
		Iron Davanagere Haveri Highway Limited	Subsidiary Companies	26.46	269.22
		Iron Vadodara Kim Expressway Limited	Subsidiary Companies	589.50	181.00
		Chhattisgarh East-West Railway Limited	Joint Venture Companies	-	39.00
4	Amount recoverable other than loans				
4.1	Trade Receivables	Iron Infrastructure and Services Limited	Subsidiary Companies	1.52	1.53
		Iron PB Tollway Limited	Subsidiary Companies	14.22	4.71
		Iron ShivpuriGuna Tollway Limited	Subsidiary Companies	-	0.52
		Iron Davanagere Haveri Highway Limited	Subsidiary Companies	37.11	25.33
		Iron Vadodara Kim Expressway Limited	Subsidiary Companies	2.03	164.50
		Iron-Soma Tollway Private Limited	Joint Venture Companies	0.06	0.06
		Chhattisgarh East Railway Limited	Joint Venture Companies	46.94	34.40
		Chhattisgarh East-West Railway Limited	Joint Venture Companies	23.37	8.23
		Mahanadi Coal Railway Limited	Joint Venture Companies	4.75	-
		Bastar Railway Private Limited	Joint Venture Companies	6.65	16.64
		Express Freight Consortium	Joint Operations	137.82	134.72
		Express Freight Railway Consortium	Joint Operations	4.42	1.42
		Ministry of Railways	Government Related Entities	34.77	19.29
4.2	Contract Assets (a) Billable Revenue/ Receivable not due and CWIP at Realisable Value	Iron PB Tollway Limited	Subsidiary Companies	-	2.98
		Chhattisgarh East Railway Limited	Joint Venture Companies	19.53	26.68
		Chhattisgarh East-West Railway Limited	Joint Venture Companies	4.80	21.41
		Mahanadi Coal Railway Limited	Joint Venture Companies	0.38	-
		Bastar Railway Private Limited	Joint Venture Companies	22.94	21.19
		Express Freight Consortium	Joint Operations	91.04	91.43
		Ministry of Railways	Government Related Entities	18.65	25.95
		Iron Davanagere Haveri Highway Limited	Subsidiary Companies	19.42	-
		Iron Vadodara Kim Expressway Limited	Subsidiary Companies	0.73	-
		Chhattisgarh East Railway Limited	Joint Venture Companies	2.16	-
		Mahanadi Coal Railway Limited	Joint Venture Companies	4.32	2.28
		Express Freight Consortium	Joint Operations	59.40	32.04
		Ministry of Railways	Government Related Entities	1.90	0.81
4.3	Advance and Claims Recoverable	Iron Infrastructure and Services Limited	Subsidiary Companies	2.06	1.33
		Iron PB Tollway Limited	Subsidiary Companies	0.70	0.32
		Iron ShivpuriGuna Tollway Limited	Subsidiary Companies	0.17	0.57
		Iron Davanagere Haveri Highway Limited	Subsidiary Companies	0.03	0.02
		Iron Vadodara Kim Expressway Limited	Subsidiary Companies	0.05	0.10
		Iron Gurgaon Rewari Highway Limited	Subsidiary Companies	0.13	-
		Iron-Soma Tollway Private Limited	Joint Venture Companies	0.02	0.02
		Chhattisgarh East Railway Limited	Joint Venture Companies	0.20	0.60
		Mahanadi Coal Railway Limited	Joint Venture Companies	1.83	1.40
		Bastar Railway Private Limited	Joint Venture Companies	0.83	0.56
		Indian Railway Station Development Corporation Limited	Joint Venture Companies	0.96	0.99
		IRCON-AFCONS	Joint Operations	0.68	29.43
		Express Freight Consortium	Joint Operations	0.51	-
International Metro Civil Contractor	Joint Operations	3.70	3.66		
Metro Tunnelling Group	Joint Operations	4.64	4.37		
Ministry of Railways	Government Related Entities	8.04	-		
Rail Land Development Authority	Government Related Entities	1,885.56	2,485.87		
4.4	Interest Accrued on loans	Chhattisgarh East-West Railway Limited	Joint Venture Companies	9.35	8.15
		Rail Land Development Authority	Government Related Entities	160.72	212.85
4.5	Interest Accrued on advances	Rail Land Development Authority	Government Related Entities	12.91	17.86
4.6	Interest Accrued on bonds	Indian Railway Finance Corporation	Government Related Entities	-	-
4.7	Recoverable from Trust	Iron Gratuity Trust	Post Employment Benefit Plans	3.65	5.80
5	Borrowings	Indian Railway Finance Corporation	Government Related Entities	1,845.92	2,461.23



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S.No.	Nature of transaction	Name of related party	Nature of relationship	As at 31st March, 2021	As at 31st March, 2020
6	Amount Payable towards				
6.1	Trade Payables	Ircon Infrastructure and Services Limited	Subsidiary Companies	0.22	0.80
		Ministry of Railways	Government Related Entities	-	0.10
6.2	Contract Liabilities (Advances and Advance Contract Receipts)	Ministry of Railways	Government Related Entities	1,499.52	1,303.94
		Ircon Davanagere Haveri Highway Limited	Subsidiary Companies	32.48	29.00
		Ircon Vadodara Kim Expressway Limited	Subsidiary Companies	177.24	296.87
		Ircon-Soma Tollway Private Limited	Joint Venture Companies	44.55	44.55
		Chhattisgarh East Railway Limited	Joint Venture Companies	44.98	57.11
		Chhattisgarh East-West Railway Limited	Joint Venture Companies	57.35	30.35
		Mahanadi Coal Railway Limited	Joint Venture Companies	-	0.98
		Bastar Railway Private Limited	Joint Venture Companies	-	0.26
		Express Freight Consortium	Joint Operations	48.33	148.61
		Rail Land Development Authority	Government Related Entities	10.00	-
6.3	Other Payable to Client	Ministry of Railways	Government Related Entities	779.59	651.36
6.4	Interest Payable on Borrowings	Indian Railway Finance Corporation	Government Related Entities	156.56	210.00
6.5	Interest Payable on Advances	Ircon Vadodara Kim Expressway Limited	Subsidiary Companies	1.14	3.59
		Mahanadi Coal Railway Limited	Joint Venture Companies	-	0.26
		Rail Land Development Authority	Government Related Entities	1.76	-
		Ministry of Railways	Government Related Entities	234.16	204.81
6.6	Payable to Trust	Ircon Gratuity Trust	Post Employment Benefit Plans	4.72	3.32

d) **Terms and conditions of transactions with related parties**

- i) Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
- ii) Outstanding balances of related parties at the year-end are unsecured and settlement occurs through banking transactions. These balances other than loans and interest bearing advances are interest free.
- iii) The loans to key management personnel are on the same terms and conditions as applicable to all other employees.



Ircon International Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2021

37 Related Party Transactions

Disclosures in compliance with Ind AS 24 "Related Party Disclosures" are as under:

a) List of Related Parties

(i) Subsidiary Companies

Ircon Infrastructure and Services Limited
Ircon PB Tollway Limited
Ircon Shivpuri Guna Tollway Limited
Ircon Davanagere Haveri Highway Limited
Ircon Vadodara Kim Expressway Limited
Ircon Gurgaon Rewari Highway Limited, incorporated on 24th December 2020

(ii) Joint Venture Companies

Ircon-Soma Tollway Private Limited
Chhattisgarh East Railway Limited
Chhattisgarh East-West Railway Limited
Mahanadi Coal Railway Limited
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Baster Railway Private Limited
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Express Freight Railway Consortium

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Metro Tunnelling Group
IRCON-AFCONS

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Ircon- Sree Bhawani Builders
Ircon-SMJ Project JV
Ircon-GANNON Dunkerly
Ircon-RCS-PFLEIDERER
IRCON-SPSCPL
RICON

(iv) (A) Key Management Personnel (KMP)

Whole Time Directors

Name	Designation
Shri S.K. Chaudhary*	CMD & Chief Executing Officer (CEO)
Shri M.K. Singh**	Director (Finance) & Chief Financial Officer (CFO)
Shri Yogesh Kumar Misra	Director (Works)
Shri S.L. Gupta	Director (Projects)

* Ceased to be CMD w.e.f. 30.04.2021

** Holding additional charge of the post of CMD w.e.f. 01.05.2021, CEO w.e.f. 11.06.2021 and Shri Surajit Dutta, CGM/Fin/HQ is holding additional charge of the post of CFO w.e.f. 11.06.2021.

Company Secretary

Name	Designation
Ms. Ritu Arora	Company Secretary

(B) Other Directors

Government Nominee Part-Time (Official) Directors

Name	Designation
Shri Dhananjaya Singh	Part-Time (Official) Director

(v) Post Employment Benefit Plans

Ircon Gratuity Trust
Ircon Employees Contributory PF Trust
Ircon Medical Trust
Ircon Defind Contribution Superannuation Pension Scheme, 2009 Trust

(vi) Government Related Entities:

The Holding Company is a Central Public Sector Enterprise (CPSE) under the Ministry of Railways. The Holding Company is controlled by Government of India. The Group has significant transaction with the following government related entities:

Name of the Entity	Relationship
Ministry of Railways	Controlling Entity
Rail Land Development Authority	Statutory Authority under Ministry of Railways
Indian Railway Finance Corporation	Railway PSU



(Rs. in crore)

b) Transactions with Key Management Personnel (KMP)/Other Directors are as follows:

S.No.	Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
1	Short term employment benefits (i)	3.00	3.27
2	Other long-term employment benefits	0.30	0.58
3	Sitting fees	0.10	0.20
	Total	3.40	4.05

Note: (i) Figures of FY 2020-21 include PRP of Rs. 0.73 crore paid during the year for FY 2019-20 on provisional basis (FY 2019-20 include PRP of Rs. 1.02 crore paid during the year for FY 2017-18 & FY 2018-19 on provisional basis).

(ii) Recovery as applicable has been made from Directors who have been provided with Company accommodation and car.

(Rs. in crore)

Transactions with other related parties are as follows:

S.No.	Nature of transaction	Name of related party	Nature of relationship	For the year ended 31st March 2021	For the year ended 31st March 2020
1	Sale of goods and services				
1.1	Contract Revenue				
		Chhattisgarh East Railway Limited	Joint Venture Companies	215.68	332.19
		Chhattisgarh East-West Railway Limited	Joint Venture Companies	23.73	21.70
		Mahanadi Coal Railway Limited	Joint Venture Companies	40.28	21.75
		Jharkhand Central Railway Limited	Joint Venture Companies	4.06	9.49
		Baster Railway Private Limited	Joint Venture Companies	1.75	21.19
		Express Freight Consortium	Joint Operations	564.19	365.86
		Express Freight Railway Consortium	Joint Operations	5.81	2.34
		Ministry of Railways	Government Related Entities	2,766.46	3,072.95
1.2	Rent Income	Iron-Soma Tollway Private Limited	Joint Venture Companies	0.03	0.03
		Rail Land Development Authority	Government Related Entities	0.04	-
2	Purchase of goods and services				
3	Reimbursement of Deputation Staff Expenses, Rent & Other Misc. Expenses (Income)				
		Iron-Soma Tollway Private Limited	Joint Venture Companies	-	0.02
		Chhattisgarh East Railway Limited	Joint Venture Companies	0.67	0.59
		Mahanadi Coal Railway Limited	Joint Venture Companies	0.43	0.35
		Baster Railway Private Limited	Joint Venture Companies	0.27	-
		Indian Railway Station Development Corporation Limited	Joint Venture Companies	0.22	0.84
4	Interest Income				
4.1	Interest Income on loans				
4.2	Interest Income on Advances	Chhattisgarh East-West Railway Limited	Joint Venture Companies	1.81	3.61
		Ministry of Railways	Government Related Entities	72.19	114.12
		Mahanadi Coal Railway Limited	Joint Venture Companies	0.06	0.26
		Rail Land Development Authority	Government Related Entities	165.32	220.97
4.3	Interest Income on Bonds	Indian Railway Finance Corporation Limited	Government Related Entities	17.11	22.10
4.4	Dividend Income	Iron-Soma Tollway Private Limited	Joint Venture Companies	17.00	-
5	Dividend				
5.1	Dividend distribution	Ministry of Railways	Government Related Entities	140.89	203.61
5.2	Dividend Income Passed on	Ministry of Railways	Government Related Entities	-	2.15
5.3	Profit on Sale of Investment Passed on	Ministry of Railways	Government Related Entities	0.21	-
6	Interest Expense				
6.1	Interest Expense on Advance				
6.2	Interest Expense on Loan	Indian Railway Finance Corporation Limited	Government Related Entities	164.81	220.35
7	Investment in Equity Shares				
		Chhattisgarh East Railway Limited	Joint Venture Companies	20.00	-
		Indian Railway Station Development Corporation Limited	Joint Venture Companies	12.00	14.20
8	Interest Free Loan (Deemed Equity)	Jharkhand Central Railway Limited	Joint Venture Companies	-	50.00
9	Recovery of Loans	Chhattisgarh East-West Railway Limited	Joint Venture Companies	39.00	-
10	Recovery of Advances	Rail Land Development Authority	Government Related Entities	615.31	615.30
11	Repayment of Loans	Indian Railway Finance Corporation Limited	Government Related Entities	615.31	615.30
12	Advances Received				
		Chhattisgarh East Railway Limited	Joint Venture Companies	3.07	3.67
		Chhattisgarh East-West Railway Limited	Joint Venture Companies	36.39	9.17
		Mahanadi Coal Railway Limited	Joint Venture Companies	-	0.98
		Baster Railway Private Limited	Joint Venture Companies	-	0.26
		Ministry of Railways	Government Related Entities	2,700.26	1,538.70
13	Repayment of Advances				
		Chhattisgarh East Railway Limited	Joint Venture Companies	15.19	-
		Chhattisgarh East-West Railway Limited	Joint Venture Companies	9.34	-
		Mahanadi Coal Railway Limited	Joint Venture Companies	0.98	-
		Baster Railway Private Limited	Joint Venture Companies	0.26	-
		Ministry of Railways	Government Related Entities	2496.10	1,523.58
13	Post Employment Benefit Plans				
13.1	Contribution made during the year				
		Iron Gratuity Trust	Post Employment Benefit Plans	3.30	4.01
		Iron Employees Contributory PF Trust	Post Employment Benefit Plans	40.12	43.39
		Iron Medical Trust	Post Employment Benefit Plans	10.45	4.49
		Iron Defind Contribution Superannuation Pension Scheme, 2009 Trust	Post Employment Benefit Plans	9.02	8.97
13.2	Reimbursements made during the year	Iron Gratuity Trust	Post Employment Benefit Plans	13.57	5.79

Note: (i) Refer Note 40 for guarantees and other commitments with subsidiary companies, joint venture companies and joint operations.

(ii) Purchases are heterogeneous in nature, thus immaterial. Hence not disclosed



c) Outstanding balances with the related parties are as follows:

(Rs. in crore)

S.No.	Nature of transaction	Name of related party	Nature of relationship	As at 31st March, 2021	As at 31st March, 2020		
1	Equity Investments	Ircon-Soma Tollway Private Limited	Joint Venture Companies	64.15	64.15		
		Chhattisgarh East Railway Limited	Joint Venture Companies	142.58	122.58		
		Chhattisgarh East-West Railway Limited	Joint Venture Companies	131.17	131.17		
		Mahanadi Coal Railway Limited	Joint Venture Companies	0.01	0.01		
		Jharkhand Central Railway Limited	Joint Venture Companies	63.00	63.00		
		Baster Railway Private Limited	Joint Venture Companies	76.34	76.34		
		Indian Railway Station Development Corporation Limited	Joint Venture Companies	52.00	40.00		
		2	Investment in Bonds	Indian Railway Finance Corporation Limited	Government Related Entities	221.47	221.47
3	Amount Recoverable towards loans granted	Chhattisgarh East-West Railway Limited	Joint Venture Companies	-	39.00		
4.1	Amount recoverable other than loans Trade Receivables	Ircon-Soma Tollway Private Limited	Joint Venture Companies	0.06	0.06		
		Chhattisgarh East Railway Limited	Joint Venture Companies	46.94	34.40		
		Chhattisgarh East-West Railway Limited	Joint Venture Companies	23.37	8.23		
		Mahanadi Coal Railway Limited	Joint Venture Companies	4.75	-		
		Baster Railway Private Limited	Joint Venture Companies	6.65	16.64		
		Express Freight Railway Consortium	Joint Operations	137.82	134.72		
		Express Freight Consortium	Joint Operations	4.42	1.42		
		Ministry of Railways	Government Related Entities	34.77	19.29		
		4.2	Contract Assets (~) Billable Revenue/ Receivable not due and CWIP at Realisable Value	Chhattisgarh East Railway Limited	Joint Venture Companies	19.53	26.68
				Chhattisgarh East-West Railway Limited	Joint Venture Companies	4.80	21.41
				Mahanadi Coal Railway Limited	Joint Venture Companies	0.38	-
				Baster Railway Private Limited	Joint Venture Companies	22.94	21.19
Express Freight Consortium	Joint Operations			91.04	91.43		
Ministry of Railways	Government Related Entities			18.65	25.95		
(b)	Retention Money and Money Withheld	Chhattisgarh East Railway Limited	Joint Venture Companies	2.16	-		
		Mahanadi Coal Railway Limited	Joint Venture Companies	4.32	2.28		
		Express Freight Consortium	Joint Operations	59.41	32.04		
		Ministry of Railways	Government Related Entities	1.90	0.81		
4.3	Advance and Claims Recoverable	Ircon-Soma Tollway Private Limited	Joint Venture Companies	0.02	0.02		
		Chhattisgarh East Railway Limited	Joint Venture Companies	0.20	0.60		
		Mahanadi Coal Railway Limited	Joint Venture Companies	1.83	1.40		
		Baster Railway Private Limited	Joint Venture Companies	0.83	0.56		
		Indian Railway Station Development Corporation Limited	Joint Venture Companies	0.96	0.99		
		IRCON-AFCONS	Joint Operations	0.68	29.43		
		Express Freight Consortium	Joint Operations	0.51	-		
		International Metro Civil Contractor	Joint Operations	3.70	3.66		
		Metro Tunnelling Group	Joint Operations	4.64	4.37		
		Ministry of Railways	Government Related Entities	8.04	-		
		Rail Land Development Authority	Government Related Entities	1,885.56	2,485.87		
		4.4	Interest Accrued on loans	Chhattisgarh East-West Railway Limited	Joint Venture Companies	9.35	8.15
Rail Land Development Authority	Government Related Entities			160.72	212.85		
4.5	Interest Accrued on advances	Indian Railway Finance Corporation Limited	Government Related Entities	12.91	17.86		
4.6	Interest Accrued on bonds	Indian Railway Finance Corporation Limited	Government Related Entities	12.91	17.86		
4.7	Recoverables from Trusts	Ircon Gratuity Trust	Plans	3.65	5.8		
	Borrowings	Indian Railway Finance Corporation Limited	Government Related Entities	1845.92	2461.23		
6.1	Amount Payable towards Trade Payables	Ministry of Railways	Government Related Entities	-	0.10		
		Ministry of Railways	Government Related Entities	1499.52	1303.94		
6.2	Contract Liabilities (Advances and Advance Contract Receipts)	Ircon-Soma Tollway Private Limited	Joint Venture Companies	44.55	44.55		
		Chhattisgarh East Railway Limited	Joint Venture Companies	44.98	57.11		
		Chhattisgarh East-West Railway Limited	Joint Venture Companies	57.35	30.35		
		Mahanadi Coal Railway Limited	Joint Venture Companies	-	0.98		
		Baster Railway Private Limited	Joint Venture Companies	-	0.26		
		Express Freight Consortium	Joint Operations	48.33	148.61		
		Rail Land Development Authority	Government Related Entities	10.00	-		
		6.3	Other Payable to Client	Ministry of Railways	Government Related Entities	779.59	651.36
6.4	Interest Payable on Borrowings	Indian Railway Finance Corporation Limited	Government Related Entities	156.56	210.00		
		Indian Railway Finance Corporation Limited	Government Related Entities	156.56	210.00		
6.4	Interest Payable on Advances	Rail Land Development Authority	Government Related Entities	1.76	-		
		Ministry of Railways	Government Related Entities	234.16	204.81		
		Ircon Gratuity Trust	Post Employment Benefit Plans	4.72	3.32		
6.5	Payable to Trust	Ircon Gratuity Trust	Post Employment Benefit Plans	4.72	3.32		

d) Terms and conditions of transactions with related parties

- Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
- Outstanding balances of related parties at the year-end are unsecured and settlement occurs through banking transactions. These balances other than loans and interest bearing advances are interest free.
- The loans to key management personnel are on the same terms and conditions as applicable to all other employees.

