



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

8th February, 2024

BSE Limited Listing Dept./ Dept. of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 बीएसई लिमिटेड लिस्टिंग विभाग / कॉर्पोरेट सेवा विभाग पी. जे. टावर्स, दलाल स्ट्रीट, मुंबई- 400001 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 – 400051 नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड लिस्टिंग विभाग एक्सचेंज प्लाजा, प्लॉट नं. सी / आई. जी. ब्लॉक, बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई-400051 Scrip Code: IRCON
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Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015/ सेबी (सूचिबद्ध दायित्व एवं प्रकटीकरण अपेक्षाए) विनियमन, 2015 का विनियमन 30

Sub: Outcome of Meeting of the Board of Directors held on 8th February, 2024– Unaudited Financial Results for the quarter and nine-months ended on 31st December, 2023 and Interim Dividend for the financial year 2023-24/ 31 दिसंबर 2023 को समाप्त तिमाही और नौ-महीनों के लिए अलेखापरीक्षित वित्तीय परिणाम और वित्तीय वर्ष 2023-24 के लिए अंतरिम लाभांश

Dear Sir/ Madam, महोदय/ महोदया,

This is to inform that the Board of Directors at their meeting held today i.e., Thursday, 8th February, 2024, has inter-alia:

1. approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine-months ended 31st December, 2023 (These results have been reviewed by the Audit Committee of the Board of Directors at its meeting held on Thursday, 8th February, 2024).

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the statements showing the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine-months ended 31st December, 2023 along with Auditors' Limited Review Report thereon.

2. declared an interim dividend of Rs.1.80 per equity share on the face value of Rs.2/- each (90% of the paid up equity share capital) for the financial year 2023-24.

Further, as informed vide our letter dated 30th January, 2024 submitted to Stock Exchanges, pursuant to Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the record date for the purpose of payment of Interim Dividend for the financial year 2023-24 would be **Friday, 16th February, 2024**. The Interim Dividend **will be paid from Tuesday, 27th February, 2024 onwards**.

The Board Meeting commenced at 1:45 P.M. and ended at 6:00 P.M.

पंजीकृत कार्यालय: सी -4, डिस्ट्रिक्ट सेंटर, साकेत, नई दिल्ली - 110017, भारत

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

Tel.: +91-11-26530266 Fax: +91-11-26854000, 26522000 | Email: info@ircon.org Web: www.ircon.org

CIN: L45203DL1976GOI008171



यह सूचित किया जाता है कि निदेशक मण्डल ने आज अर्थात् गुरुवार, 8 फरवरी, 2024 को आयोजित अपनी बैठक में, अन्य बातों के साथ-साथ:

1. 31 दिसंबर 2023 को समाप्त तिमाही और नौ महीनों के लिए अलेखापरीक्षित वित्तीय परिणामो (स्टैंडअलोन और समेकित) को स्वीकृति प्रदान की। (इन परिणामों की समीक्षा निदेशक मंडल की लेखापरीक्षा समिति द्वारा गुरुवार, 8 फरवरी 2024 को आयोजित बैठक में की गई है)।

सेबी (सूचिबद्ध दायित्व एवं प्रकटीकरण अपेक्षाए) विनियम, 2015 के विनियम 33 के अनुसार, 31 दिसंबर 2023 को समाप्त तिमाही और नौ महीनों के लिए अलेखापरीक्षित वित्तीय परिणाम (स्टैंडअलोन और समेकित) को दर्शाने वाला विवरण और उस पर लेखापरीक्षको की समीक्षा रिपोर्ट संलग्न है।

2. वित्तीय वर्ष 2023-24 के लिए 2/- रुपये के अंकित मूल्य के प्रत्येक शेयर पर 1.80 रुपये के अंतरिम लाभांश की घोषणा की (प्रदत्त इक्विटी शेयर पूंजी का 90% है)।

सेबी (सूचिबद्ध दायित्व एवं प्रकटीकरण अपेक्षाए) विनियम, 2015 के विनियम 42 के अनुसार स्टॉक एक्सचेंजों को प्रस्तुत किए गए हमारे पत्र दिनांक 30 जनवरी 2024 के सन्दर्भ में यह सूचित किया जाता है कि, वित्तीय वर्ष 2023-24 के अंतरिम लाभांश के भुगतान के लिए रिकॉर्ड तिथि **शुक्रवार, 16 फरवरी 2024** होगी। अंतरिम लाभांश का भुगतान **मंगलवार, 27 फरवरी 2024 से किया जाएगा।**

बोर्ड की बैठक दोपहर 1:45 बजे शुरू हुई और शाम 6:00 बजे समाप्त हुई।

कृपया उपरोक्त जानकारी को रिकॉर्ड पर लें।

धन्यवाद,
भवदीय,

(अंकित जैन)/ (Ankit Jain)
अनुपालन अधिकारी/ Compliance Officer
सदस्यता क्र./ Membership No.: A35053

IRCON INTERNATIONAL LIMITED

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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 Nine Months ended December 31, 2023

(Rs. in crore)

Particulars	Standalone						Consolidated					
	Quarter ended 31 December, 2023 (Unaudited)	Quarter ended 30 September, 2023 (Unaudited)	Quarter ended 31 December, 2022 (Unaudited)	Nine months ended 31 December 2023 (Unaudited)	Nine months ended 31 December 2022 (Unaudited)	Year ended 31 March 2023 (Audited)	Quarter ended 31 December, 2023 (Unaudited)	Quarter ended 30 September, 2023 (Unaudited)	Quarter ended 31 December, 2022 (Unaudited)	Nine months ended 31 December 2023 (Unaudited)	Nine months ended 31 December 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
Total income from Operations	2,792.14	2,883.64	2,236.86	8,301.42	6,251.27	9,921.20	2,884.22	2,986.83	2,346.51	8,588.20	6,587.27	10,367.93
Net profit / (loss) (before tax & exceptional items)	245.97	299.10	212.95	772.67	598.73	883.19	313.79	328.36	177.92	905.20	590.29	891.00
Net profit / (loss) (before tax & after exceptional items)	245.97	299.10	212.95	772.67	598.73	883.19	313.79	328.36	177.92	905.20	590.29	891.00
Net profit after tax	185.12	230.44	227.42	577.22	528.65	776.83	244.70	250.78	190.00	682.85	508.75	765.23
Profit is attributable to :												
Owners of the Parent	185.12	230.44	227.42	577.22	528.65	776.83	244.64	250.73	189.99	682.73	508.74	765.23
Non Controlling Interest	-	-	-	-	-	-	0.06	0.05	0.01	0.12	0.01	-
Total comprehensive income	182.85	237.01	225.87	582.03	537.79	787.94	242.40	257.35	188.45	687.63	517.84	776.29
Equity share capital	188.10	188.10	188.10	188.10	188.10	188.10	188.10	188.10	188.10	188.10	188.10	188.10
Other Equity attributable to Owners of the Parent (Excluding Revaluation Reserve)						4,990.38						5,023.39
Earnings Per Share (not annualized)												
(Face Value of ₹2/- each)												
(a) Basic (in ₹)	1.97	2.45	2.42	6.14	5.62	8.26	2.60	2.67	2.02	7.26	5.41	8.14
(b) Diluted (in ₹)	1.97	2.45	2.42	6.14	5.62	8.26	2.60	2.67	2.02	7.26	5.41	8.14

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 8th February 2024. The Statutory Auditors of the company have conducted limited review of the financial results for the Quarter and nine months ended 31st Dec. 2023.
- 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 (<https://www.bseindia.com>), NSE (<https://www.nseindia.com>) and Company's website at www.ircon.org.
- Ministry of Railway (MoR) vide letter dated 18.10.2021 has decided in principle for closure of Indian Railway Stations Development Corporation Limited, a joint venture company and transfer of its assets and liabilities to RLDA/Railways. The transaction pricing and related modalities are in process.
- Ministry of Railway (MoR) has granted in-principle approval for closure of Bastar Railway Private Limited, a joint venture company and transfer of its assets and liabilities to MoR. The legal formalities, pricing and related modalities are in process.
- It has been decided to handover Phase- I (Angul - Balram, 14 KM already operational) and Phase- II (Balram-Putgadia-Tentuloi, 54 KM under construction) of MCRL Project to Ministry of Railways (MoR). The legal formalities, pricing and related modalities are in process and the Company does not foresee any impairment in the value of investment at this stage.
- Interim Dividend of Rs. 1.80 per equity share on face value of Rs 2/- per share for the year 2023-24 was approved in BoD held on 8th February, 2024.

Place: New Delhi
Date: 8th February, 2024



For and on behalf of Irccon International Limited



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Statement of Standalone / Consolidated Financial Results for the Quarter and Nine Months ended December, 2023

Particulars	Standalone						Consolidated					(Rs. in Crore)
	Quarter Ended			Nine months ended		Year Ended	Quarter Ended			Nine months ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income :												
(a) Revenue from operations	2,792.14	2,883.64	2,236.86	8,301.42	6,251.27	9,921.20	2,884.22	2,986.83	2,346.51	8,588.20	6,587.27	10,367.93
(b) Other income	83.62	138.65	93.27	289.84	236.39	340.43	127.66	149.50	75.40	388.27	208.95	381.96
Total Income	2,875.76	3,022.29	2,330.13	8,591.26	6,487.66	10,261.63	3,011.88	3,136.33	2,421.91	8,976.47	6,796.22	10,749.89
2. Expenses												
(a) Materials and Stores Consumed	102.47	170.65	95.51	368.59	250.28	392.08	103.83	170.78	95.18	370.16	249.95	392.29
(b) (Increase) / Decrease in WIP	(127.92)	62.50	48.28	(58.60)	27.71	45.60	(127.93)	62.51	48.65	(58.60)	27.71	45.60
(c) Project Expenses	2,560.95	2,369.57	1,897.82	7,198.49	5,368.68	8,591.93	2,604.10	2,420.88	1,962.71	7,338.61	5,551.51	8,892.95
(d) Employee benefits expenses	82.73	81.99	69.21	230.65	192.31	264.70	87.62	87.07	74.11	245.80	206.37	284.12
(e) Finance costs	2.52	2.93	0.59	7.53	1.20	2.80	37.24	36.93	29.70	107.48	84.86	118.08
(f) Depreciation, amortisation & impairment expense	9.19	9.16	6.80	27.01	20.34	37.73	27.11	27.08	24.10	73.32	71.77	107.46
(g) Other expenses	(0.15)	26.39	(1.03)	44.92	28.41	43.60	3.23	29.91	0.51	54.39	31.74	49.83
Total Expenses	2,629.79	2,723.19	2,117.18	7,818.59	5,888.93	9,378.44	2,735.20	2,835.16	2,234.96	8,131.16	6,223.91	9,890.33
3. Profit/(Loss) from operations before Share of Profit / (Loss) of Joint Ventures Exceptional items and tax (1-2)	245.97	299.10	212.95	772.67	598.73	883.19	276.68	301.17	186.95	845.31	572.31	859.56
4. Share of Profit / (Loss) of Joint Ventures							37.11	27.19	(9.03)	59.89	17.98	31.44
5. Profit/(Loss) from operations before Exceptional items and tax (3+4)	245.97	299.10	212.95	772.67	598.73	883.19	313.79	328.36	177.92	905.20	590.29	891.00
6. Exceptional items (Net)												
7. Profit / (Loss) from operations before Tax (5 + 6)	245.97	299.10	212.95	772.67	598.73	883.19	313.79	328.36	177.92	905.20	590.29	891.00
8. Tax Expense												
(a) Current Tax	59.07	71.29	54.11	179.69	140.73	215.33	67.25	81.66	57.83	206.45	153.92	241.28
(b) Deferred Tax	0.98	(2.63)	(4.57)	13.20	(6.64)	(30.44)	1.01	(4.08)	(5.90)	13.31	(8.37)	(36.87)
(c) Taxation in respect of earlier years	0.80	-	(64.01)	2.56	(64.01)	(78.53)	0.83	-	(64.01)	2.59	(64.01)	(78.64)
9. Net Profit / (Loss) for the period/year (7 - 8)	185.12	230.44	227.42	577.22	528.65	776.83	244.70	250.78	190.00	682.85	508.75	765.23
10. Other Comprehensive Income												
(a)(i) Items that will not be reclassified to Profit and Loss	0.77	5.93	0.48	7.40	2.03	1.95	0.73	5.93	0.48	7.36	1.97	1.89
(a)(ii) Income tax relating to items that will not be reclassified to Profit and Loss	(0.19)	(1.49)	(0.12)	(1.86)	(0.51)	(0.49)	(0.18)	(1.49)	(0.12)	(1.85)	(0.50)	(0.48)
(b)(i) Items that will be reclassified to Profit and Loss	(3.80)	2.85	(2.56)	(0.97)	10.18	12.90	(3.80)	2.85	(2.56)	(0.97)	10.18	12.90
(b)(ii) Income tax relating to items that will be reclassified to Profit and Loss	0.95	(0.72)	0.65	0.24	(2.56)	(3.25)	0.95	(0.72)	0.65	0.24	(2.56)	(3.25)
11. Total Comprehensive Income/(loss) for the period/year	182.85	237.01	225.87	582.03	537.79	787.94	242.40	257.35	188.45	687.63	517.84	776.29
12. Profit is attributable to :												
(a) Owners of the Parent	185.12	230.44	227.42	577.22	528.65	776.83	244.64	250.73	189.99	682.73	508.74	765.23
(b) Non Controlling Interest							0.06	0.05	0.01	0.12	0.01	-
13. Other Comprehensive Income is attributable to :												
(a) Owners of the Parent	(2.27)	6.57	(1.55)	4.81	9.14	11.11	(2.30)	6.57	(1.55)	4.78	9.09	11.06
(b) Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
14. Total Comprehensive Income is attributable to :												
(a) Owners of the Parent	182.85	237.01	225.87	582.03	537.79	787.94	242.34	257.30	188.44	687.51	517.83	776.29
(b) Non Controlling Interest	-	-	-	-	-	-	0.06	0.05	0.01	0.12	0.01	-
15. Paid up Equity Share Capital	188.10	188.10	188.10	188.10	188.10	188.10	188.10	188.10	188.10	188.10	188.10	188.10
16. Other Equity attributable to Owners of the Parent (Excluding Revaluation Reserve) (As per Audited Balance Sheet)						4,990.38						5,023.39
17. Earnings Per Equity Share (Face Value of Rs. 2 per share) (Not Annualized for the quarter)												
(a) Basic	1.97	2.45	2.42	6.14	5.62	8.26	2.60	2.67	2.02	7.26	5.41	8.14
(b) Diluted	1.97	2.45	2.42	6.14	5.62	8.26	2.60	2.67	2.02	7.26	5.41	8.14



Notes:

- 1 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 8th February 2024. The Statutory Auditors of the company have conducted limited review of the financial results for the Quarter and Nine months ended 31st December, 2023.
- 2 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.
- 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 "Ministry of Railways" (MoR) vide its letter No. 2011/LMB/22/1/39 dated 18.10.2021 had communicated 'in-principle' decision for closure of Indian Railway Station Development Corporation Limited (IRSDC) and transfer/handover of its business to RLDA/MoR. Accordingly, as part of the closure activities, all assets and liabilities (except investments in SITCO and GARUD) are to be transferred to RLDA/MoR on slump sale basis for a consideration not less than the book value as on the cutoff date to be mutually agreed upon as approved in the 59th BoD meeting held on 07.11.2022 of IRSDC. Closure related activities initiated in FY 2021-22 are yet to be completed. The Liquidation process shall commence on completion of these activities and handing over of assets and liabilities to RLDA/MoR. Financial statement of IRSDC has been prepared on liquidation basis and the company does not foresee any impairment in the value of investment at this stage.
- 5 Ministry of Railway (MoR) has granted in-principle approval for closure of Bastar Railway Private Limited, a joint venture company and transfer of its assets and liabilities to MoR. The legal formalities, pricing and related modalities are in process.
- 6 It has been decided to handover Phase- I (Angul - Balram, 14 KM already operational) and Phase- II (Balram-Putgadia-Tentuloi, 54 KM under construction) of MCRL Project to Ministry of Railways (MoR). The legal formalities, pricing and related modalities are in process and the Company does not foresee any impairment in the value of investment at this stage.
- 7 Interim Dividend of Rs. 1.80 per equity share on face value of Rs 2/- per share for the year 2023-24 was approved in BoD held on 8th February, 2024.
- 8 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: 8th February, 2024



For and on behalf of Ircon International Limited



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Statement of Standalone / Consolidated segment-wise Revenue, Result, Total Assets and Total Liabilities for the Quarter and Nine Months Ended on December 31, 2023

(Rs. in Crore)

Particulars	Standalone						Consolidated					
	Quarter Ended			Nine months ended		Year Ended	Quarter Ended			Nine months ended		Year Ended
	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1. Segment Revenue												
(a) Revenue from Customers												
International	83.16	197.67	87.10	394.28	248.63	411.84	83.16	197.67	87.11	394.28	248.64	411.84
Domestic	2,708.98	2,685.97	2,149.76	7,907.14	6,002.64	9,509.36	2,801.06	2,789.16	2,259.40	8,193.92	6,338.63	9,956.09
(b) Interest Income												
International	5.55	4.84	3.33	14.11	7.68	11.81	5.56	4.84	3.33	14.12	7.68	11.81
Domestic	67.57	92.76	57.34	219.97	159.40	237.34	111.44	137.15	66.33	351.65	184.35	347.16
(c) Other Income												
International	0.15	0.28	2.77	0.44	5.53	6.01	0.14	0.32	2.77	0.47	5.53	6.03
Domestic	10.34	40.77	29.83	55.31	63.78	85.27	10.52	7.19	2.97	22.03	11.39	16.96
Total	2,875.75	3,022.29	2,330.13	8,591.25	6,487.66	10,261.63	3,011.88	3,136.33	2,421.91	8,976.47	6,796.22	10,749.89
Less: Inter Segment Revenue												
Net Sales / Total Income	2,875.75	3,022.29	2,330.13	8,591.25	6,487.66	10,261.63	3,011.88	3,136.33	2,421.91	8,976.47	6,796.22	10,749.89
2. Segment Results												
Profit Before tax & interest from Each Segment												
(a) International	22.95	33.67	13.39	96.99	26.45	100.41	23.98	34.91	13.44	99.79	26.73	101.74
(b) Domestic	225.22	267.59	200.29	682.06	573.03	784.70	329.32	327.98	193.35	911.64	645.73	900.78
Less:- (i) Interest	(2.20)	(2.16)	(0.73)	(6.38)	(0.75)	(1.92)	(39.51)	(34.53)	(28.87)	(106.23)	(82.17)	(111.52)
(ii) Other Un- allocable expenditure net off	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Other Un-allocable Income	-	-	-	-	-	-	-	-	-	-	-	-
Total Profit before tax	245.97	299.10	212.95	772.67	598.73	883.19	313.79	328.36	177.92	905.20	590.29	891.00
3. Segment Assets												
(a) International	1,004.62	1,017.94	753.26	1,004.62	753.26	913.71	1,009.47	1,022.53	758.22	1,009.47	758.22	918.76
(b) Domestic	13,008.59	13,180.69	12,146.99	13,008.59	12,146.99	12,762.70	15,638.84	15,388.90	13,996.37	15,638.84	13,996.37	14,618.62
Total Assets	14,013.21	14,198.63	12,900.25	14,013.21	12,900.25	13,676.41	16,648.31	16,411.43	14,754.59	16,648.31	14,754.59	15,537.38
4. Segment Liabilities												
(a) International	848.91	740.43	618.40	848.91	618.40	729.76	845.68	737.53	617.74	845.68	617.74	727.90
(b) Domestic	7,516.64	7,993.40	7,184.23	7,516.64	7,184.23	7,768.17	10,002.29	10,115.96	9,012.95	10,002.29	9,012.95	9,584.86
Total Liabilities	8,365.55	8,733.83	7,802.63	8,365.55	7,802.63	8,497.93	10,847.97	10,853.49	9,630.69	10,847.97	9,630.69	10,312.76

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: 8th February, 2024



For and on behalf of Ircan International Limited



Brijesh Kumar Gupta
Chairman & Managing Director
DIN-10092756

Independent Auditor's Limited Review Report on Standalone Unaudited Financial Results for the Quarter and nine months ended December 31, 2023 of Ircon International Limited.

To
The Board of Directors
Ircon International Limited
New Delhi

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 nine months ended December 31, 2023** (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 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 Sri Lanka (Indian part) for the quarter and nine months ended December 31, 2023. 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. The Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
4. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the 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.
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 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, including the manner in which it is to be disclosed or that it contains any material misstatement.



Other Matters

- 6.1 We did not review the Interim Financial Result/Information of 3 (three) foreign branches whose results reflect total revenue of Rs. 83.89 crores and Rs 271.22 crores, total net profit after tax of Rs 14.64 crores and Rs 51.39 crores, total comprehensive income of Rs 11.38 crores and Rs 49.50 crores for the quarter and nine months ended December 31, 2023 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 reports of such branch auditors and the procedures performed by us as stated in paragraph 4 above.
- 6.2 The Financial Statements include Profit/ (loss) Rs. 0.03 crore and (0.11) crores, the Company's share in two integrated joint operations (unincorporated) accounts which have been certified by the other firm of Chartered Accountants and profit (loss) of Rs. 0.17 crores and 0.47 crores, the Company's share in two joint operations certified by the management for the quarter and nine months ended December 31, 2023 respectively.
- 6.3 The Statement includes comparative figures for the quarter ended December 31, 2022 and corresponding figures for the nine months ended December 31, 2022 which have been reviewed by the Predecessor Statutory Auditor of the Company, where they had expressed an unmodified conclusion vide their reports dated February 08, 2023 on such Standalone Financial results.
- 6.4 The Statement also includes figures for the year ended March 31, 2023 which have been audited by the Predecessor Statutory Auditor of the Company, where they had expressed an unmodified opinion on such Standalone Financial results vide their report dated May 24, 2023.

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

For Ramesh C Agrawal and Company
Chartered Accountant
Firm Registration No: 001770C


(CA Sanjay Agrawal)

Partner
Membership No: 072867
UDIN: 24072867
BKHCT29909



Place: New Delhi
Date: February 08, 2024

Independent Auditor's Limited Review Report on Consolidated Unaudited Financial Results for the Quarter and nine months ended December 31, 2023 of Ircon International Limited.

To
The Board of Directors
Ircon International Limited
New Delhi

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 its share of the net profit after tax and total comprehensive income of its joint ventures **for the Quarter and nine months ended December 31, 2023** ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the Regulation") as amended.
2. The 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" and also considering the requirement of Standard on Auditing (SA 600) on "Using the Work of Another Auditor", 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 Regulation to the extent applicable.



4. The Statement includes the results of the following entities:

S.No.	Name of Company	Relations
A	Ircon Infrastructure and 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 Gurgaon Rewari Highway Limited	Subsidiary
G	Ircon Akloli-Shirsad Expressway Limited	Subsidiary
H	Ircon Ludhiana Rupnagar Highway Limited	Subsidiary
I	Ircon Bhoj Morbe Expressway Limited	Subsidiary
J	Ircon Haridwar Bypass Limited	Subsidiary
K	Ircon Renewable Power Limited	Subsidiary
L	Ircon-Soma Tollway Private Limited	Joint Venture
M	Indian Railway Stations Development Corporation Limited	Joint Venture
N	Bastar Railways Private Limited	Joint Venture
O	Jharkhand Central Railway Limited	Joint Venture
P	Mahanadi Coal Railway Limited	Joint Venture
Q	Chhattisgarh East-West Railway Limited	Joint Venture
R	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 paragraphs 6.1 to 6.5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, read with notes thereon, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed or that it contains any material misstatement.

Other Matters

6.1 We did not review the Interim Financial Result/Information of 3 (three) foreign branches whose results reflect total revenue of Rs. 83.89 crores and Rs 271.22 crores, total net profit after tax of Rs 14.64 crores and Rs 51.39 crores, total comprehensive income of Rs 11.38 crores and Rs. 49.50 crores for the quarter and nine months ended December 31, 2023 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.

6.2 The Financial Statements include Profit/(loss) Rs. 0.03 crores and (0.11) crores, the Company's share in two integrated Joint operations (unincorporated) accounts which have been certified by the other firm of Chartered Accountants and profit of Rs. 0.17 crores and Rs. 0.47 crores, the Company's share in two joint operations certified by the Management for the quarter ended December 31, 2023.

6.3 We did not review the Interim Financial Information of 11 (eleven) Subsidiaries included in the Consolidated Unaudited Financial Results, whose Standalone Unaudited Interim Financial Information reflect total revenues of Rs. 579.92 crores and Rs. 1,566.36 crores, total net profit after tax of Rs. 23.51 crores and Rs.79.17 crores and total comprehensive income (net) of Rs. 23.48 crores and Rs. 79.13 crores, for the quarter and nine months ended December 31, 2023



respectively. The Consolidated Unaudited Financial Results also include the Group's share of total net profit / (loss) after tax of Rs. 37.11 crores and Rs. 59.89 crores, for the quarter and nine months ended December 31, 2023 respectively, as considered in the Statement, in respect of seven Joint Ventures, whose Interim Financial Information have not been reviewed by us. This Interim Financial Information of six Joint Ventures has been reviewed by other Auditors whose reports have been furnished to us by the Parent's Management and for the remaining one Joint Venture the figures have been certified by Management of the Joint Venture. 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 figures furnished to us by the Management and the procedures performed by us as stated in Paragraph 3 above.

6.4 The Statement includes comparative figures for the quarter ended December 31, 2022 and corresponding figures for the nine months ended December 31, 2022 which have been reviewed by the Predecessor Statutory Auditor of the Company, where they had expressed an unmodified conclusion vide their reports dated February 08, 2023 on such Consolidated Financial results.

6.5 The Statement also includes figures for the year ended March 31, 2023 which have been audited by the Predecessor Statutory Auditor of the Company, where they had expressed an unmodified opinion on such Consolidated Financial results vide their report dated May 24, 2023.

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

For Ramesh C Agrawal & Company

Chartered Accountants

Firm Registration No: 001770C

(CA Sanjay Agrawal)

Partner

Membership No: 072867

UDIN: 24072867

BKHCUA5690

Place: New Delhi

Date: February 08, 2023

