



IRCON/SECY/STEX/124

Dated: 21st May, 2024

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| 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) विनियम, 2015 के विनियमन 30

Sub: Outcome of Meeting of the Board of Directors held on Tuesday, 21st May, 2024– Financial Result and Final Dividend for the Financial Year 2023-24/ 21 मई, 2024 को आयोजित निदेशक मंडल की बैठक का परिणाम- वित्तीय वर्ष 2023-2024 के वित्तीय परिणाम और अंतिम लाभांश

Dear Sir/ Madam, महोदय/ महोदया,

This is to inform that the Board of Directors at their meeting held today i.e., Tuesday, 21st May, 2024, inter-alia, has:

1. Approved the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31st March, 2024 (These results have been reviewed by the Audit Committee of the Board of Directors at its meeting held on Tuesday, 21st May, 2024).
2. Recommended a final dividend of Rs.1.30 per equity share of face value of Rs.2/- each (65% of the paid up equity share capital) for the financial year 2023-24, subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company. The final dividend would be paid within 30 days from the date of its declaration at the AGM.

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, please find attached herewith the following:

- (a) Statements showing the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31st March, 2024.
- (b) Auditors' Report with un-modified opinion on Audited Financial Results- Standalone and Consolidated.

The Board Meeting commenced at 2:00 P.M. and ended at 5:15 P.M.



यह सूचित किया जाता है कि निदेशक मण्डल ने आज अर्थात मंगलवार, 21 मई, 2024 को आयोजित अपनी बैठक में, अन्य बातों के साथ-साथ:

1. 31 मार्च 2024 को समाप्त तिमाही और वित्तीय वर्ष के लिए लेखापरीक्षित वित्तीय परिणामों (स्टैंडअलोन और समेकित) को स्वीकृति प्रदान की गई है। (इन परिणामों की समीक्षा निदेशक मंडल की लेखापरीक्षा समिति द्वारा मंगलवार, 21 मई 2024 को आयोजित बैठक में की गई है)।
2. वित्तीय वर्ष 2023-24 के लिए 2/- रुपये के अंकित मूल्य के प्रति शेयर पर 1.30 रुपये के अंतिम लाभांश की सिफारिश की गयी (भुगतान शेयर पूंजी का 65%) जो कि कंपनी की आगामी वार्षिक आम बैठक (AGM) में शेयरधारकों के अनुमोदन के अधीन है। अंतिम लाभांश का भुगतान AGM में इसकी घोषणा की तारीख से 30 दिनों के भीतर किया जाएगा।

सेबी (एलओडीआर) विनियम, 2015 के विनियम 33 के अनुसार, निम्नलिखित दस्तावेज संलग्न है:

- (क) 31 मार्च, 2024 को समाप्त तिमाही और वित्तीय वर्ष के लिए लेखापरीक्षित वित्तीय परिणाम (स्टैंडअलोन और समेकित) दिखाने वाले विवरण।
- (ख) लेखापरीक्षित वित्तीय परिणामों पर असंशोधित राय के साथ लेखापरीक्षकों की रिपोर्ट - स्टैंडअलोन और समेकित।

बोर्ड की बैठक दोपहर 2:00 बजे शुरू हुई और शाम 5:15 बजे समाप्त हुई।

कृपया उपरोक्त जानकारी को रिकॉर्ड पर लें।

धन्यवाद,
भवदीय,

ANKIT JAIN
2024.05.21 17:15:10 +05'30'

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

IRCON INTERNATIONAL LIMITED

(A Government of India Undertaking)

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 YEAR ENDED MARCH 31, 2024

(₹ in crore)

| Particulars | Standalone | | | | | Consolidated | | | | |
|---|--|---|--|---|---|--|---|--|---|---|
| | Quarter ended 31 March 2024 (Unaudited) | Quarter ended 31 December 2023 (Unaudited) | Quarter ended 31 March 2023 (Unaudited) | Year ended 31 March 2024 (Audited) | Year ended 31 March 2023 (Audited) | Quarter ended 31 March 2024 (Unaudited) | Quarter ended 31 December 2023 (Unaudited) | Quarter ended 31 March 2023 (Unaudited) | Year ended 31 March 2024 (Audited) | Year ended 31 March 2023 (Audited) |
| Total income from Operations | 3,648.98 | 2,792.14 | 3,669.93 | 11,950.40 | 9,921.20 | 3,742.71 | 2,884.22 | 3,780.66 | 12,330.91 | 10,367.93 |
| Net profit / (loss) (before tax & exceptional items) | 382.87 | 245.97 | 284.46 | 1,155.54 | 883.19 | 355.93 | 313.79 | 300.71 | 1,261.13 | 891.00 |
| Net profit / (loss) (before tax & after exceptional items) | 382.87 | 245.97 | 284.46 | 1,155.54 | 883.19 | 355.93 | 313.79 | 300.71 | 1,261.13 | 891.00 |
| Net profit after tax | 285.68 | 185.12 | 248.18 | 862.90 | 776.83 | 246.66 | 244.70 | 256.48 | 929.51 | 765.23 |
| Profit is attributable to : | | | | | | | | | | |
| Owners of the Parent | 285.68 | 185.12 | 248.18 | 862.90 | 776.83 | 246.84 | 244.64 | 256.49 | 929.57 | 765.23 |
| Non Controlling Interest | - | - | - | - | - | (0.18) | 0.06 | (0.01) | (0.06) | - |
| Total comprehensive income | 280.36 | 182.85 | 250.15 | 862.39 | 787.94 | 241.35 | 242.40 | 258.45 | 928.98 | 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 |
| Other Equity attributable to Owners of the Parent (Excluding Revaluation Reserve) | | | | 5,583.66 | 4,990.38 | | | | 5,682.82 | 5,023.39 |
| Earnings Per Share (not annualized for the quarter) (Face Value of ₹ 2/- each) | | | | | | | | | | |
| (a) Basic (in ₹) | 3.04 | 1.97 | 2.64 | 9.17 | 8.26 | 2.62 | 2.60 | 2.73 | 9.88 | 8.14 |
| (b) Diluted (in ₹) | 3.04 | 1.97 | 2.64 | 9.17 | 8.26 | 2.62 | 2.60 | 2.73 | 9.88 | 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 21st May, 2024. The Statutory Auditors have expressed an unmodified opinion.
- 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.
- The BoD has recommended a final Dividend of Rs 1.30 per equity share on face value of Rs. 2/- per equity share for the financial year 2023-24, subject to the approval of the shareholders at the AGM. This is in addition to Interim Dividend of Rs. 1.80 per equity share on face value of Rs 2/- per share for the year 2023-24 approved in BoD held on 8th February 2024, and subsequently paid.

Place: New Delhi
Date: 21st May, 2024


RAMESH C. AGRAWAL



For and on behalf of Ircon International Limited


Ashish Bansal
Chairman & Managing Director and CEO
DIN - 10328174

IRCON INTERNATIONAL LIMITED

(A Government of India Undertaking)

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: L45203DL1976G01008171

STATEMENT OF STANDALONE / CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

| Particulars | ₹ in crore | | | | | | | | | |
|--|-----------------|-----------------|-----------------|------------------|------------------|-----------------|-----------------|-----------------|------------------|------------------|
| | Standalone | | | | | Consolidated | | | | |
| | Quarter Ended | | Year Ended | | | Quarter Ended | | Year Ended | | |
| | 31.03.2024 | 31.12.2023 | 31.03.2023 | 31.03.2024 | 31.03.2023 | 31.03.2024 | 31.12.2023 | 31.03.2023 | 31.03.2024 | 31.03.2023 |
| (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | (Audited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | (Audited) | |
| 1. Income | | | | | | | | | | |
| (a) Revenue from operations | 3,648.98 | 2,792.14 | 3,669.93 | 11,950.40 | 9,921.20 | 3,742.71 | 2,884.22 | 3,780.66 | 12,330.91 | 10,367.93 |
| (b) Other income | 147.61 | 83.62 | 104.04 | 437.45 | 340.43 | 151.34 | 127.66 | 173.01 | 539.61 | 381.96 |
| Total Income | 3,796.59 | 2,875.76 | 3,773.97 | 12,387.85 | 10,261.63 | 3,894.05 | 3,011.88 | 3,953.67 | 12,870.52 | 10,749.89 |
| 2. Expenses | | | | | | | | | | |
| (a) Materials and Stores Consumed | 162.96 | 102.47 | 141.80 | 531.55 | 392.08 | 163.45 | 103.83 | 142.34 | 533.61 | 392.29 |
| (b) (Increase) / Decrease in WIP | 25.65 | (129.32) | 17.94 | (39.12) | 51.37 | 25.65 | (129.32) | 17.94 | (39.12) | 51.37 |
| (c) Project Expenses | 3,101.54 | 2,562.35 | 3,223.20 | 10,306.20 | 8,586.16 | 3,145.33 | 2,605.49 | 3,341.39 | 10,490.11 | 8,887.18 |
| (d) Employee benefits expenses | 76.44 | 82.73 | 72.39 | 307.09 | 264.70 | 81.00 | 87.62 | 77.75 | 326.80 | 284.12 |
| (e) Finance costs | 2.08 | 2.52 | 1.60 | 9.61 | 2.80 | 40.92 | 37.24 | 33.22 | 148.40 | 118.08 |
| (f) Depreciation, amortisation & impairment expense | 9.20 | 9.19 | 17.39 | 36.21 | 37.73 | 27.11 | 27.11 | 35.69 | 100.43 | 107.46 |
| (g) Other expenses | 35.85 | (0.15) | 15.19 | 80.77 | 43.60 | 40.99 | 3.23 | 18.09 | 95.38 | 49.83 |
| Total Expenses | 3,413.72 | 2,629.79 | 3,489.51 | 11,232.31 | 9,378.44 | 3,524.45 | 2,735.20 | 3,666.42 | 11,655.61 | 9,890.33 |
| 3. Profit/(Loss) from operations before Share of Profit / (Loss) of Joint Ventures Exceptional items and tax [1- 2] | 382.87 | 245.97 | 284.46 | 1,155.54 | 883.19 | 369.60 | 276.68 | 287.25 | 1,214.91 | 859.56 |
| 4. Share of Profit / (Loss) of Joint Ventures | | | | | | (13.67) | 37.11 | 13.46 | 46.22 | 31.44 |
| 5. Profit/(Loss) from operations before Exceptional items and tax (3+4) | 382.87 | 245.97 | 284.46 | 1,155.54 | 883.19 | 355.93 | 313.79 | 300.71 | 1,261.13 | 891.00 |
| 6. Exceptional items (Net) | | | | | | | | | | |
| 7. Profit / (Loss) from operations before Tax (5 + 6) | 382.87 | 245.97 | 284.46 | 1,155.54 | 883.19 | 355.93 | 313.79 | 300.71 | 1,261.13 | 891.00 |
| 8. Tax Expense | | | | | | | | | | |
| (a) Current Tax | 119.08 | 59.07 | 74.60 | 298.77 | 215.33 | 132.74 | 67.25 | 87.36 | 339.19 | 241.28 |
| (b) Deferred Tax | (21.93) | 0.98 | (23.80) | (8.73) | (30.44) | (23.43) | 1.01 | (28.50) | (10.12) | (36.87) |
| (c) Taxation in respect of earlier years | 0.04 | 0.80 | (14.52) | 2.60 | (78.53) | (0.04) | 0.83 | (14.63) | 2.55 | (78.64) |
| 9. Net Profit / (Loss) for the period/year (7 - 8) | 285.68 | 185.12 | 248.18 | 862.90 | 776.83 | 246.66 | 244.70 | 256.48 | 929.51 | 765.23 |
| 10. Other Comprehensive Income | | | | | | | | | | |
| (a)(i) Items that will not be reclassified to Profit and Loss | (5.63) | 0.77 | (0.08) | 1.77 | 1.95 | (5.62) | 0.73 | (0.08) | 1.74 | 1.89 |
| (a)(ii) Income tax relating to items that will not be reclassified to Profit and Loss | 1.41 | (0.19) | 0.02 | (0.45) | (0.49) | 1.41 | (0.18) | 0.02 | (0.44) | (0.48) |
| (b)(i) Items that will be reclassified to Profit and Loss | (1.47) | (3.80) | 2.72 | (2.44) | 12.90 | (1.47) | (3.80) | 2.72 | (2.44) | 12.90 |
| (b)(ii) Income tax relating to items that will be reclassified to Profit and Loss | 0.37 | 0.95 | (0.69) | 0.61 | (3.25) | 0.37 | 0.95 | (0.69) | 0.61 | (3.25) |
| 11. Total Comprehensive Income/(loss) for the period/year | 280.36 | 182.85 | 250.15 | 862.39 | 787.94 | 241.35 | 242.40 | 258.45 | 928.98 | 776.29 |
| 12. Profit is attributable to : | | | | | | | | | | |
| (a) Owners of the Parent | 285.68 | 185.12 | 248.18 | 862.90 | 776.83 | 246.84 | 244.64 | 256.49 | 929.57 | 765.23 |
| (b) Non Controlling Interest | - | - | - | - | - | (0.18) | 0.06 | (0.01) | (0.06) | - |
| 13. Other Comprehensive Income is attributable to : | | | | | | | | | | |
| (a) Owners of the Parent | (5.32) | (2.27) | 1.97 | (0.51) | 11.11 | (5.31) | (2.30) | 1.97 | (0.53) | 11.06 |
| (b) Non Controlling Interest | - | - | - | - | - | - | - | - | - | - |
| 14. Total Comprehensive Income is attributable to : | | | | | | | | | | |
| (a) Owners of the Parent | 280.36 | 182.85 | 250.15 | 862.39 | 787.94 | 241.53 | 242.34 | 258.46 | 929.04 | 776.29 |
| (b) Non Controlling Interest | - | - | - | - | - | (0.18) | 0.06 | (0.01) | (0.06) | - |
| 15. Paid up Equity Share Capital (Face Value of Rs. 2 per share) | 188.10 | 188.10 | 188.10 | 188.10 | 188.10 | 188.10 | 188.10 | 188.10 | 188.10 | 188.10 |
| 16. Other Equity is attributable to Owners of the Parent (Excluding Revaluation Reserve) (As per Audited Balance Sheet) | | | | 5,583.66 | 4,990.38 | | | | 5,682.82 | 5,023.39 |
| 17. Earnings Per Equity Share (Face Value of Rs. 2 per share) (Not annualized for the quarter) | | | | | | | | | | |
| (a) Basic | 3.04 | 1.97 | 2.64 | 9.17 | 8.26 | 2.62 | 2.60 | 2.73 | 9.88 | 8.14 |
| (b) Diluted | 3.04 | 1.97 | 2.64 | 9.17 | 8.26 | 2.62 | 2.60 | 2.73 | 9.88 | 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 21st May, 2024. The Statutory Auditors have expressed an unmodified opinion.
- 2 Figures of last quarter are balancing figures between audited figures in respect of the full financial year and the published year to date figures up to third of the relevant financial year.
- 3 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.
- 4 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.
- 5 "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.
- 6 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.
- 7 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.
- 8 The BoD has recommended a final Dividend of ₹ 1.30 per equity share on face value of ₹ 2/- per equity share for the financial year 2023-24, subject to the approval of the shareholders at the AGM. This is in addition to Interim Dividend of ₹ 1.80 per equity share on face value of ₹ 2/- per share for the year 2023-24 approved in BoD held on 8th February 2024, and subsequently paid.
- 9 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: 21st May, 2024



For and on behalf of Itron International Limited


Ashish Bapsal
Chairman & Managing Director and CEO
DIN - 10328174

IRCON INTERNATIONAL LIMITED
(A Government of India Undertaking)

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: L45203DL1976GOI00171

Statements of Assets and Liabilities

(₹ In Crore)

| Particulars | Note | STANDALONE | | CONSOLIDATED | |
|---|------------|----------------------|----------------------|----------------------|----------------------|
| | | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2023 |
| | | (Audited) | (Audited) | (Audited) | (Audited) |
| I. ASSETS | | | | | |
| 1 Non - Current Assets | | | | | |
| Property, Plant and Equipment | | 185.21 | 178.65 | 209.01 | 201.00 |
| Capital Work-in-Progress | | 6.56 | - | 548.91 | 8.47 |
| Investment Property | | 543.07 | 552.31 | 543.07 | 552.31 |
| Intangible Assets | | 8.90 | 8.69 | 977.53 | 1,067.42 |
| Intangible Assets under Development | | - | 2.59 | - | 10.40 |
| Right-of-use Assets | | 6.59 | 4.40 | 6.59 | 4.40 |
| Investments accounted for using the equity method | | - | - | 864.50 | 824.17 |
| Financial Assets | | | | | |
| (i) Investments | | 2,275.88 | 2,037.60 | 125.19 | 125.20 |
| (ii) Loans | | 279.10 | 315.84 | 0.44 | 0.52 |
| (iii) Other financial assets | | 39.38 | 22.82 | 1,444.81 | 1,355.60 |
| Deferred tax assets (Net) | | 123.33 | 114.60 | 119.52 | 109.40 |
| Other non-current assets | | 290.97 | 91.34 | 606.57 | 133.43 |
| Total Non-current assets | | 3,758.99 | 3,328.84 | 5,446.14 | 4,392.32 |
| 2 Current assets | | | | | |
| Inventories | | 232.37 | 183.59 | 237.44 | 188.98 |
| Financial Assets | | | | | |
| (i) Investments | | 563.51 | 99.99 | 563.51 | 99.99 |
| (ii) Trade Receivables | | 946.46 | 868.73 | 803.33 | 863.83 |
| (iii) Cash and Cash Equivalents | (i) | 1,828.88 | 2,168.41 | 2,179.78 | 2,338.11 |
| (iv) Other Bank Balances | (i) & (ii) | 2,600.25 | 2,616.91 | 2,804.55 | 2,784.45 |
| (v) Loans | | 35.80 | 30.14 | 0.93 | 0.84 |
| (vi) Other Financial Assets | | 1,837.27 | 1,603.70 | 2,813.63 | 1,896.16 |
| Current Tax Assets (Net) | | 50.47 | 154.86 | 72.54 | 164.87 |
| Other Current Assets | | 2,230.13 | 2,621.23 | 2,523.10 | 2,807.12 |
| | | 10,325.14 | 10,347.56 | 11,998.81 | 11,144.35 |
| Assets held for Sale | | - | 0.01 | - | 0.71 |
| Total Current Assets | | 10,325.14 | 10,347.57 | 11,998.81 | 11,145.06 |
| Total Assets | | 14,084.13 | 13,676.41 | 17,444.95 | 15,537.38 |
| II. EQUITY AND LIABILITIES | | | | | |
| 1 Equity | | | | | |
| Equity Share Capital | | 188.10 | 188.10 | 188.10 | 188.10 |
| Other Equity | | 5,583.66 | 4,990.38 | 5,682.82 | 5,023.39 |
| Equity attributable to owners | | 5,771.76 | 5,178.48 | 5,870.92 | 5,211.49 |
| Non Controlling Interest | | - | - | 35.18 | 13.13 |
| Total Equity | | 5,771.76 | 5,178.48 | 5,906.10 | 5,224.62 |
| 2 Liabilities | | | | | |
| Non - Current Liabilities | | | | | |
| Financial Liabilities | | | | | |
| (i) Borrowings | | - | - | 2,456.68 | 1,440.33 |
| (ii) Lease Liabilities | | 2.52 | 0.42 | 2.52 | 0.42 |
| (iii) Trade Payables | | - | - | - | - |
| - Total Outstanding Dues of Micro Enterprises and Small Enterprises | | - | - | - | - |
| - Total Outstanding Dues of Creditors Other than of Micro Enterprises and Small Enterprises | | - | - | - | - |
| (iv) Other Financial Liabilities | | 758.29 | 653.00 | 777.42 | 681.10 |
| Provisions | | 142.37 | 119.69 | 221.96 | 148.57 |
| Other Non - Current Liabilities | | 940.48 | 759.24 | 957.31 | 776.95 |
| Total Non - Current Liabilities | | 1,843.66 | 1,532.35 | 4,415.89 | 3,047.37 |
| Current Liabilities | | | | | |
| Financial Liabilities | | | | | |
| (i) Borrowings | | - | - | 110.48 | 63.88 |
| (ii) Lease Liabilities | | 0.72 | 0.09 | 0.72 | 0.09 |
| (iii) Trade payables | | - | - | - | - |
| - Total Outstanding Dues of Micro Enterprises and Small Enterprises | | 3.73 | 9.24 | 6.36 | 13.18 |
| - Total Outstanding Dues of Creditors Other than of Micro Enterprises and Small Enterprises | | 850.64 | 802.17 | 881.05 | 842.21 |
| (iv) Other Financial Liabilities | | 2,792.81 | 2,690.76 | 3,094.25 | 2,722.31 |
| Other Current Liabilities | | 2,500.76 | 3,233.78 | 2,654.82 | 3,287.58 |
| Provisions | | 261.20 | 201.05 | 308.72 | 299.19 |
| Current Tax Liability (Net) | | 58.85 | 28.49 | 66.56 | 36.95 |
| Total Current Liabilities | | 6,468.71 | 6,965.58 | 7,122.96 | 7,265.39 |
| Total Equity and Liabilities | | 14,084.13 | 13,676.41 | 17,444.95 | 15,537.38 |

Note :-

- (i) Includes Clients Fund of ₹ 2,898.36 crore (31st March, 2023 : ₹ 3,130.67 crore) on which interest is passed on to them.
(ii) Includes Unpaid Dividend of ₹ 0.47 crore and ₹ 0.41 crore.
(iii) Figures for the previous year have been re-grouped / re-classified / re-casted to conform to the classification of the current year.

Place : New Delhi
Date: 21st May, 2024


RAMESH C. AGRAWAL
Chairman & Managing Director and CEO
DIN - 10328174

For and on behalf of Ircan International Limited


Ashish Bansal
Chairman & Managing Director and CEO
DIN - 10328174



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 Cash Flows

(₹ in Crore)

| Particulars | STANDALONE | | CONSOLIDATED | |
|---|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| | For the Year ended 31st March 2024 | For the Year ended 31st March 2023 | For the Year ended 31st March 2024 | For the Year ended 31st March 2023 |
| | (Audited) | (Audited) | (Audited) | (Audited) |
| CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Profit before taxation | 1,155.54 | 883.19 | 1,261.13 | 891.00 |
| Adjustment for : | | | | |
| Interest on Unwinding of Financial Instruments (Net) | (16.31) | (18.64) | - | 0.09 |
| Amortisation of Financial Instruments (Net) | (0.02) | (0.14) | - | 0.01 |
| Depreciation, Amortization and Impairment | 36.21 | 37.73 | 100.43 | 107.46 |
| Profit on Sale of Assets (Net) | (0.37) | (2.45) | (0.33) | (2.44) |
| Profit on Sale of Mutual Funds | (27.64) | (0.32) | (27.64) | (0.32) |
| Finance Cost | 8.57 | 2.35 | 145.09 | 112.67 |
| Share in Profit/(Loss) of Joint Ventures | - | - | (46.22) | (31.44) |
| Gain on Changes of Fair Value of Mutual Funds | (2.71) | - | (2.71) | - |
| Interest Income | (231.20) | (191.45) | (422.46) | (318.41) |
| Dividend Received from Subsidiary and/or Joint Venture Company | (72.00) | (69.00) | - | - |
| Reclassification of Exchange Gain/Loss to Profit and Loss | 13.04 | - | 13.04 | - |
| Effect of Exchange Differences on Translation of Foreign Currency Cash & Cash Equivalents | 14.42 | (3.72) | 14.39 | (3.74) |
| Operating Profit before working capital changes | (1) | 877.53 | 637.55 | 1,034.72 |
| Adjustment for : | | | | |
| Decrease / (Increase) in Trade Receivables | (77.73) | (159.57) | 60.50 | (168.64) |
| Decrease / (Increase) in Inventories | (48.78) | 71.60 | (48.47) | 70.53 |
| Decrease / (Increase) in Loans, Other Financial Assets & Other Assets | (75.11) | (821.96) | (926.06) | (1,101.15) |
| (Decrease) / Increase in Trade Payables | 42.95 | (198.91) | 32.02 | (171.83) |
| (Decrease) / Increase in Other Liabilities, Financial Liabilities & Provisions | (402.16) | 409.20 | (144.62) | 412.29 |
| | (2) | (560.83) | (699.64) | (1,026.63) |
| Cash generated from operation | (1+2) | 316.70 | (62.09) | 8.09 |
| Income Tax Paid | | (32.13) | (57.81) | (86.64) |
| NET CASH FROM OPERATING ACTIVITIES | (A) | 284.57 | (119.90) | (78.55) |
| CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| Purchase of Property, Plant and Equipment including CWIP | (33.92) | (12.76) | (844.59) | (64.79) |
| Viability Gap Funding Received | - | - | 112.35 | - |
| Acquisition of Intangible Assets and Intangible Assets under Development | (0.85) | (1.90) | (3.71) | (34.97) |
| Purchase / Proceeds of Investment Property | (2.58) | (9.54) | (2.58) | (9.54) |
| Sale of Property, Plant and Equipments & Intangible Assets | 0.86 | 2.44 | 40.07 | 2.05 |
| Sale of Mutual Funds | 7,975.66 | 81.56 | 7,975.66 | 81.36 |
| Purchase of Mutual Fund | (8,507.31) | (81.24) | (8,507.31) | (81.24) |
| Purchase of Government Security | (1.51) | - | (1.51) | - |



| Particulars | | STANDALONE | | CONSOLIDATED | |
|---|------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| | | For the Year ended 31st March 2024 | For the Year ended 31st March 2023 | For the Year ended 31st March 2024 | For the Year ended 31st March 2023 |
| | | (Audited) | (Audited) | (Audited) | (Audited) |
| Loan to Subsidiaries | | - | (61.75) | - | - |
| Repayment of Loan from Subsidiaries and JVs | | 52.24 | 31.00 | - | - |
| Interest Received | | 220.05 | 170.64 | 418.17 | 282.27 |
| Dividend Received from Subsidiary and/or Joint Venture Company | | 72.00 | 69.00 | 69.50 | 69.00 |
| Investment in Subsidiaries & Joint Ventures | | (242.39) | (423.42) | (63.62) | (166.19) |
| Redemption of Bonds | | 100.00 | 50.00 | 100.00 | 50.00 |
| Bank Balance Other than Cash and Cash Equivalents | | 42.14 | 1,495.68 | 2.08 | 1,449.80 |
| NET CASH FROM INVESTING ACTIVITIES | (B) | (325.61) | 1,309.71 | (705.49) | 1,577.95 |
| CASH FLOW FROM FINANCING ACTIVITIES | | | | | |
| Payment (to)/from non-controlling interest (net) | | - | - | 22.11 | 12.00 |
| Proceeds From Non Current Borrowings | | - | - | 1,132.06 | 165.32 |
| Repayment of Non Current Borrowings | | - | - | (69.09) | (60.12) |
| Payment of Lease liabilities | | (0.87) | (0.01) | (0.87) | (0.01) |
| Finance Cost Paid | | (1.06) | (0.89) | (161.45) | (110.20) |
| Final Dividend paid | | (112.86) | (61.13) | (112.86) | (61.13) |
| Interim Dividend paid | | (169.29) | (169.29) | (169.29) | (169.29) |
| Payment of Fee for increase in Authorised Capital | | - | - | (0.51) | - |
| NET CASH FROM FINANCING ACTIVITIES | (C) | (284.08) | (231.32) | 640.10 | (223.43) |
| Effect of Exchange differences on translation of Foreign Currency Cash & Cash Equivalents | (D) | (14.42) | 3.72 | (14.39) | 3.74 |
| NET INCREASE/ (DECREASE) IN CASH & CASH EQUIVALENTS | (A+B+C+D) | (339.54) | 962.21 | (158.33) | 1,080.34 |
| CASH AND CASH EQUIVALENTS (OPENING) | (E) | 2,168.41 | 1,206.20 | 2,338.11 | 1,257.77 |
| CASH AND CASH EQUIVALENTS (CLOSING) | (F) | 1,828.88 | 2,168.41 | 2,179.78 | 2,338.11 |
| NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS | (F - E) | (339.53) | 962.21 | (158.33) | 1,080.34 |

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.

Place : New Delhi
Date: 21st May, 2024

For and on behalf of Ircan International Limited


Ashish Bansal
Chairman & Managing Director and CEO
DIN - 10328174




IRCON INTERNATIONAL LIMITED
(A Government of India Undertaking)

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 YEAR ENDED ON MARCH 31, 2024

(₹ in crore)

| Particulars | Standalone | | | | | Consolidated | | | | |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | Quarter Ended | | | Year Ended | | Quarter Ended | | | Year Ended | |
| | 31.03.2024 | 31.12.2023 | 31.03.2023 | 31.03.2024 | 31.03.2023 | 31.03.2024 | 31.12.2023 | 31.03.2023 | 31.03.2024 | 31.03.2023 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | (Audited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | (Audited) |
| 1. Segment Revenue | | | | | | | | | | |
| (a) Revenue from Customers | | | | | | | | | | |
| International | 180.54 | 83.16 | 163.21 | 574.82 | 411.84 | 180.54 | 83.16 | 163.20 | 574.82 | 411.84 |
| Domestic | 3,468.44 | 2,708.98 | 3,506.72 | 11,375.58 | 9,509.36 | 3,562.17 | 2,801.06 | 3,617.46 | 11,756.09 | 9,956.09 |
| (b) Interest Income | | | | | | | | | | |
| International | 29.00 | 5.55 | 4.13 | 43.11 | 11.81 | 28.99 | 5.56 | 4.13 | 43.11 | 11.81 |
| Domestic | 65.91 | 67.57 | 77.94 | 285.88 | 237.34 | 106.76 | 111.44 | 162.81 | 458.41 | 347.16 |
| (c) Other Income | | | | | | | | | | |
| International | 0.67 | 0.15 | 0.48 | 1.11 | 6.01 | 0.67 | 0.14 | 0.50 | 1.14 | 6.03 |
| Domestic | 52.04 | 10.34 | 21.49 | 107.35 | 85.27 | 14.92 | 10.52 | 5.57 | 36.95 | 16.96 |
| Total | 3,796.60 | 2,875.75 | 3,773.97 | 12,387.85 | 10,261.63 | 3,894.05 | 3,011.88 | 3,953.67 | 12,870.52 | 10,749.89 |
| Less: Inter Segment Revenue | | | | | | | | | | |
| Net Sales / Total Income | 3,796.60 | 2,875.75 | 3,773.97 | 12,387.85 | 10,261.63 | 3,894.05 | 3,011.88 | 3,953.67 | 12,870.52 | 10,749.89 |
| 2. Segment Results | | | | | | | | | | |
| Profit Before tax & interest from Each Segment | | | | | | | | | | |
| (a) International | 99.53 | 22.95 | 73.96 | 196.52 | 100.41 | 100.19 | 23.98 | 75.01 | 199.98 | 101.74 |
| (b) Domestic | 285.52 | 225.22 | 211.67 | 967.58 | 784.70 | 296.63 | 329.32 | 255.05 | 1,208.27 | 900.78 |
| Less:- (i) Interest | (2.18) | (2.20) | (1.17) | (8.56) | (1.92) | (40.89) | (39.51) | (29.35) | (147.12) | (111.52) |
| (ii) Other Un- allocable expenditure net off | - | - | - | - | - | - | - | - | - | - |
| (iii) Other Un-allocable Income | - | - | - | - | - | - | - | - | - | - |
| Total Profit before tax | 382.87 | 245.97 | 284.46 | 1,155.54 | 883.19 | 355.93 | 313.79 | 300.71 | 1,261.13 | 891.00 |
| 3. Segment Assets | | | | | | | | | | |
| (a) International | 1,034.39 | 1,004.62 | 913.71 | 1,034.39 | 913.71 | 1,035.10 | 1,009.47 | 918.76 | 1,035.10 | 918.76 |
| (b) Domestic | 13,049.74 | 13,008.59 | 12,762.70 | 13,049.74 | 12,762.70 | 16,409.85 | 15,638.84 | 14,618.62 | 16,409.85 | 14,618.62 |
| Total Assets | 14,084.13 | 14,013.21 | 13,676.41 | 14,084.13 | 13,676.41 | 17,444.95 | 16,648.31 | 15,537.38 | 17,444.95 | 15,537.38 |
| 4. Segment Liabilities | | | | | | | | | | |
| (a) International | 857.38 | 848.91 | 729.76 | 857.38 | 729.76 | 852.45 | 845.68 | 727.90 | 852.45 | 727.90 |
| (b) Domestic | 7,454.99 | 7,516.64 | 7,768.17 | 7,454.99 | 7,768.17 | 10,686.40 | 10,002.29 | 9,584.86 | 10,686.40 | 9,584.86 |
| Total Liabilities | 8,312.37 | 8,365.55 | 8,497.93 | 8,312.37 | 8,497.93 | 11,538.85 | 10,847.97 | 10,312.76 | 11,538.85 | 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: 21st May, 2024


RAMESH C. AGRAWAL & CO.

For and on behalf of Ircan International Limited

Ashish Bansal
Chairman & Managing Director and CEO
DIN - 10328174

Independent Auditor's Report on Standalone Audited Financial Results for the Quarter and Year ended March 31, 2024 of Ircon International Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
The Board of Directors
Ircon International Limited

Opinion

We have audited the accompanying Standalone Financial Results of **Ircon International Limited** ("the Company") for the **Quarter and Year ended March 31, 2024** ("the Statement"), in which are incorporated the returns for the quarter and year ended on that date audited by branch/other auditors of the company's branches at Algeria, Sri Lanka, Bangladesh and Myanmar being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, (the "Listing Regulations").

We have audited the financial results of the three (3) foreign branches situated at South Africa, Malaysia and Sri Lanka (Indian part) for the quarter and year ended 31st March, 2024. However, we have not visited any foreign branch and the relevant information for the audit purpose were provided to us by the management at corporate level.

In our opinion and to the best of our information and according to the explanations given to us the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) prescribed and other accounting principles generally accepted in India, of the net profit and total other comprehensive income and other financial information for the quarter and year ended 31st March, 2024.

Basis for Opinion

We conducted our audit of the Standalone Ind AS Financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act 2013 (the "Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Ind AS Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to it "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.



Emphasis of Matters

Reference is invited to Note No. 5 of the Statement wherein it has been stated that financial statements of one of the jointly controlled entities i.e. Indian Railway Stations Development Corporation Ltd. (IRSDC) have been prepared on liquidation basis and that the Company does not foresee any impairment in the value of investments held by it in IRSDC.

Our opinion is not modified in respect of the above matter.

Management's Responsibilities for the Standalone Ind AS Financial Results

The Statement has been prepared on the basis of the Standalone Ind AS Financial Statements for the year ended 31st March, 2024. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.



The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- We did not audit the financial statements / financial information of four (4) foreign branches included in the Standalone Ind AS Financial Statement of the company whose financial statements/financial information reflect total assets of Rs. 831.76 Crores (Previous year Rs. 709.32 Crores) as at 31st March 2024, total revenue of Rs. 548.44 Crores (Previous Year Rs. 401.53 crores) and total PBT of Rs. 112.41 crores (previous year Rs. 84.32 crores), for the year ended on that date. The financial statements/information of these branches have been





audited by the branch auditors whose reports have been furnished to us and our opinion in so far as it relates to the amounts and disclosure included in respect of these branches, is based solely on the reports of such branch auditors.

- The financial statements include profit/(loss) of (-) Rs.0.08 Crores (Previous Year Rs.0.08 Crores), the company's share in two (2) integrated joint operations (unincorporated) accounts which have been audited by other firms of chartered Accountants and profit/(loss) of Rs.0.90 Crores (Previous Year Rs. 0.47 Crores) the company's share in two (2) joint operations accounts certified by the management for the year ended March 2024.
- Reference is invited to Note no. 46 (ii) of the Standalone Ind AS Financial Statements regarding amendments made in the Ind AS-1. As explained by the Management there is no financial impact of such amendments.

Our opinion is not modified in respect of these matters.

For Ramesh C Agrawal & Company
Chartered Accountants
Firm Registration No: 001770C



Sanjay Agrawal
Partner
Membership No: 072867
UDIN: 24072867BKHCUB1996

Place: New Delhi
Date: 21/05/2024

Independent Auditor's Report on Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2024 of Ircan International Limited Pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
The Board of Directors
Ircan International Limited

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of the Consolidated Financial Results of **Ircan International Limited** ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its jointly controlled entities for the Quarter and Year ended 31st March 2024 ("the Statement") in which are incorporated the returns for the quarter and year ended on that date audited by branch/other auditors of the Holding Company's branches at Algeria, Sri Lanka, Bangladesh and Myanmar being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "Listing Regulations").

We have audited the financial results of the three (3) foreign branches situated at South Africa, Malaysia and Sri Lanka (Indian part) for the quarter and year ended March 31, 2024. However, we have not visited any foreign branch and the relevant information for the audit purpose was provided to us by the management at corporate level.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements/ financial information/ financial results of the subsidiaries and jointly controlled entities, the aforesaid Statement:

- i) includes the results of the entities as stated in Annexure I;
- ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the consolidated net profit and the consolidated total comprehensive income and other financial information of the Group and its jointly controlled entities for the quarter and year ended 31st March 2024.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing ("SAs") specified under section 143 (10) of the Companies Act 2013 (the "Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibility for the Audit of the Consolidated Ind AS financial Statements section of our report. We are independent of the Group and its jointly controlled entities



in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to it "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Statement.

Emphasis of Matters

Reference is invited to Note No. 5 of the Statement wherein it has been stated that financial statements of one of the jointly controlled entities i.e. Indian Railway Stations Development Corporation Ltd. (IRSDC) have been prepared on liquidation basis and that the Group does not foresee any impairment in the value of investments held by it in IRSDC.

Our opinion is not modified in respect of the above matter.

Management's Responsibilities for the Consolidated Ind AS Financial Results

The Statement has been prepared on the basis of the Consolidated Ind AS Financial Statements for the year ended 31st March 2024. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement. This responsibility includes the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its jointly controlled entities in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and its jointly controlled entities are responsible for assessing the ability of the Group and its jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or its jointly controlled entities or to cease operations, or has no realistic alternative but to do so.



The respective Board of Directors of the companies included in the Group and of its jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Consolidated Financial Results.

As part of audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company, its subsidiaries and jointly controlled entities which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its jointly controlled entities to express an opinion on the Consolidated Financial Results.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- We did not audit the financial statements / financial information of four (4) foreign branches included in the standalone Ind AS financial statement of the company whose financial statements/financial information reflect total assets of Rs 831.78 Crores (Previous year Rs 709.32 Crores) as at 31st March 2024, total revenue of Rs. 548.44 Crores (Previous Year Rs 401.53 crores) and total PBT of Rs. 112.41 crores (previous year Rs 84.32 crores), for the year ended on that date, as considered in the standalone Ind AS financial statements. The financial statements/information of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosure included in respect of these branches, is based solely on the reports of such branch auditors.
- The financial statements include profit/(loss) of (-) Rs.0.08 Crores (Previous Year Rs.0.08 Crores), the company's share in two (2) integrated joint operations (unincorporated) accounts which have been audited by other firms of chartered Accountants and profit/(loss) of Rs.0.90 Crores (Previous Year Rs. 0.47 Crores) the company's share in two (2) joint operations accounts certified by the management for the year ended March 2024.
- We did not audit the financial statements/financial information of eleven (11) subsidiaries whose financial statements/ financial information reflect Total Assets of Rs. 5603.36 Crores (Previous Year Rs. 3655.31 Crores) as at 31st March 2024, Total Revenues of Rs.2457.13 Crores (Previous Year Rs.1138.40 Crores) and net increase/ (decrease) in cash flows amounting to Rs.172.38 Crores (Previous Year Rs. 118.13 Crores) for the year ended on that date, as considered in the consolidated Ind AS financial statements. The consolidated financial

statements also include the group's share of Rs. 44.22 Crores (Previous Year Rs. 30.81 Crores) profit (net) using equity method in five (5) jointly controlled entities whose financial statements/ financial information have been audited by other firm of chartered Accountants, and also included group's share of Rs. 2.00 Crores (Previous Year Rs. 0.64 Crores) profit (net) using equity method in two (2) jointly controlled entities whose financial statements/ financial information have not been audited by their auditor but certified by the management and included in the consolidated Ind AS financial statements for the year ended 31st March, 2024.

- Reference is invited to Note no. 46 (ii) of the Consolidated Ind AS Financial Statements regarding amendments made in the Ind AS-1. As explained by the Management there is no financial impact of such amendments.

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

Our opinion is not modified in respect of these matters.

For Ramesh C Agrawal & Company
Chartered Accountants
Firm Registration No: 001770C



Sanjay Agrawal
Partner

Membership No: 072867

UDIN: 24072867BKHCUC2931

Place: New Delhi

Date: 21/05/2024

Annexure I

List of Entities included in the Consolidated Financial Results for the quarter and year ended 31.03.2024

| No. | Name of Company | Relations |
|-----|---|---------------|
| | Ircon Infrastructure & Services Limited | Subsidiary |
| | Ircon PB Tollway Limited | Subsidiary |
| | Ircon Davanagere Haveri Highway Limited | Subsidiary |
| | Ircon Shivpuri Guna Tollway Limited | Subsidiary |
| | Ircon Vadodara Kim Expressway Limited | Subsidiary |
| | Ircon Gurgaon Rewari Highway Limited | Subsidiary |
| | Ircon Akloli-Shirsad Expressway limited | Subsidiary |
| | Ircon Ludhiana Rupnagar Highway limited | Subsidiary |
| | Ircon Bhoj Morbe Expressway Limited | Subsidiary |
| | Ircon Haridwar Bypass Limited | Subsidiary |
| | Ircon Renewable Power Limited | Subsidiary |
| | Ircon-Soma Tollway Private Limited | Joint Venture |
| | Indian Railway Stations Development Corporation Limited | Joint Venture |
| | Bastar Railways Private Limited | Joint Venture |
| | Jharkhand Central Railway Limited | Joint Venture |
| | Mahanadi Coal Railway Limited | Joint Venture |
| | Chhattisgarh East-West Railway Limited | Joint Venture |
| | Chhattisgarh East Railway Limited | Joint Venture |





इरकॉन इन्टरनेशनल लिमिटेड
नवरत्न कम्पनी
(भारत सरकार का उपक्रम)
IRCON INTERNATIONAL LIMITED
NAVRATNA COMPANY
(A Govt. of India Undertaking)



DECLARATION

Date: 21st May, 2024

Sub.: Declaration pursuant to Regulation 33 of the SEBI (LODR) Regulation, 2015

The report of the Auditors is with unmodified opinion with respect to the Ind-AS Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2024.

For Ircon International Limited

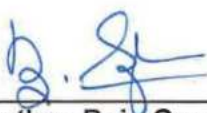
Ragini Advani

(Ragini Advani)
Director (Finance)
DIN: 09575213



**Disclosure to be made by an entity identified as a Large
Corporate for the Financial Year 2024-25**

| | |
|--|--|
| Symbol | BSE: 541956 NSE: IRCON |
| Company Name | Ircon International Limited |
| Financial From | April 01, 2024 |
| Financial To | March 31, 2025 |
| Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores) | As on April 01, 2023: Rs 615.31 Cr |
| Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores) | As on March 31, 2024: Nil |
| Credit rating (highest in case of multiple ratings) | As on March 31, 2024: 'CARE AAA' |
| Incremental borrowing done during the year (qualified borrowings) (Rs. In Crores) | During FY 2023-24 Nil |
| Borrowings by way of issuance of debt securities during the year (Rs. In Crores) | During FY 2023-24 Nil |



Mugunthan Boju Gowda
 Chief Financial Officer
 Contact Details- 9560595021


 25/4/24
 CH/11/24

Annual Disclosure to be made by an entity identified as a Large Corporate

Name of the Company : Ircan International Limited
 CIN : L45203DL1976GOI008171
 Report filed for FY : 2023-24

Details of the Current block (all figures in Rs Crore):

| S. No. | Particulars | Details |
|--------|--|---------------------------------|
| i. | 3- year block period (Specify financial years) | 2023-24 and 2024-25 and 2025-26 |
| ii. | Incremental borrowing done in FY (T) (a) | Nil |
| iii. | Mandatory borrowing to be done through debt securities in FY (T) (b) = (25% of a) | Nil |
| iv. | Actual borrowings done through debt securities in FY (T) (c) | Nil |
| v. | Shortfall in the borrowing through debt securities, if any, for FY (T-1) carried forward to FY (T). (d) | Nil |
| vi. | Quantum of (d), which has been met from (c) (e) | Nil |
| vii. | Shortfall, if any, in the mandatory borrowing through debt securities for FY (T) {after adjusting for any shortfall in borrowing for FY (T-1) which was carried forward to FY (T)} (f)= (b)-[(c)-(e)] { if the calculated value is zero or negative, write "nil"} | Nil |

Details of penalty to be paid, if any, in respect to previous block (all figures in Rs crore):

| S No. | Particulars | Details |
|-------|---|---------------------------------|
| i. | 3- year block period (Specify financial year) | 2021-22 and 2022-23 and 2023-24 |
| ii. | Amount of fine to be paid for the block, if applicable, Fine=0.2% of {(d)-(e)} | Nil |


 B. Mugunthan

Chief Financial Officer

Contact Details- 9560595021


 25/4/24
 can/p/ug.