



IRCON/SECY/STEX/124

7th November, 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-1, G Block, Bandra –Kurla Complex, Bandra (East), Mumbai – 400051 नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड लिस्टिंग विभाग एक्सचेंज प्लाजा, प्लॉट नं सी-1, 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

Sub: Outcome of Board Meeting held on 7th November, 2024

Dear Sir/ Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“SEBI (LODR) Regulations, 2015”], this is to inform that the Board of Directors at their meeting held today i.e., Thursday, 7th November, 2024, inter-alia, has approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2024. (These results have been reviewed by the Audit Committee of the Board of Directors at its meeting held on Thursday, 7th November, 2024).

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, please find attached herewith the statements showing the unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2024 along with the Auditors’ Limited Review Report thereon as **Annexure**.

The Board Meeting commenced at 2:30 P.M. and ended at 5:45 P.M.

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

(A Government of India Undertaking)

Registered Office: C-4, District Centre Saket, New Delhi-110017; Tel: +91-11-26530266; Fax: +91-11-26522000/26854000

E-mail: investors@ircon.org; Website: www.ircon.org; Corporate Identity Number: L45203DL1976GOI008171

EXTRACT OF STANDALONE / CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024

(Rs. in crore)

Particulars	Standalone						Consolidated					
	Quarter ended 30 September, 2024 (Unaudited)	Quarter ended 30 June 2024 (Unaudited)	Quarter ended 30 September, 2023 (Unaudited)	Six months ended 30 September 2024 (Unaudited)	Six months ended 30 September 2023 (Unaudited)	Year ended 31 March 2024 (Audited)	Quarter ended 30 September, 2024 (Unaudited)	Quarter ended 30 June 2024 (Unaudited)	Quarter ended 30 September, 2023 (Unaudited)	Six months ended 30 September 2024 (Unaudited)	Six months ended 30 September 2023 (Unaudited)	Year ended 31 March 2024 (Audited)
Total income from Operations	2,298.86	2,180.48	2,883.64	4,479.34	5,509.28	11,950.40	2,447.52	2,287.13	3,033.27	4,734.65	5,797.11	12,513.65
Net profit / (loss) (before tax & exceptional items)	248.67	234.31	299.10	482.98	526.70	1,155.54	262.34	281.81	328.36	544.15	591.41	1,261.13
Net profit / (loss) (before tax & after exceptional items)	248.67	234.31	299.10	482.98	526.70	1,155.54	262.34	281.81	328.36	544.15	591.41	1,261.13
Net profit after tax	202.22	176.51	230.44	378.73	392.10	862.90	205.92	224.03	250.78	429.95	438.15	929.51
Profit is attributable to :												
Owners of the Parent	202.22	176.51	230.44	378.73	392.10	862.90	205.95	224.02	250.73	429.97	438.09	929.57
Non Controlling Interest	-	-	-	-	-	-	(0.03)	0.01	0.05	(0.02)	0.06	(0.06)
Total comprehensive income	201.34	176.84	237.01	378.18	399.18	862.39	205.02	224.36	257.35	429.38	445.23	928.98
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)						5,583.66						5,682.82
Earnings Per Share (Not annualized)												
(Face Value of ₹2/- each)												
(a) Basic (in ₹)	2.15	1.88	2.45	4.03	4.17	9.17	2.19	2.38	2.67	4.57	4.66	9.88
(b) Diluted (in ₹)	2.15	1.88	2.45	4.03	4.17	9.17	2.19	2.38	2.67	4.57	4.66	9.88

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 7th November 2024. The Statutory Auditors of the company have conducted limited review of the financial results for the Quarter and half year ended 30th Sept. 2024.
- 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 Obligations and Disclosure Requirements) Regulations, 2015, as amended. The full format of the aforesaid financial results are available on the Stock Exchanges website of BSE (www.bseindia.com), NSE (www.nseindia.com) and Company's website at www.ircon.org.
- 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: 7th November, 2024



For and on behalf of Ircan International Limited

Hari Mohan Gupta
Chairman & Managing Director
DIN- 08453476



IRCON INTERNATIONAL LIMITED

(A Government of India Undertaking)

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STATEMENT OF STANDALONE / CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024

(Rs. in Crore)

Particulars	Standalone						Consolidated					
	Quarter Ended			Six Months Ended			Quarter Ended			Six Months Ended		
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income :												
(a) Revenue from operations	2,298.86	2,180.48	2,883.64	4,479.34	5,509.28	11,950.40	2,447.52	2,287.13	3,033.27	4,734.65	5,797.11	12,513.65
(b) Other income	155.82	97.37	138.65	253.19	206.22	437.45	91.06	98.17	103.06	189.23	167.48	356.87
Total Income	2,454.68	2,277.85	3,022.29	4,732.53	5,715.50	12,387.85	2,538.58	2,385.30	3,136.33	4,923.88	5,964.59	12,870.52
2. Expenses :												
(a) Materials and Stores Consumed	159.80	59.51	170.65	219.31	266.12	531.55	159.80	59.51	170.78	219.31	266.33	533.61
(b) (Increase) / Decrease in WIP	7.66	(0.03)	59.35	7.63	64.54	(39.12)	7.66	(0.03)	59.36	7.63	64.55	(39.12)
(c) Project Expenses	1,940.55	1,891.09	2,372.72	3,831.64	4,642.32	10,306.20	1,981.23	1,885.59	2,424.03	3,866.82	4,739.29	10,490.11
(d) Employee benefits expenses	69.66	68.12	81.99	137.78	147.92	307.09	74.59	72.85	87.07	147.44	158.18	326.80
(e) Finance costs	2.08	1.98	2.93	4.06	5.01	9.61	52.71	48.15	36.93	100.86	70.24	148.40
(f) Depreciation, amortisation and impairment	9.65	9.55	9.16	19.20	17.82	36.21	27.76	27.47	27.08	55.23	46.21	100.43
(g) Other expenses	16.61	13.32	26.39	29.93	45.07	80.77	23.36	18.70	29.91	42.06	51.16	95.38
Total Expenses	2,206.01	2,043.54	2,723.19	4,249.55	5,188.80	11,232.31	2,327.11	2,112.24	2,835.16	4,439.35	5,395.96	11,655.61
3. Profit/(Loss) from operations before Share of Profit / (Loss) of Joint Ventures, Exceptional items and Tax (1-2)	248.67	234.31	299.10	482.98	526.70	1,155.54	211.47	273.06	301.17	484.53	568.63	1,214.91
4. Share of Profit / (Loss) of Joint Ventures							50.87	8.75	27.19	59.62	22.78	46.22
5. Profit/(Loss) from operations before Exceptional items and tax (3+4)	248.67	234.31	299.10	482.98	526.70	1,155.54	262.34	281.81	328.36	544.15	591.41	1,261.13
6. Exceptional items (Net)												
7. Profit / (Loss) from operations before Tax (5 + 6)	248.67	234.31	299.10	482.98	526.70	1,155.54	262.34	281.81	328.36	544.15	591.41	1,261.13
8. Tax Expense												
(a) Current Tax	49.61	60.17	71.29	109.78	120.62	298.77	58.70	70.11	81.66	128.81	139.20	339.19
(b) Taxation in respect of earlier years	-	0.72	-	0.72	1.76	2.60	-	0.72	-	0.72	1.76	2.55
(c) Deferred Tax	(3.16)	(3.09)	(2.63)	(6.25)	12.22	(8.73)	(2.28)	(13.05)	(4.08)	(15.33)	12.30	(10.12)
9. Net Profit / (Loss) for the period/year (7 - 8)	202.22	176.51	230.44	378.73	392.10	862.90	205.92	224.03	250.78	429.95	438.15	929.51
10. Other Comprehensive Income												
(a)(i) Items that will not be reclassified to Profit and Loss	0.36	0.32	5.93	0.68	6.63	1.77	0.34	0.32	5.93	0.66	6.63	1.74
(a)(ii) Income tax relating to items that will not be reclassified to Profit and Loss	(0.09)	(0.08)	(1.49)	(0.17)	(1.67)	(0.45)	(0.09)	(0.08)	(1.49)	(0.17)	(1.67)	(0.44)
(b)(i) Items that will be reclassified to Profit and Loss	(1.54)	0.12	2.85	(1.42)	2.83	(2.44)	(1.54)	0.12	2.85	(1.42)	2.83	(2.44)
(b)(ii) Income tax relating to items that will be reclassified to Profit and Loss	0.39	(0.03)	(0.72)	0.36	(0.71)	0.61	0.39	(0.03)	(0.72)	0.36	(0.71)	0.61
11. Total Comprehensive Income/(Loss) for the period/year	201.34	176.84	237.01	378.18	399.18	862.39	205.02	224.36	257.35	429.38	445.23	928.98
12. Profit is attributable to :												
(a) Owners of the Parent	202.22	176.51	230.44	378.73	392.10	862.90	205.95	224.02	250.73	429.97	438.09	929.57
(b) Non Controlling Interest	-	-	-	-	-	-	(0.03)	0.01	0.05	(0.02)	0.06	(0.06)
13. Other Comprehensive Income is attributable to :												
(a) Owners of the Parent	(0.88)	0.33	6.57	(0.55)	7.08	(0.51)	(0.90)	0.33	6.57	(0.57)	7.08	(0.53)
(b) Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
14. Total Comprehensive Income is attributable to :												
(a) Owners of the Parent	201.34	176.84	237.01	378.18	399.18	862.39	205.05	224.35	257.30	429.40	445.17	929.04
(b) Non Controlling Interest	-	-	-	-	-	-	(0.03)	0.01	0.05	(0.02)	0.06	(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	188.10	188.10
16. Other Equity attributable to Owners of the Parent (Excluding Revaluation Reserve) (As per Audited Balance Sheet)						5,583.66						5,682.82
17. Earnings Per Equity Share (Face Value of Rs. 2 per share) (Not Annualized)												
(a) Basic (in ₹)	2.15	1.88	2.45	4.03	4.17	9.17	2.19	2.38	2.67	4.57	4.66	9.88
(b) Diluted (in ₹)	2.15	1.88	2.45	4.03	4.17	9.17	2.19	2.38	2.67	4.57	4.66	9.88



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 7th November 2024. The Statutory Auditors of the company have conducted limited review of the financial results for the Quarter and half year ended 30th Sept. 2024.
- 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. Subsequently, based on the 63rd Board of Directors meeting of IRSDC held on June 19, 2024, IRCON's Board approved the transfer of IRSDC's business at book value of Rs. 41.93 crore (as per audited financials for the year ended on 31.03.2024) within a limit of $\pm 5\%$ variance on slump sale basis. Further, the investment in SITCO had been transferred to RLDA at Par i.e. Rs. 6.30 crore and transfer of shareholding in GARUD for a consideration of Rs. 12.50 crore, at book value @ Rs. 15.82 per share is in process. Additionally, IRCON has also conveyed its acceptance to initiate the process of "voluntary liquidation of IRSDC" based on the estimated solvency position of Rs. 232.07 crore which includes IRCON's share to the tune of Rs. 60.34 crore against investment value of Rs. 52 crore. The financial statements 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 During the period, the Group received an opinion from the Expert Advisory Committee of ICAI that interest income on annuity payments under the Hybrid Annuity Model (HAM) can be classified as "other operating revenue". Accordingly, it is now classified as "Other Operating Revenue" in the Consolidated Statement of Profit and Loss leading to an increase in Revenue from Operations by Rs. 82.91 crore for the half year ended 30 September 2024 (Rs. 93.13 crore for the half year ended 30 September 2023) with a corresponding decrease in "Other Income". Further, the reclassification has also resulted into increase in Revenue from Operations for the year ended 31 March 2024 by Rs. 182.74 crore with a corresponding decrease in "Other Income".
- 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: 7th November, 2024



For and on behalf of Ircon International Limited

Hari Mohan Gupta
Chairman & Managing Director
DIN: 08453476



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Statement of Standalone and Consolidated segment-wise Revenue, Result, Total Assets and Total Liabilities for the Quarter and Six Months Ended on September 30, 2024

(Rs. in Crore)

Particulars	Standalone						Consolidated						
	Quarter Ended			Six months ended			Quarter Ended			Six months ended			Year Ended
	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)	
I. Segment Revenue													
(a) Revenue from Customers													
International	92.83	83.09	197.67	175.92	311.12	574.82	92.83	83.09	197.67	175.92	311.12	574.82	
Domestic	2,206.03	2,097.39	2,685.97	4,303.42	5,198.16	11,375.58	2,354.69	2,204.04	2,835.60	4,558.73	5,485.99	11,938.83	
(b) Interest Income													
International	7.49	7.95	4.84	15.44	8.56	43.11	7.49	7.95	4.84	15.44	8.56	43.11	
Domestic	49.12	67.45	92.76	116.57	152.40	285.88	48.13	67.76	90.71	115.89	147.08	275.67	
(c) Other Income													
International	12.12	6.48	0.28	18.60	0.29	1.11	12.12	6.48	0.32	18.60	0.33	1.14	
Domestic	87.09	15.49	40.77	102.58	44.97	107.35	23.32	15.98	7.19	39.30	11.51	36.95	
Total	2,454.68	2,277.85	3,022.29	4,732.53	5,715.50	12,387.85	2,538.58	2,385.30	3,136.33	4,923.88	5,964.59	12,870.52	
Less: Inter Segment Revenue													
Net Sales / Total Income	2,454.68	2,277.85	3,022.29	4,732.53	5,715.50	12,387.85	2,538.58	2,385.30	3,136.33	4,923.88	5,964.59	12,870.52	
2. Segment Results													
Profit Before tax & interest													
(a) International	31.33	40.97	33.67	72.30	74.04	196.52	31.60	41.91	34.91	73.51	75.81	199.98	
(b) Domestic	219.33	195.08	267.59	414.41	456.84	967.58	283.33	287.76	327.98	571.09	582.32	1,208.27	
Less:- (i) Interest	(1.99)	(1.74)	(2.16)	(3.73)	(4.18)	(8.56)	(52.59)	(47.86)	(34.53)	(100.45)	(66.72)	(147.12)	
(ii) Other Un- allocable expenditure net off	-	-	-	-	-	-	-	-	-	-	-	-	
(iii) Other Un-allocable Income	-	-	-	-	-	-	-	-	-	-	-	-	
Total Profit before tax	248.67	234.31	299.10	482.98	526.70	1,155.54	262.34	281.81	328.36	544.15	591.41	1,261.13	
3. Segment Assets													
(a) International	987.16	937.62	1,017.94	987.16	1,017.94	1,034.39	985.71	936.08	1,022.53	985.71	1,022.53	1,035.10	
(b) Domestic	12,643.38	12,921.21	13,180.69	12,643.38	13,180.69	13,049.74	16,886.79	16,692.99	15,388.90	16,886.79	15,388.90	16,409.85	
Total Assets	13,630.54	13,858.83	14,198.63	13,630.54	14,198.63	14,084.13	17,872.50	17,629.07	16,411.43	17,872.50	16,411.43	17,444.95	
4. Segment Liabilities													
(a) International	778.97	753.47	740.43	778.97	740.43	857.38	772.42	747.66	737.53	772.42	737.53	852.45	
(b) Domestic	6,823.90	7,156.76	7,993.40	6,823.90	7,993.40	7,454.99	10,886.87	10,750.95	10,115.96	10,886.87	10,115.96	10,686.40	
Total Liabilities	7,602.87	7,910.23	8,733.83	7,602.87	8,733.83	8,312.37	11,659.29	11,498.61	10,853.49	11,659.29	10,853.49	11,538.85	

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: 7th November, 2024



For and on behalf of Ircan International Limited

(Signature)
Hari Mohan Gupta
Chairman & Managing Director
DIN- 08453476



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Statements of Assets and Liabilities

Particulars	Note	STANDALONE		CONSOLIDATED	
		As at September 30, 2024	As at March 31, 2024	As at September 30, 2024	As at March 31, 2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
ASSETS					
Non-current assets					
Property, Plant and Equipment		191.11	185.21	214.56	209.01
Capital Work-in-Progress		5.92	6.56	1,080.49	548.91
Investment Property		542.12	543.07	542.12	543.07
Intangible Assets		7.20	8.90	941.32	977.53
Intangible Assets under Development		0.03	-	0.03	-
Right-of-use Assets		6.01	6.59	27.39	6.59
Investments accounted for using the equity method		-	-	914.46	864.50
Financial Assets					
(i) Investments		2,400.58	2,275.88	70.00	125.19
(ii) Loans		296.64	279.10	0.34	0.44
(iii) Other financial assets		48.77	39.38	2,785.22	2,247.79
Deferred tax assets (Net)		129.58	123.33	134.86	119.52
Other non-current assets		304.40	290.97	645.50	606.57
Total Non-current assets		3,932.36	3,758.99	7,356.29	6,249.12
Current assets					
Inventories		295.98	232.37	301.06	237.44
Financial Assets					
(i) Investments		1,059.75	563.51	1,059.75	563.51
(ii) Trade Receivables		1,105.29	946.46	1,022.67	803.33
(iii) Cash and cash equivalents	(i)	1,203.89	1,828.88	1,424.87	2,179.78
(iv) Other Bank Balances	(i) & (ii)	2,111.84	2,600.25	2,379.62	2,804.55
(v) Loans		43.22	35.80	1.60	0.93
(vi) Other financial assets		1,827.57	1,837.27	1,899.49	2,010.65
Current Tax Assets (Net)		54.35	50.47	79.09	72.54
Other current assets		1,994.29	2,230.13	2,348.06	2,523.10
		9,698.18	10,325.14	10,516.21	11,195.83
Assets held for Sale		-	-	-	-
Total Current assets		9,698.18	10,325.14	10,516.21	11,195.83
Total Assets		13,630.54	14,084.13	17,872.50	17,444.95
EQUITY AND LIABILITIES					
Equity					
Equity share capital		188.10	188.10	188.10	188.10
Other equity		5,839.57	5,583.66	5,989.95	5,682.82
Equity attributable to owners		6,027.67	5,771.76	6,178.05	5,870.92
Non controlling Interest		-	-	35.16	35.18
Total equity		6,027.67	5,771.76	6,213.21	5,906.10
Liabilities					
Non-current liabilities					
Financial Liabilities					
(i) Borrowings		-	-	3,242.19	2,456.68
(ii) Lease Liabilities		2.17	2.52	21.43	2.52
(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		721.74	758.29	745.45	777.42
Provisions		149.16	142.37	174.80	221.96
Other Non-Current Liabilities		938.25	940.48	955.08	957.31
Total Non-current liabilities		1,811.32	1,843.66	5,138.95	4,415.89
Current liabilities					
Financial liabilities					
(i) Borrowings		-	-	120.24	110.48
(ii) Lease Liabilities		0.75	0.72	0.74	0.72
(iii) Trade payables		-	-	-	-
- Total Outstanding Dues of Micro Enterprises and Small Enterprises		0.94	3.73	2.80	6.36
- Total Outstanding Dues of Creditors Other than of Micro Enterprises and Small Enterprises		706.52	850.64	737.69	881.05
(iv) Other financial liabilities		2,671.60	2,792.81	2,984.95	3,094.25
Other current liabilities		2,133.64	2,500.76	2,329.63	2,654.82
Provisions		271.27	261.20	328.76	308.72
Current Tax liability (Net)		6.83	58.85	15.53	66.56
Total Current liabilities		5,791.58	6,468.71	6,520.34	7,122.96
Total Equity and Liabilities		13,630.54	14,084.13	17,872.50	17,444.95

Note :-

(i) Includes Clients Fund of Rs 2,268.41 Crore (31st March, 2024 : Rs. 2,898.36 crore) on which interest is passed on to them.

(ii) Includes Unpaid Dividend Bank Account of Rs. 2.89 Crore (31st March, 2024 Unpaid Dividend Bank Account of Rs 0.47 Crore).

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

For and on behalf of Ircon International Limited

Hari Mohan Gupta
Chairman & Managing Director
DIN-08453476



Place : New Delhi
Date: 7th November, 2024



IRCON INTERNATIONAL LIMITED

Registered Office: C-4, District Centre Saket, New Delhi-110017; Tel: +91-11-26530266; Fax: +91-11-26522000/26854000

E-mail: investors@ircon.org; Website: www.ircon.org; Corporate Identity Number: L45203DL1976GOI008171

Statement of Cash Flows

(Rs. in Crore)

Particulars	STANDALONE			CONSOLIDATED		
	For the Six months ended 30th September 2024	For the Six months ended 30th September 2023	For the Year ended 31st March 2024	For the Six months ended 30th September 2024	For the Six months ended 30th September 2023	For the Year ended 31st March 2024
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
CASH FLOW FROM OPERATING ACTIVITIES						
Net Profit before taxation	482.98	526.70	1,155.54	544.15	591.41	1,261.13
Adjustment for :						
Interest on unwinding of financial instruments (Net)	(7.80)	(9.09)	(16.31)	-	-	-
Amortisation of financial instruments (Net)	(0.23)	(0.01)	(0.02)	-	-	-
Depreciation, amortization and impairment	19.20	17.82	36.21	55.23	46.21	100.43
Profit on sale of assets (net)	0.37	0.04	(0.37)	0.37	0.08	(0.33)
Profit on Sale of Mutual Funds	(29.90)	(8.28)	(27.64)	(29.90)	(8.28)	(27.64)
Finance Cost	3.08	4.47	8.57	99.60	67.44	145.09
Share in Profit/(Loss) of Joint Ventures	-	-	-	(59.62)	(22.78)	(46.22)
Gain on Changes of Fair Value of Mutual Funds	0.53	(0.73)	(2.71)	0.53	(0.73)	(2.71)
Interest Income	(99.46)	(111.40)	(231.20)	(190.95)	(114.89)	(422.46)
Dividend Income on Other Investments	(63.83)	-	-	-	-	-
Dividend Received from Joint Venture Company	-	(34.00)	(72.00)	-	-	-
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	(24.96)	23.24	14.42	(24.96)	23.20	14.39
Operating Profit before working capital changes	(1)	279.98	408.76	877.53	394.45	1,034.72
Adjustment for :						
Decrease / (Increase) in Trade Receivables	(158.83)	58.38	(77.73)	(219.33)	20.73	60.50
Decrease / (Increase) in Inventories	(63.62)	77.68	(48.78)	(63.62)	76.24	(48.47)
Decrease / (Increase) in Loans, Other Financial Assets & Other Assets	210.08	(155.93)	(75.11)	(265.19)	(398.00)	(926.06)
(Decrease) / Increase in Trade Payables	(146.90)	(171.62)	42.95	(146.92)	(165.34)	32.02
(Decrease) / Increase in Other Liabilities, Financial Liabilities & Provisions	(644.61)	391.22	(402.16)	(630.57)	519.45	(144.62)
	(2)	(803.88)	199.73	(560.83)	(1,325.63)	53.08
Cash generated from operation	(1+2)	(523.90)	608.49	316.70	(931.18)	8.09
Income Tax Paid		(33.45)	(10.41)	(32.13)	(54.13)	(86.64)
NET CASH FROM OPERATING ACTIVITIES	(A)	(557.35)	598.08	284.57	(985.31)	(78.55)
CASH FLOW FROM INVESTING ACTIVITIES						
Purchase of Property, Plant and Equipment including CWIP	(14.41)	(15.98)	(33.92)	(568.00)	(70.24)	(844.59)
Viability Gap Funding Received	-	-	-	-	-	112.35
Acquisition of Intangible Assets and Intangible Assets under Development	(0.41)	(0.01)	(0.85)	(0.41)	(0.17)	(3.71)
Purchase / Proceeds of Investment Property	(5.25)	(0.41)	(2.58)	(5.24)	(0.41)	(2.58)
Sale of Property, Plant and Equipments & Intangible Assets	(0.09)	0.06	0.86	(0.09)	39.27	40.07
Sale of Mutual Funds	6,218.65	2,837.95	7,975.66	6,218.65	2,837.95	7,975.66
Purchase of Mutual Fund	(6,631.82)	(3,074.19)	(8,507.31)	(6,631.82)	(3,074.19)	(8,507.31)
Purchase of Government Security	-	-	(-1.51)	-	-	(1.51)
Sale of Government Security	1.51	-	-	1.51	-	-
Loan to Subsidiaries	(18.57)	-	-	-	-	-
Repayment of Loan from Subsidiaries and JVs	-	44.24	52.24	-	-	-
Interest Received	108.62	99.86	220.05	200.47	100.62	418.17
Dividend Received from Joint Venture Company	63.83	34.00	72.00	57.50	34.00	69.50
Investment in Subsidiaries & Joint Ventures	(179.90)	(117.44)	(-242.39)	(47.84)	(15.00)	(63.62)
Redemption of Bonds	-	-	100.00	-	-	100.00
Bank Balance Other than Cash and Cash Equivalents	488.41	670.61	42.14	428.24	661.12	2.08
NET CASH FROM INVESTING ACTIVITIES	(B)	30.57	(478.62)	(325.61)	(347.03)	(705.49)



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Particulars		STANDALONE			CONSOLIDATED		
		For the Six months ended 30th September 2024	For the Six months ended 30th September 2023	For the Year ended 31st March 2024	For the Six months ended 30th September 2024	For the Six months ended 30th September 2023	For the Year ended 31st March 2024
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
CASH FLOW FROM FINANCING ACTIVITIES							
Payment (to)/from non-controlling interest (net)		-	-	-	-	1.46	22.11
Proceeds From Non Current Borrowings		-	-	-	859.18	192.21	1,132.06
Repayment of Non Current Borrowings		-	-	-	(63.91)	(19.91)	(69.09)
Payment of Lease liabilities		(0.57)	(0.34)	(0.87)	(1.02)	(0.34)	(0.87)
Finance Cost Paid		(0.33)	(0.84)	(1.06)	(119.51)	(66.44)	(161.45)
Final Dividend paid		(122.27)	(112.86)	(112.86)	(122.27)	(112.86)	(112.86)
Interim Dividend paid		-	-	(169.29)	-	-	(169.29)
Payment of Fee for increase in Authorised Capital		-	-	-	-	(0.51)	(0.51)
NET CASH FROM FINANCING ACTIVITIES	(C)	(123.17)	(114.04)	(284.09)	552.47	(6.39)	640.10
Effect of Exchange differences on translation of Foreign Currency Cash & Cash Equivalents	(D)	24.96	(23.24)	(14.42)	24.96	(23.20)	(14.39)
NET INCREASE/ (DECREASE) IN CASH & CASH EQUIVALENTS	(A+B+C+D)	(624.99)	939.49	(339.54)	(754.91)	1,081.04	(158.33)
CASH AND CASH EQUIVALENTS (OPENING)	(E)	1,828.88	2,168.41	2,168.41	2,179.78	2,338.11	2,338.11
CASH AND CASH EQUIVALENTS (CLOSING)	(F)	1,203.89	3,107.90	1,828.88	1,424.87	3,419.15	2,179.78
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS	(F - E)	(624.99)	939.49	(339.54)	(754.91)	1,081.04	(158.33)

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: 7th November, 2024



For and on behalf of Itron International Limited

Hari Mohan Gupta
Chairman & Managing Director
DIN- 08453476

Ramesh C Agrawal & Co.

Chartered Accountants _____

Independent Auditor's Limited Review Report on Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2024 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 Half Year ended September 30, 2024** (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulation") as amended.
2. We have reviewed the Financial Results of the three (3) foreign branches situated at South Africa, Malaysia and Sri Lanka (Indian part) for the quarter and half year ended September 30, 2024. 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" 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. 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 of interim financial information consists of making enquires, primarily of persons responsible for financial and accounting matters and applying an analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing 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.

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Chartered Accountants _____

5. Based on our review conducted and procedures performed as stated in Para 4 above and based on the consideration of the review reports of the branch auditors / other auditors referred to in paragraph 7.1 to 7.2 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.

6. Emphasis of Matter

Reference is invited to note no. 4 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 investment held by it in IRSDC.

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

Other Matters

7.1 We did not review the Interim Financial Result/Information of 4 (four) foreign branches whose results reflect total assets of Rs. 851.05 crores as at September 30, 2024, total revenue of Rs. 199.02 crores, total net profit after tax of Rs. 59.06 crores and total comprehensive income of Rs. 21.43 crores for the quarter and half year ended September 30, 2024. 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.



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7.2 The Financial Statements include Profit/ (loss) Rs. 0.05 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. 0.11 crores, the Company's share in one joint operation certified by the management for the quarter and half year ended September 30, 2024.

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 Monika Agrawal)

Partner
Membership No: 093769
UDIN: 24093769BKEFHV7150

Place: New Delhi
Date: November 07, 2024

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Ramesh C Agrawal & Co.

Chartered Accountants

Independent Auditor's Limited Review Report on Consolidated Unaudited Financial Results for the Quarter and Half Year ended September 30, 2024 of Ircan International Limited.

To
The Board of Directors
Ircan International Limited
New Delhi

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Ircan 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 Half Year ended September 30, 2024** ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 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 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.



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Chartered Accountants

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 paragraph 7 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.

6. Emphasis of Matter

Reference is invited to Note No. 4 of the Statement wherein it has been stated that financial statements of one of the jointly controlled entities i.e. Indian Railway Station Development Corporation Ltd. (IRSDC) have been prepared on liquidation basis and that the Company does not foresee any impairment in the value of investment held by it in IRSDC.

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



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Ramesh C Agrawal & Co.

Chartered Accountants

Other Matters

7. 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 assets of Rs. 6,609.86 crores as at September 30, 2024, total revenues of Rs. 1,029.81 crores, total net profit after tax of Rs. 61.04 crores and total comprehensive income (net) of Rs 61.03 crores, for the quarter and half year ended September 30, 2024 respectively. The Consolidated Unaudited Financial Results also include the Group's share of total net profit /(loss) after tax of Rs. 59.62 crores, for the quarter and half year ended September 30, 2024, 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 five Joint Ventures has been reviewed by other Auditors whose reports have been furnished to us by the Parent's Management and for the remaining two 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.

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 Monika Agrawal)

Partner

Membership No: 093769

UDIN: 24093769BKEFHW6841

Place: New Delhi

Date: November 07, 2024

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