



IRCON/SECY/STEX/124

11th February, 2025

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 11th February, 2025

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., Tuesday, 11th February, 2025, inter-alia, has approved the following:

A. Unaudited Financial Results for the quarter and nine months ended on 31st December, 2024:

Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December, 2024. (These results have been reviewed by the Audit Committee of the Board of Directors at its meeting held on Tuesday, 11th February, 2025).

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 nine months ended 31st December, 2024 along with the Auditors’ Limited Review Report thereon as **Annexure-A**.

B. Interim Dividend for the Financial Year 2024-25:

Declared an interim dividend of Rs.1.65 per equity share on the face value of Rs.2/- each (82.50% of the paid-up equity share capital) for the financial year 2024-25.

Further, as informed vide our letter dated 4th February, 2025 submitted to Stock Exchanges, pursuant to Regulation 42 of SEBI (LODR) Regulations, 2015, the record date for the purpose of payment of Interim Dividend for the financial year 2024-25 would be Monday, 17th February, 2025. The Interim Dividend will be paid from Friday, 28th February, 2025 onwards.

C. Change in Compliance Officer with effect from 11th February, 2025:

Pursuant to Regulation 6(1) of SEBI (LODR) Regulations, 2015, and in view of the recent amendment in SEBI (LODR) Regulations, 2015 on 12th December, 2024, i.e. the Compliance Officer



shall be an officer, who is in whole employment of the listed entity, not more than one level below the board of directors and shall be designated as a Key Managerial Personnel, Smt. Pratibha Aggarwal (having membership no.F8874) Company Secretary and Key Managerial Personnel of the Company [in whole-time employment of IRCON at E-7 (GM) Level] being at one level below the Board of Directors as she is a designated Key Managerial Personnel and reporting directly to CMD/ IRCON is appointed as Compliance officer of the Company under SEBI (LODR) Regulations, 2015 in place of Shri Ankit Jain, qualified CS, DGM (Company Affairs). However, Shri Ankit Jain will continue to be associated as an official of the Company. The requisite details pursuant to the SEBI Circular dated 13th July, 2023, are enclosed as **Annexure B**.

The Board Meeting commenced at 3:30 P.M. and ended at 6:20 P.M.

कृपया उपरोक्त जानकारी को रिकॉर्ड पर लें।

धन्यवाद,
भवदीया,

(प्रतिभा अग्रवाल)/ (Pratibha Aggarwal)
कंपनी सचिव एवं अनुपालन अधिकारी/ Company Secretary & Compliance Officer
सदस्यता क्र./ Membership No.: F8874

IRCON INTERNATIONAL LIMITED

(A Government of India Undertaking)

Registered Office: C-4, District Centre Saket, New Delhi-110017; Tcl: +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 NINE MONTHS ENDED DECEMBER 31, 2024

(Rs. in crore)

Particulars	Standalone						Consolidated					
	Quarter ended 31 December, 2024 (Unaudited)	Quarter ended 30 September, 2024 (Unaudited)	Quarter ended 31 December, 2023 (Unaudited)	Nine months ended 31 December 2024 (Unaudited)	Nine months ended 31 December 2023 (Unaudited)	Year ended 31 March 2024 (Audited)	Quarter ended 31 December, 2024 (Unaudited)	Quarter ended 30 September, 2024 (Unaudited)	Quarter ended 31 December, 2023 (Unaudited)	Nine months ended 31 December 2024 (Unaudited)	Nine months ended 31 December 2023 (Unaudited)	Year ended 31 March 2024 (Audited)
Total income from Operations	2,470.35	2,298.86	2,792.14	6,949.69	8,301.42	11,950.40	2,612.86	2,447.52	2,929.54	7,347.51	8,726.65	12,513.65
Net profit / (loss) (before tax & exceptional items)	176.81	248.67	245.97	659.79	772.67	1,155.54	131.82	262.34	313.79	675.97	905.20	1,261.13
Net profit / (loss) (before tax & after exceptional items)	176.81	248.67	245.97	659.79	772.67	1,155.54	131.82	262.34	313.79	675.97	905.20	1,261.13
Net profit after tax	140.65	202.22	185.12	519.38	577.22	862.90	86.10	205.92	244.70	516.05	682.85	929.51
Profit is attributable to :												
Owners of the Parent	140.65	202.22	185.12	519.38	577.22	862.90	86.59	205.95	244.64	516.56	682.73	929.57
Non Controlling Interest	-	-	-	-	-	-	(0.49)	(0.03)	0.06	(0.51)	0.12	(0.06)
Total comprehensive income	144.31	201.34	182.85	522.49	582.03	862.39	89.77	205.02	242.40	519.15	687.63	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 ₹)	1.50	2.15	1.97	5.52	6.14	9.17	0.92	2.19	2.60	5.49	7.26	9.88
(b) Diluted (in ₹)	1.50	2.15	1.97	5.52	6.14	9.17	0.92	2.19	2.60	5.49	7.26	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 11th February, 2025. The Statutory Auditors of the company have conducted limited review of the financial results for the Quarter and Nine Months ended 31st Dec, 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.
- Interim Dividend of Rs. 1.65 per equity share on face value of Rs 2/- per share for the year 2024-25 was approved in BoD held on 11th February, 2025.
- 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: 11th February, 2025



For and on behalf of Ircon International Limited

Hari Mohan Gupta
Chairman & Managing Director and CEO
DIN- 08453476

IRCON INTERNATIONAL LIMITED

(A Government of India Undertaking)

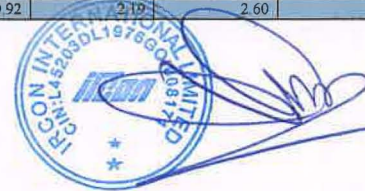
Registered Office: C-4, District Centre Saket, New Delhi-110017; Tel: +91-11-26530266; Fax: +91-11-26522000/26854000

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

A. FINANCIAL RESULTS

STATEMENT OF STANDALONE / CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

Particulars	(Rs. in Crore)											
	Standalone						Consolidated					
	Quarter Ended			Nine Months Ended		Year Ended	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)	31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1. Income :												
(a) Revenue from operations	2,470.35	2,298.86	2,792.14	6,949.69	8,301.42	11,950.40	2,612.86	2,447.52	2,929.54	7,347.51	8,726.65	12,513.65
(b) Other income	99.82	155.82	83.62	353.01	289.84	437.45	79.04	91.06	82.34	268.27	249.82	356.87
Total Income	2,570.17	2,454.68	2,875.76	7,302.70	8,591.26	12,387.85	2,691.90	2,538.58	3,011.88	7,615.78	8,976.47	12,870.52
2. Expenses :												
(a) Materials and Stores Consumed	209.54	159.80	102.47	428.85	368.59	531.55	214.24	159.80	103.83	433.55	370.16	533.61
(b) (Increase) / Decrease in WIP	26.99	7.66	(129.32)	34.62	(64.77)	(39.12)	26.99	7.66	(129.32)	34.62	(64.77)	(39.12)
(c) Project Expenses	2,062.40	1,940.55	2,562.35	5,894.04	7,204.66	10,306.20	2,144.19	1,981.23	2,605.49	6,011.01	7,344.78	10,490.11
(d) Employee benefits expenses	67.83	69.66	82.73	205.61	230.65	307.09	72.66	74.59	87.62	220.10	245.80	326.80
(e) Finance costs	1.31	2.08	2.52	5.37	7.53	9.61	55.97	52.71	37.24	156.83	107.48	148.40
(f) Depreciation, amortisation and impairment	9.55	9.65	9.19	28.75	27.01	36.21	30.52	27.76	27.11	85.75	73.32	100.43
(g) Other expenses	15.74	16.61	(0.15)	45.67	44.92	80.77	22.85	23.36	3.23	64.91	54.39	95.38
Total Expenses	2,393.36	2,206.01	2,629.79	6,642.91	7,818.59	11,232.31	2,567.42	2,327.11	2,735.20	7,006.77	8,131.16	11,655.61
3. Profit/(Loss) from operations before Share of Profit / (Loss) of Joint Ventures, Exceptional items and Tax (1-2)	176.81	248.67	245.97	659.79	772.67	1,155.54	124.48	211.47	276.68	609.01	845.31	1,214.91
4. Share of Profit / (Loss) of Joint Ventures	-	-	-	-	-	-	7.34	50.87	37.11	66.96	59.89	46.22
5. Profit/(Loss) from operations before Exceptional items and tax (3+4)	176.81	248.67	245.97	659.79	772.67	1,155.54	131.82	262.34	313.79	675.97	905.20	1,261.13
6. Exceptional items (Net)												
7. Profit / (Loss) from operations before Tax (5 + 6)	176.81	248.67	245.97	659.79	772.67	1,155.54	131.82	262.34	313.79	675.97	905.20	1,261.13
8. Tax Expense												
(a) Current Tax	39.48	49.61	59.07	149.26	179.69	298.77	49.60	58.70	67.25	178.41	206.45	339.19
(b) Taxation in respect of earlier years	0.01	-	0.80	0.73	2.56	2.60	(0.77)	-	1.01	(0.05)	2.59	2.55
(c) Deferred Tax	(3.33)	(3.16)	0.98	(9.58)	13.20	(8.73)	(3.11)	(2.28)	0.83	(18.44)	13.31	(10.12)
9. Net Profit / (Loss) for the period/year (7 - 8)	140.65	202.22	185.12	519.38	577.22	862.90	86.10	205.92	244.70	516.05	682.85	929.51
10. Other Comprehensive Income												
(a)(i) Items that will not be reclassified to Profit and Loss	(0.26)	0.36	0.77	0.42	7.40	1.77	(0.26)	0.34	0.73	0.40	7.36	1.74
(a)(ii) Income tax relating to items that will not be reclassified to Profit and Loss	0.06	(0.09)	(0.19)	(0.11)	(1.86)	(0.45)	0.07	(0.09)	(0.18)	(0.10)	(1.85)	(0.44)
(b)(i) Items that will be reclassified to Profit and Loss	5.16	(1.54)	(3.80)	3.74	(0.97)	(2.44)	5.16	(1.54)	(3.80)	3.74	(0.97)	(2.44)
(b)(ii) Income tax relating to items that will be reclassified to Profit and Loss	(1.30)	0.39	0.95	(0.94)	0.24	0.61	(1.30)	0.39	0.95	(0.94)	0.24	0.61
11. Total Comprehensive Income/(loss) for the period/year	144.31	201.34	182.85	522.49	582.03	862.39	89.77	205.02	242.40	519.15	687.63	928.98
12. Profit is attributable to :												
(a) Owners of the Parent	140.65	202.22	185.12	519.38	577.22	862.90	86.59	205.95	244.64	516.56	682.73	929.57
(b) Non Controlling Interest	-	-	-	-	-	-	(0.49)	(0.03)	0.06	(0.51)	0.12	(0.06)
13. Other Comprehensive Income is attributable to :												
(a) Owners of the Parent	3.66	(0.88)	(2.27)	3.11	4.81	(0.51)	3.67	(0.90)	(2.30)	3.10	4.78	(0.53)
(b) Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
14. Total Comprehensive Income is attributable to :												
(a) Owners of the Parent	144.31	201.34	182.85	522.49	582.03	862.39	90.26	205.05	242.34	519.66	687.51	929.04
(b) Non Controlling Interest	-	-	-	-	-	-	(0.49)	(0.03)	0.06	(0.51)	0.12	(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 ₹)	1.50	2.15	1.97	5.52	6.14	9.17	0.92	2.19	2.60	5.49	7.26	9.88
(b) Diluted (in ₹)	1.50	2.15	1.97	5.52	6.14	9.17	0.92	2.19	2.60	5.49	7.26	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 11th February, 2025. The Statutory Auditors of the company have conducted limited review of the financial results for the Quarter and Nine Months ended 31st Dec.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. Further, 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. 125.56 crore for the nine months ended 31 December 2024 (Rs. 138.45 crore for the nine months ended 31 December 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 Interim Dividend of Rs. 1.65 per equity share on face value of Rs 2/- per share for the year 2024-25 was approved in BoD held on 11th February, 2025.
- 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: 11th February, 2025



For and on behalf of Ircon International Limited

Hari Mohan Gupta
Chairman & Managing Director and CEO
DIN- 08453476



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STATEMENT OF STANDALONE AND CONSOLIDATED SEGMENT-WISE REVENUE, RESULT, TOTAL ASSETS AND TOTAL LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(Rs. in Crore)

Particulars	Standalone						Consolidated						
	Quarter Ended			Nine Months Ended			Quarter Ended			Nine Months Ended			Year Ended
	31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)	31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2023 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)	
1. Segment Revenue													
(a) Revenue from Customers													
International	80.49	92.83	83.16	256.41	394.28	574.82	80.49	92.83	83.16	256.41	394.28	574.82	
Domestic	2,389.86	2,206.03	2,708.98	6,693.28	7,907.14	11,375.58	2,532.37	2,354.69	2,846.38	7,091.10	8,332.37	11,938.83	
(b) Interest Income													
International	6.37	7.49	5.55	21.81	14.11	43.11	6.37	7.49	5.56	21.81	14.12	43.11	
Domestic	73.77	49.12	67.57	190.34	219.97	285.88	72.74	48.13	66.12	188.63	213.20	275.67	
(c) Other Income													
International	(9.14)	12.12	0.15	9.46	0.44	1.11	(9.07)	12.12	0.14	9.53	0.47	1.14	
Domestic	28.82	87.09	10.35	131.40	55.32	107.35	9.00	23.32	10.52	48.30	22.03	36.95	
Total	2,570.17	2,454.68	2,875.76	7,302.70	8,591.26	12,387.85	2,691.90	2,538.58	3,011.88	7,615.78	8,976.47	12,870.52	
Less: Inter Segment Revenue													
Net Sales / Total Income	2,570.17	2,454.68	2,875.76	7,302.70	8,591.26	12,387.85	2,691.90	2,538.58	3,011.88	7,615.78	8,976.47	12,870.52	
2. Segment Results													
Profit Before tax & interest													
(a) International	5.52	31.33	22.95	77.82	96.99	196.52	5.86	31.60	23.98	79.37	99.79	199.98	
(b) Domestic	172.08	219.33	225.22	586.49	682.06	967.58	181.77	283.33	329.32	752.86	911.64	1,208.27	
Less:- (i) Interest	(0.79)	(1.99)	(2.20)	(4.52)	(6.38)	(8.56)	(55.81)	(52.59)	(39.51)	(156.26)	(106.23)	(147.12)	
(ii) Other Un- allocable expenditure net off	-	-	-	-	-	-	-	-	-	-	-	-	
(iii) Other Un-allocable Income	-	-	-	-	-	-	-	-	-	-	-	-	
Total Profit before tax	176.81	248.67	245.97	659.79	772.67	1,155.54	131.82	262.34	313.79	675.97	905.20	1,261.13	
3. Segment Assets													
(a) International	1,034.55	987.16	1,004.62	1,034.55	1,004.62	1,034.39	1,034.46	985.71	1,009.47	1,034.46	1,009.47	1,035.10	
(b) Domestic	13,237.79	12,643.38	13,008.59	13,237.79	13,008.59	13,049.74	17,905.91	16,886.79	15,638.84	17,905.91	15,638.84	16,409.85	
Total Assets	14,272.34	13,630.54	14,013.21	14,272.34	14,013.21	14,084.13	18,940.37	17,872.50	16,648.31	18,940.37	16,648.31	17,444.95	
4. Segment Liabilities													
(a) International	807.33	778.97	848.91	807.33	848.91	857.38	802.33	772.42	845.68	802.33	845.68	852.45	
(b) Domestic	7,293.02	6,823.90	7,516.64	7,293.02	7,516.64	7,454.99	11,835.08	10,886.87	10,002.29	11,835.08	10,002.29	10,686.40	
Total Liabilities	8,100.35	7,602.87	8,365.55	8,100.35	8,365.55	8,312.37	12,637.41	11,659.29	10,847.97	12,637.41	10,847.97	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: 11th February, 2025



For and on behalf of Ircan International Limited

Hari Mohan Gupta
Chairman & Managing Director and CEO
DIN- 08453476

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

OTHER INFORMATION - INTEGRATED FILING (FINANCIAL) - FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

S.No.	Requirement	Remarks
B	Statement of Deviation or Variation for Proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement etc.	Not Applicable
C	Disclosure of outstanding default on loans and debt securities	Not Applicable
D	Format for disclosure of Related Party Transactions (applicable only for half- yearly filings)	Not Applicable
E	Statement on impact of Audit Qualifications (For Audit Report with Modified Opinion) Submitted along with annual audited financial results - (Standalone and Consolidated separately) (applicable only for annual filing i.e. 4th quarter)	Not Applicable



For and on behalf of Ircon International Limited

Hari Mohan Gupta
Chairman & Managing Director and CEO
DIN- 08453476

Place: New Delhi
Date: 11th February, 2025

Ramesh C Agrawal & Co.

Chartered Accountants _____

Independent Auditor's Limited Review Report on Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 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 Nine Months ended December 31, 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 nine months ended December 31, 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 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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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.

Emphasis of Matter

6. 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 revenue of Rs. 68.30 crores and Rs 267.33 crores, total net profit after tax of Rs.1.34 crores and Rs 60.39 crores and total comprehensive income of Rs. 8.78 crores and Rs 61.85 crores for the quarter and nine months ended December 31,2024 respectively. The Interim Financial Result/Information of these branches have been reviewed by the branch auditors whose reports have been furnished to us and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the reports of such branch auditors and the procedures performed by us as stated in paragraph 4 above.



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7.2 The Financial Statements include profit of Rs. 0.07 crores, the Company's share in two integrated joint operations (unincorporated) accounts which have been certified by the other firm of Chartered Accountants and profit of Rs. 0.32 crores, the Company's share in four joint operations certified by the management for the nine months ended December 31, 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 Paritosh Agrawal)

Partner
Membership No: 436238
UDIN: 25436238BMJOSY6498

Place: New Delhi
Date: February 11, 2025

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Independent Auditor's Limited Review Report on Consolidated Unaudited Financial Results for the Quarter and Nine Months ended December 31, 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 Nine Months ended December 31, 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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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 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.

Emphasis of Matter

6. 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 Parent 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 revenues of Rs. 628.73 crores and Rs. 1658.52 crores, total net profit after tax of Rs. (-)29.97 crores and Rs 32.50 crores and total comprehensive income (net) of Rs (-)29.97 crores and Rs 31.14 crores, for the quarter and nine months ended December 31, 2024 respectively. The Consolidated Unaudited Financial Results also include the Group's share of total net profit after tax of Rs. 7.35 crores and Rs 66.96 crores for the quarter and nine months ended December 31, 2024 respectively, as considered in the Statement, in respect of seven Joint Ventures, whose Interim Financial Information have not been reviewed by us. This Interim Financial Information of six Joint Ventures has been reviewed by other Auditors whose reports have been furnished to us by the Parent's Management and for the remaining one Joint Venture the figures have been certified by Management of the Joint Venture. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries and Joint Ventures, is based solely on the reports of the other Auditors and figures furnished to us by the Management and the procedures performed by us as stated in Paragraph 3 above.

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

Paritosh



(CA Paritosh Agrawal)

Partner

Membership No: 436238

UDIN: 25436238BMJOSZ8810

Place: New Delhi

Date: February 11, 2025

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Details of appointment and cessation of Compliance Officer:

S. No.	Details of event that needs to be provided	Information of such event	Information of such event
1.	Name and membership of the Compliance Officer	Smt. Pratibha Aggarwal (Membership No.: F8874)	Shri Ankit Jain
2.	Reason for Change viz., appointment, re-appointment, resignation, removal, death or otherwise.	Appointment as Compliance Officer of the Company under SEBI (LODR) Regulations, 2015.	Cessation as Compliance Officer of the Company under SEBI (LODR) Regulations, 2015. Reason for Cessation: In view of the recent amendment in SEBI (LODR) Regulations, 2015 on 12 th December, 2024, i.e. the Compliance Officer shall be an officer, who is in whole employment of the listed entity, not more than one level below the board of directors and shall be designated as a Key Managerial Personnel, Smt. Pratibha Aggarwal being Company Secretary and KMP has been appointed as Compliance Officer in place of Shri Ankit Jain, qualified CS, DGM (Company Affairs).
3.	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/ re-appointment	Date of Appointment: 11 th February, 2025 Terms of appointment: Smt. Pratibha Aggarwal has been appointed as Compliance Officer of the Company under SEBI (LODR) Regulations, 2015, on the extant terms and conditions of appointment as General Manager (E-7 level).	Date of Cessation: 11 th February, 2025.
4.	Brief profile (in case of appointment)	Smt. Pratibha Aggarwal is B.Com (Hons.) from Delhi University and a fellow member of the Institute of Company Secretaries of India. She is also a Law graduate. She possesses over 25 years of post-qualification experience as a Company Secretary. Before, Joining IRCON, Smt. Pratibha Aggarwal has worked as a Company Secretary of Ramagundam Fertilizers and Chemicals Limited. Prior to this, she has worked as Company Secretary and Compliance	-

		Officer of Listed / unlisted Companies of diversified fields such as FMCG, Real Estate, Manufacturing and Trading Companies etc.	
5.	Disclosure of relationships between directors (in case of appointment of a director).	No	NA
6.	Reason for delay (if any)	NA	NA