



# इरकॉन इंटरनेशनल लिमिटेड

(भारत सरकार का उपक्रम)

## IRCON INTERNATIONAL LIMITED

(A Govt. of India Undertaking)

An integrated Engineering and Construction Company



IRCON/SECY/STEX/124

9<sup>th</sup> November, 2023

<b>BSE Limited</b> Listing Dept./ Dept. of Corporate Services Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400001 <b>बीएसई लिमिटेड</b> लिस्टिंग विभाग / कॉर्पोरेट सेवा विभाग पी. जे. टावर्स, दलाल स्ट्रीट, मुंबई- 400001 Scrip code / ID: <b>541956 / IRCON</b>	<b>National Stock Exchange of India Limited</b> Listing Department Exchange Plaza, Plot no. C/I, G Block Bandra –Kurla Complex, Bandra (East) Mumbai – 400051 <b>नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड</b> लिस्टिंग विभाग एक्सचेंज प्लाजा, प्लॉट नं. सी./ आई. जी. ब्लॉक, बान्द्रा-कुर्ला कॉम्प्लेक्स, बान्द्रा (पूर्व), मुंबई-400051 Scrip Code: <b>IRCON</b>
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**Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

**Sub: Outcome of Meeting of the Board of Directors held on 9<sup>th</sup> November, 2023–Unaudited Financial Result for the quarter and half year ended on 30<sup>th</sup> September, 2023/ 9 नवम्बर, 2023 को आयोजित निदेशक मंडल की बैठक का परिणाम- 30 सितंबर, 2023 को समाप्त तिमाही और छमाही के अलेखापरीक्षित वित्तीय परिणाम**

Dear Sir/ Madam, महोदय/ महोदया,

This is to inform that the Board of Directors at their meeting held today i.e., Thursday, 9<sup>th</sup> November, 2023, inter-alia, has approved the unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30<sup>th</sup> September, 2023 (These results have been reviewed by the Audit Committee of the Board of Directors at its meeting held on Thursday, 9<sup>th</sup> November, 2023).

Pursuant to Regulation 33 of SEBI (LODR), please find attached herewith the statements showing the unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30<sup>th</sup> September, 2023 along with Auditors' Limited Review Report thereon.

The Board Meeting commenced at 12:15 P.M. and ended at 2:30 P.M.

यह सूचित किया जाता है कि निदेशक मण्डल ने आज अर्थात् गुरुवार, 9 नवम्बर, 2023 को आयोजित अपनी बैठक में, अन्य बातों के साथ-साथ, 30 सितंबर, 2023 को समाप्त तिमाही और छमाही के अलेखापरीक्षित वित्तीय परिणामों (स्टैंडअलोन और समेकित) को स्वीकृति प्रदान की गई है। (इन परिणामों की समीक्षा निदेशक मंडल की लेखापरीक्षा समिति द्वारा गुरुवार, 9 नवम्बर, 2023 को आयोजित बैठक में की गई है)।

सेबी (एलओडीआर) के विनियम 33 के अनुसार, 30 सितंबर, 2023 को समाप्त तिमाही और छमाही के अलेखापरीक्षित वित्तीय परिणाम (स्टैंडअलोन और समेकित) दिखाने वाले विवरण और उस पर लेखापरीक्षकों की समीक्षा रिपोर्ट संलग्न है।

बोर्ड की बैठक दोपहर 12:15 बजे शुरू हुई और दोपहर 2:30 बजे समाप्त हुई।

कृपया उपरोक्त जानकारी को रिकॉर्ड पर लें।

धन्यवाद,  
भवदीया,

(रितु अरोड़ा) (Ritu Arora)

कम्पनी सचिव एवं अनुपालन अधिकारी/ Company Secretary & Compliance Officer

सदस्यता क्र./ Membership No.: FCS 5270



**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 SIX MONTHS ENDED SEPTEMBER 30, 2023**

(Rs. in crore)

Particulars	Standalone						Consolidated					
	Quarter ended 30 September, 2023 (Unaudited)	Quarter ended 30 June 2023 (Unaudited)	Quarter ended 30 September, 2022 (Unaudited)	Six months ended 30 September 2023 (Unaudited)	Six months ended 30 September 2022 (Unaudited)	Year ended 31 March 2023 (Audited)	Quarter ended 30 September, 2023 (Unaudited)	Quarter ended 30 June 2023 (Unaudited)	Quarter ended 30 September, 2022 (Unaudited)	Six months ended 30 September 2023 (Unaudited)	Six months ended 30 September 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
Total income from Operations	2,883.64	2,625.64	2,117.21	5,509.28	4,014.41	9,921.20	2,986.83	2,717.15	2,238.85	5,703.98	4,240.76	10,367.93
Net profit / (loss) (before tax & exceptional items)	299.10	227.60	225.56	526.70	385.78	883.19	328.36	263.05	225.87	591.41	412.37	891.00
Net profit / (loss) (before tax & after exceptional items)	299.10	227.60	225.56	526.70	385.78	883.19	328.36	263.05	225.87	591.41	412.37	891.00
Net profit after tax	230.44	161.66	178.10	392.10	301.23	776.83	250.78	187.37	174.18	438.15	318.75	765.23
Profit is attributable to :												
Owners of the Parent	230.44	161.66	178.10	392.10	301.23	776.83	250.73	187.36	174.18	438.09	318.75	765.23
Non Controlling Interest	-	-	-	-	-	-	0.05	0.01	-	0.06	-	-
Total comprehensive income	237.01	162.17	180.84	399.18	311.92	787.94	257.35	187.88	176.88	445.23	329.39	776.29
Equity share capital	188.10	188.10	188.10	188.10	188.10	188.10	188.10	188.10	188.10	188.10	188.10	188.10
Other Equity attributable to Owners of the Parent (Excluding Revaluation Reserve)						4,990.38						5,023.39
Earnings Per Share (not annualized) (Note 4)												
(Face Value of ₹2/- each)												
(a) Basic (in ₹)	2.45	1.72	1.89	4.17	3.20	8.26	2.67	1.99	1.85	4.66	3.39	8.14
(b) Diluted (in ₹)	2.45	1.72	1.89	4.17	3.20	8.26	2.67	1.99	1.85	4.66	3.39	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 9th November 2023. The Statutory Auditors of the company have conducted limited review of the financial results for the Quarter and half year ended 30th Sept, 2023.
- The Standalone and consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 (as Amended) and other recognised accounting practices and policies to the extent applicable.
- The above is an extract of the detailed format of the financial results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, as amended. The full format of the aforesaid financial results are available on the Stock Exchanges website of BSE (www.bseindia.com/corporates), NSE (www.nseindia.com/corporates) 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 an principle approval for closure of Bastar Railway Private Limited, a joint venture company and transfer of its assets and liabilities to MoR. Further MoR has decided for taking over the construction of Balram-Putgadia-Tentuloi (54 KM), Mahanadi Coal Railway Limited Phase-II, through MoR Funding. The legal formalities, pricing and related modalities are in process.



For and on behalf of Ircon International Limited

Brijesh Kumar Gupta  
Chairman & Managing Director  
DIN-10092756



Place: New Delhi  
Date: 9th November, 2023

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STATEMENT OF STANDALONE / CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

Particulars	Standalone						Consolidated					
	Quarter Ended			Six months ended		Year Ended	Quarter Ended			Six months ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Income :</b>												
(a) Revenue from operations	2,883.64	2,625.64	2,117.21	5,509.28	4,014.41	9,921.20	2,986.83	2,717.15	2,238.85	5,703.98	4,240.76	10,367.93
(b) Other income	138.65	67.57	83.37	206.22	143.12	340.43	149.50	111.11	67.02	260.61	133.55	381.96
<b>Total Income</b>	<b>3,022.29</b>	<b>2,693.21</b>	<b>2,200.58</b>	<b>5,715.50</b>	<b>4,157.53</b>	<b>10,261.63</b>	<b>3,136.33</b>	<b>2,828.26</b>	<b>2,305.87</b>	<b>5,964.59</b>	<b>4,374.31</b>	<b>10,749.89</b>
<b>2. Expenses</b>												
(a) Materials and Stores Consumed	170.65	95.47	84.13	266.12	154.77	392.08	170.78	95.55	84.13	266.33	154.77	392.29
(b) (Increase) / Decrease in WIP	62.50	6.82	(4.17)	69.32	(20.57)	45.60	62.51	6.82	(4.54)	69.33	(20.94)	45.60
(c) Project Expenses	2,369.57	2,267.97	1,801.38	4,637.54	3,470.86	8,591.93	2,420.88	2,313.63	1,871.33	4,734.51	3,588.80	8,892.95
(d) Employee benefits expenses	81.99	65.93	67.79	147.92	123.10	264.70	87.07	71.11	72.48	158.18	132.26	284.12
(e) Finance costs	2.93	2.08	0.24	5.01	0.61	2.80	36.93	33.31	27.14	70.24	55.19	118.08
(f) Depreciation, amortisation & impairment expense	9.16	8.66	6.78	17.82	13.54	37.73	27.08	19.13	23.93	46.21	47.67	107.46
(g) Other expenses	26.39	18.68	18.87	45.07	29.44	43.60	29.91	21.25	19.89	51.16	31.20	49.83
<b>Total Expenses</b>	<b>2,723.19</b>	<b>2,465.61</b>	<b>1,975.02</b>	<b>5,188.80</b>	<b>3,771.75</b>	<b>9,378.44</b>	<b>2,835.16</b>	<b>2,560.80</b>	<b>2,094.36</b>	<b>5,395.96</b>	<b>3,988.95</b>	<b>9,890.33</b>
<b>3. Profit/(Loss) from operations before Share of Profit / (Loss) of Joint Ventures Exceptional items and tax (1-2)</b>	<b>299.10</b>	<b>227.60</b>	<b>225.56</b>	<b>526.70</b>	<b>385.78</b>	<b>883.19</b>	<b>301.17</b>	<b>267.46</b>	<b>211.51</b>	<b>568.63</b>	<b>385.36</b>	<b>859.56</b>
4. Share of Profit / (Loss) of Joint Ventures							27.19	(4.41)	14.36	22.78	27.01	31.44
<b>5. Profit/(Loss) from operations before Exceptional items and tax (3+4)</b>	<b>299.10</b>	<b>227.60</b>	<b>225.56</b>	<b>526.70</b>	<b>385.78</b>	<b>883.19</b>	<b>328.36</b>	<b>263.05</b>	<b>225.87</b>	<b>591.41</b>	<b>412.37</b>	<b>891.00</b>
6. Exceptional items (Net)												
<b>7. Profit / (Loss) from operations before Tax (5 + 6)</b>	<b>299.10</b>	<b>227.60</b>	<b>225.56</b>	<b>526.70</b>	<b>385.78</b>	<b>883.19</b>	<b>328.36</b>	<b>263.05</b>	<b>225.87</b>	<b>591.41</b>	<b>412.37</b>	<b>891.00</b>
8. Tax Expense												
(a) Current Tax	71.29	49.33	54.68	120.62	86.62	215.33	81.66	57.54	59.04	139.20	96.09	241.28
(b) Deferred Tax	(2.63)	14.85	(7.22)	12.22	(2.07)	(30.44)	(4.08)	16.38	(7.35)	12.30	(2.47)	(36.87)
(c) Taxation in respect of earlier years	-	1.76	-	1.76	-	(78.53)	-	1.76	-	1.76	-	(78.64)
<b>9. Net Profit / (Loss) for the period/year (7 - 8)</b>	<b>230.44</b>	<b>161.66</b>	<b>178.10</b>	<b>392.10</b>	<b>301.23</b>	<b>776.83</b>	<b>250.78</b>	<b>187.37</b>	<b>174.18</b>	<b>438.15</b>	<b>318.75</b>	<b>765.23</b>
10. Other Comprehensive Income												
(a)(i) Items that will not be reclassified to Profit and Loss	5.93	0.70	(0.99)	6.63	1.55	1.95	5.93	0.70	(1.04)	6.63	1.49	1.89
(a)(ii) Income tax relating to items that will not be reclassified to Profit and Loss	(1.49)	(0.18)	0.25	(1.67)	(0.39)	(0.49)	(1.49)	(0.18)	0.26	(1.67)	(0.38)	(0.48)
(b)(i) Items that will be reclassified to Profit and Loss	2.85	(0.02)	4.65	2.83	12.74	12.90	2.85	(0.02)	4.65	2.83	12.74	12.90
(b)(ii) Income tax relating to items that will be reclassified to Profit and Loss	(0.72)	0.01	(1.17)	(0.71)	(3.21)	(3.25)	(0.72)	0.01	(1.17)	(0.71)	(3.21)	(3.25)
<b>11. Total Comprehensive Income/(loss) for the period/year</b>	<b>237.01</b>	<b>162.17</b>	<b>180.84</b>	<b>399.18</b>	<b>311.92</b>	<b>787.94</b>	<b>257.35</b>	<b>187.88</b>	<b>176.88</b>	<b>445.23</b>	<b>329.39</b>	<b>776.29</b>
12. Profit is attributable to :												
(a) Owners of the Parent	230.44	161.66	178.10	392.10	301.23	776.83	250.73	187.36	174.18	438.09	318.75	765.23
(b) Non Controlling Interest	-	-	-	-	-	-	0.05	0.01	-	0.06	-	-
13. Other Comprehensive Income is attributable to :												
(a) Owners of the Parent	6.57	0.51	2.74	7.08	10.69	11.11	6.57	0.51	2.70	7.08	10.64	11.06
(b) Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
14. Total Comprehensive Income is attributable to :												
(a) Owners of the Parent	237.01	162.17	180.84	399.18	311.92	787.94	257.30	187.87	176.88	445.17	329.39	776.29
(b) Non Controlling Interest	-	-	-	-	-	-	0.05	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	188.10	188.10
16. Other Equity attributable to Owners of the Parent (Excluding Revaluation Reserve) (As per Audited Balance Sheet)						4,990.38						5,023.39
<b>17. Earnings Per Equity Share (Face Value of Rs. 2 per share) (Not Annualized for the quarter)</b>												
(a) Basic	2.45	1.72	1.89	4.17	3.20	8.26	2.67	1.99	1.85	4.66	3.39	8.14
(b) Diluted	2.45	1.72	1.89	4.17	3.20	8.26	2.67	1.99	1.85	4.66	3.39	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 9th November 2023. The Statutory Auditors of the company have conducted limited review of the financial results for the Quarter and half year ended 30th Sept. 2023.
- 2 The Standalone and consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 (as Amended) and other recognised accounting practices and policies to the extent applicable.
- 3 In line with provisions of Ind AS 108 - Operating Segments, the operations of the Company / Group fall primarily under geographical information about group of countries, which is considered to be the only reportable segment by management.
- 4 "Ministry of Railways" (MoR) vide its letter No. 2011/LMB/22/1/39 dated 18.10.2021 had communicated 'in-principle' decision for closure of Indian Railway Station Development Corporation Limited (IRSDC) and transfer/handover of its business to RLDA/MoR. Accordingly, as part of the closure activities, all assets and liabilities (except investments in SITCO and GARUD) are to be transferred to RLDA/MoR on slump sale basis for a consideration not less than the book value as on the cutoff date to be mutually agreed upon as approved in the 59th BoD meeting held on 07.11.2022 of IRSDC. Closure related activities initiated in FY 2021-22 are yet to be completed. The Liquidation process shall commence on completion of these activities and handing over of assets and liabilities to RLDA/MoR. Financial statement of IRSDC has been prepared on liquidation basis. The Company does not foresee any impairment in the value of its investment as the Company's share in the reported Net Worth of IRSDC is Rs.58.50 Crore i.e.26% of Rs.225 Crore.
- 5 Ministry of Railway (MoR) has granted an principle approval for closure of Bastar Railway Private Limited, a joint venture company and transfer of its assets and liabilities to MoR. Further MoR has decided for taking over the construction of Baram-Putgadai-Tentuloi (54 KM), Mahanadi Coal Railway Limited Phase-II, through MoR Funding. The legal formalities, pricing and related modalities are in process.

Place: New Delhi  
Date: 9th November, 2023



For and on behalf of Ircan International Limited

  
Brijesh Kumar Gupta  
Chairman & Managing Director  
DIN-10092756



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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, 2023**

(Rs. in Crore)

Particulars	Standalone						Consolidated						
	Quarter Ended			Six months ended			Quarter Ended			Six months ended			Year Ended
	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)	
<b>1. Segment Revenue</b>													
(a) Revenue from Customers													
International	197.67	113.45	86.73	311.12	161.53	411.84	197.67	113.45	86.73	311.12	161.53	411.84	
Domestic	2,685.97	2,512.19	2,030.48	5,198.16	3,852.88	9,509.36	2,789.16	2,603.70	2,152.12	5,392.86	4,079.23	9,956.09	
(b) Interest Income													
International	4.84	3.72	2.27	8.56	4.35	11.81	4.84	3.72	2.27	8.56	4.35	11.81	
Domestic	92.76	59.64	53.07	152.40	102.06	237.34	137.15	103.06	62.35	240.21	118.02	347.16	
(c) Other Income													
International	0.28	0.01	0.16	0.29	2.76	6.01	0.32	0.01	0.16	0.33	2.76	6.03	
Domestic	40.77	4.20	27.87	44.97	33.95	85.27	7.19	4.32	2.24	11.51	8.42	16.96	
<b>Total</b>	<b>3,022.29</b>	<b>2,693.21</b>	<b>2,200.58</b>	<b>5,715.50</b>	<b>4,157.53</b>	<b>10,261.63</b>	<b>3,136.33</b>	<b>2,828.26</b>	<b>2,305.87</b>	<b>5,964.59</b>	<b>4,374.31</b>	<b>10,749.89</b>	
Less: Inter Segment Revenue													
<b>Net Sales / Total Income</b>	<b>3,022.29</b>	<b>2,693.21</b>	<b>2,200.58</b>	<b>5,715.50</b>	<b>4,157.53</b>	<b>10,261.63</b>	<b>3,136.33</b>	<b>2,828.26</b>	<b>2,305.87</b>	<b>5,964.59</b>	<b>4,374.31</b>	<b>10,749.89</b>	
<b>2. Segment Results</b>													
<b>Profit Before tax &amp; interest from Each Segment</b>													
(a) International	33.67	40.37	5.97	74.04	13.06	100.41	34.91	40.90	6.16	75.81	13.29	101.74	
(b) Domestic	267.59	189.25	219.60	456.84	372.74	784.70	327.98	254.34	245.98	582.32	452.38	900.78	
Less: (i) Interest	(2.16)	(2.02)	(0.01)	(4.18)	(0.02)	(1.92)	(34.53)	(32.19)	(26.27)	(66.72)	(53.30)	(111.52)	
(ii) Other Un- allocable expenditure net off	-	-	-	-	-	-	-	-	-	-	-	-	
(iii) Other Un-allocable Income	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total Profit before tax</b>	<b>299.10</b>	<b>227.60</b>	<b>225.56</b>	<b>526.70</b>	<b>385.78</b>	<b>883.19</b>	<b>328.36</b>	<b>263.05</b>	<b>225.87</b>	<b>591.41</b>	<b>412.37</b>	<b>891.00</b>	
<b>3. Segment Assets</b>													
(a) International	1,017.94	893.36	673.04	1,017.94	673.04	913.71	1,022.53	898.00	677.98	1,022.53	677.98	918.76	
(b) Domestic	13,180.69	12,687.73	12,646.39	13,180.69	12,646.39	12,762.70	15,388.90	14,587.08	14,468.60	15,388.90	14,468.60	14,618.62	
<b>Total Assets</b>	<b>14,198.63</b>	<b>13,581.09</b>	<b>13,319.43</b>	<b>14,198.63</b>	<b>13,319.43</b>	<b>13,676.41</b>	<b>16,411.43</b>	<b>15,485.08</b>	<b>15,146.58</b>	<b>16,411.43</b>	<b>15,146.58</b>	<b>15,537.38</b>	
<b>4. Segment Liabilities</b>													
(a) International	740.43	654.55	528.16	740.43	528.16	729.76	737.53	653.20	527.68	737.53	527.68	727.90	
(b) Domestic	7,993.40	7,585.89	7,919.51	7,993.40	7,919.51	7,768.17	10,115.96	9,419.90	9,683.44	10,115.96	9,683.44	9,584.86	
<b>Total Liabilities</b>	<b>8,733.83</b>	<b>8,240.44</b>	<b>8,447.67</b>	<b>8,733.83</b>	<b>8,447.67</b>	<b>8,497.93</b>	<b>10,853.49</b>	<b>10,073.10</b>	<b>10,211.12</b>	<b>10,853.49</b>	<b>10,211.12</b>	<b>10,312.76</b>	

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: 9th November, 2023

For and on behalf of Ircan International Limited

Brijesh Kumar Gupta  
Chairman & Managing Director  
DIN-10092756



**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

**Statements of Assets and Liabilities**

(Rs. In Crore)

Particulars	Note	STANDALONE		CONSOLIDATED	
		As at September 30, 2023	As at March 31, 2023	As at September 30, 2023	As at March 31, 2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, Plant and Equipment		180.91	178.65	202.60	201.00
Capital Work-in-Progress		3.52	-	64.40	8.47
Investment Property		546.63	552.31	546.63	552.31
Intangible Assets		7.18	8.69	1,007.59	1,067.42
Intangible Assets under Development		2.59	2.59	2.59	10.40
Right-of-use Assets		6.94	4.40	6.94	4.40
Investments accounted for using the equity method		-	-	827.94	824.17
<b>Financial Assets</b>					
(i) Investments		2,155.07	2,037.60	125.21	125.20
(ii) Loans		277.84	315.84	0.53	0.52
(iii) Other financial assets		28.34	22.82	1,317.20	1,283.31
Deferred tax assets (Net)		102.39	114.60	97.10	109.40
Other non-current assets		231.31	91.34	274.58	133.43
<b>Total Non-current assets</b>		<b>3,542.72</b>	<b>3,328.84</b>	<b>4,473.31</b>	<b>4,320.03</b>
<b>Current assets</b>					
Inventories		128.76	206.44	135.60	211.83
<b>Financial Assets</b>					
(i) Investments		345.26	99.99	345.26	99.99
(ii) Trade Receivables		810.35	868.73	843.09	863.83
(iii) Cash and cash equivalents	(i)	3,107.90	2,168.41	3,419.15	2,338.11
(iv) Other Bank Balances	(i) & (ii)	1,971.70	2,616.91	2,148.73	2,784.45
(v) Loans		33.52	30.14	1.42	0.84
(vi) Other financial assets		1,693.36	1,603.70	2,250.50	1,968.45
Current Tax Assets (Net)		57.12	154.86	75.86	164.87
Other current assets		2,507.94	2,598.38	2,718.51	2,784.27
		<b>10,655.91</b>	<b>10,347.56</b>	<b>11,938.12</b>	<b>11,216.64</b>
Assets held for Sale		-	0.01	-	0.71
<b>Total Current assets</b>		<b>10,655.91</b>	<b>10,347.57</b>	<b>11,938.12</b>	<b>11,217.35</b>
<b>Total Assets</b>		<b>14,198.63</b>	<b>13,676.41</b>	<b>16,411.43</b>	<b>15,537.38</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Equity share capital		188.10	188.10	188.10	188.10
Other equity		5,276.70	4,990.38	5,355.19	5,023.39
<b>Equity attributable to owners</b>		<b>5,464.80</b>	<b>5,178.48</b>	<b>5,543.29</b>	<b>5,211.49</b>
Non controlling Interest		-	-	14.65	13.13
<b>Total equity</b>		<b>5,464.80</b>	<b>5,178.48</b>	<b>5,557.94</b>	<b>5,224.62</b>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
<b>Financial Liabilities</b>					
(i) Borrowings		-	-	1,606.57	1,440.33
(ii) Lease Liabilities		2.79	0.42	2.79	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		653.35	653.00	653.54	681.10
Provisions		118.67	119.69	118.97	148.57
Other Non-Current Liabilities		993.80	759.24	1,011.50	776.95
<b>Total Non-current liabilities</b>		<b>1,768.61</b>	<b>1,532.35</b>	<b>3,393.37</b>	<b>3,047.37</b>
<b>Current liabilities</b>					
<b>Financial liabilities</b>					
(i) Borrowings		-	-	69.94	63.88
(ii) Lease Liabilities		0.58	0.09	0.58	0.09
(iii) Trade payables		-	-	-	-
- Total Outstanding Dues of Micro Enterprises and Small Enterprises		8.68	9.24	8.70	13.18
- Total Outstanding Dues of Creditors Other than of Micro Enterprises and Small Enterprises		631.12	802.17	656.78	817.64
(iv) Other financial liabilities		2,863.39	2,690.76	2,953.02	2,746.88
Other current liabilities		3,220.13	3,233.78	3,389.60	3,287.58
Provisions		214.31	201.05	346.85	299.19
Current Tax liability (Net)		27.01	28.49	34.65	36.95
<b>Total Current liabilities</b>		<b>6,965.22</b>	<b>6,965.58</b>	<b>7,460.12</b>	<b>7,265.39</b>
<b>Total Equity and Liabilities</b>		<b>14,198.63</b>	<b>13,676.41</b>	<b>16,411.43</b>	<b>15,537.38</b>

Note :-

(i) Includes Clients Fund of Rs 3738.58 Crore (31st March 2023 : Rs. 3,130.67 crore) on which interest is passed on to them.

(ii) Includes Unpaid Dividend of Rs.0.54 Crore and Rs 2.56 Cr. TDS Payable on Dividend (31st March,2023 Unpaid Dividend of Rs 0.41 Crore and Rs. Nil TDS Payable on Dividend).

(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 Ircan International Limited

Brijesh Kumar Gupta  
Chairman & Managing Director  
DIN-10092756

Place : New Delhi  
Date: 9th November, 2023



**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**

(Rs. in Crore)

Particulars		STANDALONE			CONSOLIDATED		
		For the Six months ended 30th September 2023	For the Six months ended 30th September 2022	For the Year ended 31st March 2023	For the Six months ended 30th September 2023	For the Six months ended 30th September 2022	For the Year ended 31st March 2023
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>							
Net Profit before taxation		526.70	385.78	883.19	591.41	412.37	891.00
Adjustment for :							
Interest on unwinding of financial instruments (Net)		(9.09)	(9.60)	(18.64)	-	-	0.09
Amortisation of financial instruments (Net)		(0.01)	(0.11)	(0.14)	-	-	0.01
Interest Expense on Loan		-	-	-	-	53.73	-
Depreciation, amortization and impairment		17.82	13.54	37.73	46.21	47.67	107.46
Profit on sale of assets (net)		0.04	(2.40)	(2.45)	0.08	(2.40)	(2.44)
Profit on Sale of Mutual Funds		(8.28)	(0.32)	(0.32)	(8.28)	(0.32)	(0.32)
Finance Cost		4.47	0.39	2.35	67.44	-	112.67
Share in Profit/(Loss) of Joint Ventures		-	-	-	(22.78)	(27.01)	(31.44)
Gain on Changes of Fair Value of Mutual Funds		(0.73)	-	-	(0.73)	-	-
Interest Income		(111.40)	(86.33)	(191.45)	(114.89)	(85.12)	(191.48)
Dividend Income on Other Investments		-	-	-	-	-	-
Dividend Received from Joint Venture Company		(34.00)	(26.00)	(69.00)	-	-	-
Effect of Exchange differences on translation of Foreign Currency Cash & Cash Equivalents		23.24	9.78	(3.72)	23.20	9.79	(3.74)
<b>Operating Profit before working capital changes</b>	(1)	<b>408.76</b>	<b>284.73</b>	<b>637.55</b>	<b>581.66</b>	<b>408.71</b>	<b>881.81</b>
Adjustment for :							
Decrease / (Increase) in Trade Receivables		58.38	152.20	(159.57)	20.73	6.88	(168.64)
Decrease / (Increase) in Inventories		77.68	(9.78)	65.82	76.24	(10.15)	64.75
Decrease / (Increase) in Loans, Other Financial Assets & Other Assets		(155.93)	(399.43)	(816.18)	(398.00)	(390.02)	(1,112.21)
(Decrease) / Increase in Trade Payables		(171.62)	(252.60)	(198.91)	(165.34)	(254.92)	(196.40)
(Decrease) / Increase in Other Liabilities, Financial Liabilities & Provisions		391.22	464.21	402.79	519.45	524.71	430.46
<b>Cash generated from operation</b>	(2)	<b>199.73</b>	<b>(45.40)</b>	<b>(706.05)</b>	<b>53.08</b>	<b>(123.50)</b>	<b>(982.04)</b>
Income Tax Paid	(1+2)	(10.41)	-	(51.40)	(37.06)	(6.45)	(67.60)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	(A)	<b>598.08</b>	<b>239.33</b>	<b>(119.90)</b>	<b>597.68</b>	<b>278.76</b>	<b>(167.83)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>							
Purchase of Property, Plant and Equipment including CWIP		(15.98)	(1.28)	(12.76)	(70.24)	(1.41)	(64.79)
Acquisition of Intangible Assets and Intangible Assets under Development		(0.01)	-	(1.90)	(0.17)	(22.90)	(34.97)
Purchase / Proceeds of Investment Property		(0.41)	-	(9.54)	(0.41)	-	(9.54)
Sale of Property, Plant and Equipments & Intangible Assets		0.06	2.44	2.44	39.27	2.46	2.05
Sale of Mutual Funds		2,837.95	81.56	81.56	2,837.95	81.56	81.56
Purchase of Mutual Fund		(3,074.19)	(81.24)	(81.24)	(3,074.19)	(81.24)	(81.24)
Loan to Subsidiaries		-	(52.45)	(61.75)	-	-	-
Repayment of Loan from Subsidiaries and JVs		44.24	17.00	31.00	-	-	-
Interest Received		99.86	72.48	170.64	100.62	71.14	172.18
Dividend Received from Joint Venture Company		34.00	26.00	69.00	34.00	26.00	69.00
Investment in Subsidiaries & Joint Ventures		(117.44)	(158.32)	(423.42)	(15.00)	(129.37)	(166.19)



Particulars		STANDALONE			CONSOLIDATED		
		For the Six months ended 30th September 2023	For the Six months ended 30th September 2022	For the Year ended 31st March 2023	For the Six months ended 30th September 2023	For the Six months ended 30th September 2022	For the Year ended 31st March 2023
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
Redemption of Bonds		-	-	50.00	-	-	50.00
Bank Balance Other than Cash and Cash Equivalents		670.61	418.42	1,495.68	661.12	385.10	1,449.80
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(B)</b>	<b>478.69</b>	<b>324.61</b>	<b>1,309.71</b>	<b>512.95</b>	<b>331.34</b>	<b>1,467.86</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>							
Payment (to)/from non-controlling interest (net)		-	-	-	1.46	0.44	12.00
Proceeds From Non Current Borrowings		-	-	-	192.21	90.15	165.32
Repayment of Non Current Borrowings		-	-	-	(19.91)	(59.46)	(60.12)
Payment of Lease liabilities		(0.34)	-	(0.01)	(0.34)	-	(0.01)
Finance Cost Paid		(0.84)	(0.39)	(0.89)	(66.44)	(52.91)	(110.20)
Final Dividend paid		(112.86)	-	(61.13)	(112.86)	-	(61.13)
Interim Dividend paid		-	-	(169.29)	-	-	(169.29)
Payment of Fee for increase in Authorised Capital		-	-	-	(0.51)	-	-
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(C)</b>	<b>(114.04)</b>	<b>(0.39)</b>	<b>(231.32)</b>	<b>(6.39)</b>	<b>(21.78)</b>	<b>(223.43)</b>
Effect of Exchange differences on translation of Foreign Currency Cash & Cash Equivalents	<b>(D)</b>	<b>(23.24)</b>	<b>(9.78)</b>	<b>3.72</b>	<b>(23.20)</b>	<b>(9.79)</b>	<b>3.74</b>
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	<b>(A+B+C+D)</b>	<b>939.49</b>	<b>553.77</b>	<b>962.21</b>	<b>1,081.04</b>	<b>578.53</b>	<b>1,080.34</b>
<b>CASH AND CASH EQUIVALENTS (OPENING)</b>	<b>(E)</b>	<b>2,168.41</b>	<b>1,206.38</b>	<b>1,206.20</b>	<b>2,338.11</b>	<b>1,257.95</b>	<b>1,257.77</b>
<b>CASH AND CASH EQUIVALENTS (CLOSING)</b>	<b>(F)</b>	<b>3,107.90</b>	<b>1,760.15</b>	<b>2,168.41</b>	<b>3,419.15</b>	<b>1,836.48</b>	<b>2,338.11</b>
<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	<b>(F - E)</b>	<b>939.49</b>	<b>553.77</b>	<b>962.21</b>	<b>1,081.04</b>	<b>578.53</b>	<b>1,080.34</b>

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.

For and on behalf of Ircon International Limited

*B*

**Brijesh Kumar Gupta**  
Chairman & Managing Director  
DIN-10092756



Place : New Delhi  
Date : 9th November, 2023





**Independent Auditor's Limited Review Report on Standalone Unaudited Financial Results for the Quarter and Half year ended September 30, 2023 of Ircon International Limited.**

To  
The Board of Directors  
**Ircon International Limited**

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, 2023** (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirement 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, 2023. However, we have not visited any foreign branch and the relevant information for the review purpose was provided to us by the management at corporate level.
3. This 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 as amended read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
4. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
5. Based on our review conducted and procedures performed as stated in Para 4 above and based on the consideration of the review reports of the branch auditors / other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.



## 6. Other Matters

- i) We did not review the interim financial result/information of 3 (three) foreign branches whose results reflect total assets of Rs. 537.35 crores as at 30 September, 2023, total revenue of Rs. 87.94 crores and Rs 187.32 crores, total net profit after tax of Rs 0.30 crores and Rs 36.75 crores, total comprehensive income of Rs 1.31 crores and Rs 38.12 crores for the quarter and six months ended September 30, 2023 respectively. The interim financial result/information of these branches have been reviewed by the branch auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches is based solely on the report of such branch auditors and the procedures performed by us as stated in paragraph 4 above.
- ii) The financial statements include Profit/(loss) Rs. (0.13) crore, 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. 0.30 crores, the Company's share in two joint operations certified by the management for the quarter ended September 30, 2023.

Our conclusion on the statement is not modified in respect of this matter.

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

*Monika*  
(CA Monika Agrawal)



Partner  
Membership No: 093769  
UDIN: 23093769B6VMBW8018

Place: New Delhi  
Date: Nov 9, 2023

**Independent Auditor's Limited Review Report on Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2023 of Ircon International Limited.**

To  
The Board of Directors  
**Ircon International Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Ircon International Limited** ("the Parent"), its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its joint ventures **for the Quarter and Half year ended September 30, 2023** ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and also considering the requirement of Standard on Auditing (SA 600) on "Using the Work of Another Auditor", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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

S.No.	Name of Company	Relations
A	Ircon Infrastructure and Services Limited	Subsidiary
B	Ircon PB Tollway Limited	Subsidiary
C	Ircon Davanagere Haveri Highway Limited	Subsidiary
D	Ircon Shivpuri Guna Tollway Limited	Subsidiary
E	Ircon Vadodara Kim Expressway Limited	Subsidiary
F	Ircon Gurgaon Rewari Highway Limited	Subsidiary
G	Ircon Akloli-Shirsad Expressway limited	Subsidiary
H	Ircon Ludhiana Rupnagar Highway limited	Subsidiary
I	Ircon Bhoj Morbe Expressway Limited	Subsidiary
J	Ircon Haridwar Bypass Limited	Subsidiary
K	Ircon Renewable Power Limited	Subsidiary
L	Ircon-Soma Tollway Private Limited	Joint Venture
M	Indian Railway Stations Development Corporation Limited	Joint Venture
N	Bastar Railways Private Limited	Joint Venture
O	Jharkhand Central Railway Limited	Joint Venture
P	Mahanadi Coal Railway Limited	Joint Venture
Q	Chhattisgarh East-West Railway Limited	Joint Venture
R	Chhattisgarh East Railway Limited	Joint Venture

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6.1 to 6.3 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### Other Matters

6.1 We did not review the interim financial result/information of 3 (three) foreign branches whose results reflect total assets of Rs. 537.35 crores as at 30 September, 2023, total revenue of Rs. 87.94 crores and Rs 187.32 crores, total net profit after tax of Rs 0.30 crores and Rs 36.75 crores, total comprehensive income of Rs 1.31 crores and Rs 38.12 crores for the quarter and six months ended September 30, 2023 respectively. The interim financial result/information of these branches have been reviewed by the branch auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches is based solely on the report of such branch auditors and the procedures performed by us as stated in paragraph 3 above.



- 6.2 The financial statements include Profit/(loss) Rs. (0.13) crore, 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. 0.30 crores, the Company's share in two joint operations certified by the management for the quarter ended September 30, 2023.
- 6.3 We did not review the interim financial information of 11 (eleven) subsidiaries included in the consolidated unaudited financial results, whose standalone unaudited interim financial information reflect total assets of Rs.4068.25 Crores as at September 30, 2023, total revenues of Rs.504.53 Crores and Rs.1019.42 Crores, total net profit after tax of Rs. 25.74 Crores and Rs.55.65 Crores and total comprehensive income (net) of Rs. 25.74 Crore and Rs. 55.65 Crores, for the quarter and six months ended September 30, 2023 respectively and net cash inflows of Rs. 141.56 Crore for the six-month ended as considered in the statement. The consolidated unaudited financial results also include the Group's share of total net profit / (loss) after tax of Rs.27.19 crores and Rs. 22.78 crores, for the quarter and six months ended September 30,2023 respectively, as considered in the Statement, in respect of seven joint ventures, whose interim financial information have not been reviewed by us. This interim financial information of six joint ventures has been reviewed by other auditors whose reports have been furnished to us by the Parent's Management and for the remaining one joint venture the figures have been certified by management of the joint venture. Our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and figures furnished to us by the Management and the procedures performed by us as stated in Paragraph 3 above.

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

*Monika*  
(CA Monika Agrawal)

Partner

Membership No: 093769

UDIN: *23093769 BG WMBX7039*



Place: New Delhi

Date: Nov. 09, 2023