



इरकॉन इंटरनेशनल लिमिटेड

(भारत सरकार का उपक्रम)

IRCON INTERNATIONAL LIMITED

(A Govt. of India Undertaking)

An integrated Engineering and Construction Company



IRCON/SECY/STEX/124

8th February, 2023

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

Sub: Outcome of Meeting of the Board of Directors held on 8th February, 2023– Unaudited Financial Results for the quarter and nine-month ended 31st December, 2022 and Interim dividend for the financial year 2022-23/ 31 दिसंबर 2022 को समाप्त तिमाही और नौ-महीनों के लिए अलेखापरीक्षित वित्तीय परिणाम और वित्तीय वर्ष 2022-23 के लिए अंतरिम लाभांश

Dear Sir/ Madam, महोदय/ महोदया,

This is to inform that the Board of Directors at their meeting held today i.e., Wednesday, 8th February, 2023, inter-alia, has:

1. approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine-months ended 31st December, 2022 (These results have been reviewed by the Audit Committee of the Board of Directors at its meeting held on Wednesday, 8th February, 2023).

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the statements showing the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine-months ended 31st December, 2022 along with Auditors' Limited Review Report thereon.

2. declared an interim dividend of Rs.1.80 per equity share on the face value of Rs.2/- each (90% of the paid up equity share capital) for the financial year 2022-23.

Further, as informed vide our letter dated 30th January, 2023 submitted to Stock Exchange, pursuant to Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the record date for the purpose of payment of Interim Dividend for the financial year 2022-23 would be **Friday, 17th February, 2023**. The Interim Dividend **will be paid from Tuesday, 28th February, 2023 onwards**.

The Board Meeting commenced at 2:30 P.M. and ended at 6:30 P.M.



यह सूचित किया जाता है कि निदेशक मण्डल ने आज अर्थात् बुधवार, 8 फरवरी, 2023 को आयोजित अपनी बैठक में, अन्य बातों के साथ-साथ निम्नलिखित पर विचार किया:

1. 31 दिसंबर 2022 को समाप्त तिमाही और नौ महीनों के लिए अलेखापरीक्षित वित्तीय परिणामों (स्टैंडअलोन और समेकित) को स्वीकृति प्रदान की गई है। (इन परिणामों की समीक्षा निदेशक मंडल की लेखापरीक्षा समिति द्वारा बुधवार, 8 फरवरी 2023 को आयोजित बैठक में की गई है)।

सेबी (सूचिबद्ध दायित्व एवं प्रकटीकरण अपेक्षाएँ) विनियम, 2015 के विनियम 33 के अनुसार, 31 दिसंबर 2022 को समाप्त तिमाही और नौ महीनों के लिए अलेखापरीक्षित वित्तीय परिणाम (स्टैंडअलोन और समेकित) को दर्शाने वाला विवरण और उस पर लेखापरीक्षकों की समीक्षा रिपोर्ट संलग्न है।

2. वित्तीय वर्ष 2022-23 के लिए 2/- रुपये के अंकित मूल्य के प्रत्येक शेयर पर 1.80 रुपये के अंतरिम लाभांश की घोषणा की गई (प्रदत्त इक्विटी शेयर पूंजी का 90% है)।

सेबी (सूचिबद्ध दायित्व एवं प्रकटीकरण अपेक्षाएँ) विनियम, 2015 के विनियम 42 के अनुसार स्टॉक एक्सचेंज को प्रस्तुत किए गए हमारे पत्र दिनांक 30 जनवरी 2023 के सन्दर्भ में यह सूचित किया जाता है कि, वित्तीय वर्ष 2022-23 के अंतरिम लाभांश के भुगतान के लिए रिकॉर्ड तिथि **शुक्रवार, 17 फरवरी 2023** होगी। अंतरिम लाभांश का भुगतान **मंगलवार, 28 फरवरी 2023 से किया जाएगा।**

बोर्ड की बैठक दोपहर 2:30 बजे शुरू हुई और शाम 6:30 बजे समाप्त हुई।

कृपया उपरोक्त जानकारी को रिकॉर्ड पर लें।

धन्यवाद,

भवदीया,

कृते **इरकॉन इंटरनेशनल लिमिटेड**

(रितु अरोड़ा)

कम्पनी सचिव एवं अनुपालन अधिकारी

सदस्यता क्र.: 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 NINE MONTHS ENDED DECEMBER 31, 2022

(Rs. in crores)

Particulars	Standalone						Consolidated					
	Quarter ended 31 December, 2022 (Unaudited)	Quarter ended 30 September, 2022 (Unaudited)	Quarter ended 31 December, 2021 (Unaudited)	Nine months ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2021 (Unaudited)	Year ended 31 March 2022 (Audited)	Quarter ended 31 December, 2022 (Unaudited)	Quarter ended 30 September, 2022 (Unaudited)	Quarter ended 31 December, 2021 (Unaudited)	Nine months ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2021 (Unaudited)	Year ended 31 March 2022 (Audited)
Total income from Operations	2,236.86	2,117.21	1,638.91	6,251.27	4,113.07	6,910.15	2,346.51	2,238.85	1,761.85	6,587.27	4,427.08	7,379.67
Net profit / (loss) (before tax & exceptional items)	212.95	225.56	169.11	598.73	456.17	610.06	177.92	225.87	179.27	590.29	467.58	688.65
Net profit / (loss) (before tax & after exceptional items)	212.95	225.56	169.11	598.73	456.17	610.06	177.92	225.87	179.27	590.29	467.58	688.65
Net profit after tax	227.42	178.10	129.90	528.65	347.23	544.32	190.00	174.18	135.53	508.75	350.46	592.27
Profit is attributable to :												
Owners of the Parent	227.42	178.10	129.90	528.65	347.23	544.32	189.99	174.18	135.53	508.74	350.46	592.34
Non Controlling Interest	-	-	-	-	-	-	0.01	-	-	0.01	-	(0.07)
Total comprehensive income	225.87	180.84	130.34	537.79	346.05	548.37	188.45	176.88	135.97	517.84	349.28	596.31
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)						4,432.86						4,477.52
Earnings Per Share (not annualized)												
(Face Value of ₹2/- each)												
(a) Basic (in ₹)	2.42	1.89	1.38	5.62	3.69	5.79	2.02	1.85	1.44	5.41	3.73	6.30
(b) Diluted (in ₹)	2.42	1.89	1.38	5.62	3.69	5.79	2.02	1.85	1.44	5.41	3.73	6.30

Notes:

- The above standalone and consolidated financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 8th February 2023. The Statutory Auditors of the company have conducted limited review of the financial results for the Quarter and nine months ended 31 st Dec. 2022.
- 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.
- The Company has written back provision for Income tax amounting to Rs 60.06 Cr. in the current period on receiving favourable order from Hon'ble ITAT Delhi, quashing penalty levied by the Assessing officer on disallowance of exclusion of DTA Income and deducton u/s 80IA of Income tax Act 1961 in respect of A.Y.2011-12.
- 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.
- Interim Dividend of Rs. 1.80 per equity share on face value of Rs 2/- per share for the year 2022-23 was approved in BoD held on 08th February 2023.

For and on behalf of Ircon International Limited


 Yogesh Kumar Misra
 Chairman & Managing Director
 DIN-07654014

Place: New Delhi
Date: 8th February, 2023



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STATEMENT OF STANDALONE / CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER, 2022

Particulars	(Rs. in Crores)																	
	Standalone						Consolidated											
	Quarter Ended			Nine months ended			Year Ended			Quarter Ended			Nine months ended			Year Ended		
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022						
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)							
1. Income :																		
(a) Revenue from operations	2,236.86	2,117.21	1,638.91	6,251.27	4,113.07	6,910.15	2,346.51	2,238.85	1,761.85	6,587.27	4,427.08	7,379.67						
(b) Other income	93.27	83.37	70.20	236.39	202.81	270.85	75.40	67.02	54.94	208.95	147.92	206.04						
Total Income	2,330.13	2,200.58	1,709.11	6,487.66	4,315.88	7,181.00	2,421.91	2,305.87	1,816.79	6,796.22	4,575.00	7,585.71						
2. Expenses																		
(a) Materials and Stores Consumed	95.51	84.13	163.96	250.28	331.68	512.13	95.18	84.13	163.96	249.95	331.68	512.17						
(b) (Increase) / Decrease in WIP	48.28	(4.17)	(81.72)	27.71	(100.89)	(165.26)	48.65	(4.54)	(81.72)	27.71	(100.89)	(165.26)						
(c) Project Expenses	1,896.45	1,797.34	1,373.73	5,362.66	3,390.97	5,885.72	1,961.34	1,867.30	1,445.17	5,545.49	3,566.41	6,118.99						
(d) Employee benefits expenses	69.21	67.79	67.99	192.31	186.17	248.59	74.11	72.48	72.45	206.37	199.16	266.61						
(e) Finance costs	2.00	4.30	1.73	7.50	6.28	10.39	31.13	31.19	18.78	91.21	45.28	68.82						
(f) Depreciation, amortisation & impairment expense	6.80	6.78	6.12	20.34	18.31	27.49	24.10	23.93	71.77	68.81	95.17							
(g) Other expenses	(1.07)	18.85	8.19	28.13	27.19	51.88	0.45	19.87	9.09	31.41	29.10	60.50						
Total Expenses	2,117.18	1,975.02	1,540.00	5,888.93	3,859.71	6,570.94	2,234.96	2,094.36	1,650.76	6,223.91	4,139.55	6,957.00						
3. Profit/(Loss) from operations before Share of Profit / (Loss) of Joint Ventures Exceptional items and tax (1- 2)	212.95	225.56	169.11	598.73	456.17	610.06	186.95	211.51	166.03	572.31	435.45	628.71						
4. Share of Profit / (Loss) of Joint Ventures							(9.03)	14.36	13.24	17.98	32.13	59.94						
5. Profit/(Loss) from operations before Exceptional items and tax (3+4)	212.95	225.56	169.11	598.73	456.17	610.06	177.92	225.87	179.27	590.29	467.58	688.65						
6. Exceptional items (Net)																		
7. Profit / (Loss) from operations before Tax (5 + 6)	212.95	225.56	169.11	598.73	456.17	610.06	177.92	225.87	179.27	590.29	467.58	688.65						
8. Tax Expense																		
(a) Current Tax	54.11	54.68	39.92	140.73	108.77	159.87	57.83	59.04	44.85	153.92	118.34	186.15						
(b) Deferred Tax	(4.57)	(7.22)	(0.71)	(6.64)	0.17	(1.60)	(5.90)	(7.35)	(1.11)	(8.37)	(1.22)	(2.04)						
(c) Taxation in respect of earlier years	(64.01)	-	-	(64.01)	-	(92.53)	(64.01)	-	(64.01)	-	-	(87.73)						
9. Net Profit / (Loss) for the period/year (7 - 8)	227.42	178.10	129.90	528.65	347.23	544.32	190.00	174.18	135.53	508.75	350.46	592.27						
10. Other Comprehensive Income																		
(a)(i) Items that will not be reclassified to Profit and Loss	0.48	(0.99)	(1.92)	2.03	(4.74)	(0.80)	0.48	(1.04)	(1.92)	1.97	(4.74)	(0.81)						
(a)(ii) Income tax relating to items that will not be reclassified to Profit and Loss	(0.12)	0.25	0.48	(0.51)	1.19	0.20	(0.12)	0.26	0.48	(0.50)	1.19	0.20						
(b)(i) Items that will be reclassified to Profit and Loss	(2.56)	4.65	2.51	10.18	3.16	6.21	(2.56)	4.65	2.51	10.18	3.16	6.21						
(b)(ii) Income tax relating to items that will be reclassified to Profit and Loss	0.65	(1.17)	(0.63)	(2.56)	(0.79)	(1.56)	0.65	(1.17)	(0.63)	(2.56)	(0.79)	(1.56)						
11. Total Comprehensive Income/(Loss) for the period/year	225.87	180.84	130.34	537.79	346.05	548.37	188.45	176.88	135.97	517.84	349.28	596.31						
12. Profit is attributable to :																		
(a) Owners of the Parent	227.42	178.10	129.90	528.65	347.23	544.32	189.99	174.18	135.53	508.74	350.46	592.34						
(b) Non Controlling Interest	-	-	-	-	-	-	0.01	-	-	0.01	-	(0.07)						
13. Other Comprehensive Income is attributable to :																		
(a) Owners of the Parent	(1.55)	2.74	0.44	9.14	(1.18)	4.05	(1.55)	2.70	0.44	9.09	(1.18)	4.04						
(b) Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-						
14. Total Comprehensive Income is attributable to :																		
(a) Owners of the Parent	225.87	180.84	130.34	537.79	346.05	548.37	188.44	176.88	135.97	517.83	349.28	596.38						
(b) Non Controlling Interest	-	-	-	-	-	-	0.01	-	-	0.01	-	(0.07)						
15. Paid up Equity Share Capital	188.10	188.10	188.10	188.10	188.10	188.10	188.10	188.10	188.10	188.10	188.10	188.10						
16. Other Equity attributable to Owners of the Parent (Excluding Revaluation Reserve) (As per Audited Balance Sheet)						4,432.86						4,477.52						
17. Earnings Per Equity Share (Face Value of Rs. 2 per share) (Not Annualized for the quarter)																		
(a) Basic	2.42	1.89	1.38	5.62	3.69	5.79	2.02	1.85	1.44	5.41	3.73	6.30						
(b) Diluted	2.42	1.89	1.38	5.62	3.69	5.79	2.02	1.85	1.44	5.41	3.73	6.30						



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Notes:

- 1 The above standalone and consolidated financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 8th February 2023. The Statutory Auditors of the company have conducted limited review of the financial results for the Quarter and nine months ended 31st Dec. 2022.
- 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 The Company has written back provision for Income tax amounting to Rs 60.06 Cr. in the current period on receiving favourable order from Hon'ble ITAT Delhi, quashing penalty levied by the Assessing officer on disallowance of exclusion of DTA Income and deduction u/s 80IA of Income tax Act 1961 in respect of A.Y.2011-12
- 5 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.
- 6 Interim Dividend of Rs. 1.80 per equity share on face value of Rs 2/- per share for the year 2022-23 was approved in BoD held on 08th February 2023.
- 7 Figures for the previous periods / year have been re-grouped / re-classified / re-casted to conform to the classification of the current period / year.

Place: New Delhi
Date: 8th February, 2023

For and on behalf of Ircan International Limited


Yogesh Kumar Misra
Chairman & Managing Director
DIN-07654014



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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 on December 31, 2022

(Rs. in Crores)

Particulars	Standalone						Consolidated							
	Quarter Ended			Nine months ended			Year Ended	Quarter Ended			Nine months ended			Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022		
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)		
1. Segment Revenue														
(a) Revenue from Customers														
International	87.10	86.73	94.11	248.63	311.41	480.43	87.11	86.73	94.11	248.64	311.41	480.43		
Domestic	2,149.76	2,030.48	1,544.80	6,002.64	3,801.66	6,429.72	2,259.40	2,152.12	1,667.74	6,338.63	4,115.67	6,899.24		
(b) Interest Income														
International	3.33	2.27	0.10	7.68	1.13	1.88	3.33	2.27	0.10	7.68	1.13	1.88		
Domestic	57.34	53.07	48.06	159.40	151.94	207.58	66.33	62.35	52.66	184.35	137.84	183.45		
(c) Other Income														
International	2.77	0.16	(0.92)	5.53	0.37	9.64	2.77	0.16	(0.92)	5.53	0.37	9.84		
Domestic	29.83	27.87	22.96	63.78	49.37	51.75	2.97	2.24	3.10	11.39	8.58	10.87		
Total	2,330.13	2,200.58	1,709.11	6,487.66	4,315.88	7,181.00	2,421.91	2,305.87	1,816.79	6,796.22	4,575.00	7,585.71		
Less: Inter Segment Revenue														
Net Sales / Total Income	2,330.13	2,200.58	1,709.11	6,487.66	4,315.88	7,181.00	2,421.91	2,305.87	1,816.79	6,796.22	4,575.00	7,585.71		
2. Segment Results														
Profit Before tax & interest from Each Segment														
(a) International	13.39	5.97	(0.35)	26.45	2.87	51.03	13.44	6.16	(0.82)	26.73	1.72	49.68		
(b) Domestic	200.29	219.60	169.31	573.03	453.73	559.48	193.35	245.98	196.60	645.73	504.07	693.25		
Less:- (i) Interest	(0.73)	(0.01)	0.15	(0.75)	(0.43)	(0.45)	(28.87)	(26.27)	(16.51)	(82.17)	(38.21)	(54.28)		
(ii) Other Un- allocable expenditure net off	-	-	-	-	-	-	-	-	-	-	-	-		
(iii) Other Un-allocable Income	-	-	-	-	-	-	-	-	-	-	-	-		
Total Profit before tax	212.95	225.56	169.11	598.73	456.17	610.06	177.92	225.87	179.27	590.29	467.58	688.65		
3. Segment Assets														
(a) International	753.26	673.04	679.41	753.26	679.41	731.12	758.22	677.98	683.65	758.22	683.65	735.58		
(b) Domestic	12,146.99	12,646.39	10,781.18	12,146.99	10,781.18	11,996.36	13,996.37	14,468.60	11,950.73	13,996.37	11,950.73	13,710.78		
Total Assets	12,900.25	13,319.43	11,460.59	12,900.25	11,460.59	12,727.48	14,754.59	15,146.58	12,634.38	14,754.59	12,634.38	14,446.36		
4. Segment Liabilities														
(a) International	618.40	528.16	528.00	618.40	528.00	627.13	617.74	527.68	528.28	617.74	528.28	627.34		
(b) Domestic	7,184.23	7,919.51	6,448.10	7,184.23	6,448.10	7,479.39	9,012.95	9,683.44	7,621.75	9,012.95	7,621.75	9,152.27		
Total Liabilities	7,802.63	8,447.67	6,976.10	7,802.63	6,976.10	8,106.52	9,630.69	10,211.12	8,150.03	9,630.69	8,150.03	9,779.61		

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.

For and on behalf of Ircan International Limited

Place : New Delhi
Date: 8th February, 2023

Yogesh Kumar Misra
Yogesh Kumar Misra
Chairman & Managing Director
DIN-07654014



Independent Auditor's Limited Review Report on Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2022 of Ircon International Limited Pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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 nine months ended December 31, 2022**(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 Srilanka (Indian part) for the quarter and nine months ended December 31, 2022. 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 read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). 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 financial statements are free from 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 3 above and based on the consideration of the review reports of the branch auditors/other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other recognized accounting practices & policies 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.



6. Other Matters

i) We did not review the interim financial result/information of three (3) foreign branches whose results reflect total revenue of Rs. 87.60 crores and Rs. 233.04 crores, total net profit / (loss) after tax of Rs. 10.52 crores and Rs. 13.04 crores, total comprehensive income/ (loss) of Rs. 7.55 crores and Rs.14.63 crores for the quarter and nine months ended December 31, 2022 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.

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

ii) The financial statements include Profit / (loss) Rs. 0.02 crores and 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. 0.06 crores and 0.31 crores, the Company's share in two joint operations certified by the management for the quarter and nine months ended December 31, 2022 respectively.

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

For HDSG & ASSOCIATES

Chartered Accountants

Firm Registration No: 002871N

(Harbir Singh Gulati)

Partner

Membership No: 084072

UDIN: 23084072B6SJOX1377



Place: New Delhi

Date: Feb 08, 2023

Independent Auditor's Review Report on Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2022 of Ircan International Limited Pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Ircan International Limited

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 share of the net profit/(loss) after tax and total comprehensive income/(loss) of its joint ventures **for the quarter and nine months ended December 31, 2022** ("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 and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). 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", 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:

Sr. No.	Name of Company	Relations
A	Ircon Infrastructure & 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 to 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, 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.
6. We did not review the interim financial result/information of 3 (three) foreign branches whose results reflect total revenue of Rs. 87.60 crores and Rs. 233.04 crores, total net profit/ (loss) after tax of Rs. 10.52 crores and Rs. 13.04 crores, total comprehensive income/ (loss) of Rs. 7.55 crores and Rs. 14.63 crores for the quarter and nine months ended December 31, 2022 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.

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



7. The financial statements include Profit/ (loss) Rs. 0.02 crores and 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. 0.06 crores and 0.31 crores, the Company's share in two joint operations certified by the management for the quarter and nine months ended December 31, 2022 respectively.

Our conclusion on the Statement is not modified in respect of the above matter.

8. We did not review the interim financial information of 11 (eleven) subsidiaries, reviewed by their auditor's included in the consolidated unaudited financial results, whose standalone unaudited interim financial information reflect total revenues of Rs. 228.65 Crores and Rs. 654.20 Crores, total net profit / (loss) after tax of Rs.(1.54) Crores and Rs. 14.63 Crore and total comprehensive income (net) of Rs. (1.54) Crore and Rs. 14.58 Crores, for the quarter and nine months ended December 31, 2022 respectively as considered in the statement. The consolidated unaudited financial results also includes the Group's share of total net profit / (loss) after tax of Rs. (9.03) crores and Rs. 17.98 crores for the quarter and nine months ended December 31, 2022 respectively, as considered in the Statement, in respect of 7(seven) joint ventures, whose interim financial information have not been reviewed by us. This interim financial information have been reviewed by their auditors whose reports have been furnished to us by the Parent's Management and 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 the procedures performed by us as stated in Paragraph 3 above.

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

For HDSG & Associates

Chartered Accountants

Firm Registration No: 002871N

Harbir Singh Gulati

Partner

Membership No: 084072

UDIN: 23084072BGSJOY7334



Place: New Delhi

Date: Feb. 08, 2023