



IRCON/SECY/STEX/124

8th August, 2024

BSE Limited Listing Dept./ Dept. of Corporate Services Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400001 बीएसई लिमिटेड लिस्टिंग विभाग / कॉर्पोरेट सेवा विभाग पी. जे. टावर्स, दलाल स्ट्रीट, मुंबई- 400001 Scrip code / ID: 541956 / IRCON	National Stock Exchange of India Limited Listing Department Exchange Plaza, Plot no. C-1, G Block Bandra –Kurla Complex, Bandra (East) Mumbai – 400051 नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड लिस्टिंग विभाग एक्सचेंज प्लाजा, प्लॉट नं सी-1, जी ब्लॉक, बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व) मुंबई-400051 Scrip Code: IRCON
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Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015/ सेबी (सूचिबद्ध दायित्व एवं प्रकटीकरण अपेक्षाए) विनियम, 2015 के विनियम 30

Sub: Outcome of the Board Meeting held on 8th August, 2024/ 8 अगस्त, 2024 को आयोजित बोर्ड बैठक के परिणाम

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 its meeting held today i.e., Thursday, 8th August, 2024 has, inter-alia:

1. Unaudited Financial Results for the quarter ended on 30th June, 2024:

Approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June, 2024. (These results have been reviewed by the Audit Committee of the Board of Directors at its meeting held on Thursday, 8th August, 2024).

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

2. Closure of Indian Railway Stations Development Corporation Limited (IRSDC):

Pursuant to the directions of the Ministry of Railways directing closure of IRSDC, a Joint venture Company of IRCON (IRCON holds 26% equity share in IRSDC), approved the sale/ disposal of business and assets and liabilities of IRSDC to Rail Land Development Authority (RLDA) through slump sale and initiation of the process of “voluntary liquidation” of IRSDC. The requisite details are enclosed as **Annexure-B**.

3. Appointment of Cost Auditor for the Financial Year 2024-25:

Approved the appointment of M/s Bandyopadhyaya Bhaumik & Co., Cost Accountants as Cost Auditors of the Company for the FY 2024-25. The requisite details are enclosed as **Annexure-C**.



4. Re-appointment of Secretarial Auditors for the Financial Year 2024-25:

Approved the reappointment of M/s VAP & Associates, Company Secretaries as Secretarial Auditors of the Company for the financial year 2024-25. The requisite details are enclosed as **Annexure-D**.

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

कृपया उपरोक्त जानकारी को रिकॉर्ड पर लें।

धन्यवाद,
भवदीय,

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

IRCON INTERNATIONAL LIMITED

(A Government of India Undertaking)

Annexure- A

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 ENDED JUNE 30, 2024

(₹ in crore)

Particulars	Standalone				Consolidated			
	Quarter ended 30 June 2024 (Unaudited)	Quarter ended 31 March 2024 (Unaudited)	Quarter ended 30 June 2023 (Unaudited)	Year ended 31 March 2024 (Audited)	Quarter ended 30 June 2024 (Unaudited)	Quarter ended 31 March 2024 (Unaudited)	Quarter ended 30 June 2023 (Unaudited)	Year ended 31 March 2024 (Audited)
Total income from Operations	2,180.48	3,648.98	2,625.64	11,950.40	2,287.13	3,787.00	2,763.84	12,513.65
Net profit / (loss) (before tax & exceptional items)	234.31	382.87	227.60	1,155.54	281.81	355.93	263.05	1,261.13
Net profit / (loss) (before tax & after exceptional items)	234.31	382.87	227.60	1,155.54	281.81	355.93	263.05	1,261.13
Net profit after tax	176.51	285.68	161.66	862.90	224.03	246.66	187.37	929.51
Profit is attributable to :								
Owners of the Parent	176.51	285.68	161.66	862.90	224.02	246.84	187.36	929.57
Non Controlling Interest	-	-	-	-	0.01	(0.18)	0.01	(0.06)
Total comprehensive income	176.84	280.36	162.17	862.39	224.36	241.35	187.88	928.98
Equity share capital	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 for the quarter) (Face Value of ₹ 2/- each)								
(a) Basic (in ₹)	1.88	3.04	1.72	9.17	2.38	2.62	1.99	9.88
(b) Diluted (in ₹)	1.88	3.04	1.72	9.17	2.38	2.62	1.99	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 8th August, 2024. The Statutory Auditors of the company have conducted limited review of the financial results for the quarter ended 30th June 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 and Other Disclosure Requirements) Regulations, 2015, as amended. The full format of the aforesaid financial results are available on the Stock Exchanges website of BSE (<https://www.bseindia.com>), NSE (<https://www.nseindia.com>) and Company's website at www.ircon.org.
- 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 August, 2024

For and on behalf of Ircon International Limited

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



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(A Government of India Undertaking)

Registered Office: C-4, District Centre Saket, New Delhi-110017; Tel: +91-11-29565666; Fax: +91-11-26522000/26854000

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

STATEMENT OF STANDALONE / CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(₹ in crore)

Particulars	Standalone				Consolidated			
	Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	30.06.2024	31.03.2024	30.06.2023	31.03.2024	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income								
(a) Revenue from operations	2,180.48	3,648.98	2,625.64	11,950.40	2,287.13	3,787.00	2,763.84	12,513.65
(b) Other income	97.37	147.61	67.57	437.45	98.17	107.05	64.42	356.87
Total Income	2,277.85	3,796.59	2,693.21	12,387.85	2,385.30	3,894.05	2,828.26	12,870.52
2. Expenses								
(a) Materials and Stores Consumed	59.51	162.96	95.47	531.55	59.51	163.45	95.55	533.61
(b) (Increase) / Decrease in WIP	(0.03)	25.65	5.19	(39.12)	(0.03)	25.65	5.19	(39.12)
(c) Project Expenses	1,891.09	3,101.54	2,269.60	10,306.20	1,885.59	3,145.33	2,315.26	10,490.11
(d) Employee benefits expenses	68.12	76.44	65.93	307.09	72.85	81.00	71.11	326.80
(e) Finance costs	1.98	2.08	2.08	9.61	48.15	40.92	33.31	148.40
(f) Depreciation, amortisation & impairment expense	9.55	9.20	8.66	36.21	27.47	27.11	19.13	100.43
(g) Other expenses	13.32	35.85	18.68	80.77	18.70	40.99	21.25	95.38
Total Expenses	2,043.54	3,413.72	2,465.61	11,232.31	2,112.24	3,524.45	2,560.80	11,655.61
3. Profit/(Loss) from operations before Share of Profit / (Loss) of Joint Ventures Exceptional items and tax (1-2)	234.31	382.87	227.60	1,155.54	273.06	369.60	267.46	1,214.91
4. Share of Profit / (Loss) of Joint Ventures	-	-	-	-	8.75	(13.67)	(4.41)	46.22
5. Profit/(Loss) from operations before Exceptional items and tax (3+4)	234.31	382.87	227.60	1,155.54	281.81	355.93	263.05	1,261.13
6. Exceptional items (Net)								
7. Profit / (Loss) from operations before Tax (5 + 6)	234.31	382.87	227.60	1,155.54	281.81	355.93	263.05	1,261.13
8. Tax Expense								
(a) Current Tax	60.17	119.08	49.33	298.77	70.11	132.74	57.54	339.19
(b) Taxation in respect of earlier years	0.72	0.04	1.76	2.60	0.72	(0.04)	1.76	2.55
(c) Deferred Tax	(3.09)	(21.93)	14.85	(8.73)	(13.05)	(23.43)	16.38	(10.12)
9. Net Profit / (Loss) for the period/year (7 - 8)	176.51	285.68	161.66	862.90	224.03	246.66	187.37	929.51
10. Other Comprehensive Income								
(a)(i) Items that will not be reclassified to Profit and Loss	0.32	(5.63)	0.70	1.77	0.32	(5.62)	0.70	1.74
(a)(ii) Income tax relating to items that will not be reclassified to Profit and Loss	(0.08)	1.41	(0.18)	(0.45)	(0.08)	1.41	(0.18)	(0.44)
(b)(i) Items that will be reclassified to Profit and Loss	0.12	(1.47)	(0.02)	(2.44)	0.12	(1.47)	(0.02)	(2.44)
(b)(ii) Income tax relating to items that will be reclassified to Profit and Loss	(0.03)	0.37	0.01	0.61	(0.03)	0.37	0.01	0.61
11. Total Comprehensive Income/(loss) for the period/year	176.84	280.36	162.17	862.39	224.36	241.35	187.88	928.98
12. Profit is attributable to :								
(a) Owners of the Parent	176.51	285.68	161.66	862.90	224.02	246.84	187.36	929.57
(b) Non Controlling Interest	-	-	-	-	0.01	(0.18)	0.01	(0.06)
13. Other Comprehensive Income is attributable to :								
(a) Owners of the Parent	0.33	(5.32)	0.51	(0.51)	0.33	(5.31)	0.51	(0.53)
(b) Non Controlling Interest	-	-	-	-	-	-	-	-
14. Total Comprehensive Income is attributable to :								
(a) Owners of the Parent	176.84	280.36	162.17	862.39	224.35	241.53	187.87	929.04
(b) Non Controlling Interest	-	-	-	-	0.01	(0.18)	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
16. Other Equity is 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 ₹ 2 per share) (Not annualized for the quarter)								
(a) Basic (in ₹)	1.88	3.04	1.72	9.17	2.38	2.62	1.99	9.88
(b) Diluted (in ₹)	1.88	3.04	1.72	9.17	2.38	2.62	1.99	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 8th August, 2024. The Statutory Auditors of the company have conducted limited review of the financial results for the quarter ended 30th June 2024.
- 2 The comparative figures for the quarter ended 31 March 2024 are the balancing figures between audited figures in respect of financial year ended 31 March 2024 and the published year to date reviewed figures upto the 31 December 2023.
- 3 The Standalone and consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 (as Amended) and other recognised accounting practices and policies to the extent applicable.
- 4 In line with provisions of Ind AS 108 - Operating Segments, the operations of the Company / Group fall primarily under geographical information about group of countries, which is considered to be the only reportable segment by management.
- 5 "Ministry of Railways" (MoR) vide its letter No. 2011/LMB/22/1/39 dated 18.10.2021 had communicated 'in-principle' decision for closure of Indian Railway Station Development Corporation Limited (IRSDC) and transfer/handover of its business to RLDA/MoR. Accordingly, as part of the closure activities, all assets and liabilities (except investments in SITCO and GARUD) are to be transferred to RLDA/MoR on slump sale basis for a consideration not less than the book value as on the cutoff date to be mutually agreed upon as approved in the 59th BoD meeting held on 07.11.2022 of IRSDC. Subsequently, based on the 63rd Board of Directors meeting of IRSDC held on June 19, 2024, IRCON's Board approved the transfer of IRSDC's business at book value of Rs. 41.93 crore (as per audited financials for the year ended on 31.03.2024) within a limit of $\pm 5\%$ variance on slump sale basis. Further, the investment in SITCO had been transferred to RLDA at Par i.e. Rs. 6.30 crore and transfer of shareholding in GARUD for a consideration of Rs. 12.50 crore, at book value @ Rs. 15.82 per share is in process. Additionally, IRCON has also conveyed its acceptance to initiate the process of "voluntary liquidation of IRSDC" based on the estimated solvency position of Rs. 232.07 crore which includes IRCON's share to the tune of Rs. 60.34 crore against investment value of Rs. 52 crore. The financial statements of IRSDC has been prepared on liquidation basis and the company does not foresee any impairment in the value of investment at this stage.
- 6 Ministry of Railway (MoR) has granted in-principle approval for closure of Bastar Railway Private Limited, a joint venture company and transfer of its assets and liabilities to MoR. The legal formalities, pricing and related modalities are in process.
- 7 It has been decided to handover Phase- I (Angul - Balram, 14 KM already operational) and Phase- II (Balram-Putgadia-Tentuloi, 54 KM under construction) of MCRL Project to Ministry of Railways (MoR). The legal formalities, pricing and related modalities are in process and the Company does not foresee any impairment in the value of investment at this stage.
- 8 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. 42.90 crore for the quarter ended 30 June 2024 (Rs. 44.29 crore and Rs. 46.69 crore for the quarter ended 31 March 2024 and 30 June 2023 respectively) 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".
- 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: 8th August, 2024



For and on behalf of Ircan International Limited

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



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(A Government of India Undertaking)

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STATEMENT OF STANDALONE AND CONSOLIDATED SEGMENT-WISE REVENUE, RESULT, TOTAL ASSETS AND TOTAL LIABILITIES FOR THE QUARTER ENDED ON JUNE 30, 2024

(₹ in crore)

Particulars	Standalone				Consolidated			
	Quarter Ended			Year Ended	Quarter Ended			Year Ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue								
(a) Revenue from Customers								
International	83.09	180.54	113.45	574.82	83.09	180.54	113.45	574.82
Domestic	2,097.39	3,468.44	2,512.19	11,375.58	2,204.04	3,606.46	2,650.39	11,938.83
(b) Interest Income								
International	7.95	29.00	3.72	43.11	7.95	28.99	3.72	43.11
Domestic	67.45	65.91	59.64	285.88	67.76	62.47	56.37	275.67
(c) Other Income								
International	6.48	0.67	0.01	1.11	6.48	0.67	0.01	1.14
Domestic	15.49	52.03	4.20	107.35	15.98	14.92	4.32	36.95
Total	2,277.85	3,796.59	2,693.21	12,387.85	2,385.30	3,894.05	2,828.26	12,870.52
Less: Inter Segment Revenue								
Net Sales / Total Income	2,277.85	3,796.59	2,693.21	12,387.85	2,385.30	3,894.05	2,828.26	12,870.52
2. Segment Results								
Profit Before tax & interest from Each Segment								
(a) International	40.97	99.53	40.37	196.52	41.91	100.19	40.90	199.98
(b) Domestic	195.08	285.52	189.25	967.58	287.76	296.63	254.34	1,208.27
Less:- (i) Interest	(1.74)	(2.18)	(2.02)	(8.56)	(47.86)	(40.89)	(32.19)	(147.12)
(ii) Other Un- allocable expenditure net off	-	-	-	-	-	-	-	-
(iii) Other Un-allocable Income	-	-	-	-	-	-	-	-
Total Profit before tax	234.31	382.87	227.60	1,155.54	281.81	355.93	263.05	1,261.13
3. Segment Assets								
(a) International	937.62	1,034.39	893.36	1,034.39	936.08	1,035.10	898.00	1,035.10
(b) Domestic	12,921.21	13,049.74	12,687.73	13,049.74	16,692.99	16,409.85	14,587.08	16,409.85
Total Assets	13,858.83	14,084.13	13,581.09	14,084.13	17,629.07	17,444.95	15,485.08	17,444.95
4. Segment Liabilities								
(a) International	753.47	857.38	654.55	857.38	747.66	852.45	653.20	852.45
(b) Domestic	7,156.76	7,454.99	7,585.89	7,454.99	10,750.95	10,686.40	9,419.90	10,686.40
Total Liabilities	7,910.23	8,312.37	8,240.44	8,312.37	11,498.61	11,538.85	10,073.10	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.



For and on behalf of Ircan International Limited

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

Place : New Delhi
Date: 8th August, 2024

Ramesh C Agrawal & Co.

Chartered Accountants

Independent Auditor's Limited Review Report on Standalone Unaudited Financial Results for the Quarter ended June 30, 2024 of Ircon International Limited.

To
The Board of Directors
Ircon International Limited
New Delhi

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results and Notes to the Statement of Standalone Unaudited Financial Results of **Ircon International Limited** ("the Company") for the Quarter ended June 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulation") as amended.
2. We have reviewed the Financial Results of the three (3) foreign branches situated at South Africa, Malaysia and Sri Lanka (Indian part) for the quarter ended June 30, 2024. However, we have not visited any foreign branch and the relevant information for the review purpose was provided to us by the management at corporate level.
3. The Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
4. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and also considering the requirement of Standard on Auditing (SA 600) on "Using the work of Another Auditor", issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making enquires, primarily of persons responsible for financial and accounting matters and applying an analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A-58 THIRDFLOOR, PANCHSHEEL ENCLAVE, NEW DELHI -110017

Cell No. 9415216562, 9565497000

Email: rca123@gmail.com, info@rcagrawal.com



Ramesh C Agrawal & Co.

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in Para 4 above and based on the consideration of the review reports of the branch auditors / other auditors referred to in paragraph 7.1 to 7.2 below, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, including the manner in which it is to be disclosed or that it contains any material misstatement.

6. Emphasis of Matter

Reference is invited to note no. 5 of the Statement wherein it has been stated that financial statements of one of the jointly controlled entities i.e. Indian Railway Stations Development Corporation Ltd.(IRSDC) have been prepared on liquidation basis and that the Company does not foresee any impairment in the value of 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. 91.28 crores, total net profit after tax of Rs 30.68 crores and total comprehensive income of Rs. 30.43 crores for the quarter ended June 30, 2024. The Interim Financial Result/Information of these branches have been reviewed by the branch auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches is based solely on the reports of such branch auditors and the procedures performed by us as stated in paragraph 4 above.

7.2 The Financial Statements include Profit/ (loss) Rs. 0.03 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. 0.22 crores, the Company's share in two joint operations certified by the management for the quarter ended June 30, 2024.

A-58 THIRDFLOOR, PANCHSHEEL ENCLAVE, NEW DELHI -110017

Cell No. 9415216562, 9565497000

Email: rca123@gmail.com,info@rcagrawal.com



Ramesh C Agrawal & Co.

Chartered Accountants _____

7.3 The Statement includes comparative figures for the quarter ended June 30, 2023 which have been reviewed by the Predecessor Statutory Auditor of the Company, where they had expressed an unmodified conclusion vide their report dated August 08, 2023 on such Standalone Financial results.

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 Sanjay Agrawal)

Partner

Membership No: 072867

UDIN: 24072867 BKH C UH 3720

Place: New Delhi

Date: August 08, 2024

A-58 THIRDFLOOR, PANCHSHEEL ENCLAVE, NEW DELHI -110017

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Ramesh C Agrawal & Co.

Chartered Accountants

Independent Auditor's Limited Review Report on Consolidated Unaudited Financial Results for the Quarter ended June 30, 2024 of Ircon International Limited.

To
The Board of Directors
Ircon International Limited
New Delhi

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 after tax and total comprehensive income of its joint ventures **for the Quarter ended June 30, 2024** ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the Regulation") as amended.
2. The Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and also considering the requirement of Standard on Auditing (SA 600) on "Using the Work of Another Auditor", issued by the Institute of Chartered Accountants of India. A review of Interim Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Regulation to the extent applicable.

A-58 THIRDFLOOR, PANCHSHEEL ENCLAVE, NEW DELHI -110017

Cell No. 9415216562, 9565497000

Email: rca123@gmail.com, info@rcagrawal.com



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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 the review reports of the other auditors referred to in paragraph 7.1 below, nothing has come to our attention that causes us to believe that the accompanying Statement, read with notes thereon, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed or that it contains any material misstatement.

6. Emphasis of Matter

Reference is invited to Note No. 5 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 performed on liquidation basis and that the Company does not foresee any impairment in the value of investment held by it in IRSDC.

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

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Other Matters

- 7.1 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. 548.59 crores, total net profit after tax of Rs. 39.91 crores and total comprehensive income (net) of Rs 39.91 crores, for the quarter ended June 30, 2024 respectively. The Consolidated Unaudited Financial Results also include the Group's share of total net profit / (loss) after tax of Rs. 8.75 crores, for the quarter ended June 30, 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 five Joint Ventures has been reviewed by other Auditors whose reports have been furnished to us by the Parent's Management and for the remaining two Joint Venture the figures have been certified by Management of the Joint Venture. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries and Joint Ventures, is based solely on the reports of the other Auditors and figures furnished to us by the Management and the procedures performed by us as stated in Paragraph 3 above.
- 7.2 The Statement includes comparative figures for the quarter ended June 30, 2023 which have been reviewed by the Predecessor Statutory Auditor of the Company, where they had expressed an unmodified conclusion vide their reports dated August 08, 2023 on such Consolidated Financial Results.

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

For Ramesh C Agrawal & Company

Chartered Accountants

Firm Registration No: 001770C

(CA Sanjay Agrawal)

Partner

Membership No: 072867

UDIN: 24072867BKHCUI9444

Place: New Delhi

Date: August 08, 2024

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Closure of Indian Railway Stations Development Corporation Limited (IRSDC):

S. No.	Details of event that needs to be provided	Information of such event
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year;	Share of Profit- Rs.1.70 Crore for Financial Year 2023-24 (Audited) [For the quarter ended June 2024 Rs.0.36 Crore (limited review basis)] Share of investments- Rs.59.89 Crore as on 31 st March, 2024 (on a consolidated basis) (Audited) [For the quarter ended June 2024 Rs. 60.25 Crore (limited review basis)]
2.	Date on which the agreement for sale has been entered into;	Ministry of Railways” (MoR) vide its letter No. 2011/LMB/22/1/39 dated 18 th October, 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 7 th November, 2022 of IRSDC, for which a Business Transfer Agreement will be entered into between RLDA and IRSDC, upon receiving Shareholder’s approval by IRSDC expected by end of September/ October, 2024.
3.	The expected date of completion of sale/disposal;	Since the process of slump sale is presently in process and same would be finalised after receipt of the Shareholder’s approval by IRSDC expected tentatively by September/ October, 2024 and after completion of slump sale, the voluntary liquidation process of IRSDC would be initiated.
4.	Consideration received from such sale/disposal;	The voluntary liquidation of IRSDC is based on the estimated solvency position of Rs. 232.07 crore as on 31 st March, 2024 which includes IRCON's share to the tune of Rs. 60.34 crore against investment value of Rs. 52 crore. This value is however subject to finalization and may vary \pm 5% as per IRSDC/ their consultants.
5.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;	The slump shall be made by IRSDC to RLDA, as per the direction of the MoR.
6.	Whether the transaction would fall within related party transaction? If yes, whether the same is done at “arm’s length”	Not applicable as transaction is to be entered between IRSDC (in which IRCON holds 26% equity share in IRSDC) & RLDA (under MoR).
6.	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR	Not applicable, as the closure of IRSDC is in line with the direction of the MoR.

	Regulations.	
7.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not applicable

Appointment of Cost Auditor for the Financial Year 2024-25:

Particulars	Details
Reason for Change viz. appointment, reappointment, resignation, removal, death or otherwise	Appointment
Date of appointment/ reappointment/ cessation (as applicable) & term of appointment/ reappointment	8 th August, 2024 Terms of Appointment: M/s. Bandyopadhyaya Bhaumik & Co. Cost Accountants is appointed as Cost Auditors of the Company for the Financial Year 2024-25.
Brief Profile (in case of appointment)	M/s. Bandyopadhyaya Bhaumik & Co. is a renowned Cost and Management Accounting firm offering a wide range of services including Cost Audit, Internal Audit, Management Audit, System Audit, Risk Management, and Gap Analysis. M/s. Bandyopadhyaya Bhaumik & Co. provides tailored solutions for diverse industries like Oil & Gas, Chemicals & Fertilizers, Construction, and Real Estate, and has significant experience with leading clients including Navaratna and Maharatna PSUs and private sector giants like Reliance Industries.
Disclosure of relationships between directors (in case of appointment of director)	N.A.

Re-appointment of Secretarial Auditor for the Financial Year 2024-25:

Particulars	Details
Reason for Change viz. appointment, reappointment, resignation, removal, death or otherwise	Re-appointment
Date of appointment/ reappointment/ cessation (as applicable) & term of appointment/ reappointment	8 th August, 2024 Terms of Re-appointment: M/s. VAP & Associates, Company Secretaries is re-appointed as Secretarial Auditors of the Company for the Financial Year 2024-25.
Brief Profile (in case of appointment)	M/s. VAP & Associates is an integrated service firm specializing in corporate laws. Registered as a Practicing Company Secretaries firm with the Institute of Company Secretaries of India (ICSI), our firm offers a comprehensive range of services. These include setting up compliances, obtaining approvals from government departments (such as the Registrar of Companies, Ministry of Corporate Affairs, and Reserve Bank of India), and providing professional advisory and secretarial services related to Corporate Laws, Securities Laws, SEBI matters, FDI, Foreign Exchange Laws, Labour law audit, IPR Registration, and liaison for Govt. Approvals. Their expertise extends to both listed and non-listed companies, as well as assisting in the establishment of new businesses.
Disclosure of relationships between directors (in case of appointment of director)	N.A.