



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

24th May, 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 अपेक्षाएँ) विनियमन, 2015 के विनियमन 30

Sub: Outcome of Meeting of the Board of Directors held on 24th May, 2023–Financial Result and Final Dividend for the year 2022-23/ 24 मई, 2023 को आयोजित निदेशक मंडल की बैठक का परिणाम- वर्ष 2022-2023 के वित्तीय परिणाम और अंतिम लाभांश

Dear Sir/ Madam, महोदय/ महोदया,

This is to inform that the Board of Directors at their meeting held today i.e., Wednesday, 24th May, 2023, inter-alia, has:

1. Approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2023 (These results have been reviewed by the Audit Committee of the Board of Directors at its meeting held on Wednesday, 24th May, 2023).
2. Recommended a final dividend of Rs.1.20 per equity share of face value of Rs.2/- each (60% of the paid up equity share capital) for the financial year 2022-23, subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company. The final dividend would be paid within 30 days from the date of its declaration at the AGM.

Pursuant to Regulation 33 of SEBI (LODR), please find attached herewith the following:

- (a) Statements showing the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2023.
- (b) Auditors' Report with unmodified opinion on Audited Financial Results-Standalone and Consolidated.

The Board Meeting commenced at 12:00 Noon and ended at 3:00 P.M.



यह सूचित किया जाता है कि निदेशक मण्डल ने आज अर्थात बुधवार, 24 मई, 2023 को आयोजित अपनी बैठक में, अन्य बातों के साथ-साथ:

1. 31 मार्च 2023 को समाप्त तिमाही और वर्ष के लिए लेखापरीक्षित वित्तीय परिणामों (स्टैंडअलोन और समेकित) को स्वीकृति प्रदान की गई है। (इन परिणामों की समीक्षा निदेशक मंडल की लेखापरीक्षा समिति द्वारा बुधवार, 24 मई 2023 को आयोजित बैठक में की गई है)।
2. वित्तीय वर्ष 2022-23 के लिए 2/- रुपये के अंकित मूल्य के प्रति शेयर पर 1.20 रुपये के अंतिम लाभांश की सिफारिश की गयी (भुगतान शेयर पूंजी का 60%) जो कि कंपनी की आगामी वार्षिक आम बैठक (AGM) में शेयरधारकों के अनुमोदन के अधीन है। अंतिम लाभांश का भुगतान AGM में इसकी घोषणा की तारीख से 30 दिनों के भीतर किया जाएगा।

सेबी (एलओडीआर) के विनियम 33 के अनुसार, निम्नलिखित दस्तावेज संलग्न है:

(क) 31 मार्च, 2023 को समाप्त तिमाही और वर्ष के लिए लेखापरीक्षित वित्तीय परिणाम (स्टैंडअलोन और समेकित) दिखाने वाले विवरण।

(ख) लेखापरीक्षित वित्तीय परिणामों पर असंशोधित राय के साथ लेखापरीक्षकों की रिपोर्ट - स्टैंडअलोन और समेकित।

बोर्ड की बैठक दोपहर 12:00 बजे शुरू हुई और दोपहर 3:00 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 YEAR ENDED MARCH 31, 2023

(Rs. in crores)

Particulars	Standalone					Consolidated				
	Quarter ended 31 March 2023 (Unaudited)	Quarter ended 31 December 2022 (Unaudited)	Quarter ended 31 March 2022 (Unaudited)	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)	Quarter ended 31 March 2023 (Unaudited)	Quarter ended 31 December 2022 (Unaudited)	Quarter ended 31 March 2022 (Unaudited)	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)
Total income from Operations	3,669.93	2,236.86	2,797.08	9,921.20	6,910.15	3,780.66	2,346.51	2,952.59	10,367.93	7,379.67
Net profit / (loss) (before tax & exceptional items)	284.46	212.95	153.89	883.19	610.06	300.71	177.92	221.07	891.00	688.65
Net profit / (loss) (before tax & after exceptional items)	284.46	212.95	153.89	883.19	610.06	300.71	177.92	221.07	891.00	688.65
Net profit after tax	248.18	227.42	197.09	776.83	544.32	256.48	190.00	241.81	765.23	592.27
Profit is attributable to :										
Owners of the Parent	248.18	227.42	197.09	776.83	544.32	256.49	189.99	241.88	765.23	592.34
Non Controlling Interest	-	-	-	-	-	(0.01)	0.01	(0.07)	-	(0.07)
Total comprehensive income	250.15	225.87	202.32	787.94	548.37	258.45	188.45	247.03	776.29	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
Other Equity attributable to Owners of the Parent (Excluding Revaluation Reserve)				4,990.38	4,432.86				5,023.39	4,477.52
Earnings Per Share (not annualized)										
(Face Value of ₹2/- each)										
(a) Basic (in ₹)	2.64	2.42	2.10	8.26	5.79	2.73	2.02	2.57	8.14	6.30
(b) Diluted (in ₹)	2.64	2.42	2.10	8.26	5.79	2.73	2.02	2.57	8.14	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 24th May, 2023 and have been audited by Statutory auditors of the Company. The Statutory Auditors have expressed an unmodified opinion.
- 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 income tax amounting to Rs 78.53 Crore (31st March 2022 : Rs. 92.53 crore) in the current year on receiving favorable orders from Income tax authorities.
- 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.
- The BoD has recommended a final Dividend of Rs 1.20 per equity share on face value of Rs. 2/- per equity share for the financial year 2022-23, subject to the approval of the shareholders at the AGM. This is in addition to Interim Dividend of Rs. 1.80 per equity share on face value of Rs 2/- per share for the year 2022-23 approved in BoD held on 8th February 2023, and subsequently paid.



For and on behalf of Ircon International Limited

Brijesh Kumar Gupta
Chairman & Managing Director
DIN-10092756



Place: New Delhi
Date: 24th May, 2023

IRONCON INTERNATIONAL LIMITED

(A Government of India Undertaking)

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STATEMENT OF STANDALONE / CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Particulars	Standalone						Consolidated				
	Quarter Ended			Year Ended			Quarter Ended		Year Ended		
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1. Income :											
(a) Revenue from operations	3,669.93	2,236.86	2,797.08	9,921.20	6,910.15	3,780.66	2,346.51	2,952.59	10,367.93	7,379.67	
(b) Other income	104.04	93.27	68.04	340.43	270.85	173.01	75.40	58.12	381.96	206.04	
Total Income	3,773.97	2,330.13	2,865.12	10,261.63	7,181.00	3,953.67	2,421.91	3,010.71	10,749.89	7,585.71	
2. Expenses											
(a) Materials and Stores Consumed	141.80	95.51	180.45	392.08	512.13	142.34	95.18	180.49	392.29	512.17	
(b) (Increase) / Decrease in WIP	17.89	48.28	(64.37)	45.60	(165.26)	17.89	48.65	(64.37)	45.60	(165.26)	
(c) Project Expenses	3,223.25	1,897.82	2,496.55	8,591.93	5,892.51	3,341.44	1,962.71	2,554.40	8,892.95	6,125.80	
(d) Employee benefits expenses	72.39	69.21	62.42	264.70	248.59	77.75	74.11	67.45	284.12	266.61	
(e) Finance costs	1.60	0.59	2.29	2.80	3.37	33.22	29.70	21.66	118.08	61.72	
(f) Depreciation, amortisation & impairment expense	17.39	6.80	9.18	37.73	27.49	35.69	24.10	26.36	107.46	95.17	
(g) Other expenses	15.19	(1.03)	24.71	43.60	52.11	18.09	0.51	31.46	49.83	60.79	
Total Expenses	3,489.51	2,117.18	2,711.23	9,378.44	6,570.94	3,666.42	2,234.96	2,817.45	9,890.33	6,957.00	
3. Profit/(Loss) from operations before Share of Profit / (Loss) of Joint Ventures Exceptional items and tax (1-2)	284.46	212.95	153.89	883.19	610.06	287.25	186.95	193.26	859.56	628.71	
4. Share of Profit / (Loss) of Joint Ventures							13.46	(9.03)	27.81	31.44	59.94
5. Profit/(Loss) from operations before Exceptional items and tax (3+4)	284.46	212.95	153.89	883.19	610.06	300.71	177.92	221.07	891.00	688.65	
6. Exceptional items (Net)											
7. Profit / (Loss) from operations before Tax (5 + 6)	284.46	212.95	153.89	883.19	610.06	300.71	177.92	221.07	891.00	688.65	
8. Tax Expense											
(a) Current Tax	74.60	54.11	51.10	215.33	159.87	87.36	57.83	67.81	241.28	186.15	
(b) Deferred Tax	(23.80)	(4.57)	(1.77)	(30.44)	(1.60)	(28.50)	(5.90)	(0.82)	(36.87)	(2.04)	
(c) Taxation in respect of earlier years	(14.52)	(64.01)	(92.53)	(78.53)	(92.53)	(14.63)	(64.01)	(87.73)	(78.64)	(87.73)	
9. Net Profit / (Loss) for the period/year (7 - 8)	248.18	227.42	197.09	776.83	544.32	256.48	190.00	241.81	765.23	592.27	
10. Other Comprehensive Income											
(a)(i) Items that will not be reclassified to Profit and Loss	(0.08)	0.48	3.94	1.95	(0.80)	(0.08)	0.48	3.93	1.89	(0.81)	
(a)(ii) Income tax relating to items that will not be reclassified to Profit and Loss	0.02	(0.12)	(0.99)	(0.49)	0.20	0.02	(0.12)	(0.99)	(0.48)	0.20	
(b)(i) Items that will be reclassified to Profit and Loss	2.72	(2.56)	3.05	12.90	6.21	2.72	(2.56)	3.05	12.90	6.21	
(b)(ii) Income tax relating to items that will be reclassified to Profit and Loss	(0.69)	0.65	(0.77)	(3.25)	(1.56)	(0.69)	0.65	(0.77)	(3.25)	(1.56)	
11. Total Comprehensive Income/(loss) for the period/year	250.15	225.87	202.32	787.94	548.37	258.45	188.45	247.03	776.29	596.31	
12. Profit is attributable to :											
(a) Owners of the Parent	248.18	227.42	197.09	776.83	544.32	256.49	189.99	241.88	765.23	592.34	
(b) Non Controlling Interest	-	-	-	-	-	(0.01)	0.01	(0.07)	-	(0.07)	
13. Other Comprehensive Income is attributable to :											
(a) Owners of the Parent	1.97	(1.55)	5.23	11.11	4.05	1.97	(1.55)	5.22	11.06	4.04	
(b) Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	
14. Total Comprehensive Income is attributable to :											
(a) Owners of the Parent	250.15	225.87	202.32	787.94	548.37	258.46	188.44	247.10	776.29	596.38	
(b) Non Controlling Interest	-	-	-	-	-	(0.01)	0.01	(0.07)	-	(0.07)	
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	
16. Other Equity attributable to Owners of the Parent (Excluding Revaluation Reserve) (As per Audited Balance Sheet)				4,990.38	4,432.86				5,023.39	4,477.52	
17. Earnings Per Equity Share (Face Value of Rs. 2 per share) (Not Annualized for the quarter)											
(a) Basic	2.64	2.42	2.10	8.26	5.79	2.73	2.02	2.57	8.14	6.30	
(b) Diluted	2.64	2.42	2.10	8.26	5.79	2.73	2.02	2.57	8.14	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 24th May, 2023 and have been audited by Statutory auditors of the Company. The Statutory Auditors have expressed an unmodified opinion.
- 2 Figures of last quarter are balancing figures between audited figures in respect of the full financial year and the published year to date figures up to third quarter of the relevant financial year
- 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 The company has written back income tax amounting to Rs 78.53 Crore (31st March 2022 : Rs. 92.53 crore) in the current year on receiving favorable orders from Income tax authorities.
- 6 "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.
- 7 The BoD has recommended a final Dividend of Rs.1.20 per equity share on face value of Rs. 2/- per equity share for the financial year 2022-23, subject to the approval of the shareholders at the AGM.
This is in addition to Interim Dividend of Rs.1.80 per equity share on face value of Rs 2/- per share for the year 2022-23 approved in BoD held on 8th February 2023, and subsequently paid.
- 8 Figures for the previous periods / year have been re-grouped / re-classified / re-casted to conform to the classification of the current period / year.

Place: New Delhi
Date: 24th May, 2023



For and on behalf of Ircon 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 Year Ended on March 31, 2023

(Rs. in Crores)

Particulars	Standalone					Consolidated				
	Quarter Ended			Year Ended		Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1. Segment Revenue										
(a) Revenue from Customers										
International	163.21	87.10	169.02	411.84	480.43	163.20	87.11	169.02	411.84	480.43
Domestic	3,506.72	2,149.76	2,628.06	9,509.36	6,429.72	3,617.46	2,259.40	2,783.57	9,956.09	6,899.24
(b) Interest Income			-							
International	4.13	3.33	0.75	11.81	1.88	4.13	3.33	0.75	11.81	1.88
Domestic	77.94	57.34	55.64	237.34	207.58	162.81	66.33	45.61	347.16	183.45
(c) Other Income			-							
International	0.48	2.77	9.27	6.01	9.64	0.50	2.77	9.47	6.03	9.84
Domestic	21.49	29.83	2.38	85.27	51.75	5.57	2.97	2.29	16.96	10.87
Total	3,773.97	2,330.13	2,865.12	10,261.63	7,181.00	3,953.67	2,421.91	3,010.71	10,749.89	7,585.71
Less: Inter Segment Revenue										
Net Sales / Total Income	3,773.97	2,330.13	2,865.12	10,261.63	7,181.00	3,953.67	2,421.91	3,010.71	10,749.89	7,585.71
2. Segment Results										
Profit Before tax & interest from Each Segment										
(a) International	73.96	13.39	48.16	100.41	51.03	75.01	13.44	47.96	101.74	49.68
(b) Domestic	211.67	200.29	105.75	784.70	559.48	255.05	193.35	189.18	900.78	693.25
Less:- (i) Interest	(1.17)	(0.73)	(0.02)	(1.92)	(0.45)	(29.35)	(28.87)	(16.07)	(111.52)	(54.28)
(ii) Other Un- allocable expenditure net off	-	-	-	-	-	-	-	-	-	-
(iii) Other Un-allocable Income	-	-	-	-	-	-	-	-	-	-
Total Profit before tax	284.46	212.95	153.89	883.19	610.06	300.71	177.92	221.07	891.00	688.65
3. Segment Assets										
(a) International	913.71	753.26	731.12	913.71	731.12	918.76	758.22	735.58	918.76	735.58
(b) Domestic	12,762.70	12,146.99	11,996.36	12,762.70	11,996.36	14,618.62	13,996.37	13,710.78	14,618.62	13,710.78
Total Assets	13,676.41	12,900.25	12,727.48	13,676.41	12,727.48	15,537.38	14,754.59	14,446.36	15,537.38	14,446.36
4. Segment Liabilities										
(a) International	729.76	618.40	627.13	729.76	627.13	727.90	617.74	627.34	727.90	627.34
(b) Domestic	7,768.17	7,184.23	7,479.39	7,768.17	7,479.39	9,584.86	9,012.95	9,152.27	9,584.86	9,152.27
Total Liabilities	8,497.93	7,802.63	8,106.52	8,497.93	8,106.52	10,312.76	9,630.69	9,779.61	10,312.76	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: 24th May, 2023



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 Crores)

Particulars	Note	STANDALONE		CONSOLIDATED	
		As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
		(Audited)	(Audited)	(Audited)	(Audited)
ASSETS					
Non-current assets					
Property, Plant and Equipment		178.65	188.29	201.00	205.01
Capital Work-in-Progress		-	-	8.47	6.02
Investment Property		552.31	555.18	552.31	555.18
Intangible Assets		8.69	0.44	1,067.42	1,080.40
Intangible Assets under Development		2.59	9.79	10.40	30.48
Right-of-use Assets		4.40	4.43	4.40	4.43
Investments accounted for using the equity method		-	-	824.17	695.57
Financial Assets					
(i) Investments		2,037.60	1,714.19	125.20	225.18
(ii) Loans		315.84	283.47	0.52	0.50
(iii) Other financial assets		22.82	17.90	1,283.31	1,288.23
Deferred tax assets (Net)		114.60	84.15	109.40	72.53
Other non-current assets		91.34	30.00	133.43	30.03
Total Non-current assets		3,328.84	2,887.84	4,320.03	4,193.56
Current assets					
Inventories		206.44	272.26	211.83	276.59
Financial Assets					
(i) Investments		99.99	50.00	99.99	50.00
(ii) Trade Receivables		868.73	709.16	863.83	695.19
(iii) Cash and cash equivalents	(i)	2,168.41	1,206.38	2,338.11	1,257.77
(iv) Other Bank Balances	(i) & (ii)	2,616.91	4,133.59	2,784.45	4,255.44
(v) Loans		30.14	31.65	0.84	0.80
(vi) Other financial assets		1,603.70	1,223.55	1,968.45	1,328.74
Current Tax Assets (Net)		154.86	56.26	164.87	70.73
Other current assets		2,598.38	2,156.52	2,784.27	2,316.15
		10,347.56	9,839.37	11,216.64	10,251.41
Assets held for Sale		0.01	0.27	0.71	1.39
Total Current assets		10,347.57	9,839.64	11,217.35	10,252.80
Total Assets		13,676.41	12,727.48	15,537.38	14,446.36
EQUITY AND LIABILITIES					
Equity					
Equity share capital		188.10	188.10	188.10	188.10
Other equity		4,990.38	4,432.86	5,023.39	4,477.52
Equity attributable to owners		5,178.48	4,620.96	5,211.49	4,665.62
Non controlling Interest		-	-	13.13	1.13
Total equity		5,178.48	4,620.96	5,224.62	4,666.75
Liabilities					
Non-current liabilities					
Financial Liabilities					
(i) Borrowings		-	-	1,440.33	1,304.41
(ii) Lease Liabilities		0.42	0.15	0.42	0.15
(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		653.00	505.68	681.10	522.30
Provisions		119.69	79.70	148.57	143.28
Other Non-Current Liabilities		759.24	502.79	776.95	533.96
Total Non-current liabilities		1,532.35	1,088.32	3,047.37	2,504.10
Current liabilities					
Financial liabilities					
(i) Borrowings		-	-	63.88	94.60
(ii) Lease Liabilities		0.09	0.01	0.09	0.01
(iii) Trade payables		-	-	-	-
- Total Outstanding Dues of Micro Enterprises and Small Enterprises		9.24	3.21	13.18	5.36
- Total Outstanding Dues of Creditors Other than of Micro Enterprises and Small Enterprises		802.17	1,007.12	817.64	1,021.88
(iv) Other financial liabilities		2,690.76	2,587.27	2,746.88	2,628.10
Other current liabilities		3,233.78	3,196.02	3,287.58	3,294.89
Provisions		201.05	211.04	299.19	212.66
Current Tax liability (Net)		28.49	13.53	36.95	18.01
Total Current liabilities		6,965.58	7,018.20	7,265.39	7,275.51
Total Equity and Liabilities		13,676.41	12,727.48	15,537.38	14,446.36

Note :-

(i) Includes Clients Fund of Rs 3,130.67 Crore (31st March 2022 : Rs. 3,291.29 crore) on which interest is passed on to them.

(ii) Includes Unpaid Dividend of Rs 0.41 Crore (31st March, 2022 Unpaid Dividend of Rs 0.34 Crore and Rs 1.57 Crore 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 Ircon International Limited

Brijesh Kumar Gupta
Chairman & Managing Director
DIN-10092756

Place : New Delhi
Date: 24th May, 2023



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

Statement of Cash Flow

(Rs. in Crores)

Particulars		STANDALONE		CONSOLIDATED	
		For the Year ended 31st March 2023	For the Year ended 31st March 2022	For the Year ended 31st March 2023	For the Year ended 31st March 2022
		(Audited)	(Audited)	(Audited)	(Audited)
CASH FLOW FROM OPERATING ACTIVITIES					
Net Profit before taxation		883.19	610.06	891.00	688.65
Adjustment for :					
Interest on unwinding of financial instruments (Net)		(18.64)	(15.45)	0.09	(0.01)
Amortisation of financial istruments (Net)		(0.14)	(0.82)	0.01	-
Depreciation, amortization and impairment		37.73	27.49	107.46	95.17
Loss on disposal of investment accounted through equity method		-	-	-	5.11
Profit on sale of assets (net)		(2.45)	(1.00)	(2.44)	(0.99)
Profit on Sale of Mutual Funds		(0.32)	(1.15)	(0.32)	(1.15)
Finance Cost		2.35	2.91	112.67	59.75
Share in Profit/(Loss) of Joint Ventures		-	-	(31.44)	(59.94)
Interest Income		(191.45)	(154.79)	(191.48)	(105.32)
Dividend Received from Joint Venture Company		(69.00)	(41.00)	-	-
Effect of Exchange differences on translation of Foreign Currency Cash & Cash Equivalents		(3.72)	14.09	(3.74)	13.89
Operating Profit before working capital changes	(1)	637.55	440.34	881.81	695.16
Adjustment for :					
Decrease / (Increase) in Trade Receivables		(159.57)	(204.53)	(168.64)	(64.43)
Decrease / (Increase) in Inventories		65.82	(154.66)	64.75	(155.94)
Decrease / (Increase) in Loans, Other Financial Assets & Other Assets		(816.18)	(466.39)	(1,112.21)	(786.27)
(Decrease) / Increase in Trade Payables		(198.91)	272.44	(196.40)	269.20
(Decrease) / Increase in Other Liabilities, Financial Liabilities & Provisions		402.79	1,470.96	430.46	1,488.96
	(2)	(706.05)	917.82	(982.04)	751.52
Cash generated from operation	(1+2)	(68.50)	1,358.16	(100.23)	1,446.68
Income Tax Paid		(51.40)	(6.99)	(67.60)	(32.62)
NET CASH FROM OPERATING ACTIVITIES	(A)	(119.90)	1,351.17	(167.83)	1,414.06



Particulars		STANDALONE		CONSOLIDATED	
		For the Year ended 31st March 2023	For the Year ended 31st March 2022	For the Year ended 31st March 2023	For the Year ended 31st March 2022
		(Audited)	(Audited)	(Audited)	(Audited)
CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of Property, Plant and Equipment including CWIP		(12.76)	(4.51)	(64.79)	(19.77)
Acquisition of Intangible Assets and Intangible Assets under Development		(1.90)	(0.42)	(34.97)	(21.11)
Purchase / Proceeds of Investment Property		(9.54)	(0.07)	(9.54)	(0.07)
Sale of Property, Plant and Equipments & Intangible Assets		2.44	1.34	2.05	0.60
Sale of Mutual Funds		81.56	1,246.59	81.56	1,246.59
Purchase of Mutual Fund		(81.24)	(1,245.44)	(81.24)	(1,245.44)
Loan to Subsidiaries		(61.75)	3.56	-	-
Repayment of Loan from Subsidiaries and JVs		31.00	1,160.50	-	-
Interest Received		170.64	145.12	172.18	96.73
Dividend Received from Joint Venture Company		69.00	41.00	69.00	41.00
Investment in Subsidiaries & Joint Ventures		(423.42)	(278.63)	(166.19)	(122.87)
Redemption of Bonds		50.00	16.31	50.00	16.31
Bank Balance Other than Cash and Cash Equivalents		1,495.68	(1,201.69)	1,449.80	(1,219.32)
NET CASH FROM INVESTING ACTIVITIES	(B)	1,309.71	(116.34)	1,467.86	(1,227.35)
CASH FLOW FROM FINANCING ACTIVITIES					
Payment (to)/from non-controlling interest (net)		-	-	12.00	1.20
Proceeds From Non Current Borrowings		-	-	165.32	1,124.06
Repayment of Non Current Borrowings		-	-	(60.12)	(55.98)
Payment of Lease liabilities		(0.01)	(0.01)	(0.01)	(0.01)
Finance Cost Paid		(0.89)	(2.91)	(110.20)	(64.63)
Final Dividend paid		(61.13)	(159.89)	(61.13)	(159.89)
Interim Dividend paid		(169.29)	(174.00)	(169.29)	(174.00)
NET CASH FROM FINANCING ACTIVITIES	(C)	(231.32)	(336.81)	(223.43)	670.75
Effect of Exchange differences on translation of Foreign Currency Cash & Cash Equivalents	(D)	3.72	(14.09)	3.74	(13.89)
NET INCREASE/ (DECREASE) IN CASH & CASH EQUIVALENTS	(A+B+C+D)	962.21	883.93	1,080.34	843.57
CASH AND CASH EQUIVALENTS (OPENING)	(E)	1,206.20	322.27	1,257.77	414.20
CASH AND CASH EQUIVALENTS (CLOSING)	(F)	2,168.41	1,206.20	2,338.11	1,257.77
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS	(F - E)	962.21	883.93	1,080.34	843.57

1. The above Cash flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS) - 7 on Statement of Cash Flows.

2. Figures for the previous year/ period have been re-grouped / re-classified / re-casted to conform to the classification of the current year/period.

3. Figures in bracket () represents outflow of cash.

Place : New Delhi
Date: 24th May, 2023



For and on behalf of Ircan International Limited


Brijesh Kumar Gupta
Chairman & Managing Director
DIN-10092756



Independent Auditor's Report on Standalone Audited Financial Results for the Quarter and Year ended March 31, 2023 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

Report on the Audit of the Standalone Ind AS Financial Results

Opinion

We have audited the accompanying standalone financial results of **Ircon International Limited** ("the Company") for the **Quarter ended March 31, 2023 and the year to date** results for the period from 1st April, 2022 to 31st March, 2023 ("the Statement") attached herewith, in which we incorporated the returns for the quarter and year ended on that date audited by branch/other auditors of the company's branches at Algeria , Sri Lanka and Bangladesh being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, (the "Listing Regulations").

We have audited the financial results of the three (3) foreign branches situated at South Africa, Malaysia and Sri Lanka (Indian part) for the quarter and year ended 31st March, 2023. However, we have not visited any foreign branch and the relevant information for the audit purpose were provided to us by the management at corporate level.

In our opinion and to the best of our information and according to the explanations given to us the statement:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards (Ind AS) and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended 31st March, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the statement.

E-21, Basment, Jangpura Ext., New Delhi - 110014, (INDIA)

E-mail : hdsg@hdsgindia.com, hsg@hdsgindia.com

Website : www.hdsgindia.com



Emphasis of Matter

We draw attention to Note No 6 to the Standalone Financial Results wherein it is mentioned that the Financials Statements of one of the jointly controlled entities, Indian Railway Stations Development Corporation Limited (IRSDC) have been prepared on liquidation basis and that the Company does not foresee any impairment in the value of investment held by the Company in IRSDC.

Management's Responsibilities for the Standalone Ind AS Financial Results

The statement has been prepared on the basis of the standalone Ind AS financial statements for the year ended 31st March, 2023. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Results

Our objectives are to obtain reasonable assurance about whether the statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143 (3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial control with reference to financial statement and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- We did not audit the financial statements / financial information/ financial results of three (3) foreign branches included in the standalone Ind AS financial statement of the company whose financial statements/financial information reflect total assets of Rs 515.86 Crores (Previous year Rs 577.97 Crores) as at 31st March 2023, total revenue of Rs. 339.77 crores (Previous Year Rs 444.69 crores) and total PBT of Rs. 74.49 crores (previous year Rs 41.79 crores), for the year ended on that date, as considered in the standalone Ind AS financial statements/ financial results. The financial statements/information/ financial results of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosure included in respect of these branches, is based solely on the reports of such branch auditors.
- The financial statements include profit/(loss) of Rs.0.08 Crores (Previous Year Rs.0.09 Crores), the company's share in two (2) integrated joint operations (unincorporated) accounts which have been audited by other firms of chartered Accountants and profit/(loss) of Rs.0.47 Crores (Previous Year Rs. 0.42 Crores) the company's share in two (2) joint operation account certified by the management for the year ended March 2023.

- The financial statement includes the results for the quarter ended 31 March 2023 being the



balancing figure between the audited figures in respect of the full financial year ended 31st March, 2023 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

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

For HDSG & ASSOCIATES
Chartered Accountants
Firm Registration No: 002871N

Harbir Singh Gulati
Partner

Membership No: 084072

UDIN: 23084072RG5JVT5055



Place: New Delhi
Date: 24/05/2023

Independent Auditor's Report on Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2023 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

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Consolidated Financial Results of **Ircon International Limited** ("the holding company") and its subsidiaries (the holding company and its subsidiaries together referred to as "the Group") and its jointly controlled entities for the Quarter ended 31st March 2023 and the year to date results for the period from 1st April, 2022 to 31st March, 2023 ("the Statement") attached herewith, being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

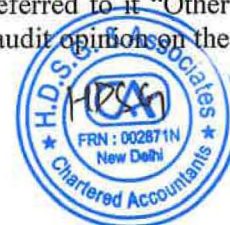
We have audited the financial results of the three (3) foreign branches situated at South Africa, Malaysia and Sri Lanka (Indian part) for the quarter and year ended March 31, 2023. However, we have not visited any foreign branch and the relevant information for the audit purpose was provided to us by the management at corporate level.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements/ financial information/ financial results of subsidiaries and jointly controlled entities, the aforesaid Statement:

- i) includes the results of the entities as stated in **Annexure I**.
- ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- iii) give a true and fair view in conformity with the applicable Indian accounting standards (Ind AS) and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the group and its jointly controlled entities for the quarter ended 31st March 2023 and for the period from 1st April, 2022 to 31st March, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements section of our report. We are independent of the Group and its jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to it "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the statement.



Emphasis of Matter

We draw attention to Note No 6 to the statement of Financial Results wherein it is mentioned that the Financials Statements of one of the jointly controlled entities, Indian Railway Stations Development Corporation Limited (IRSDC) have been prepared on liquidation basis and that the Company does not foresee any impairment in the value of investments held by the Company in IRSDC.

Management's Responsibilities for the Consolidated Ind AS Financial Results

The statement has been prepared on the basis of the consolidated Ind AS financial statements for the year ended 31st March 2023. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated Ind AS financial results that give a true and fair view of the net profit and other comprehensive loss and other financial information of the group including its jointly controlled entities in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the statement by the Directors of the holding company, as aforesaid.

In preparing the statement, the respective Board of Directors of the companies included in the group and its jointly controlled entities are responsible for assessing the ability of the group and its jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

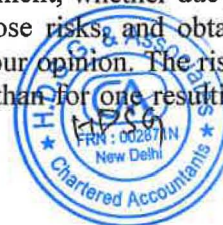
The respective Board of Directors of the companies included in the group and of its jointly controlled entities are responsible for overseeing the financial reporting process of the group and of its jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from



error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Group has in place adequate internal financial control with reference to financial statement and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its jointly controlled entities to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the statement of which we are the independent auditors. For the other entities included in the statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

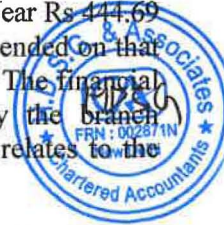
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

- We did not audit the financial statements / financial information/ financial results of three (3) foreign branches of Holding Company included in the consolidated Ind AS financial statement of the group whose financial statements/financial information reflect total assets of Rs 515.86 Crores (Previous year Rs 577.99 Crores) as at 31st March 2023, total revenue of Rs. 393.77 crores (Previous Year Rs 444.69 crores) and total PBT of Rs. 74.49 crores (previous year Rs 41.79 crores), for the year ended on that date, as considered in the consolidated Ind AS financial statements/financial results. The financial statements/information/financial results of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the



amounts and disclosure included in respect of these branches, is based solely on the reports of such branch auditors.

- The financial statements include profit/(loss) of Rs.0.08 Crores (Previous Year Rs.0.09 Crores), the holding company's share in two (2) integrated joint operations (unincorporated) accounts which have been certified by other firms of chartered Accountants and profit/(loss) of Rs.0.47 Crores (Previous Year Rs. 0.42 Crores) the holding company's share in two (2) joint operation account certified by the management for the year ended March 2023.
- We did not audit the financial statements/ financial information /financial results of Eleven (11) subsidiaries whose financial statements/financial information/ financial results reflect Total Assets of Rs. 3655.31 Crores (Previous Year Rs.3037.61 Crores) as at 31st March 2023, Total Revenues of Rs. 488.27 Crores (Previous Year Rs.404.71 Crores) and net increase/(decrease) in cash flows amounting to Rs.118.13 Crores (Previous Year (Rs. 40.36 Crores)) for the year ended on that date, as considered in the consolidated Ind AS financial statements. The consolidated financial statements/ financial information/ financial results also include the group's share of Rs. 30.81 Crores (Previous Year Rs.60.28 Crores) profit (net) using equity method for the year ended 31st March, 2023 as considered in the consolidated financial statements/financial information/ financial results, in respect of five (5) jointly controlled entities whose financial statements/financial information/ financial results have audited by other firm of chartered Accountants, and also included group's share of Rs. 0.64 Crores (Previous Year (Rs. 0.33 Crores)) profit (net) using equity method in two (2) jointly controlled entities using equity method whose financial statements/ financial results have not been audited by their auditor but certified by the management and included in the financial statements for the year ended 31st March, 2023. These financial statements / financial information / financial results have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entities and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries & Jointly controlled entities, is based solely on the reports of the other auditors and the procedures performed by us as stated in para "Auditor's Responsibilities" above.
- The statement includes the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2023 and the published unaudited year to date figures up to the third quarter of the current financial year, prepared by the management in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us, as required under the Listing Regulations.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

For HDSG & Associates

Chartered Accountants

Firm Registration No: 002871N

Harbir Singh Gulati
Partner

Membership No: 084072

UDIN: 23084072 BGSTVU2418



Place: New Delhi

Date: 24.05.2023

Annexure I**List of Entities included in the Consolidated Financial Results for the quarter and year ended 31.03.2023**

S.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





इरकॉन इन्टरनेशनल लिमिटेड
(भारत सरकार का उपक्रम)
IRCON INTERNATIONAL LIMITED
(A Govt. of India Undertaking)
An integrated Engineering and Construction Company



Date: 24th May, 2023

Sub:- Declaration pursuant to regulation to regulation 33 of the SEBI (LODR), 2015

The report of the Auditors is with unmodified opinion with respect to the Ind AS Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2023.


(Alin Roy Choudhury)



Chief General Manager (Finance)



Annual Disclosure to be made by an entity identified as a Large Corporate

Name of the Company : Ircon International Limited
 CIN : L45203DL1976GOI008171
 Report filed for FY : 2022-23

Details of the Current block (all figures in Rs crore):

S. No.	Particulars	Details
i.	2- year block period (Specify financial year)	2022-23 and 2023-24
ii.	Incremental borrowing done in FY (T) (a)	Nil
iii.	Mandatory borrowing to be done through debt securities in FY (T) (b) = (25% of a)	Nil
iv.	Actual borrowings done through debt securities in FY (T) (c)	Nil
v.	Shortfall in the borrowing through debt securities, if any, for FY (T-1) carried forward to FY (T). (d)	Nil
vi.	Quantum of (d), which has been met from (c) (e)	Nil
vii.	Shortfall, if any, in the mandatory borrowing through debt securities for FY (T) {after adjusting for any shortfall in borrowing for FY (T-1) which was carried forward to FY (T)} (f)= (b)-[(c)-(e)] { if the calculated value is zero or negative, write "nil"}	Nil

Details of penalty to be paid, if any, in respect to previous block (all figures in Rs crore):

S No.	Particulars	Details
i.	2- year block period (Specify financial year)	2021-22 and 2022-23
ii.	Amount of fine to be paid for the block, if applicable Fine=0.2% of {(d)-(e)}	Nil



Ritu Arora

Company Secretary & Compliance Officer

Contact Details- 9560595042



Mugunthan Boju Gowda

Chief Financial Officer

Contact Details- 9560595021

**Initial Disclosure to be made by an entity identified as a Large
Corporate for the Financial Year 2023-24**

S. No	Particulars	Details
1	Name of the Company	Ircon International Limited
2	CIN	L45203DL1976GOI008171
3	Outstanding borrowing of Company as on 31 st March, 2023 (in Rs. Crore)	615.31
4	Highest Credit Rating during the previous FY along with name of the Credit Rating Agency	' CARE AAA'
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited (BSE)

We confirm that we are a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Operational circular dated August 10, 2021.



Ritu Arora
Company Secretary & Compliance Officer
Contact Details- 9560595042



Mugunthan Boju Gowda
Chief Financial Officer
Contact Details- 9560595021