



IRCON/SECY/STEX/124

21<sup>st</sup> May, 2025

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

**Sub: Outcome of Meeting of the Board of Directors held on Wednesday, 21<sup>st</sup> May, 2025/ बुधवार, 21 मई, 2025 को आयोजित निदेशक मंडल की बैठक का परिणाम**

Dear Sir/ Madam/ महोदय/महोदया

This is to inform that the Board of Directors at its meeting held today i.e. Wednesday, 21<sup>st</sup> May, 2025, *inter-alia*, has:

**A. Audited Financial Results for the quarter and financial year ended 31<sup>st</sup> March, 2025:**

Approved the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31<sup>st</sup> March, 2025 (These results have been reviewed by the Audit Committee of the Board of Directors at its meeting held on Wednesday, 21<sup>st</sup> May, 2025).

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, please find attached herewith (a) Statements showing the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31<sup>st</sup> March, 2025 (b) Auditors' Report with un-modified opinion on Audited Financial Results (Standalone and Consolidated) as **Annexure-A**.

**B. Recommendation of final dividend for the financial year 2024-25:**

Recommended a final dividend of Rs.1.00 per equity share of face value of Rs. 2/- each (50% of the paid-up equity share capital) for the financial year 2024-25, 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.

**C. Shri Ajit Kumar Mishra, Director (Works) has been designated as Key Managerial Personnel (KMP) of the Company:**

Designated Shri Ajit Kumar Mishra (DIN:11108237), Director (Works) as KMP of the Company for a period of five years with effect from 15<sup>th</sup> May, 2025 i.e. the date of assumption of charge as Director (Works) or until further orders of Ministry of Railway, whichever is earlier pursuant to section 203 of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, The requisite details are enclosed as **Annexure-B**.

The Board Meeting commenced at 2:00 P.M. and ended at 4:45 P.M.



यह सूचित किया जाता है कि निदेशक मंडल ने आज यानि बुधवार, 21 मई, 2025 को आयोजित अपनी बैठक में, अन्य बातों के साथ-साथ, निम्नलिखित निर्णय लिए हैं:

**ए. 31 मार्च, 2025 को समाप्त तिमाही और वित्तीय वर्ष के लिए लेखापरीक्षित वित्तीय परिणाम:**

31 मार्च, 2025 को समाप्त तिमाही और वित्तीय वर्ष के लिए लेखापरीक्षित वित्तीय परिणाम (स्टैंडअलोन और समेकित) को मंजूरी दी गई (इन परिणामों की समीक्षा निदेशक मंडल की लेखापरीक्षा समिति द्वारा बुधवार, 21 मई, 2025 को आयोजित अपनी बैठक में की गई है)।

सेबी (एलओडीआर) विनियम, 2015 के विनियमन 33 के अनुसार, (ए) 31 मार्च, 2025 को समाप्त तिमाही और वित्तीय वर्ष के लिए लेखापरीक्षित वित्तीय परिणाम (स्टैंडअलोन और समेकित) दर्शाने वाले विवरण (बी) लेखापरीक्षित वित्तीय परिणाम (स्टैंडअलोन और समेकित) पर अपरिवर्तित राय के साथ लेखापरीक्षकों की रिपोर्ट **अनुलग्नक-ए** के रूप में संलग्न है।

**बी. वित्तीय वर्ष 2024-25 के लिए अंतिम लाभांश की संस्तुति:**

वित्तीय वर्ष 2024-25 के लिए 2/- रुपये अंकित मूल्य के प्रत्येक इक्विटी शेयर पर 1.00 रुपये का अंतिम लाभांश (भुगतान की गई इक्विटी शेयर पूंजी का 50%) की संस्तुति की गई, जो कंपनी की आगामी वार्षिक आम बैठक (एजीएम) में शेयरधारकों के अनुमोदन के अधीन है। अंतिम लाभांश एजीएम में इसकी घोषणा की तारीख से 30 दिनों के भीतर भुगतान किया जाएगा।

**सी. श्री अजीत कुमार मिश्रा, निदेशक (कार्य) को कंपनी के प्रमुख प्रबंधकीय कार्मिक (केएमपी) के रूप में नामित किया गया है:**

कंपनी अधिनियम, 2013 की धारा 203 के साथ पठित कंपनी (प्रबंधकीय कार्मिक की नियुक्ति और पारिश्रमिक) नियम, 2014 के अनुसार, श्री अजीत कुमार मिश्रा (डीआईएन:11108237), निदेशक (कार्य) को 15 मई, 2025 अर्थात् निदेशक (कार्य) के रूप में कार्यभार संभालने की तिथि से पांच वर्ष की अवधि के लिए या रेल मंत्रालय के अगले आदेशों तक, जो भी पहले हो, कंपनी के केएमपी के रूप में नामित किया गया है, अपेक्षित विवरण **अनुलग्नक-बी** के रूप में संलग्न हैं।

बोर्ड की बैठक दोपहर 2:00 बजे शुरू हुई और शाम 4:45 बजे समाप्त हुई।

कृपया उपरोक्त जानकारी रिकार्ड पर ले लें।

धन्यवाद,  
भवदीया,

(प्रतिभा अग्रवाल)/ (Pratibha Aggarwal)

कंपनी सचिव एवं अनुपालन अधिकारी/ Company Secretary & Compliance Officer

सदस्यता क्र./ Membership No.: F8874

## IRCON INTERNATIONAL LIMITED

(A Government of India Undertaking)

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

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

## EXTRACT OF STANDALONE / CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs. in crore)

Particulars	Standalone					Consolidated				
	Quarter ended 31 March, 2025 (Unaudited)	Quarter ended 31 December, 2024 (Unaudited)	Quarter ended 31 March, 2024 (Unaudited)	Year ended 31 March 2025 (Audited)	Year ended 31 March 2024 (Audited)	Quarter ended 31 March, 2025 (Unaudited)	Quarter ended 31 December, 2024 (Unaudited)	Quarter ended 31 March, 2024 (Unaudited)	Year ended 31 March 2025 (Audited)	Year ended 31 March 2024 (Audited)
Total income from Operations	3,243.45	2,470.35	3,648.98	10,193.14	11,950.40	3,412.07	2,612.86	3,787.00	10,759.58	12,513.65
Net profit / (loss) (before tax & exceptional items)	258.02	176.81	382.87	917.81	1,155.54	263.05	131.82	355.93	939.02	1,261.13
Net profit / (loss) (before tax & after exceptional items)	258.02	176.81	382.87	917.81	1,155.54	263.05	131.82	355.93	939.02	1,261.13
Net profit after tax	218.21	140.65	285.68	737.59	862.90	211.78	86.10	246.66	727.83	929.51
Profit is attributable to :										
Owners of the Parent	218.21	140.65	285.68	737.59	862.90	210.85	86.59	246.84	727.41	929.57
Non Controlling Interest	-	-	-	-	-	0.93	(0.49)	(0.18)	0.42	(0.06)
Total comprehensive income	220.64	144.31	280.36	743.13	862.39	214.17	89.77	241.35	733.32	928.98
Equity share capital	188.10	188.10	188.10	188.10	188.10	188.10	188.10	188.10	188.10	188.10
Other Equity attributable to Owners of the Parent (Excluding Revaluation Reserve)				6,049.33	5,583.66				6,138.25	5,682.82
Earnings Per Share (Not annualized)										
(Face Value of ₹2/- each)										
(a) Basic (in ₹)	2.32	1.50	3.04	7.84	9.17	2.24	0.92	2.62	7.73	9.88
(b) Diluted (in ₹)	2.32	1.50	3.04	7.84	9.17	2.24	0.92	2.62	7.73	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 21st May, 2025. 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 Obligations and Disclosure Requirements) Regulations, 2015, as amended. The full format of the aforesaid financial results are available on the Stock Exchanges website of BSE (www.bseindia.com), NSE (www.nseindia.com) and Company's website at www.ircon.org.
- The BoD has recommended a final Dividend of ₹ 1/- per equity share on face value of ₹ 2/- per equity share for the financial year 2024-25, subject to the approval of the shareholders at the AGM. This is in addition to Interim Dividend of ₹ 1.65 per equity share on face value of ₹ 2/- per share for the year 2024-25 approved in BoD held on 11th February 2025, and subsequently paid.
- 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: 21st May, 2025



For and on behalf of Ircan International Limited

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





**A. FINANCIAL RESULTS**

**STATEMENT OF STANDALONE / CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

Particulars	Standalone					Consolidated				
	Quarter Ended		Year Ended			Quarter Ended		Year Ended		
	31.03.2025	31.12.2024	31.03.2024	31.03.2025		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>1. Income :</b>										
(a) Revenue from operations	3,243.45	2,470.35	3,648.98	10,193.14	11,950.40	3,412.07	2,612.86	3,787.00	10,759.58	12,513.65
(b) Other income	131.30	99.82	147.61	484.31	437.45	103.18	79.04	107.05	371.45	356.87
<b>Total Income</b>	<b>3,374.75</b>	<b>2,570.17</b>	<b>3,796.59</b>	<b>10,677.45</b>	<b>12,387.85</b>	<b>3,515.25</b>	<b>2,691.90</b>	<b>3,894.05</b>	<b>11,131.03</b>	<b>12,870.52</b>
<b>2. Expenses :</b>										
(a) Materials and Stores Consumed	234.54	209.54	162.96	663.39	531.55	234.61	214.24	163.45	668.16	533.61
(b) (Increase) / Decrease in WIP	-	26.99	23.54	-	49.76	-	26.99	23.54	-	49.76
(c) Project Expenses	2,803.33	2,062.40	3,103.65	8,731.99	10,217.32	2,846.95	2,144.19	3,147.44	8,892.58	10,401.23
(d) Employee benefits expenses	50.63	67.83	76.44	256.24	307.09	55.61	72.66	81.00	275.71	326.80
(e) Finance costs	2.04	1.31	2.08	7.41	9.61	62.30	55.97	40.92	219.13	148.40
(f) Depreciation, amortisation and impairment	9.50	9.55	9.20	38.25	36.21	32.13	30.52	27.11	117.88	100.43
(g) Other expenses	16.69	15.74	35.85	62.36	80.77	13.41	22.85	40.99	78.32	95.38
<b>Total Expenses</b>	<b>3,116.73</b>	<b>2,393.36</b>	<b>3,413.72</b>	<b>9,759.64</b>	<b>11,232.31</b>	<b>3,245.01</b>	<b>2,567.42</b>	<b>3,524.45</b>	<b>10,251.78</b>	<b>11,655.61</b>
<b>3. Profit/(Loss) from operations before Share of Profit / (Loss) of Joint Ventures, Exceptional items and Tax (1- 2)</b>	<b>258.02</b>	<b>176.81</b>	<b>382.87</b>	<b>917.81</b>	<b>1,155.54</b>	<b>270.24</b>	<b>124.48</b>	<b>369.60</b>	<b>879.25</b>	<b>1,214.91</b>
<b>4. Share of Profit / (Loss) of Joint Ventures</b>	-	-	-	-	-	(7.19)	7.34	(13.67)	59.77	46.22
<b>5. Profit/(Loss) from operations before Exceptional items and tax (3+4)</b>	<b>258.02</b>	<b>176.81</b>	<b>382.87</b>	<b>917.81</b>	<b>1,155.54</b>	<b>263.05</b>	<b>131.82</b>	<b>355.93</b>	<b>939.02</b>	<b>1,261.13</b>
<b>6. Exceptional items (Net)</b>										
<b>7. Profit / (Loss) from operations before Tax (5 + 6)</b>	<b>258.02</b>	<b>176.81</b>	<b>382.87</b>	<b>917.81</b>	<b>1,155.54</b>	<b>263.05</b>	<b>131.82</b>	<b>355.93</b>	<b>939.02</b>	<b>1,261.13</b>
<b>8. Tax Expense</b>										
(a) Current Tax	73.09	39.48	119.08	222.35	298.77	82.87	49.60	132.74	261.28	339.19
(b) Taxation in respect of earlier years	(25.05)	0.01	0.04	(24.32)	2.60	(25.05)	(0.77)	(0.04)	(25.10)	2.55
(c) Deferred Tax	(8.23)	(3.33)	(21.93)	(17.81)	(8.73)	(6.55)	(3.11)	(23.43)	(24.99)	(10.12)
<b>9. Net Profit / (Loss) for the period/year (7 - 8)</b>	<b>218.21</b>	<b>140.65</b>	<b>285.68</b>	<b>737.59</b>	<b>862.90</b>	<b>211.78</b>	<b>86.10</b>	<b>246.66</b>	<b>727.83</b>	<b>929.51</b>
<b>10. Other Comprehensive Income</b>										
(a)(i) Items that will not be reclassified to Profit and Loss	(0.33)	(0.26)	(5.63)	0.09	1.77	(0.36)	(0.26)	(5.62)	0.04	1.74
(a)(ii) Income tax relating to items that will not be reclassified to Profit and Loss	0.09	0.06	1.41	(0.02)	(0.45)	0.09	0.07	1.41	(0.01)	(0.44)
(b)(i) Items that will be reclassified to Profit and Loss	3.57	5.16	(1.47)	7.31	(2.44)	3.56	5.16	(1.47)	7.30	(2.44)
(b)(ii) Income tax relating to items that will be reclassified to Profit and Loss	(0.90)	(1.30)	0.37	(1.84)	0.61	(0.90)	(1.30)	0.37	(1.84)	0.61
<b>11. Total Comprehensive Income/(loss) for the period/year</b>	<b>220.64</b>	<b>144.31</b>	<b>280.36</b>	<b>743.13</b>	<b>862.39</b>	<b>214.17</b>	<b>89.77</b>	<b>241.35</b>	<b>733.32</b>	<b>928.98</b>
<b>12. Profit is attributable to :</b>										
(a) Owners of the Parent	218.21	140.65	285.68	737.59	862.90	210.85	86.59	246.84	727.41	929.57
(b) Non Controlling Interest	-	-	-	-	-	0.93	(0.49)	(0.18)	0.42	(0.06)
<b>13. Other Comprehensive Income is attributable to :</b>										
(a) Owners of the Parent	2.43	3.66	(5.32)	5.54	(0.51)	2.39	3.67	(5.31)	5.49	(0.53)
(b) Non Controlling Interest	-	-	-	-	-	-	-	-	-	-
<b>14. Total Comprehensive Income is attributable to :</b>										
(a) Owners of the Parent	220.64	144.31	280.36	743.13	862.39	213.24	90.26	241.53	732.90	929.04
(b) Non Controlling Interest	-	-	-	-	-	0.93	(0.49)	(0.18)	0.42	(0.06)
<b>15. Paid up Equity Share Capital (Face Value of Rs. 2 per share)</b>	<b>188.10</b>	<b>188.10</b>	<b>188.10</b>	<b>188.10</b>	<b>188.10</b>	<b>188.10</b>	<b>188.10</b>	<b>188.10</b>	<b>188.10</b>	<b>188.10</b>
<b>16. Other Equity attributable to Owners of the Parent (Excluding Revaluation Reserve) (As per Audited Balance Sheet)</b>				<b>6,049.33</b>	<b>5,583.66</b>				<b>6,138.25</b>	<b>5,682.82</b>
<b>17. Earnings Per Equity Share (Face Value of Rs. 2 per share) (Not Annualized)</b>										
(a) Basic (in ₹)	2.32	1.50	3.04	7.84	9.17	2.24	0.92	2.62	7.73	9.85
(b) Diluted (in ₹)	2.32	1.50	3.04	7.84	9.17	2.24	0.92	2.62	7.73	9.85




**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 21st May, 2025. The Statutory Auditors have expressed an unmodified opinion.
- 2 The Standalone and consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 (as Amended) and other recognised accounting practices and policies to the extent applicable.
- 3 In line with provisions of Ind AS 108 - Operating Segments, the operations of the Company / Group fall primarily under geographical information about group of countries, which is considered to be the only reportable segment by management.
- 4 Ministry of Railways (MoR) vide letter dated 18.10.2021 had decided in principle for closure of Indian Railway Stations Development Corporation (IRSDC), in which Company has an investment of ₹52 Crore. Pursuant to requisite approval of the Board and Shareholders of IRSDC, the process of voluntary liquidation of IRSDC has been initiated. Financial Statement of IRSDC has been prepared on liquidation basis. As on 31.03.2025, net worth of IRSDC comes to ₹237.52 Crores, out of which 2% share i.e. ₹ 61.76 Crores belong to IRCON. Therefore, management does not perceive any impairment in the value of investment in IRSDC.
- 5 Ministry of Railway (MoR) has granted in-principle approval for closure of Bastar Railway Private Limited, a joint venture company and transfer of its assets and liabilities to MoR. The legal formalities, pricing and related modalities are in process.
- 6 It has been decided to handover Phase- I (Angul - Balram, 14 KM already operational) and Phase- II (Balram-Putgadia-Tentuloi, 54 KM under construction) of MCRL Project to Ministry of Railways (MoR). The legal formalities, pricing and related modalities are in process and the Company does not foresee any impairment in the value of investment at this stage.
- 7 During the period, the Group received an opinion from the Expert Advisory Committee of ICAI that interest income on annuity payments under the Hybrid Annuity Model (HAM) can be classified as "other operating revenue". Accordingly, it is now classified as "Other Operating Revenue" in the Consolidated Statement of Profit and Loss leading to an increase in Revenue from Operations by Rs. 166.32 crore for the year ended 31 March 2025 (Rs. 182.74 crore for the year ended 31 March 2024) with a corresponding decrease in "Other Income".
- 8 The BoD has recommended a final Dividend of ₹ 1/- per equity share on face value of ₹ 2/- per equity share for the financial year 2024-25, subject to the approval of the shareholders at the AGM. This is in addition to Interim Dividend of ₹ 1.65 per equity share on face value of ₹ 2/- per share for the year 2024-25 approved in BoD held on 11th February 2025, and subsequently paid.
- 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: 21st May, 2025



For and on behalf of Ircon International Limited

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





**IRCON INTERNATIONAL LIMITED**

(A Government of India Undertaking)

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

E-mail: investors@ircon.org; Website: www.ircon.org; Corporate Identity Number: L45203DL1976GO1008171

**Statements of Assets and Liabilities**

Particulars	Note	STANDALONE		CONSOLIDATED	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
		(Audited)	(Audited)	(Audited)	(Audited)
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, Plant and Equipment		209.22	185.21	963.10	209.01
Capital Work-in-Progress		33.66	6.56	975.86	548.91
Investment Property		541.98	543.07	541.98	543.07
Intangible Assets		8.27	8.90	908.08	977.53
Intangible Assets under Development		-	-	-	-
Right-of-use Assets		6.28	6.59	39.64	6.59
Investments accounted for using the equity method		-	-	885.72	864.50
<b>Financial Assets</b>					
(i) Investments		2,444.31	2,275.88	-	125.19
(ii) Loans		246.16	279.10	0.28	0.45
(iii) Other financial assets		36.69	39.38	3,091.13	2,247.79
Deferred tax assets (Net)		141.15	123.33	144.51	119.52
Other non-current assets		273.62	347.87	499.48	663.47
<b>Total Non-current assets</b>		<b>3,941.33</b>	<b>3,815.90</b>	<b>8,049.78</b>	<b>6,306.03</b>
<b>Current assets</b>					
Inventories		90.51	42.64	90.83	47.71
<b>Financial Assets</b>					
(i) Investments		410.70	563.51	410.70	563.51
(ii) Trade Receivables		1,649.31	946.46	1,328.25	803.33
(iii) Cash and cash equivalents	(i)	1,977.85	1,828.88	2,279.84	2,179.78
(iv) Other Bank Balances	(i) & (ii)	2,146.06	2,600.25	2,501.79	2,804.55
(v) Loans		27.54	35.80	1.57	0.92
(vi) Other financial assets		2,152.70	1,837.27	2,342.21	2,010.65
Current Tax Assets (Net)		89.09	50.47	108.46	72.54
Other current assets		2,015.85	2,362.96	2,407.85	2,663.13
		10,559.61	10,268.24	11,471.50	11,146.12
<b>Assets held for Sale</b>		-	-	-	-
<b>Total Current assets</b>		<b>10,559.61</b>	<b>10,268.24</b>	<b>11,471.50</b>	<b>11,146.12</b>
<b>Total Assets</b>		<b>14,500.94</b>	<b>14,084.13</b>	<b>19,521.28</b>	<b>17,452.15</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Equity share capital		188.10	188.10	188.10	188.10
Other equity		6,049.33	5,583.66	6,138.25	5,682.82
Equity attributable to owners		6,237.43	5,771.76	6,326.35	5,870.92
Non controlling interest		-	-	35.60	35.18
<b>Total equity</b>		<b>6,237.43</b>	<b>5,771.76</b>	<b>6,361.95</b>	<b>5,906.10</b>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
<b>Financial Liabilities</b>					
(i) Borrowings		-	-	4,134.64	2,456.68
(ii) Lease Liabilities		2.51	2.52	31.92	2.52
(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		561.48	758.29	584.62	777.42
Provisions		204.78	142.37	258.58	221.96
Other Non-Current Liabilities		862.39	940.48	923.28	1,069.66
<b>Total Non-current liabilities</b>		<b>1,631.17</b>	<b>1,843.66</b>	<b>5,933.04</b>	<b>4,528.24</b>
<b>Current liabilities</b>					
<b>Financial liabilities</b>					
(i) Borrowings		-	-	129.68	110.48
(ii) Lease Liabilities		0.88	0.72	2.91	0.72
(iii) Trade payables		-	-	-	-
- Total Outstanding Dues of Micro Enterprises and Small Enterprises		33.71	3.73	34.39	6.36
- Total Outstanding Dues of Creditors Other than of Micro Enterprises and Small Enterprises		1,191.18	850.64	1,222.91	887.74
(iv) Other financial liabilities		2,737.21	2,792.81	3,023.13	3,087.56
Other current liabilities		2,396.69	2,500.76	2,495.61	2,549.67
Provisions		264.17	261.20	301.79	308.72
Current Tax liability (Net)		8.50	58.85	15.87	66.56
<b>Total Current liabilities</b>		<b>6,632.34</b>	<b>6,468.71</b>	<b>7,226.29</b>	<b>7,017.81</b>
<b>Total Equity and Liabilities</b>		<b>14,500.94</b>	<b>14,084.13</b>	<b>19,521.28</b>	<b>17,452.15</b>

Note :-

(i) Includes Clients Fund of ₹ 1,893.60 crore (31st March, 2024 : ₹ 2,898.36 crore) on which interest is passed on to them.

(ii) Includes Unpaid Dividend Bank Account of ₹ 0.76 Crore (31st March, 2024 Unpaid Dividend Bank Account of ₹ 0.47 Crore).

(iii) Figures for the previous year have been re-grouped / re-classified / re-casted to conform to the classification of the current year.



For and on behalf of Ircan International Limited

*(Signature)*  
Hart Mohan Gupta  
Chairman & Managing Director and CEO  
DIN- 08453476



**IRCON INTERNATIONAL LIMITED**

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**Statement of Cash Flows**

(Rs. in Crore)

Particulars		STANDALONE		CONSOLIDATED	
		For the Year ended 31st March 2025	For the Year ended 31st March 2024	For the Year ended 31st March 2025	For the Year ended 31st March 2024
		(Audited)	(Audited)	(Audited)	(Audited)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>					
Net Profit before taxation		917.81	1,155.54	939.02	1,261.13
Adjustment for :					
Interest on unwinding of financial instruments (Net)		(16.26)	(16.31)	(0.09)	-
Amortisation of financial instruments (Net)		(0.37)	(0.02)	0.10	-
Depreciation, amortization and impairment		38.25	36.21	117.88	100.43
Profit on sale of assets (net)		(0.04)	(0.37)	(0.04)	(0.33)
Profit on Sale of Mutual Funds		(49.25)	(27.64)	(49.25)	(27.64)
Finance Cost		5.70	8.57	216.63	145.09
Share in Profit/(Loss) of Joint Ventures		-	-	(59.77)	(46.22)
Gain on Changes of Fair Value of Mutual Funds		(1.01)	(2.71)	(1.01)	(2.71)
Interest Income		(263.38)	(231.20)	(405.91)	(422.46)
Dividend Income on Other Investments		-	-	-	-
Dividend Received from Joint Venture Company		(111.33)	(72.00)	-	-
Reclassification of Exchange Gain/Loss to Profit and Loss		-	13.04	-	13.04
Effect of Exchange differences on translation of Foreign Currency Cash & Cash Equivalents		(21.66)	14.42	(21.65)	14.39
Operating Profit before working capital changes	(1)	498.46	877.53	735.91	1,034.72
Adjustment for :					
Decrease / (Increase) in Trade Receivables		(702.85)	(77.73)	(524.92)	60.50
Decrease / (Increase) in Inventories		(47.88)	40.11	(43.11)	141.25
Decrease / (Increase) in Loans, Other Financial Assets & Other Assets		101.90	(163.99)	(851.72)	(1,122.98)
(Decrease) / Increase in Trade Payables		370.52	42.95	363.20	38.70
(Decrease) / Increase in Other Liabilities, Financial Liabilities & Provisions		(391.49)	(14.92)	(482.16)	243.13
	(2)	(669.80)	(173.59)	(1,538.71)	(639.40)
Cash generated from operation	(1+2)	(171.34)	703.95	(802.80)	395.32
Income Tax Paid		(270.25)	(419.37)	(306.73)	(473.87)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	(A)	(441.59)	284.58	(1,109.53)	(78.55)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>					
Purchase of Property, Plant and Equipment including CWIP		(71.30)	(33.92)	(1,048.36)	(844.59)
Viability Gap Funding Received		-	-	-	112.35
Acquisition of Intangible Assets and Intangible Assets under Development		(3.71)	(0.85)	(3.71)	(3.71)
Purchase / Proceeds of Investment Property		(11.28)	(2.58)	(11.28)	(2.58)
Sale of Property, Plant and Equipments & Intangible Assets		0.96	0.86	0.98	40.07
Sale of Mutual Funds		10,631.21	7,975.66	10,631.21	7,975.66
Purchase of Mutual Fund		(10,304.45)	(8,507.31)	(10,304.45)	(8,507.31)
Purchase of Government Security		-	(1.51)	-	(1.51)
Sale of Government Security		1.51	-	1.51	-
Loan to Subsidiaries		(16.63)	-	-	-
Repayment of Loan from Subsidiaries and JVs		74.58	52.24	-	-
Interest Received		275.85	220.05	421.72	418.17
Dividend Received from Joint Venture Company		111.33	72.00	102.50	69.30
Investment in Subsidiaries & Joint Ventures		(293.57)	(242.39)	(63.96)	(63.62)
Redemption of Bonds		-	100.00	-	100.00
Bank Balance Other than Cash and Cash Equivalents		454.20	42.14	305.76	2.08
<b>NET CASH FROM INVESTING ACTIVITIES</b>	(B)	848.70	(325.61)	31.92	(785.49)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>					
Payment (to)/from non-controlling interest (net)		-	-	-	22.11
Proceeds From Non Current Borrowings		-	-	2,156.00	1,132.06
Repayment of Non Current Borrowings		-	-	(458.85)	(69.09)
Payment of Lease liabilities		(1.00)	(0.87)	(1.83)	(0.87)
Finance Cost Paid		(1.34)	(1.06)	(261.82)	(161.45)
Final Dividend paid		(122.27)	(112.86)	(122.27)	(112.86)
Interim Dividend paid		(155.19)	(169.29)	(155.19)	(169.29)
Payment for share issue / increase in authorised capital		-	-	(0.02)	(0.51)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	(C)	(279.80)	(284.08)	1,156.02	640.10
Effect of Exchange differences on translation of Foreign Currency Cash & Cash Equivalents	(D)	21.66	(14.42)	21.65	(14.39)
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	(A+B+C+D)	148.97	(339.53)	100.06	(158.33)
<b>CASH AND CASH EQUIVALENTS (OPENING)</b>	(E)	1,828.88	2,168.41	2,179.78	2,338.11
<b>CASH AND CASH EQUIVALENTS (CLOSING)</b>	(F)	1,977.85	1,828.88	2,279.84	2,179.78
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	(F - E)	148.97	(339.53)	100.06	(158.33)

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 : 21st May, 2025


For and on behalf of Ircon International Limited

Hari Mohan Gupta  
Chairman & Managing Director and CEO  
DIN- 06453476



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**STATEMENT OF STANDALONE AND CONSOLIDATED SEGMENT-WISE REVENUE, RESULT, TOTAL ASSETS AND TOTAL LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

(Rs. in Crore)

Particulars	Standalone					Consolidated				
	Quarter Ended			Year Ended		Quarter Ended			Year Ended	
	31.03.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2024 (Unaudited)	31.03.2025 (Audited)	31.03.2024 (Audited)	31.03.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2024 (Unaudited)	31.03.2025 (Audited)	31.03.2024 (Audited)
<b>1. Segment Revenue</b>										
(a) Revenue from Customers										
International	82.69	80.49	180.54	339.10	574.82	82.69	80.49	180.54	339.10	574.82
Domestic	3,160.76	2,389.86	3,468.44	9,854.04	11,375.58	3,329.38	2,532.37	3,606.46	10,420.48	11,938.83
(b) Interest Income										
International	4.37	6.37	29.00	26.18	43.11	4.37	6.37	28.99	26.18	43.11
Domestic	76.09	73.77	65.91	266.43	285.88	75.52	72.74	62.47	264.15	275.67
(c) Other Income										
International	8.15	(9.14)	0.67	17.61	1.11	8.08	(9.07)	0.67	17.61	1.14
Domestic	42.69	28.82	52.03	174.09	107.35	15.21	9.00	14.92	63.51	36.95
<b>Total</b>	<b>3,374.75</b>	<b>2,570.17</b>	<b>3,796.59</b>	<b>10,677.45</b>	<b>12,387.85</b>	<b>3,515.25</b>	<b>2,691.90</b>	<b>3,894.05</b>	<b>11,131.03</b>	<b>12,870.52</b>
<b>Less: Inter Segment Revenue</b>										
<b>Net Sales / Total Income</b>	<b>3,374.75</b>	<b>2,570.17</b>	<b>3,796.59</b>	<b>10,677.45</b>	<b>12,387.85</b>	<b>3,515.25</b>	<b>2,691.90</b>	<b>3,894.05</b>	<b>11,131.03</b>	<b>12,870.52</b>
<b>2. Segment Results</b>										
<b>Profit Before tax &amp; interest</b>										
(a) International	12.83	5.52	99.53	90.65	196.52	13.03	5.86	100.19	92.40	199.98
(b) Domestic	246.74	172.08	285.52	833.23	967.58	311.35	181.77	296.63	1,064.21	1,208.27
Less:- (i) Interest	(1.55)	(0.79)	(2.18)	(6.07)	(8.56)	(61.33)	(55.81)	(40.89)	(217.59)	(147.12)
(ii) Other Un- allocable expenditure net off	-	-	-	-	-	-	-	-	-	-
(iii) Other Un-allocable Income	-	-	-	-	-	-	-	-	-	-
<b>Total Profit before tax</b>	<b>258.02</b>	<b>176.81</b>	<b>382.87</b>	<b>917.81</b>	<b>1,155.54</b>	<b>263.05</b>	<b>131.82</b>	<b>355.93</b>	<b>939.02</b>	<b>1,261.13</b>
<b>3. Segment Assets</b>										
(a) International	1,052.66	1,034.55	1,034.39	1,052.66	1,034.39	1,053.19	1,034.46	1,035.10	1,053.19	1,035.10
(b) Domestic	13,448.28	13,237.79	13,049.74	13,448.28	13,049.74	18,468.09	17,905.91	16,417.05	18,468.09	16,417.05
<b>Total Assets</b>	<b>14,500.94</b>	<b>14,272.34</b>	<b>14,084.13</b>	<b>14,500.94</b>	<b>14,084.13</b>	<b>19,521.28</b>	<b>18,940.37</b>	<b>17,452.15</b>	<b>19,521.28</b>	<b>17,452.15</b>
<b>4. Segment Liabilities</b>										
(a) International	831.08	807.33	857.38	831.08	857.38	825.46	802.33	852.45	825.46	852.45
(b) Domestic	7,432.43	7,293.02	7,454.99	7,432.43	7,454.99	12,333.87	11,835.08	10,693.60	12,333.87	10,693.60
<b>Total Liabilities</b>	<b>8,263.51</b>	<b>8,100.35</b>	<b>8,312.37</b>	<b>8,263.51</b>	<b>8,312.37</b>	<b>13,159.33</b>	<b>12,637.41</b>	<b>11,546.05</b>	<b>13,159.33</b>	<b>11,546.05</b>

1. The company / Group has reported segment information as per Ind AS 108 "Operating Segments". The operations of the Company / Group fall primarily under geographical information about group of countries, which is considered to be the only reportable segment by management.

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

Place : New Delhi  
Date: 21st May, 2025



For and on behalf of Ircan International Limited





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**OTHER INFORMATION - INTEGRATED FILING (FINANCIAL) - FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

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

Place: New Delhi

Date: 21st May, 2025



For and on behalf of Ircan International Limited

Hari Mohan Gupta  
Chairman & Managing Director and CEO  
DIN: 00453476

**Independent Auditor's Report on Standalone Audited Financial Results for the Quarter and Year ended March 31, 2025 of Ircon International Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

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

**Opinion**

We have audited the accompanying Standalone Financial Results of **Ircon International Limited ("the Company") for the Quarter and Year ended March 31, 2025** ("the Statement"), in which are 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, Bangladesh and Myanmar being submitted by the Company pursuant to the requirements 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, 2025. 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. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) prescribed and other accounting principles generally accepted in India, of the net profit and total other comprehensive income and other financial information for the quarter and year ended 31<sup>st</sup> March, 2025.

**Basis for Opinion**

We conducted our audit of the Standalone Ind AS Financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act 2013 (the "Act"). Our responsibilities under those SAs 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Ind AS Financial Statements under the provisions of the Act and the Rules made there under, and we



have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.

### **Emphasis of Matters**

Reference is invited to Note No. 4 of the Statement wherein it has been stated that financial statements of one of the jointly controlled entities i.e. Indian Railway Stations Development Corporation Ltd. (IRSDC) have been prepared on liquidation basis and that the Company does not foresee any impairment in the value of investments held by it in IRSDC.

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

### **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, 2025. 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 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 Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, 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 Standalone Financial Results 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 Standalone Financial Results.

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 Standalone Financial Results, 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 financial controls 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 adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management'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 Statement 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 Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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 controls 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 of four (4) foreign branches included in the Standalone Ind AS Financial Statement of the company whose financial statements/financial information reflect total assets of Rs. 923.62 Crores (Previous year Rs. 831.76 Crores) as at 31st March 2025, total revenue of Rs. 357.35 Crores (Previous Year Rs. 548.44 crores) and total PBT of Rs.74.63 crores (previous year Rs. 112.41 crores), for the year ended on that date. The financial statements/information 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. (-)0.08 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.0.45 Crores (Previous Year Rs. 0.95 Crores) the company's share in one (1) joint operation accounts which have been certified by the management for the year ended March 2025.
- Reference is invited to Note no. 46 of the Standalone Ind AS Financial Statements regarding amendments made in the Ind AS-116 and IndAS-117. As explained by the Management there is no financial impact of such amendments.

Our opinion is not modified in respect of these matters.

For Ramesh C Agrawal & Company

Chartered Accountants

Firm Registration No: 001770C



CA Monika Agrawal

Partner

Membership No: 093769

UDIN: 25093769BNLMNC7412

Place: New Delhi

Date: 21-05-2025

**Independent Auditor's Report on Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2025 of Ircon International Limited Pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

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

**Report on the Audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying Statement of the Consolidated Financial Results of **Ircon International Limited** ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its jointly controlled entities for the Quarter and Year ended 31st March 2025 ("the Statement") in which are incorporated the returns for the quarter and year ended on that date audited by branch/other auditors of the Holding Company's branches at Algeria, Sri Lanka, Bangladesh and Myanmar being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (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 March 31, 2025. 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 the 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; and
- iii) 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 consolidated net profit and the consolidated total comprehensive income and other financial information of the Group and its jointly controlled entities for the quarter and year ended 31st March 2025.



### **Basis for Opinion**

We conducted our audit in accordance with Standards on Auditing (“SAs”) specified under section 143 (10) of the Companies Act 2013 (the “Act”). Our responsibilities under those SAs are further described in the Auditor’s Responsibility 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 (“ICAI”) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to it “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Statement.

### **Emphasis of Matters**

Reference is invited to Note No. 4 of the Statement wherein it has been stated that financial statements of one of the jointly controlled entities i.e. Indian Railway Stations Development Corporation Ltd. (IRSDC) have been prepared on liquidation basis and that the Group does not foresee any impairment in the value of investments held by it in IRSDC. Our opinion is not modified in respect of the above matter.

### **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 2025. The Holding Company’s Board of Directors are responsible for the preparation and presentation of the Statement. This responsibility includes the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its jointly controlled entities in accordance with the recognition and measurement principles laid down in 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 Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Results, 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

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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 its jointly controlled entities 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 Consolidated Financial Results.

As part of 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 Consolidated Financial Results, 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 financial controls 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 Holding Company, its subsidiaries and jointly controlled entities which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management'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 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 Statement 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 Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its jointly controlled entities to express an opinion on the Consolidated Financial Results we are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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.

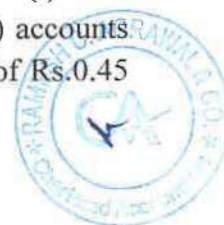
Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

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 controls 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 of four (4) foreign branches included in the standalone Ind AS financial statement of the company whose financial statements/financial information reflect total assets of Rs. 923.62 Crores (Previous year Rs 831.78 Crores) as at 31st March 2025, total revenue of Rs.357.35 Crores (Previous Year Rs 548.44 crores) and total PBT of Rs. 74.63 Crores (previous year 112.41 crores), for the year ended on that date, as considered in the standalone Ind AS financial statements. The financial statements/information 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. (-) 0.08 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.0.45





Crores (Previous Year Rs. 0.95 Crores) the company's share in one (1) joint operation accounts which have been certified by the management for the year ended March 2025.

- We did not audit the financial statements/financial information of eleven (11) subsidiaries whose financial statements/ financial information reflect Total Assets of Rs. 7585.92 Crores (Previous Year Rs. 5603.36 Crores) as at 31st March 2025, Total Revenues of Rs. 2397.84 Crores (Previous Year Rs. 2457.13 Crores) and net increase/ (decrease) in cash flows amounting to Rs. (-)48.80 Crores (Previous Year Rs. 172.38 Crores) for the year ended on that date, as considered in the consolidated Ind AS financial statements. The consolidated financial statements also include the group's share of Rs. 58.51 Crores (Previous Year Rs. 44.22 Crores) profit (net) using equity method in five (5) jointly controlled entities whose financial statements/ financial information have been audited by other firm of Chartered Accountants, and also included group's share of Rs. 1.26 Crores (Previous Year Rs. 2.00 Crores) profit (net) using equity method in two (2) jointly controlled entities whose financial statements/ financial information have not been audited by their auditor but certified by the management and included in the consolidated Ind AS financial statements for the year ended 31st March, 2025.
- Reference is invited to Note no. 46 of the Consolidated Ind AS Financial Statements regarding amendments made in the Ind AS-116 and IndAS-117. As explained by the Management there is no financial impact of such amendments.

These financial statements/ financial information which have been audited by other auditors whose financial statement / financial information 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 disclosure included in respect of these audited subsidiaries, 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 and jointly controlled entities, is based solely on the reports of the other Auditors after considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor' including materiality.

Our opinion is not modified in respect of these matters.

For Ramesh C Agrawal & Company  
Chartered Accountants  
Firm Registration No: 001770C



CA Monika Agrawal  
Partner

Membership No: 093769

UDIN: 25093769BNLMND2024

Place: New Delhi

Date: 21-05-2025

C-25 Second Floor, Soami Nagar, North Panchsheel Enclave, New Delhi - 110017

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**Annexure I**

**List of Entities included in the Consolidated Financial Results for the quarter and year ended 31.03.2025**

No.	Name of Company	Relations
	Ircon Infrastructure & Services Limited	Subsidiary
	Ircon PB Tollway Limited	Subsidiary
	Ircon Davanagere Haveri Highway Limited	Subsidiary
	Ircon Shivpuri Guna Tollway Limited	Subsidiary
	Ircon Vadodara Kim Expressway Limited	Subsidiary
	Ircon Gurgaon Rewari Highway Limited	Subsidiary
	Ircon Akloli-Shirsad Expressway limited	Subsidiary
	Ircon Ludhiana Rupnagar Highway limited	Subsidiary
	Ircon Bhoj Morbe Expressway Limited	Subsidiary
	Ircon Haridwar Bypass Limited	Subsidiary
	Ircon Renewable Power Limited	Subsidiary
	Ircon-Soma Tollway Private Limited	Joint Venture
	Indian Railway Stations Development Corporation Limited	Joint Venture
	Bastar Railways Private Limited	Joint Venture
	Jharkhand Central Railway Limited	Joint Venture
	Mahanadi Coal Railway Limited	Joint Venture
	Chhattisgarh East-West Railway Limited	Joint Venture
	Chhattisgarh East Railway Limited	Joint Venture





इरकॉन इन्टरनेशनल लिमिटेड  
नवरत्न कम्पनी  
(भारत सरकार का उपक्रम)  
**IRCON INTERNATIONAL LIMITED**  
NAVRATNA COMPANY  
(A Govt. of India Undertaking)



**DECLARATION**

**Date: 21<sup>st</sup> May, 2025**

**Sub: Declaration pursuant to Regulation 33 of the SEBI (LODR) Regulations, 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 31<sup>st</sup> March, 2025.

**For Ircon International Limited**

  
(Alin Roy Choudhury)  
Chief Financial Officer



**SHRI AJIT KUMAR MISHRA DESIGNATED AS KMP OF THE COMPANY:**

S. No.	Particulars	Shri Ajit Kumar Mishra, Director (Works)
1.	Reason for Change viz., appointment, re-appointment, resignation, removal, death or otherwise.	The Board of Directors designated Shri Ajit Kumar Mishra, Director (Works) as KMP of the Company.
2.	Date of appointment/ reappointment/ cessation (as applicable) & term of appointment/ re-appointment	Date and terms of appointment- Shri Ajit Kumar Mishra (DIN: 11108237) has been designated KMP of IRCON w.e.f. 15 <sup>th</sup> May, 2025 for the period of five (5) years or until further orders of the Ministry of Railways, whichever is earlier.
3.	Brief profile (in case of appointment)	<p>Shri Ajit Kumar Mishra is a prominent figure in the dispute resolution field, particularly in the context of construction and infrastructure projects. He had been Head of Contract Management Division (Executive Director) for a USD 12 billion World Bank / JICA funded infrastructure project in India, and represented the employer in various disputes and claims of over USD 1 billion with contractors in Dispute Adjudication Boards, Arbitral Tribunals, and courts of law. Shri Ajit Kumar Mishra has a strong background in engineering, management, and law, holding a B.Tech. in Civil Engineering, an LLM in International Dispute Resolution, an MBA in International Business, and a Diploma in International Arbitration. He is a Fellow of the Chartered Institute of Arbitrators (FCIArb), Fellow of Prime Dispute (UK) and has been member of UK Adjudicators, Dispute Resolution Board Foundation.</p> <p>He has over 25 years of professional work experience in the field of Project Management, International Procurement, Contract Management, Risk Management, Infrastructure Financing and Dispute Resolution for large infrastructure project.</p> <p>He is actively involved in Procurement of works being conducted through international competitive bidding as 'Design &amp; Build' contract based FIDIC contract form and its execution through specialized Project Management Consultants and coordination with multilateral funding agencies.</p> <p>He is a FIDIC Certified Adjudicator and is listed on the FIDIC President's List of Approved Dispute Adjudicators. He also holds a FIDIC Certified Trainer credential, which underscores his authority to train others in FIDIC contract methodologies.</p> <p>He also serves as Vice Chairman of Society of Construction Law, India; an India delegate of ICC Arbitration and ADR Committee and Member of ICC Institute of World Business Law.</p> <p>His expertise also covers a range of practice areas including arbitration, adjudication, dispute boards, emergency arbitration, expert determination, expert witness, and mediation.</p> <p>In addition to serving as arbitrator and adjudicator, Mr Mishra has contributed to the academic field with</p>

		publications such as his work on the dispute resolution mechanism in FIDIC-based construction contracts in India. He has received several awards during service including 'National Awards of Outstanding Service' highest award given by Govt of India to an officer.
4.	Disclosure of relationships between directors (in case of appointment of a director).	Shri Ajit Kumar Mishra is not related to any other Director of the Company.