IRCON/SECY/STEX/124 **4th November, 2026**

BSE Limited Listing Dept./ Dept. of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 **बीएसई लिमिटेड** लिस्टिंग विभाग / कॉर्पोरेट सेवा विभाग पी. जे. टावर्स, दलाल स्ट्रीट, मुंबई– 400001 Scrip code / ID: **541956 / IRCON**	**National Stock Exchange of India Limited** Listing Department Exchange Plaza, Plot no. C-1, G Block, Bandra –Kurla Complex, Bandra (East), Mumbai – 400051 **नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड** लिस्टिंग विभाग एक्सचेंज प्लाजा, प्लॉट नं सी-1, जी ब्लॉक, बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई-400051 Scrip Code: **IRCON**

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, 4th November, 2026/ बुधवार, 4 नवंबर, 2026 को हुई बोर्ड ऑफ़ डायरेक्टर्स 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, 4th November, 2026, *inter-alia*, considered and approved/noted the following:

A. <u>Unaudited Financial Results for the quarter and half year ended on 30th September, 2026:</u>

Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2026 (These results have been reviewed by the Audit Committee and approved by Board of Directors at its meeting held on Wednesday, 4th November, 2026).

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, please find attached herewith the statements showing the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2026 along with the Auditors' Limited Review Report thereon as **Annexure.**

B. <u>Board Comments on fine levied by the Exchanges for the quarter ended 30th June 2026:</u>

This is with reference to the National Stock Exchange of India Limited ("NSE") letter and BSE Limited ("BSE") email dated 25th August, 2026, regarding imposing fine on the Company for non-compliance with Regulation 17(1), 18(1) and 19(1)/19(2) of SEBI (LODR) Regulations, 2015 i.e. non-compliance for the composition of the Board and its committees i.e. Audit Committee and

Nomination & Remuneration Committee for the quarter ended 30th June, 2026, to which the Company has sent clarification letter dated 25th August, 2026 to NSE and BSE. The same was also intimated to NSE and BSE vide our letter No. IRCON/SECY/STEX/124 dated 25h August, 2026.

As advised by the Exchanges, the aforesaid matter of non-compliance was placed before the Board in its meeting held on Wednesday, 4th November, 2026, wherein the Board deliberated and noted the position of non-compliances with respect to the composition of Board of Directors and its committees i.e., Audit committee and Nomination & Remuneration committee and the fine imposed by the Exchanges. In this regard, the Board noted that "Ircon International Limited (IRCON) is a Government Company as per provisions of Section 2(45) of the Companies Act, 2013. As per provisions of the Companies Act, 2013 and Articles of Association of the Company, the President of India vests with the power to appoint Directors (including Independent Directors/Woman Director) on the Board of IRCON. All Directors in IRCON are appointed by the Government of India through its Administrative Ministry, Ministry of Railways (MoR) and IRCON has no role to play in the appointment of any Director including Independent Directors/Woman Director unless nominated by the Government of India. IRCON has been continuously requesting MoR for the appointment of requisite number of Independent Directors (including Woman Independent Director) on the Board of IRCON in order to ensure all compliances pertaining to Composition of the Board and its Committees. Accordingly, levy of fine is unreasonable and not applicable to IRCON. It was further informed that pursuant to MoR order dated 13th August, 2026, One Woman Independent Director has been appointed on the Board of IRCON w.e.f.17th August, 2026 and subsequently AC and NRC of the Company have been properly re-constituted w.e.f. 17th August, 2026, as per applicable provisions."

The Board Meeting commenced at 02:30 P.M. and ended at 4:00 P.M.

यह सूचित किया जाता है कि निदेशक मंडल की आज यानी बुधवार, 4 नवंबर, 2026 को हुई बैठक में अन्य बातों के अलावा निम्नलिखित पर विचार किया गया और उन्हें मंजूरी दी गई/नोट किया गया:

ए. 30 सितंबर, 2026 को खत्म हुई तिमाही और छमाही के लिए अलेखापरीक्षित फाइनेंशियल रिजल्ट:

30 सितंबर, 2026 को खत्म हुई तिमाही और छमाही के लिए अलेखापरीक्षित फाइनेंशियल रिजल्ट्स (स्टैंडअलोन और कंसोलिडेटेड) (इन रिजल्ट्स का ऑडिट कमिटी ने रिव्यू किया है और बोर्ड ऑफ डायरेक्टर्स ने बुधवार, 4 नवंबर, 2026 को हुई अपनी मीटिंग में इन्हें मंज़ूरी दी है)।

सेबी (एलओडीआर) विनियम, 2015 के विनियमन 33 के अनुसार, कृपया 30 सितंबर, 2026 को खत्म हुई तिमाही और छमाही के लिए अलेखापरीक्षित फाइनेंशियल रिजल्ट्स (स्टैंडअलोन और कंसोलिडेटेड) दिखाने वाले स्टेटमेंट्स को **अनुलग्नक** के तौर पर देखें।

<u>बी. 30 जून 2026 को खत्म हुई तिमाही के लिए एक्सचेंज द्वारा लगाए गए फाइन पर बोर्ड के कमेंट्स:</u>

यह नेशनल स्टॉक एक्सचेंज ऑफ़ इंडिया लिमिटेड ("एनएसई") के लेटर और बीएसई लिमिटेड ("बीएसई") के 25 अगस्त, 2026 के ईमेल के संदर्भ में है। यह सेबी (एलओडीआर) विनियम, 2015 के विनियमन 17(1), 18(1) और 19(1)/19(2) का पालन न करने पर कंपनी पर जुर्माना लगाने के बारे में है। यानी 30 जून, 2026 को खत्म हुई तिमाही के लिए बोर्ड और उसकी कमेटियों यानी ऑडिट कमेटी और नॉमिनेशन और रेमुनरेशन कमेटी की बनावट का पालन न करना। इसके लिए कंपनी ने 25 अगस्त, 2026 का क्लैरिफिकेशन लेटर एनएसई और बीएसई को भेजा है। इस बारे में एनएसई और बीएसई को हमारे लेटर नंबर IRCON/SECY/STEX/124, 25 अगस्त, 2026 के ज़रिए भी बताया गया था।

एक्सचेंज की सलाह के मुताबिक, नॉन-कम्प्लायंस का यह मामला बुधवार, 4 नवंबर, 2026 को हुई बोर्ड की मीटिंग में रखा गया, जिसमें बोर्ड ने बोर्ड ऑफ़ डायरेक्टर्स और उसकी कमेटियों, यानी ऑडिट कमेटी और नॉमिनेशन और रेमुनरेशन कमेटी के कंपोजिशन के संबंध में नॉन-कम्प्लायंस की स्थिति पर विचार-विमर्श किया और एक्सचेंज द्वारा लगाए गए जुर्माने पर ध्यान दिया। इस संबंध में, बोर्ड ने नोट किया कि "इरकॉन इंटरनेशनल लिमिटेड (इरकॉन) कंपनी अधिनियम, 2013 की धारा 2(45) के प्रावधानों के अनुसार एक सरकारी कंपनी है। कंपनी अधिनियम, 2013 और कंपनी के एसोसिएशन के लेखों के प्रावधानों के अनुसार, भारत के राष्ट्रपति के पास इरकॉन के बोर्ड में निदेशकों (स्वतंत्र निदेशकों/महिला निदेशक सहित) को नियुक्त करने की शक्ति है। इरकॉन के सभी निदेशकों को भारत सरकार अपने प्रशासनिक मंत्रालय, रेल मंत्रालय (एमओआर) के माध्यम से नियुक्त करती है और भारत सरकार द्वारा नामित किए जाने तक स्वतंत्र निदेशकों/महिला निदेशक सहित किसी भी निदेशक की नियुक्ति में इरकॉन की कोई भूमिका नहीं है। इरकॉन लगातार एमओआर से इरकॉन के बोर्ड में आवश्यक संख्या में स्वतंत्र निदेशकों (महिला स्वतंत्र निदेशक सहित) की नियुक्ति के लिए अनुरोध कर रहा है ताकि बोर्ड और उसकी समितियों की संरचना से संबंधित सभी अनुपालन सुनिश्चित किया जा सके 13 अगस्त, 2026 को, इरकॉन के बोर्ड में 17 अगस्त, 2026 से एक महिला स्वतंत्र निदेशक नियुक्त की गई है और इसके बाद कंपनी के एसी और एनआरसी को लागू प्रावधानों के अनुसार 17 अगस्त, 2026 से ठीक से पुनर्गठित किया गया है।

बोर्ड की बैठक दोपहर 02:30 बजे शुरू हुई और सायं 04:00 बजे समाप्त हुई।

Thanking you/धन्यवाद,
Yours faithfully/भवदीया,

PRATIBHA AGGARWAL

Digitally signed by PRATIBHA AGGARWAL
DN: c=IN, o=IRCON INTERNATIONAL LIMITED, ou=CS DEPT, 2.5.4.20=ec050983126d749a8f277e98527f4ceca89379d1206af5e4d7ec988155070d1c, postalCode=110017, st=DELHI, serialNumber=47e2be3967281727d36842da7f5bbe8dadc7906b0fdd636c459187d1fc471fe6, cn=PRATIBHA AGGARWAL
Date: 2026.11.04 16:08:53 +05'30'

(Pratibha Aggarwal)/(प्रतिभा अग्रवाल)
Company Secretary & Compliance Officer/कंपनी सचिव एवं अनुपालन अधिकारी
Membership No/सदस्यता क्र.: F8874

Annexure

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 SIX MONTHS ENDED SEPTEMBER 30, 2026

(Rs. in crore)

Particulars	Standalone						Consolidated					
	Quarter ended 30 September, 2026 (Unaudited)	Quarter ended 30 June 2026 (Unaudited)	Quarter ended 30 September, 2025 (Unaudited)	Six months ended 30 September 2026 (Unaudited)	Six months ended 30 September 2025 (Unaudited)	Year ended 31 March 2026 (Audited)	Quarter ended 30 September, 2026 (Unaudited)	Quarter ended 30 June 2026 (Unaudited)	Quarter ended 30 September, 2025 (Unaudited)	Six months ended 30 September 2026 (Unaudited)	Six months ended 30 September 2025 (Unaudited)	Year ended 31 March 2026 (Audited)
Total income from Operations	2,090 24	1,800 27	1,851 53	3,890 51	3,515 72	8,478 86	2,271 66	1,955 83	1,976 75	4,227 49	3,763 03	9,071 05
Net profit / (loss) (before tax & exceptional items)	181 10	203 52	226 37	384 62	420 92	797 85	159 59	126 81	172 45	286 40	383 98	766 50
Net profit / (loss) (before tax & after exceptional items)	181 10	203 52	226 37	384 62	420 92	797 85	159 59	126 81	172 45	286 40	383 98	766 50
Net profit after tax	121 92	163 52	184 67	285 44	335 24	618 45	100 34	92 03	136 51	192 37	300 61	591 92
Profit is attributable to												
Owners of the Parent	121 92	163 52	184 67	285 44	335 24	618 45	102 87	92 74	138 65	195 61	303 21	595 47
Non Controlling Interest	-	-	-	-	-	-	(2 53)	(0 71)	(2 14)	(3 24)	(2 60)	(3 55)
Total comprehensive income	124 08	167 54	187 82	291 62	337 99	622 73	102 51	96 04	139 67	198 55	303 37	596 09
Equity share capital	188 10	188 10	188 10	188 10	188 10	188 10	188 10	188 10	188 10	188 10	188 10	188 10
Other Equity attributable to Owners of the Parent (Restated) (Excluding Revaluation Reserve)						6,442 29						6,450 54
Earnings Per Share (Not annualized)												
(Face Value of ₹2/- each)												
(a) Basic (in ₹)	1 30	1 74	1 96	3 03	3 56	6 58	1 09	0 99	1 47	2 08	3 22	6 33
(b) Diluted (in ₹)	1 30	1 74	1 96	3 03	3 56	6 58	1 09	0 99	1 47	2 08	3 22	6 33

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 4th November 2026 The Statutory Auditors of the company have conducted limited review of the financial results for the Quarter and half year ended 30th Sept 2026
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. 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
4. 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 Ircon International Limited

Saleem Ahmad
Chairman & Managing Director and CEO
DIN- 10119432

Place: New Delhi
Date: 4th November, 2026

VINOD SINGHAL & CO. LLP * Chartered Accountants * CA INDIA C400276

IRCON INTERNATIONAL LIMITED CIN:L45203DL1976GOI008171

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

A. FINANCIAL RESULTS

STATEMENT OF STANDALONE / CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2026

(Rs. in Crore)

Particulars		Standalone						Consolidated					
		Quarter Ended			Six Months Ended		Year Ended	Quarter Ended			Six Months Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaodited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	**Income :**												
(a)	Revenue from operations	2,090 24	1,800 27	1,851 53	3,890 51	3,515 72	8,478 86	2,271 66	1,955 83	1,976 75	4,227 49	3,763 03	9,071 05
(b)	Other income	97 56	126 27	175 80	223 83	282 96	499 72	92 08	86 90	135 43	178 98	241 53	430 92
Total Income		2,187 80	1,926 54	2,027 33	4,114 34	3,798 68	8,978 58	2,363 74	2,042 73	2,112 18	4,406 47	4,004 56	9,501 97
2.	**Expenses :**												
(a)	Materials and Stores Consumed	280 97	61 55	213 72	342 52	385 56	826 96	280 99	61 55	213 72	342 54	385 56	826 98
(b)	Project Expenses	1,631 73	1,566 70	1,499 92	3,198 43	2,815 04	6,992 77	1,667 67	1,604 15	1,539 93	3,271 82	2,872 81	7,140 49
(c)	Employee benefits expenses	61 50	62 36	59 37	123 86	120 07	242 03	66 42	66 81	63 90	133 23	129 16	260 47
(d)	Finance costs	2 43	3 25	0 43	5 68	4 18	6 27	114 14	106 98	84 54	221 12	159 75	350 11
(e)	Depreciation, amortisation and impairment	15 57	15 03	12 14	30 60	23 60	48 43	45 73	44 89	40 01	90 62	77 16	162 72
(f)	Other expenses	14 50	14 13	15 38	28 63	29 31	64 27	18 00	18 18	18 02	36 18	34 43	77 36
Total Expenses		2,006 70	1,723 02	1,800 96	3,729 72	3,377 76	8,180 73	2,192 95	1,902 56	1,960 12	4,095 51	3,658 87	8,818 13
3.	**Profit/(Loss) from operations before Share of Profit / (Loss) of Joint Ventures, Exceptional items and Tax (1- 2)**	181 10	203 52	226 37	384 62	420 92	797 85	170 79	140 17	152 06	310 96	345 69	683 84
4	Share of Profit / (Loss) of Joint Ventures	-	-	-	-	-	-	(11 20)	(13 36)	20 39	(24 56)	38 29	82 66
5.	**Profit/(Loss) from operations before Exceptional items and tax (3+4)**	181 10	203 52	226 37	384 62	420 92	797 85	159 59	126 81	172 45	286 40	383 98	766 50
6	Exceptional items (Net)												
7.	**Profit / (Loss) from operations before Tax (5 + 6)**	181 10	203 52	226 37	384 62	420 92	797 85	159 59	126 81	172 45	286 40	383 98	766 50
8	Tax Expense												
(a)	Current Tax	38 74	36 91	43 63	75 65	84 17	187 14	45 40	43 20	49 86	88 60	97 27	213 18
(b)	Taxation in respect of earlier years	12 73	0 01	0 42	12 74	(4 97)	(0 54)	12 74	0 01	0 42	12 75	(4 97)	(0 46)
(c)	Deferred Tax	7 71	3 08	(2 35)	10 79	6 48	(7 20)	1 11	(8 43)	(14 34)	(7 32)	(8 93)	(38 14)
9.	**Net Profit / (Loss) for the period/year (7 - 8)**	121 92	163 52	184 67	285 44	335 24	618 45	100 34	92 03	136 51	192 37	300 61	591 92
10	Other Comprehensive Income												
(a)(i)	Items that will not be reclassified to Profit and Loss	0 35	1 13	2 74	1 48	3 01	4 72	0 36	1 12	2 75	1 48	3 02	4 59
(a)(ii)	Income tax relating to items that will not be reclassified to Profit and Loss	(0 09)	(0 28)	(0 69)	(0 37)	(0 76)	(1 19)	(0 09)	(0 28)	(0 69)	(0 37)	(0 76)	(1 17)
(b)(i)	Items that will be reclassified to Profit and Loss	2 53	4 24	1 47	6 77	0 67	1 00	2 53	4 24	1 47	6 77	0 67	1 00
(b)(ii)	Income tax relating to items that will be reclassified to Profit and Loss	(0 63)	(1 07)	(0 37)	(1 70)	(0 17)	(0 25)	(0 63)	(1 07)	(0 37)	(1 70)	(0 17)	(0 25)
11.	**Total Comprehensive Income/(loss) for the period/year**	124 08	167 54	187 82	291 62	337 99	622 73	102 51	96 04	139 67	198 55	303 37	596 09
12	Profit is attributable to												
(a)	Owners of the Parent	121 92	163 52	184 67	285 44	335 24	618 45	102 87	92 74	138 65	195 61	303 21	595 47
(b)	Non Controlling Interest							(2 53)	(0 71)	(2 14)	(3 24)	(2 60)	(3 55)
13	Other Comprehensive Income is attributable to												
(a)	Owners of the Parent	2 16	4 02	3 15	6 18	2 75	4 28	2 17	4 01	3 16	6 18	2 76	4 17
(b)	Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
14	Total Comprehensive Income is attributable to												
(a)	Owners of the Parent	124 08	167 54	187 82	291 62	337 99	622 73	105 04	96 75	141 81	201 79	305 97	599 64
(b)	Non Controlling Interest	-	-	-	-	-	-	(2 53)	(0 71)	(2 14)	(3 24)	(2 60)	(3 55)
15	Paid up Equity Share Capital (Face Value of Rs 2 per share)	188 10	188 10	188 10	188 10	188 10	188 10	188 10	188 10	188 10	188 10	188 10	188 10
16	Other Equity attributable to Owners of the Parent (Excluding Revaluation Reserve) (As per Audited Balance Sheet)						6,442 29						6,450 54

VINOD SINGHAL & CO. LLP Chartered Accountants FRN 005226C/C400276

IRCON INTERNATIONAL LIMITED CIN L45203DL1976GOI008171

17.	Earnings Per Equity Share (Face Value of Rs. 2 per share) (Not Annualized)												
(a)	Basic (in ₹)	1.30	1.74	1.96	3.03	3.56	6.58	1.09	0.99	1.47	2.08	3.22	6.33
(b)	Diluted (in ₹)	1.30	1.74	1.96	3.03	3.56	6.58	1.09	0.99	1.47	2.08	3.22	6.33

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 4th November, 2026 The Statutory Auditors of the company have conducted limited review of the financial results for the Quarter and half year ended 30th Sept 2026
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, 20 5 (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 30 09 2026, net worth of IRSDC comes to ₹251 62 Crore, out of which 26% share i e ₹ 65 42 Crore belong to IRCON Therefore, management does not perceive any impairment in the value of investment in IRSDC Further, during July 2026, the Liquidator made an interim payment of share capital on account of voluntary winding up, pursuant to which the Company received ₹50 96 crore The voluntary liquidation process is continuing and the remaining assets and liabilities of IRSDC are under realization and settlement by the Liquidator
5. Pursuant to the Concession Agreement dated 28th September 2005, the toll collection rights of the Ircon - Soma Tollway Private Limited (ISTPL), a Joint Venture Company with 50% holding, in which Company has an investment of ₹ 63 87 Crore, has been ceased on 14th May, 2026 upon expiry of the extended concession period Subsequently, the highway assets are in the process of handing over to NHAI in accordance with the terms of the Concession Agreement Based on Management assessment and intention to cease operations upon completion of the concession period, the financials of the Joint Venture company have been prepared on a basis other than going concern As on 30 09 2026, net worth of ISTPL comes to ₹ 211 1[illegible] Crore, out of which 50% share i e ₹ 105 60 Crore pertains to IRCON Therefore, management does not perceive any impairment in the value of investment in ISTPL
6. Ministry of Railway (MoR) has granted in-principle approval for closure of Bastar Railway Private Limited, a joint venture company and transfer of its assets and liabilities to MoR The legal formalities, pricing and related modalities are in process
7. It has been decided to handover Phase- I (Angul - Balram, 14 KM already operational) and Phase- II (Balram-Putgadia-Tentuloi, 5[illegible] KM under construction)of MCRL Project to Ministry of Railways (MoR) The legal formalities, pricing and related modalities are in process and the Company does not foresee any impairment in the value of investment at this stage
8. 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 Ircon International Limited

Saleem Ahmad
Chairman & Managing Director and CEO
DIN- 10119432

Place: New Delhi
Date: 4th November, 2026

VINOD SINGHAL & CO. LLP * Chartered Accountants * CA INDIA FRN: 005426C/C400276

IRCON INTERNATIONAL LIMITED CIN:L45203DL1976GOI008171

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

Statement of Standalone and Consolidated segment-wise Revenue, Result, Total Assets and Total Liabilities for the Quarter and Six Months Ended on September 30, 2026

(Rs. in Crore)

Particulars	Standalone						Consolidated					
	Quarter Ended			Six months ended		Year Ended	Quarter Ended			Six months ended		Year Ended
	30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)	30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1. Segment Revenue												
(a) Revenue from Customers												
International	56 92	41 99	37 32	98 91	66 08	296 24	56 12	41 99	37 32	98 11	66 08	296 24
Domestic	2,033 32	1,758 28	1,814 21	3,791 60	3,449 64	8,182 62	2,215 54	1,913 84	1,939 43	4,129 38	3,696 95	8,774 81
(b) Interest Income												
International	10 47	10 23	7 26	20 70	15 37	35 37	10 47	10 23	7 26	20 70	15 37	35 37
Domestic	51 41	49 72	55 88	101 13	120 16	216 26	53 95	50 37	54 58	104 32	117 72	212 90
(c) Other Income												
International	5 99	11 13	51 82	17 12	64 45	85 22	5 99	11 13	52 10	17 12	64 74	86 02
Domestic	29 69	55 19	60 83	84 88	82 97	162 87	21 67	15 17	21 49	36 84	43 70	96 63
Total	**2,187.80**	**1,926.54**	**2,027.32**	**4,114.34**	**3,798.67**	**8,978.58**	**2,363.74**	**2,042.73**	**2,112.18**	**4,406.47**	**4,004.56**	**9,501.97**
Less: Inter Segment Revenue												
Net Sales / Total Income	**2,187.80**	**1,926.54**	**2,027.32**	**4,114.34**	**3,798.67**	**8,978.58**	**2,363.74**	**2,042.73**	**2,112.18**	**4,406.47**	**4,004.56**	**9,501.97**
2. Segment Results												
Profit Before tax & interest												
(a) International	25 83	26 80	57 12	52 63	86 11	185 38	26 39	27 02	58 00	53 41	87 46	188 15
(b) Domestic	157 73	178 64	169 65	336 37	338 93	618 35	247 36	205 33	198 93	452 69	456 13	927 85
Less - (i) Interest	(2 46)	(1 92)	(0 40)	(4 38)	(4 12)	(5 88)	(114 16)	(105 54)	(84 48)	(219 70)	(159 61)	(349 50)
(ii) Other Un- allocable expenditure net off	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Other Un-allocable Income	-	-	-	-	-	-	-	-	-	-	-	-
Total Profit before tax	**181.10**	**203.52**	**226.37**	**384.62**	**420.92**	**797.85**	**159.59**	**126.81**	**172.45**	**286.40**	**383.98**	**766.50**
3. Segment Assets												
(a) International	1,133 61	1,153 08	1,007 34	1,133 61	1,007 34	1,122 87	1,134 52	1,153 93	1,007 85	1,134 52	1,007 85	1,123 79
(b) Domestic	14,099 35	13,875 27	13,393 85	14,099 35	13,393 85	14,068 08	20,313 51	20,030 82	19,211 42	20,313 51	19,211 42	20,182 89
Total Assets	**15,232.96**	**15,028.35**	**14,401.19**	**15,232.96**	**14,401.19**	**15,190.95**	**21,448.03**	**21,184.75**	**20,219.27**	**21,448.03**	**20,219.27**	**21,306.68**
4. Segment Liabilities												
(a) International	897 88	931 44	839 23	897 88	839 23	973 54	893 39	927 85	831 70	893 39	831 70	964 31
(b) Domestic	7,478 91	7,298 98	7,103 45	7,478 91	7,103 45	7,587 02	13,751 25	13,490 17	12,896 75	13,751 25	12,896 75	13,671 68
Total Liabilities	**8,376.79**	**8,230.42**	**7,942.68**	**8,376.79**	**7,942.68**	**8,560.56**	**14,644.64**	**14,418.02**	**13,728.45**	**14,644.64**	**13,728.45**	**14,635.99**

Notes:

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 Ircon International Limited

Saleem Ahmad
Chairman & Managing Director and CEO
DIN- 10119432

Place : New Delhi
Date: 4th November, 2026

VINOD SINGHAL & CO. LLP
Chartered Accountants
FRN: 005826C/C400276

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

Statements of Assets and Liabilities

Particulars	Note	STANDALONE		CONSOLIDATED	
		As at September 30, 2026	As at March 31, 2026	As at September 30, 2026	As at March 31, 2026
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
ASSETS					
Non-current assets					
Property, Plant and Equipment		267 02	258 27	2,069 82	2,085 57
Capital Work-in-Progress		12 04	14 77	618 98	594 51
Investment Property		525 66	533 94	525 66	533 94
Intangible Assets		2 93	3 93	799 42	834 93
Intangible Assets under Development		-	-	-	-
Right-of-use Assets		7 53	9 16	72 35	69 40
Investments accounted for using the equity method		-	-	1,002 94	1,064 81
Financial Assets					
(i) Investments		2,902 11	2,800 56	-	-
(ii) Loans		250 87	252 68	0 27	0 25
(iii) Other financial assets		84 44	58 37	3,704 82	3,571 55
Deferred tax assets (Net)		137 55	148 35	189 97	182 65
Other non-current assets		196 09	233 57	562 62	565 41
Total Non-current assets		**4,386.24**	**4,313.60**	**9,546.85**	**9,503.02**
Current assets					
Inventories		8 62	11 99	9 05	12 30
Financial Assets					
(i) Investments		650 97	366 87	650 97	366 87
(ii) Trade Receivables		1,251 22	1,667 77	1,076 24	1,398 34
(iii) Cash and cash equivalents	(i)	1,905 09	2,020 36	2,051 10	2,190 35
(iv) Other Bank Balances	(i) & (ii)	2,034 83	2,146 23	2,577 07	2,619 00
(v) Loans		19 49	17 86	1 65	0 88
(vi) Other financial assets		3,035 87	2,742 35	3,444 97	3,163 13
Current Tax Assets (Net)		30 89	26 78	56 63	46 61
Other current assets		1,909 74	1,877 14	2,033 05	2,005 73
		10,846.72	**10,877.35**	**11,900.73**	**11,803.21**
Assets held for Sale		-	-	0 45	0 45
Total Current assets		**10,846.72**	**10,877.35**	**11,901.18**	**11,803.66**
Total Assets		15,232.96	15,190.95	21,448.03	21,306.68
EQUITY AND LIABILITIES					
Equity					
Equity share capital		188 10	188 10	188 10	188 10
Other equity		6,668 07	6,442 29	6,586 48	6,450 54
Equity attributable to owners		**6,856.17**	**6,630.39**	**6,774.58**	**6,638.64**
Non controlling Interest		-	-	28 81	32 05
Total equity		**6,856.17**	**6,630.39**	**6,803.39**	**6,670.69**
Liabilities					
Non-current liabilities					
Financial Liabilities					
(i) Borrowings		-	-	5,585 52	5,423 21
(ii) Lease Liabilities		1 33	1 97	59 42	56 46
(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		635 68	745 53	733 82	821 01
Provisions		190 63	212 09	329 87	326 14
Other Non-Current Liabilities		823 01	830 54	850 76	858 56
Total Non-current liabilities		**1,650.65**	**1,790.13**	**7,559.39**	**7,485.38**
Current liabilities					
Financial liabilities					
(i) Borrowings		91 00	103 00	249 19	240 42
(ii) Lease Liabilities		1 25	1 17	6 11	5 54
(iii) Trade payables					
- Total Outstanding Dues of Micro Enterprises and Small Enterprises		5 79	35 51	5 90	35 99
- Total Outstanding Dues of Creditors Other than of Micro Enterprises and Small Enterprises		875 50	1,145 64	898 22	1,165 28
(iv) Other financial liabilities		2,682 47	2,472 76	2,780 72	2,600 95
Other current liabilities		2,768 94	2,694 57	2,835 68	2,775 98
Provisions		293 75	299 74	294 79	300 64
Current Tax liability (Net)		7 44	18 04	14 64	25 81
Total Current liabilities		**6,726.14**	**6,770.43**	**7,085.25**	**7,150.61**
Total Equity and Liabilities		15,232.96	15,190.95	21,448.03	21,306.68

Note :-

(i) Includes Clients Fund and Project Fund of **Rs 3,034.30 Crore** (31st March, 2026 Rs 3,201 77 crore)

(ii) Includes Unpaid Dividend Bank Account of **Rs. 66.64 Crore** (31st March, 2026 Unpaid Dividend Bank Account of Rs 0 83 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 Ircon International Limited

Saleem Ahmad
Chairman & Managing Director and CEO
DIN- 10119432

Place : New Delhi
Date: 4th November, 2026

VINOD SINGHAL & CO. LLP * Chartered Accountants * CA INDIA FIRM: 005826C/C400276

IRCON INTERNATIONAL LIMITED CIN:L45203DL1976GOI008171

IRCON INTERNATIONAL LIMITED

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

Statement of Cash Flows

(Rs. in Crore)

Particulars		STANDALONE			CONSOLIDATED		
		For the Six months ended 30th September 2026	For the Six months ended 30th September 2025	For the Year ended 31st March 2026	For the Six months ended 30th September 2026	For the Six months ended 30th September 2025	For the Year ended 31st March 2026
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
CASH FLOW FROM OPERATING ACTIVITIES							
Net Profit before taxation		384 62	420 92	797 85	286 40	383 98	766 50
Adjustment for :							
Interest on unwinding of financial instruments (Net)		(8 29)	(8 29)	(16 68)	-	(0 02)	(0 02)
Amortisation of financial instruments (Net)		(0 10)	(0 27)	(0 45)	-	0 02	0 02
Depreciation, amortization and impairment		30 60	23 60	48 43	90 62	77 16	162 72
Profit on sale of assets (net)		-	0 21	(0 57)	(0 07)	0 21	(0 57)
Profit on Sale of Mutual Funds		(20 99)	(25 57)	(50 35)	(20 99)	(25 57)	(50 35)
Finance Cost		4 24	3 38	4 67	213 25	155 75	341 55
Share in Profit/(Loss) of Joint Ventures		-	-	-	24 56	(38 29)	(82 66)
Gain on Changes of Fair Value of Mutual Funds		(1 30)	(2 60)	(1 63)	(1 30)	(2 60)	(1 63)
Interest Income		(113 44)	(122 85)	(234 47)	(213 29)	(183 07)	(359 12)
Dividend Received from Subsidiary and Joint Venture Companies		(48 27)	(39 41)	(66 46)	-	-	-
Reclassification of Exchange Gain/Loss to Profit and Loss		-	(27 31)	(27 31)	-	(27 31)	(27 31)
Effect of Exchange differences on translation of Foreign Currency Cash & Cash Equivalents		(23 30)	(48 08)	(87 57)	(23 23)	(48 36)	(88 37)
Operating Profit before working capital changes	**(1)**	**203.77**	**173.74**	**365.46**	**355.95**	**291.90**	**660.76**
Adjustment for :							
Decrease / (Increase) in Trade Receivables		416 56	853 53	(18 46)	322 10	581 99	(70 09)
Decrease / (Increase) in Inventories		3 37	(23 35)	78 52	3 25	(23 35)	78 53
Decrease / (Increase) in Loans, Other Financial Assets & Other Assets		(301 64)	(72 72)	(418 43)	(358 27)	(414 75)	(1,162 65)
(Decrease) / Increase in Trade Payables		(299 85)	(582 20)	(43 74)	(297 14)	(580 63)	(56 03)
(Decrease) / Increase in Other Liabilities, Financial Liabilities & Provisions		90 05	423 00	389 67	79 77	438 95	234 71
	(2)	**(91.51)**	**598.26**	**(12.44)**	**(250.29)**	**2.21**	**(975.53)**
Cash generated from operation	**(1+2)**	**112.26**	**772.00**	**353.02**	**105.66**	**294.11**	**(314.77)**
Income Tax Paid		(120 58)	(194 17)	(275 92)	(140 02)	(205 59)	(302 81)
NET CASH FROM OPERATING ACTIVITIES	**(A)**	**(8.32)**	**577.83**	**77.10**	**(34.36)**	**88.52**	**(617.58)**

VINOD SINGHAL & CO. LLP Chartered Accountants FRN: 005526C/C400276

IRCON INTERNATIONAL LIMITED L45203DL1976GOI008171

Particulars		STANDALONE			CONSOLIDATED		
		For the Six months ended 30th September 2026	For the Six months ended 30th September 2025	For the Year ended 31st March 2026	For the Six months ended 30th September 2026	For the Six months ended 30th September 2025	For the Year ended 31st March 2026
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
CASH FLOW FROM INVESTING ACTIVITIES							
Purchase of Property, Plant and Equipment including CWIP		(25 15)	(26 11)	(59 13)	(59 00)	(501 54)	(532 16)
Acquisition of Intangible Assets and Intangible Assets under Development		(0 49)	(1 01)	(1 01)	(0 49)	(1 01)	(1 01)
Purchase / Proceeds of Investment Property		(0 02)	(0 69)	(0 70)	(0 02)	(0 69)	(0 70)
Sale of Property, Plant and Equipments & Intangible Assets		0 21	0 83	2 02	0 31	0 88	2 53
Exchange Gain/ Loss on Property, Plant and Equipment			-				
Sale of Investments			-				
Sale of Mutual Funds		4,876 45	6,153 86	11,745 18	4,876 45	6,153 86	11,745 18
Purchase of Mutual Fund		(5,138 25)	(6,653 01)	(11,774 56)	(5,138 25)	(6,653 01)	(11,774 56)
Loan to Subsidiary Companies		-	0 02	-	-	-	-
Repayment of Loan from Subsidiary and Joint Venture Companies		9 13	7 33	18 17	-	-	-
Interest Received		106 21	116 98	233 59	170 52	182 15	364 71
Dividend Received from Subsidiary and Joint Venture Companies		48 27	39 41	66 46	40 00	34 50	34 50
Investment in Subsidiary and Joint Venture Companies		(101 55)	(244 06)	(355 09)	(2 71)	(128 88)	(188 53)
Redemption of Bonds		-	25 00	125 20	-	25 00	125 20
Bank Balance Other than Cash and Cash Equivalents		111 39	(58 49)	(15 16)	31 90	(77 52)	(141 11)
NET CASH FROM INVESTING ACTIVITIES	**(B)**	**(113.80)**	**(639.94)**	**(15.03)**	**(81.29)**	**(966.26)**	**(365.95)**
CASH FLOW FROM FINANCING ACTIVITIES							
Proceeds From Borrowings		32 89	-	103 00	637 30	1,214 97	2,114 37
Repayment of Borrowings		(44 89)	-	-	(466 33)	(395 22)	(784 07)
Payment of Lease liabilities		(0 68)	(6 02)	(6 83)	(4 43)	(7 72)	(9 86)
Finance Cost Paid		(3 78)	(0 05)	(0 83)	(213 36)	(149 49)	(312 30)
Final Dividend paid		-	(94 05)	(94 05)	-	(94 05)	(94 05)
Interim Dividend paid		-	-	(112 86)	-	-	(112 86)
Payment of Fee for increase in Authorised/Paid up Share Capital		-	-	-	(0 01)	(0 02)	(0 01)
NET CASH FROM FINANCING ACTIVITIES	**(C)**	**(16.46)**	**(100.12)**	**(111.57)**	**(46.83)**	**568.47**	**801.22**
Effect of Exchange differences on translation of Foreign Currency Cash & Cash Equivalents	**(D)**	**23.31**	**52.52**	**92.01**	**23.23**	**52.81**	**92.82**
NET INCREASE/ (DECREASE) IN CASH & CASH EQUIVALENTS	**(A+B+C+D)**	**(115.27)**	**(109.71)**	**42.51**	**(139.25)**	**(256.46)**	**(89.49)**
CASH AND CASH EQUIVALENTS (OPENING)	**(E)**	**2,020.36**	**1,977.85**	**1,977.85**	**2,190.35**	**2,279.84**	**2,279.84**
CASH AND CASH EQUIVALENTS (CLOSING)	**(F)**	**1,905.09**	**1,868.14**	**2,020.36**	**2,051.10**	**2,023.38**	**2,190.35**
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS	**(F - E)**	**(115.27)**	**(109.71)**	**42.51**	**(139.25)**	**(256.46)**	**(89.49)**

Notes:

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

VINOD SINGHAL & CO. LLP * Chartered Accountants * CA INDIA FRN: 000926C/C400276

For and on behalf of Ircon International Limited

Saleem Ahmad
Chairman & Managing Director and CEO
DIN - 10119432

IRCON INTERNATIONAL LIMITED U93DL1976GOI008171

Place : New Delhi
Date: 4th November, 2026

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

Other Information - Integrated Filing (Financial) - For Six Months Ended on September 30, 2026

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
E	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)	Not Applicable

For and on behalf of Ircon International Limited

Saleem Ahmad
Chairman & Managing Director and
CEO
DIN- 10119432

Place: New Delhi
Date: 4th November, 2026

VINOD SINGHAL & CO. LLP
Chartered Accountants
FRN: 005826C/C400276

IRCON INTERNATIONAL LIMITED
CIN: L45203DL1976GOI008171

Vinod Singhal & Co. LLP
CHARTERED ACCOUNTANTS
We Plant Quality

Independent Auditors' Limited Review Report on Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2026 of Ircon International Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("The Listing Regulations")

To
The Board of Directors
Ircon International Limited
New Delhi

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results and Notes to the Statement of Standalone Unaudited Financial Results of Ircon International Limited ("the Company") for the Quarter and Half Year ended September 30, 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulation") as amended.

2. The Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and also considering the requirement of Standard on Auditing (SA 600) on "Using the work of Another Auditor", issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making enquires, primarily of persons responsible for financial and accounting matters and applying an analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

VINOD SINGHAL & CO. LLP
FRN: 005826C/C400276
Chartered Accountants

231, DLF, South Court, Saket, New Delhi - 110017
Tel: 91-11-43020198, 42770198
Email: shivani.gupta@vsc.co.in • Website: www.vsc.co.in
(Registered under the Limited Liability Partnership Act, 2008 on Conversion from Vinod Singhal & Co. w.e.f. 04.07.2019 with LLPIN : AAP-7985

4. Based on our review conducted and procedures performed as stated in Para 3 above and based on the consideration of the review reports of the branch auditors / other auditors referred to in paragraph 5 to 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 of the Listing Regulations, including the manner in which it is to be disclosed or that it contains any material misstatement.

Other Matters

5. We did not review the Interim Financial Result/Information of 3 (Three) foreign branches situated at Algeria, Myanmar and Sri Lanka whose results reflect total assets of Rs. 815.72 crores as at September 30,2026, total revenue of Rs. 65.87 crores and Rs. 120.76 crores, total net profit after tax of Rs. 8.00 crores and Rs. 25.83 crores and total comprehensive income of Rs. 7.43 crores and Rs. 24.07 crores for the quarter and half year ended September 30, 2026 respectively and net cash outflow of Rs. 23.98 crores for the half year ended September 30,2026. We have not visited these branches and the Interim Financial Result/Information of these branches have been reviewed by the branch auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches is based solely on the reports of such branch auditors and the procedures performed by us as stated in paragraph 3 above.

6. The Statement includes Company's proportionate share of net profit after tax of Rs. 0.59 lakhs and Rs. 0.87 lakhs for the quarter and half-year ended September 30, 2026, respectively, in respect of 2 (two) integrated joint operations (unincorporated). These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the reports of the other auditors.

   The Statement also includes the company's proportionate share of net profit after tax of Rs. 50.20 lakhs and Rs. 47.03 lakhs for the quarter and half-year ended September 30, 2026, respectively, in respect of 1 (one) joint operation (unincorporated). This interim financial result has not been reviewed by other auditors and is based solely on management certified accounts. According to the information and explanations given to us by the Management, these interim financial results are not material to the Company.

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

VINOD SINGHAL & CO. LLP
Chartered Accountants
FRN: 005826C/C400276

7. The review of unaudited quarterly financial results for the period ended 30 June 2026, unaudited quarterly and half year ended 30 September 2025 and audit of standalone financial results for the year ended 31 March 2026 included in the Statement was carried out and reported by M/s Ramesh C Agrawal & Co., who has expressed unmodified opinion vide their review report dated 12 August 2026, 12 November 2025 and 22 May 2026, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Vinod Singhal & Co. LLP
Chartered Accountant
Firm Registration No: 005826C/C400276



CA Prateek Goyal

Designated Partner
Membership No: 411040
UDIN:26411040AXYSCR8820

Place: New Delhi
Date: November 04, 2026

Independent Auditors' Limited Review Report on Consolidated Unaudited Financial Results for the Quarter and Half Year ended September 30, 2026 of Ircon International Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("The Listing Regulations")

To
The Board of Directors
Ircon International Limited
New Delhi

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Ircon International Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax of its joint ventures for the Quarter and Half Year ended September 30, 2026 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the Regulation") as amended.

2. The Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and also considering the requirement of Standard on Auditing (SA 600) on "Using the Work of Another Auditor", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of Interim Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

VINOD SINGHAL & CO. LLP * Chartered Accountants * FRN: 005826C/C400276

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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 to 11 below, nothing has come to our attention that causes us to believe that the accompanying Statement, read with notes thereon, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed or that it contains any material misstatement.

6. Emphasis of Matter

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

Note no. 5 of the Statement regarding preparation of financial statements of Ircon-Soma Tollway Private Limited (ISTPL), a Joint Venture Company, on a basis other than going concern and the Parent does not foresee any impairment in its investment value.

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

VINOD SINGHAL & CO. LLP
Chartered Accountants
005826C/
C400276

Other Matters

7. We did not review the Interim Financial Result/Information of 3 (Three) foreign branches situated at Algeria, Myanmar, and Sri Lanka whose results reflect total assets of Rs. 815.72 crores as at September 30,2026, total revenue of Rs. 65.87 crores and Rs. 120.76 crores, total net profit after tax of Rs. 8.00 crores and Rs. 25.83 crores and total comprehensive income of Rs. 7.43 crores and Rs. 24.07 crores for the quarter and half year ended September 30, 2026, respectively and net cash outflow of Rs. 23.98 crores for the half year ended September 30, 2026. We have not visited these branches and the Interim Financial Result/Information of these branches have been reviewed by the branch auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches is based solely on the reports of such branch auditors and the procedures performed by us as stated in paragraph 3 above.

8. The Statement includes Company's proportionate share of net profit after tax of Rs. 0.59 lakhs and Rs. 0.87 lakhs for the quarter and half-year ended September 30, 2026, respectively, in respect of 2 (two) integrated joint operations (unincorporated). These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the reports of the other auditors.

   The Statement also includes the company's proportionate share of net profit after tax of Rs. 50.20 lakhs and Rs. 47.03 lakhs for the quarter and half-year ended September 30, 2026, respectively, in respect of 1 (one) joint operation (unincorporated). This interim financial result has not been reviewed by other auditors and is based solely on management certified accounts. According to the information and explanations given to us by the Management, these interim financial results are not material to the Company.

9. We did not review the Interim Financial Information of 11 (eleven) Subsidiaries included in the Consolidated Unaudited Financial Results, whose Standalone Unaudited Interim Financial Information reflect total assets of Rs. 9046.81 crores as at September 30, 2026, total revenues of Rs. 352.87 crores and Rs. 740.43 crores, total net profit/(loss) after tax of Rs. (5.07) crores and Rs. (26.21) crores and total comprehensive income/(loss) (net) of Rs. (5.07) crore and Rs. (26.21) crores, for the quarter and half year ended September 30, 2026 respectively and cash inflow/(Outflow) (net) of Rs. (23.98) crores for the half year ended September 30, 2026 as considered in the Unaudited Consolidated Financial results.

10. The Consolidated Unaudited Financial Results also include the Group's share of total net profit /(loss) after tax of Rs (8.87) crores and Rs. (19.47) crores, for the quarter and half year ended September 30, 2026, as considered in the Statement, in respect of 05 (five) Joint Ventures, whose Interim Financial Information have not been reviewed by us. These Interim Financial Information have been reviewed by other Auditors whose reports have been furnished to us by the Parent Company's Management and the Consolidated Unaudited Financial Results also include the Group's share of total net profit /(loss) after tax of Rs. (2.33) crores and Rs. (5.09) crores, for the quarter and half year ended September 30, 2026, as considered in the

VINOD SINGHAL & CO. LLP * Chartered Accountants * CA INDIA FRN: 005826C/C400276

Statement, in respect of 02 (two) Joint Ventures, the figures have been certified by Management of the Joint Ventures. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries and Joint Ventures, is based solely on the reports of the other Auditors and figures furnished to us by the Management and the procedures performed by us as stated in Paragraph 3 above.

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

11. The review of unaudited quarterly financial results for the period ended 30 June 2026, unaudited quarterly and half year ended 30 September 2025 and audit of Consolidated financial results for the year ended 31 March 2026 included in the Statement was carried out and reported by M/s Ramesh C Agrawal & Co., who has expressed unmodified opinion vide their review report dated 12 August 2026, 12 November 2025 and 22 May 2026, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Vinod Singhal & Co. LLP
Chartered Accountants
Firm Registration No: - 005826C/C400276



CA Prateek Goyal
Designated Partner
M. No.: 411040
UDIN: 26411040GTZARV3408

Place: New Delhi
Date: November 04, 2026