



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



IRCON/SECY/STEX/124

6th August, 2025

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 (सूचीबद्ध दायित्व और प्रकटीकरण अपेक्षाएँ) विनियम, 2015 के विनियम 30

Sub.: Outcome of the Board Meeting held on 6th August, 2025/ 6 अगस्त, 2025 को आयोजित बोर्ड बैठक का परिणाम

Dear Sir/ Madam, महोदय/महोदया

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“SEBI (LODR) Regulations, 2015”], this is to inform that the Board of Directors at its meeting held today i.e., Wednesday, 6th August, 2025 has, inter-alia, considered and approved the following:

1. Unaudited Financial Results for the quarter ended on 30th June, 2025:

Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June, 2025. (These results have been reviewed by the Audit Committee of the Board of Directors at its meeting held on Wednesday, 6th August, 2025).

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, please find attached herewith the statements showing the unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June, 2025 along with the Auditors’ Limited Review Report thereon as **Annexure-A**.

2. Appointment of M/s VAP & Associates as Secretarial Auditors of the Company for a period of 5 years commencing from FY 2025-26 till 2029-30:

M/s VAP & Associates, Company Secretaries (FRN: P2023UP098500) have been appointed as the Secretarial Auditor of the Company for a period of five years i.e. from the Financial Year 2025-26 to 2029-30, subject to approval of shareholders of the Company at the ensuing Annual General Meeting. The requisite details are enclosed as **Annexure-B**.

3. Re-appointment of Cost Auditor for Financial Year 2025-26:

M/s Bandyopadhyaya Bhaumik & Co., Cost Accountants, have been appointed as the Cost Auditors of the Company for the FY 2025-26. The requisite details are enclosed as **Annexure-C**.

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

कृपया उपरोक्त जानकारी रिकार्ड पर ले लें।

Thankyou/धन्यवाद,
Yours faithfully/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: +91-11-29565666; Fax: +91-11-26522000/26854000

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

EXTRACT OF STANDALONE / CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(₹ in crore)

Particulars	Standalone				Consolidated			
	Quarter ended 30 June 2025 (Unaudited)	Quarter ended 31 March 2025 (Unaudited)	Quarter ended 30 June 2024 (Unaudited)	Year ended 31 March 2025 (Audited)	Quarter ended 30 June 2025 (Unaudited)	Quarter ended 31 March 2025 (Unaudited)	Quarter ended 30 June 2024 (Unaudited)	Year ended 31 March 2025 (Audited)
Total income from Operations	1,664.19	3,243.45	2,180.48	10,193.14	1,786.28	3,412.07	2,287.13	10,759.58
Net profit / (loss) (before tax & exceptional items)	194.55	258.02	234.31	917.81	211.53	263.05	281.81	939.02
Net profit / (loss) (before tax & after exceptional items)	194.55	258.02	234.31	917.81	211.53	263.05	281.81	939.02
Net profit after tax	150.57	218.21	176.51	737.59	164.10	211.78	224.03	727.83
Profit is attributable to :								
Owners of the Parent	150.57	218.21	176.51	737.59	164.56	210.85	224.02	727.41
Non Controlling Interest	-	-	-	-	(0.46)	0.93	0.01	0.42
Total comprehensive income	150.17	220.64	176.84	743.13	163.70	214.17	224.36	733.32
Equity share capital	188.10	188.10	188.10	188.10	188.10	188.10	188.10	188.10
Other Equity attributable to Owners of the Parent (Excluding Revaluation Reserve)				6,049.33				6,138.25
Earnings Per Share (not annualized for the quarter)								
(Face Value of ₹ 2/- each)								
(a) Basic (in ₹)	1.60	2.32	1.88	7.84	1.75	2.24	2.38	7.73
(b) Diluted (in ₹)	1.60	2.32	1.88	7.84	1.75	2.24	2.38	7.73

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 6th August, 2025. The Statutory Auditors of the company have conducted limited review of the financial results for the quarter ended 30th June 2025.
- The standalone and consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 (as Amended) and other recognised accounting practices and policies to the extent applicable.
- The above is an extract of the detailed format of the financial results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, as amended. The full format of the aforesaid financial results are available on the Stock Exchanges website of BSE (<https://www.bseindia.com>), NSE (<https://www.nseindia.com>) and Company's website at www.ircon.org.
- Figures for the previous periods / year have been re-grouped / re-classified / re-casted to conform to the classification of the current period / year.



For and on behalf of Ircon International Limited



Hari Mohan Gupta

Chairman & Managing Director and CEO

DIN - 08453476

A. FINANCIAL RESULTS

STATEMENT OF STANDALONE / CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(₹ in crore)

Particulars	Standalone				Consolidated			
	Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	30.06.2025	31.03.2025	30.06.2024	31.03.2025	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income								
(a) Revenue from operations	1,664.19	3,243.45	2,180.48	10,193.14	1,786.28	3,412.07	2,287.13	10,759.58
(b) Other income	107.16	131.30	97.37	484.31	106.10	103.18	98.17	371.45
Total Income	1,771.35	3,374.75	2,277.85	10,677.45	1,892.38	3,515.25	2,385.30	11,131.03
2. Expenses								
(a) Materials and Stores Consumed	171.84	234.54	59.51	663.39	171.84	234.61	59.51	668.16
(b) Project Expenses	1,315.12	2,803.33	1,891.06	8,731.99	1,332.88	2,846.95	1,885.56	8,892.58
(c) Employee benefits expenses	60.70	50.63	68.12	256.24	65.26	55.61	72.85	275.71
(d) Finance costs	3.75	2.04	1.98	7.41	75.21	62.30	48.15	219.13
(e) Depreciation, amortisation & impairment expense	11.46	9.50	9.55	38.25	37.15	32.13	27.47	117.88
(f) Other expenses	13.93	16.69	13.32	62.36	16.41	13.41	18.70	78.32
Total Expenses	1,576.80	3,116.73	2,043.54	9,759.64	1,698.75	3,245.01	2,112.24	10,251.78
3. Profit/(Loss) from operations before Share of Profit / (Loss) of Joint Ventures Exceptional items and tax (1-2)	194.55	258.02	234.31	917.81	193.63	270.24	273.06	879.25
4. Share of Profit / (Loss) of Joint Ventures	-	-	-	-	17.90	(7.19)	8.75	59.77
5. Profit/(Loss) from operations before Exceptional items and tax (3+4)	194.55	258.02	234.31	917.81	211.53	263.05	281.81	939.02
6. Exceptional items (Net)								
7. Profit / (Loss) from operations before Tax (5 + 6)	194.55	258.02	234.31	917.81	211.53	263.05	281.81	939.02
8. Tax Expense								
(a) Current Tax	40.54	73.09	60.17	222.35	47.41	82.87	70.11	261.28
(b) Taxation in respect of earlier years	(5.39)	(25.05)	0.72	(24.32)	(5.39)	(25.05)	0.72	(25.10)
(c) Deferred Tax	8.83	(8.23)	(3.09)	(17.81)	5.41	(6.55)	(13.05)	(24.99)
9. Net Profit / (Loss) for the period/year (7 - 8)	150.57	218.21	176.51	737.59	164.10	211.78	224.03	727.83
10. Other Comprehensive Income								
(a)(i) Items that will not be reclassified to Profit and Loss	0.27	(0.33)	0.32	0.09	0.27	(0.36)	0.32	0.04
(a)(ii) Income tax relating to items that will not be reclassified to Profit and Loss	(0.07)	0.09	(0.08)	(0.02)	(0.07)	0.09	(0.08)	(0.01)
(b)(i) Items that will be reclassified to Profit and Loss	(0.80)	3.57	0.12	7.31	(0.80)	3.56	0.12	7.30
(b)(ii) Income tax relating to items that will be reclassified to Profit and Loss	0.20	(0.90)	(0.03)	(1.84)	0.20	(0.90)	(0.03)	(1.84)
11. Total Comprehensive Income/(loss) for the period/year	150.17	220.64	176.84	743.13	163.70	214.17	224.36	733.32
12. Profit is attributable to :								
(a) Owners of the Parent	150.57	218.21	176.51	737.59	164.56	210.85	224.02	727.41
(b) Non Controlling Interest	-	-	-	-	(0.46)	0.93	0.01	0.42
13. Other Comprehensive Income is attributable to :								
(a) Owners of the Parent	(0.40)	2.43	0.33	5.54	(0.40)	2.39	0.33	5.49
(b) Non Controlling Interest	-	-	-	-	-	-	-	-
14. Total Comprehensive Income is attributable to :								
(a) Owners of the Parent	150.17	220.64	176.84	743.13	164.16	213.24	224.35	732.90
(b) Non Controlling Interest	-	-	-	-	(0.46)	0.93	0.01	0.42
15. Paid up Equity Share Capital (Face Value of Rs. 2 per share)	188.10	188.10	188.10	188.10	188.10	188.10	188.10	188.10
16. Other Equity is attributable to Owners of the Parent (Excluding Revaluation Reserve) (As per Audited Balance Sheet)				6,049.33				6,138.25
17. Earnings Per Equity Share (Face Value of ₹ 2 per share) (Not annualized for the quarter)								
(a) Basic (in ₹)	1.60	2.32	1.88	7.84	1.75	2.24	2.38	7.73
(b) Diluted (in ₹)	1.60	2.32	1.88	7.84	1.75	2.24	2.38	7.73



- 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 6th August, 2025. The Statutory Auditors of the company have conducted limited review of the financial results for the quarter ended 30th June 2025.
 - 2 The comparative figures for the quarter ended 31 March 2025 are the balancing figures between audited figures in respect of financial year ended 31 March 2025 and the published year to date reviewed figures upto the 31 December 2024.
 - 3 The Standalone and consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 (as Amended) and other recognised accounting practices and policies to the extent applicable.
 - 4 In line with provisions of Ind AS 108 - Operating Segments, the operations of the Company / Group fall primarily under geographical information about group of countries, which is considered to be the only reportable segment by management.
 - 5 Ministry of Railways (MoR) vide 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 Statements of IRSDC has been prepared on liquidation basis. As on 30.06.2025, net worth of IRSDC comes to ₹238.69 Crores, out of which 26% share i.e. ₹62.06 Crores belong to IRCON. Therefore, management does not perceive any impairment in the value of investment in IRSDC.
 - 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-Putgadai-Tentuloi, 54 KM under construction) of MCRL Project to Ministry of Railways (MoR). The legal formalities, pricing and related modalities are in process and the Company does not foresee any impairment in the value of investment at this stage.
 - 8 Pursuant to the 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, were scheduled to cease on 21st April, 2026 upon expiry of the concession period. Subsequently, the highway assets shall be handed 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.
 - 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: 6th August, 2025



IRCON INTERNATIONAL LIMITED

(A Government of India Undertaking)

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

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

STATEMENT OF STANDALONE AND CONSOLIDATED SEGMENT-WISE REVENUE, RESULT, TOTAL ASSETS AND TOTAL LIABILITIES FOR THE QUARTER ENDED ON JUNE 30, 2025

Particulars	Standalone				Consolidated			
	Quarter Ended			Year Ended	Quarter Ended			Year Ended
	30.06.2025	31.03.2025	30.06.2024	31.03.2025	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue								
(a) Revenue from Customers								
International	28.76	82.69	83.09	339.10	28.76	82.69	83.09	339.10
Domestic	1,635.43	3,160.76	2,097.39	9,854.04	1,757.52	3,329.38	2,204.04	10,420.48
(b) Interest Income								
International	8.11	4.37	7.95	26.18	8.11	4.37	7.95	26.18
Domestic	64.28	76.09	67.45	266.43	63.14	75.52	67.76	264.15
(c) Other Income								
International	12.63	8.15	6.48	17.61	12.64	8.08	6.48	17.61
Domestic	22.14	42.69	15.49	174.09	22.21	15.21	15.98	63.51
Total	1,771.35	3,374.75	2,277.85	10,677.45	1,892.38	3,515.25	2,385.30	11,131.03
Less: Inter Segment Revenue								
Net Sales / Total Income	1,771.35	3,374.75	2,277.85	10,677.45	1,892.38	3,515.25	2,385.30	11,131.03
2. Segment Results								
Profit Before tax & interest from Each Segment								
(a) International	28.99	12.83	40.97	90.65	29.46	13.03	41.91	92.40
(b) Domestic	169.28	246.74	195.08	833.23	257.20	311.35	287.76	1,064.21
Less:- (i) Interest	(3.72)	(1.55)	(1.74)	(6.07)	(75.13)	(61.33)	(47.86)	(217.59)
(ii) Other Un- allocable expenditure net off	-	-	-	-	-	-	-	-
(iii) Other Un-allocable Income	-	-	-	-	-	-	-	-
Total Profit before tax	194.55	258.02	234.31	917.81	211.53	263.05	281.81	939.02
3. Segment Assets								
(a) International	1,018.71	1,052.66	937.62	1,052.66	1,019.25	1,053.19	936.08	1,053.19
(b) Domestic	13,390.55	13,448.28	12,921.21	13,448.28	18,889.65	18,468.09	16,692.99	18,468.09
Total Assets	14,409.26	14,500.94	13,858.83	14,500.94	19,908.90	19,521.28	17,629.07	19,521.28
4. Segment Liabilities								
(a) International	808.57	831.08	753.47	831.08	802.11	825.46	747.66	825.46
(b) Domestic	7,213.10	7,432.43	7,156.76	7,432.43	12,581.14	12,333.87	10,750.95	12,333.87
Total Liabilities	8,021.67	8,263.51	7,910.23	8,263.51	13,383.25	13,159.33	11,498.61	13,159.33

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

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



For and on behalf of Ircan International Limited


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

Place : New Delhi
Date: 6th August, 2025

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 THE QUARTER ENDED JUNE 30, 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)	Not Applicable
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)	Not Applicable

Place: New Delhi
Date: 6th August, 2025



For and on behalf of Ircon International Limited


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



**Independent Auditor's Limited Review Report on Standalone Unaudited Financial Results
for the Quarter ended June 30, 2025 of Ircon International Limited.**

To,
The Board of Directors,
Ircon International Limited,
New Delhi

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results and Notes to the Statement of Standalone Unaudited Financial Results of **Ircon International Limited** ("the Company") **for the Quarter ended June 30, 2025** ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") as amended.
2. We have reviewed the Financial Results of the three (3) foreign branches situated at South Africa, Malaysia and Sri Lanka (Indian part) for the quarter ended June 30, 2025. However, we have not visited any foreign branch and the relevant information for the review purpose was provided to us by the management at corporate level.
3. The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
4. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and also considering the requirement of Standard on Auditing (SA 600) on "Using the work of Another Auditor", issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making enquires, primarily of persons responsible for financial and accounting matters and applying an analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

6. Emphasis of Matter

Reference is invited to note no. 5 of the Statement wherein it has been stated that financial statements of one of the jointly controlled entities i.e. Indian Railway Stations Development Corporation Ltd. (IRSDC) have been prepared on liquidation basis and that the Company does not foresee any impairment in the value of investment held by it in IRSDC.

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

Other Matters

7.1 We did not review the Interim Financial Result/Information of 4 (four) foreign branches whose results reflect total revenue of Rs. 38.33 crores, total net profit after tax of Rs 20.34 crores and total comprehensive income of Rs. 18.88 crores for the quarter ended June 30, 2025. The Interim Financial Result/Information of these branches have been reviewed by the branch auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches is based solely on the reports of such branch auditors and the procedures performed by us as stated in paragraph 4 above.

7.2 The Financial Statements include profit/(loss) Rs. 0.02 crores, the Company's share in two integrated joint operations (unincorporated) accounts which have been certified by the other firm of Chartered Accountants and profit/(loss) of Rs. 0.12 crores, the Company's share in two joint operations certified by the management for the quarter ended June 30, 2025.



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

For Ramesh C Agrawal and Company

Chartered Accountant

Firm Registration No: 001770C



(CA Paritosh Agarwal)

Partner

Membership No: 436238

UDIN: 25436238 B1MJO WW 2808

Place: New Delhi

Date: August 06, 2025

Independent Auditor's Limited Review Report on Consolidated Unaudited Financial Results for the Quarter ended June 30, 2025 of Ircon International Limited.

To,
The Board of Directors,
Ircon International Limited,
New Delhi

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Ircon International Limited** ("the Parent"), its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its joint ventures **for the Quarter ended June 30, 2025** ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the Regulation") as amended.
2. The Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and also considering the requirement of Standard on Auditing (SA 600) on "Using the Work of Another Auditor", issued by the Institute of Chartered Accountants of India. A review of Interim Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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

6. Emphasis of Matter

Reference is invited to Note No. 5 of the Statement wherein it has been stated that financial statements of one of the jointly controlled entities i.e. Indian Railway Station Development Corporation Ltd. (IRSDC) have been prepared on liquidation basis and that the Parent does not foresee any impairment in the value of investment held by it in IRSDC.

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



Other Matters

- 7 We did not review the Interim Financial Information of 11 (eleven) Subsidiaries included in the Consolidated Unaudited Financial Results, whose Standalone Unaudited Interim Financial Information reflect total revenues of Rs. 489.98 crores, total net loss of Rs. 0.59 crores and total comprehensive loss (net) of Rs. 0.58 crores, for the quarter ended June 30, 2025. The Consolidated Unaudited Financial Results also include the Group's share of total net profit / (loss) after tax of Rs. (17.91) crores, for the quarter ended June 30, 2025, as considered in the Statement, in respect of seven Joint Ventures, whose Interim Financial Information have not been reviewed by us. This Interim Financial Information of five Joint Ventures has been reviewed by other Auditors whose reports have been furnished to us by the Parent's Management and for the remaining two Joint Venture the figures have been certified by Management of the Joint Venture. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries and Joint Ventures, is based solely on the reports of the other Auditors and figures furnished to us by the Management and the procedures performed by us as stated in Paragraph 3 above.

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

For Ramesh C Agrawal & Company

Chartered Accountants

Firm Registration No: 001770C


(CA Paritosh Agarwal)
Partner

Membership No: 436238

UDIN: 25436238BJO WX9871

Place: New Delhi

Date: August 06, 2025

Appointment of M/s VAP & Associates as Secretarial Auditors of the Company for a period of 5 years commencing from FY 2025-26 till 2029-30:

S.no	Particulars	Details
1.	Reason for Change viz., appointment, re-appointment, resignation, removal, death or otherwise.	Appointment
2.	Date of appointment/ reappointment/ cessation (as applicable) & term of appointment/ re-appointment	Date of Appointment: 6 th August, 2025 Terms of Appointment: M/s VAP & Associates, Company Secretaries, has been appointed as Secretarial Auditor of the Company for a period of five years i.e. from the Financial Year 2025-26 to 2029-30, subject to approval of shareholders at the ensuing Annual General Meeting
3.	Brief profile (in case of appointment)	M/s VAP & Associates is an integrated service firm focused on corporate laws, registered as a Practising Company Secretaries firm with the Institute of Company Secretaries of India (ICSI). Ms. Parul Jain, Practising Company Secretary, has more than 14 years of experience in corporate legal, secretarial, corporate restructuring, foreign collaboration and joint venture services. M/s VAP & Associates is a Secretarial Auditor in various renowned listed PSUs including RailTel Corporation of India Limited, MMTC Limited, Engineers India Limited etc.
4.	Disclosure of relationships between directors (in case of appointment of a director).	N.A.
5.	Reason for delay (if any)	N.A.

Re-appointment of Cost Auditor for Financial Year 2025-26:

S.no	Particulars	Details
1.	Reason for Change viz., appointment, re-appointment, resignation, removal, death or otherwise.	Re-appointment
2.	Date of appointment/ reappointment/ cessation (as applicable) & term of appointment/ re-appointment	Date of Re-appointment: 6 th August, 2025 Terms of Re-appointment: M/s Bandyopadhyaya Bhaumik & Co., Cost Accountants, are re-appointed as Cost Auditors of the Company for the Financial Year 2025-26.
3.	Brief profile (in case of appointment)	N.A.
4.	Disclosure of relationships between directors (in case of appointment of a director).	N.A.
5.	Reason for delay (if any)	N.A.