



IRCON/SECY/STEX/124

11th February, 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
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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 विनियम 30

Sub: Outcome of Board Meeting held on 11th February, 2026/ 11 फ़रवरी, 2026 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, 11th February, 2026, *inter-alia*, has approved the following:

A. Unaudited Financial Results for the quarter and nine months ended on 31st December, 2025:

Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December, 2025. (These results have been reviewed by the Audit Committee of the Board of Directors at its meeting held on Wednesday, 11th February, 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 nine months ended 31st December, 2025 along with the Auditors' Limited Review Report thereon as **Annexure-A**.

B. Interim Dividend for the Financial Year 2025-26:

Declared an interim dividend of Rs. 1.20 per equity share on the face value of Rs.2/- each (60% of the paid-up equity share capital) for the financial year 2025-26.

As per Regulation 42 of SEBI (LODR) Regulations, 2015, the record date for the purpose of payment of Interim Dividend for the financial year 2025-26 would be Tuesday, 17th February, 2026. The Interim Dividend will be paid from Wednesday, 25th February, 2026 onwards.

The Board Meeting commenced at 2:30 P.M. and ended at 4:30.P.M

कृपया उपरोक्त जानकारी रिकार्ड पर 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 NINE MONTHS ENDED DECEMBER 31, 2025

Particulars	Standalone						Consolidated					
	Quarter ended 31 December, 2025 (Unaudited)	Quarter ended 30 September, 2025 (Unaudited)	Quarter ended 31 December, 2024 (Unaudited)	Nine months ended 31 December 2025 (Unaudited)	Nine months ended 31 December 2024 (Unaudited)	Year ended 31 March 2025 (Audited)	Quarter ended 31 December, 2025 (Unaudited)	Quarter ended 30 September, 2025 (Unaudited)	Quarter ended 31 December, 2024 (Unaudited)	Nine months ended 31 December 2025 (Unaudited)	Nine months ended 31 December 2024 (Unaudited)	Year ended 31 March 2025 (Audited)
Total income from Operations	1,965.35	1,851.53	2,470.35	5,481.07	6,949.69	10,193.14	2,119.04	1,976.75	2,612.86	5,882.07	7,347.51	10,759.58
Net profit / (loss) (before tax & exceptional items)	131.19	226.37	176.81	552.11	659.79	917.81	134.69	172.45	131.82	518.67	675.97	939.02
Net profit / (loss) (before tax & after exceptional items)	131.19	226.37	176.81	552.11	659.79	917.81	134.69	172.45	131.82	518.67	675.97	939.02
Net profit after tax	91.18	184.67	140.65	426.42	519.38	737.59	99.85	136.51	86.10	400.46	516.05	727.83
Profit is attributable to:												
Owners of the Parent	91.18	184.67	140.65	426.42	519.38	737.59	100.66	138.65	86.59	403.87	516.56	727.41
Non Controlling Interest	-	-	-	-	-	-	(0.81)	(2.14)	(0.49)	(3.41)	(0.51)	0.42
Total comprehensive income	93.37	187.82	144.31	431.36	522.49	743.13	102.02	139.67	89.77	405.39	519.15	733.32
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 (Excluding Revaluation Reserve)						6,049.33						6080.68*
Earnings Per Share (Not annualized)												
(Face Value of ₹2/- each)												
(a) Basic (in ₹)	0.97	1.96	1.50	4.53	5.52	7.84	1.07	1.47	0.92	4.29	5.49	7.73
(b) Diluted (in ₹)	0.97	1.96	1.50	4.53	5.52	7.84	1.07	1.47	0.92	4.29	5.49	7.73

*Restated

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 11th February, 2026. The Statutory Auditors of the company have conducted limited review of the financial results for the Quarter and Nine Months ended 31st Dec.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 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.
- Interim Dividend of Rs. 1.20 per equity share on face value of Rs 2/- per share for the year 2025-26 was approved in BoD held on 11th February, 2026.
- 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: 11th February, 2026



For and on behalf of Ircan International Limited



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



IRCON INTERNATIONAL LIMITED

(A Government of India Undertaking)

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E-mail: investors@ircon.org; Website: www.ircon.org; Corporate Identity Number: L45203DL1976GOI001871

A. FINANCIAL RESULTS

STATEMENT OF STANDALONE / CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

Particulars	(Rs. in Crore)												
	Standalone						Consolidated						
	Quarter Ended			Nine Months Ended			Quarter Ended			Nine Months Ended			Year Ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025	
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1. Income :													
(a) Revenue from operations	1,965.35	1,851.53	2,470.35	5,481.07	6,949.69	10,193.14	2,119.04	1,976.75	2,612.86	5,882.07	7,347.51	10,759.58	
(b) Other income	88.17	175.80	99.82	371.13	353.01	484.31	87.18	135.43	79.04	328.71	268.27	371.45	
Total Income	2,053.52	2,027.33	2,570.17	5,852.20	7,302.70	10,677.45	2,206.22	2,112.18	2,691.90	6,210.78	7,615.78	11,131.03	
2. Expenses :													
(a) Materials and Stores Consumed	216.49	213.72	209.54	602.05	428.85	663.39	216.49	213.72	214.24	602.05	433.55	668.16	
(b) (Increase) / Decrease in WIP	-	-	26.99	-	34.62	-	-	-	26.99	-	34.62	-	
(c) Project Expenses	1,617.85	1,499.92	2,062.40	4,432.89	5,894.04	8,731.99	1,659.97	1,539.93	2,144.19	4,532.78	6,011.01	8,892.58	
(d) Employee benefits expenses	60.63	59.37	67.83	180.70	205.61	256.24	65.10	63.90	72.66	194.26	220.10	275.71	
(e) Finance costs	0.61	0.43	1.31	4.79	5.37	7.41	93.02	84.54	55.97	252.77	156.83	219.13	
(f) Depreciation, amortisation and impairment	12.11	12.14	9.55	35.71	28.75	38.25	41.58	40.01	30.52	118.74	85.75	117.88	
(g) Other expenses	14.64	13.38	15.74	43.95	45.67	62.36	19.69	18.02	22.85	54.12	64.91	78.32	
Total Expenses	1,922.33	1,800.96	2,393.36	5,300.09	6,642.91	9,759.64	2,095.85	1,960.12	2,567.42	5,754.72	7,006.77	10,251.78	
3. Profit/(Loss) from operations before Share of Profit / (Loss) of Joint Ventures, Exceptional items and Tax (1- 2)	131.19	226.37	176.81	552.11	659.79	917.81	110.37	152.06	124.48	456.06	609.01	879.25	
4. Share of Profit / (Loss) of Joint Ventures	-	-	-	-	-	-	24.32	20.39	7.34	62.61	66.96	59.77	
5. Profit/(Loss) from operations before Exceptional items and tax (3+4)	131.19	226.37	176.81	552.11	659.79	917.81	134.69	172.45	131.82	518.67	675.97	939.02	
6. Exceptional items (Net)	-	-	-	-	-	-	-	-	-	-	-	-	
7. Profit / (Loss) from operations before Tax (5 + 6)	131.19	226.37	176.81	552.11	659.79	917.81	134.69	172.45	131.82	518.67	675.97	939.02	
8. Tax Expense													
(a) Current Tax	27.03	43.63	39.48	111.20	149.26	222.35	33.02	49.86	49.60	130.29	178.41	261.28	
(b) Taxation in respect of earlier years	4.22	0.42	0.01	(0.75)	0.73	(24.32)	4.25	0.42	(0.77)	(0.72)	(0.05)	(25.10)	
(c) Deferred Tax	8.76	(2.35)	(3.33)	15.24	(9.58)	(17.81)	(2.43)	(14.34)	(3.11)	(11.36)	(18.44)	(24.99)	
9. Net Profit / (Loss) for the period/year (7 - 8)	91.18	184.67	140.65	426.42	519.38	737.59	99.85	136.51	86.10	400.46	516.05	727.83	
10. Other Comprehensive Income													
(a)(i) Items that will not be reclassified to Profit and Loss	0.55	2.74	(0.26)	3.56	0.42	0.09	0.53	2.75	(0.26)	3.55	0.40	0.04	
(a)(ii) Income tax relating to items that will not be reclassified to Profit and Loss	(0.13)	(0.69)	0.06	(0.89)	(0.11)	(0.02)	(0.13)	(0.69)	0.07	(0.89)	(0.10)	(0.01)	
(b)(i) Items that will be reclassified to Profit and Loss	2.36	1.47	5.16	3.03	3.74	7.31	2.36	1.47	5.16	3.03	3.74	7.30	
(b)(ii) Income tax relating to items that will be reclassified to Profit and Loss	(0.59)	(0.37)	(1.30)	(0.76)	(0.94)	(1.84)	(0.59)	(0.37)	(1.30)	(0.76)	(0.94)	(1.84)	
11. Total Comprehensive Income/(loss) for the period/year	93.37	187.82	144.31	431.36	522.49	743.13	102.02	139.67	89.77	405.39	519.15	733.32	
12. Profit is attributable to :													
(a) Owners of the Parent	91.18	184.67	140.65	426.42	519.38	737.59	100.66	138.65	86.59	403.87	516.56	727.41	
(b) Non Controlling Interest	-	-	-	-	-	-	(0.81)	(2.14)	(0.49)	(3.41)	(0.51)	0.42	
13. Other Comprehensive Income is attributable to :													
(a) Owners of the Parent	2.19	3.15	3.66	4.94	3.11	5.54	2.17	3.16	3.67	4.93	3.10	5.49	
(b) Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-	
14. Total Comprehensive Income is attributable to :													
(a) Owners of the Parent	93.37	187.82	144.31	431.36	522.49	743.13	102.83	141.81	90.26	408.80	519.66	732.90	
(b) Non Controlling Interest	-	-	-	-	-	-	(0.81)	(2.14)	(0.49)	(3.41)	(0.51)	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	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)						6,049.33						6080.68*	
17. Earnings Per Equity Share (Face Value of Rs. 2 per share) (Not Annualized)													
(a) Basic (in ₹)	0.97	1.96	1.50	4.53	5.52	7.84	1.07	1.47	0.92	4.29	5.49	7.73	
(b) Diluted (in ₹)	0.97	1.96	1.50	4.53	5.52	7.84	1.07	1.47	0.92	4.29	5.49	7.73	

IRCON INTERNATIONAL LIMITED
 CHIEF FINANCIAL OFFICER
 RAJESH C. AGRAWAL & CO. CHARTERED ACCOUNTANTS

IRCON INTERNATIONAL LIMITED
 CHIEF FINANCIAL OFFICER
 008171

*Restated

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 11th February, 2026. The Statutory Auditors of the company have conducted limited review of the financial results for the Quarter and Nine Months ended 31st Dec 2025.
- 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 Statements of IRSDC has been prepared on liquidation basis. As on 31.12.2025, net worth of IRSDC comes to ₹ 243.35 Crores, out of which 26% share i.e. ₹63.27 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 Pursuant to the the Concession Agreement dated 28th September 2005, the toll collection rights of the Ireon - Soma Tollway Private Limited (ISTPL), a Joint Venture Company with 50% holding, in which Company has an investment of ₹ 63.87 Crore, are scheduled to cease on 14th May, 2026 upon expiry of the extended 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. As on 31.12.2025, net worth of ISTPL comes to ₹ 246.79 Crores, out of which 50% share i.e. ₹ 123.39 Crores belong to IRCON. Therefore, management does not perceive any impairment in the value of investment in ISTPL.
- 8 During the period, a prior period error pertaining to the overstatement of deferred tax assets amounting to ₹ 227.47 Crores as at 31st March 2024 was identified in the financial statement of Chhattisgarh East Railway Limited ("CERL"), joint venture of South Eastern Coalfield Limited, IRCON International limited and Chhattisgarh State Industrial Development holding 64%, 26% and 10% stake respectively. However, in compliance with Ind AS 8 and Ind AS 1, the IRCON as a Group has restated its consolidated financial statements from the beginning of the earliest period presented i.e. April 01, 2024 to reflect the impact of the said adjustment on its investment in the joint venture (CERL) and retained earnings, to the extent of its share i.e. ₹ 7.57 crores (25.31% of ₹ 227.47 Crores). There is no impact on the Profit and Loss for the current or comparative periods, as the adjustment pertains entirely to the earliest period presented.
- 9 Impact of Labour Codes: On 21st November 2025, the Government of India notified provisions of the Code on Wages 2019, the Industrial Relations Code 2020, the Code on Social Security 2020 and the Occupational Safety, Health and Working Conditions Code 2020, which consolidates the existing 29 labour laws into a unified framework governing employee benefits. The Company has assessed the incremental impact from the enactment of these New Labour Codes which is not material and has been recognised in the financial results for the quarter and nine months ended 31 December 2025. The Company continues to monitor the developments pertaining to Labour Codes and would provide appropriate accounting effect on the basis of such developments in case needed.
- 10 Interim Dividend of Rs. 1.20 per equity share on face value of Rs 2/- per share for the year 2025-26 was approved in BoD held on 11th February, 2026.
- 11 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: 11th February, 2026



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

IRCON INTERNATIONAL LIMITED

(A Government of India Undertaking)

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STATEMENT OF STANDALONE AND CONSOLIDATED SEGMENT-WISE REVENUE, RESULT, TOTAL ASSETS AND TOTAL LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

Particulars	Standalone						Consolidated					
	Quarter Ended			Nine Months Ended		Year Ended	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)*	(Unaudited)	(Unaudited)*	(Audited)*
1. Segment Revenue												
(a) Revenue from Customers												
International	49.52	37.32	80.49	115.60	256.41	339.10	49.52	37.32	80.49	115.60	256.41	339.10
Domestic	1,915.83	1,814.21	2,389.86	5,365.47	6,693.28	9,854.04	2,069.52	1,939.43	2,532.37	5,766.47	7,091.10	10,420.48
(b) Interest Income												
International	8.90	7.26	6.37	24.27	21.81	26.18	8.90	7.26	6.37	24.27	21.81	26.18
Domestic	48.48	55.88	73.77	168.64	190.34	266.43	47.34	54.58	72.74	165.06	188.63	264.15
(c) Other Income												
International	9.22	51.82	(9.14)	73.67	9.46	17.61	9.32	52.10	(9.07)	74.06	9.53	17.61
Domestic	21.58	60.83	28.82	104.55	131.40	174.09	21.62	21.49	9.00	65.32	48.30	63.51
Total	2,053.53	2,027.32	2,570.17	5,852.20	7,302.70	10,677.45	2,206.22	2,112.18	2,691.90	6,210.78	7,615.78	11,131.03
Less: Inter Segment Revenue												
Net Sales / Total Income	2,053.53	2,027.32	2,570.17	5,852.20	7,302.70	10,677.45	2,206.22	2,112.18	2,691.90	6,210.78	7,615.78	11,131.03
2. Segment Results												
Profit Before tax & interest												
(a) International	22.81	57.12	5.52	108.92	77.82	90.65	23.35	58.00	5.86	110.81	79.37	92.40
(b) Domestic	108.85	169.65	172.08	447.78	586.49	833.23	204.11	198.93	181.77	660.24	752.86	1,064.21
Less:- (i) Interest	(0.47)	(0.40)	(0.79)	(4.59)	(4.52)	(6.07)	(92.77)	(84.48)	(55.81)	(252.38)	(156.26)	(217.59)
(ii) Other Un- allocable expenditure net off	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Other Un-allocable Income	-	-	-	-	-	-	-	-	-	-	-	-
Total Profit before tax	131.19	226.37	176.81	552.11	659.79	917.81	134.69	172.45	131.82	518.67	675.97	939.02
3. Segment Assets												
(a) International	1,068.77	1,007.34	1,034.55	1,068.77	1,034.55	1,052.66	1,069.34	1,007.85	1,034.46	1,069.34	1,034.46	1,053.19
(b) Domestic	13,934.44	13,393.85	13,237.79	13,934.44	13,237.79	13,448.28	19,867.60	19,211.42	17,848.34	19,867.60	17,848.34	18,410.52
Total Assets	15,003.21	14,401.19	14,272.34	15,003.21	14,272.34	14,500.94	20,936.94	20,219.27	18,882.80	20,936.94	18,882.80	19,463.71
4. Segment Liabilities												
(a) International	979.18	839.23	807.33	979.18	807.33	831.08	970.80	831.70	802.33	970.80	802.33	825.46
(b) Domestic	7,472.18	7,103.45	7,293.02	7,472.18	7,293.02	7,432.43	13,373.30	12,896.75	11,835.08	13,373.30	11,835.08	12,333.87
Total Liabilities	8,451.36	7,942.68	8,100.35	8,451.36	8,100.35	8,263.51	14,344.10	13,728.45	12,637.41	14,344.10	12,637.41	13,159.33

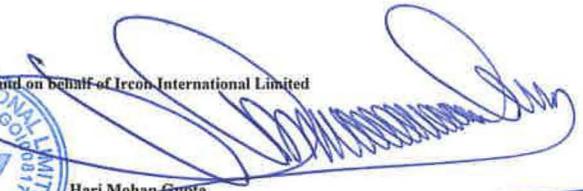
1. The company / Group has reported segment information as per Ind AS 108 "Operating Segments". The operations of the Company / Group fall primarily under geographical information about group of countries, which is considered to be the only reportable segment by management.

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.

Place : New Delhi
Date: 11th February, 2026



For and on behalf of Ircan 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: L45203DL1976GOI008171

OTHER INFORMATION - INTEGRATED FILING (FINANCIAL) - FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 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	Nil
D	Format for disclosure of Related Party Transactions (applicable only for half- yearly filings)	Not Applicable
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 Ircan International Limited

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

Place: New Delhi

Date: 11th February, 2026

Ramesh C Agrawal & Co.

Chartered Accountants

Independent Auditors' Limited Review Report on Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2025 of Ircan International Limited.

To
The Board of Directors
Ircan 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 **Ircan International Limited** ("the Company") for the **Quarter and Nine Months ended December 31, 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 and nine months ended December 31, 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 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 thereunder 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 enquiries, 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 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.

C-25 SECOND FLOOR, SOAMI NAGAR, NORTH PANCHSHEEL ENCLAVE

NEW DELHI -110017

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Ramesh C Agrawal & Co.

Chartered Accountants _____

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

Emphasis of Matter

6. (a) 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 investment held by it in IRSDC.

(b) Note. No. 7 of the Statement regarding preparation of financial statements of Ircon-Soma Tollway Private Limited (Joint Venture Company) on a basis other than going concern and the company does not foresee any impairment in its investment value.

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

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. 58.52 Crores and Rs. 182.87 Crores, total net profit after tax of Rs. 16.59 crores and Rs 86.58 Crores and total comprehensive income of Rs. 18.19 Crores and Rs. 85.98 Crores for the quarter and nine months ended December 31,2025 respectively. 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.

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7.2 The Financial Statements include profit/loss of Rs. Nil, the Company's share in 3 (three) integrated joint operations (unincorporated) accounts of which have been certified by the other firm of Chartered Accountants and profit of Rs. 0.57 Crores, the Company's share in 7 (seven) joint operations (unincorporated) certified by the management for the nine months ended December 31, 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 Monika Agrawal)

Partner
Membership No: 093769
UDIN: 26093769XMOTMX6104

Place: New Delhi
Date: February 11, 2026

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Independent Auditors.' Limited Review Report on Consolidated Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2025 of Ircan International Limited.

To
The Board of Directors
Ircan International Limited
New Delhi

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Ircan 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 and Nine Months ended December 31, 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. 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 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.

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

S.No.	Name of Company	Relations
A	Ircon Infrastructure and Services Limited	Subsidiary
B	Ircon PB Tollway Limited	Subsidiary
C	Ircon Davanagere Haveri Highway Limited	Subsidiary
D	Ircon Shivpuri Guna Tollway Limited	Subsidiary
E	Ircon Vadodara Kim Expressway Limited	Subsidiary
F	Ircon Gurgaon Rewari Highway Limited	Subsidiary
G	Ircon Akloli-ShiRs.ad 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 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.

Emphasis of Matter

6. (a) 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 Parent does not foresee any impairment in the value of investment held by it in IRSDC.

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Chartered Accountants

- (b) Note No. 7 of the Statement regarding preparation of financial statements of Ircon- Soma Tollway Private Limited (Joint Venture Company) on a basis other than going concern and the Parent does not foresee any impairment in its investment value.
- (c) Note No. 8 of the Statement regarding restatement in the figures of Chhattisgarh East Railway Limited (Joint Venture Company) in compliance to Ind AS 8 and Ind AS 1.

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. 492.17 Crores and Rs. 1353.19 Crores, total net profit/(loss) after tax of Rs. (18.42) Crores and Rs. (46.17) Crores and total comprehensive income (net) of Rs. (18.43) Crores and Rs. (46.17) Crores, for the quarter and nine months ended December 31, 2025 respectively. The Consolidated Unaudited Financial Results also include the Group's share of total net profit after tax of Rs. 24.32 Crores and Rs. 62.61 Crores for the quarter and nine months ended December 31, 2025 respectively, as considered in the Statement, in respect of seven Joint Ventures, whose Interim Financial Information have not been reviewed by us. This interim financial results/ financial information have been reviewed by other auditors whose reports have been furnished to us by the management except in the case of two Joint Ventures where figures have been certified by the 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 Monika Agrawal)

Partner

Membership No: 093769

UDIN: 26093769TFNHXD2946

Place: New Delhi

Date: February 11, 2026

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