



IRCON/SECY/STEX/124

22nd May, 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 विनियमन 30

Sub: Outcome of Meeting of the Board of Directors held on Friday, 22nd May, 2026/ शुक्रवार, 22 मई, 2026 को आयोजित निदेशक मंडल की बैठक का परिणाम

Dear Sir/ Madam, महोदय/महोदया,

This is to inform that the Board of Directors at its meeting held today i.e. Friday, 22nd May, 2026, *inter-alia*, considered and approved the following:

A. Audited Financial Results for the quarter and financial year ended 31st March, 2026:

Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31st March, 2026 (These results have been reviewed by the Audit Committee and approved by Board of Directors at its meeting held on Friday, 22nd May, 2026).

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, please find attached herewith (a) Statements showing the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31st March, 2026 (b) Auditors' Report with un-modified opinion on Audited Financial Results (Standalone and Consolidated) as **Annexure-A**.

B. Recommendation of final dividend for the financial year 2025-26:

Recommended a final dividend of Rs. 0.70 per equity share of face value of Rs. 2/- each (35% of the paid-up equity share capital) for the financial year 2025-26, subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company. The final dividend would be paid within 30 days from the date of its declaration at the AGM.

The Board Meeting commenced at 11:30 A.M. and ended at 02:50 P.M.

यह सूचित किया जाता है कि निदेशक मंडल ने आज यानी शुक्रवार, 22 मई, 2026 को आयोजित अपनी बैठक में अन्य बातों के साथ-साथ निम्नलिखित पर विचार किया और उसे मंजूरी दी:

ए. 31 मार्च, 2026 को समाप्त तिमाही और वित्तीय वर्ष के लिए लेखापरीक्षित वित्तीय परिणाम:

31 मार्च, 2026 को समाप्त तिमाही और वित्तीय वर्ष के लिए लेखापरीक्षित वित्तीय परिणाम (स्टैंडअलोन और समेकित) (इन परिणामों की समीक्षा लेखापरीक्षा समिति द्वारा की गई है और निदेशक मंडल द्वारा शुक्रवार, 22 मई, 2026 को आयोजित बैठक में अनुमोदित किया गया है)।

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

बी. वित्तीय वर्ष 2025-26 के लिए अंतिम लाभांश की संस्तुति:

वित्तीय वर्ष 2025-26 के लिए 2/- रुपये अंकित मूल्य के प्रत्येक इक्विटी शेयर पर 0.70 रुपये का अंतिम लाभांश (भुगतान की गई इक्विटी शेयर पूंजी का 35%) की संस्तुति की गई, जो कंपनी की आगामी वार्षिक आम बैठक (एजीएम) में शेयरधारकों के अनुमोदन के अधीन है। अंतिम लाभांश एजीएम में इसकी घोषणा की तारीख से 30 दिनों के भीतर भुगतान किया जाएगा।

बोर्ड की बैठक सुबह 11:30 बजे शुरू हुई और दोपहर 02:50 बजे समाप्त हुई।

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 YEAR ENDED MARCH 31, 2026

(Rs. in crore)

Particulars	Standalone					Consolidated				
	Quarter ended 31 March, 2026 (Unaudited)	Quarter ended 31 December, 2025 (Unaudited)	Quarter ended 31 March, 2025 (Unaudited)	Year ended 31 March 2026 (Audited)	Year ended 31 March 2025 (Audited)	Quarter ended 31 March, 2026 (Unaudited)	Quarter ended 31 December, 2025 (Unaudited)	Quarter ended 31 March, 2025 (Unaudited)	Year ended 31 March 2026 (Audited)	Year ended 31 March 2025 (Audited)
Total income from Operations	2,997.79	1,965.35	3,243.45	8,478.86	10,193.14	3,188.98	2,119.04	3,412.07	9,071.05	10,759.58
Net profit / (loss) (before tax & exceptional items)	245.74	131.19	258.02	797.85	917.81	247.83	134.69	263.05	766.50	939.02
Net profit / (loss) (before tax & after exceptional items)	245.74	131.19	258.02	797.85	917.81	247.83	134.69	263.05	766.50	939.02
Net profit after tax	192.03	91.18	218.21	618.45	737.59	191.46	99.85	211.78	591.92	727.83
Profit is attributable to:										
Owners of the Parent	192.03	91.18	218.21	618.45	737.59	191.60	100.66	210.85	595.47	727.41
Non Controlling Interest	-	-	-	-	-	(0.14)	(0.81)	0.93	(3.55)	0.42
Total comprehensive income	191.37	93.37	220.64	622.73	743.13	190.70	102.02	214.17	596.09	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
Other Equity attributable to Owners of the Parent (Excluding Revaluation Reserve)				6,442.29	6,049.33				6,450.54	6080.68*
Earnings Per Share (Not annualized)										
(Face Value of ₹2/- each)										
(a) Basic (in ₹)	2.04	0.97	2.32	6.58	7.84	2.04	1.07	2.24	6.33	7.73
(b) Diluted (in ₹)	2.04	0.97	2.32	6.58	7.84	2.04	1.07	2.24	6.33	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 22nd May, 2026. The Statutory Auditors have expressed an unmodified opinion.
- The Standalone and consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as Amended) and other recognised accounting practices and policies to the extent applicable.
- The above is an extract of the detailed format of the financial results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The full format of the aforesaid financial results are available on the Stock Exchanges website of BSE (www.bseindia.com), NSE (www.nseindia.com) and Company's website at www.ircon.org.
- The BoD has recommended a final Dividend of ₹ 0.70 /- per equity share on face value of ₹ 2/- per equity share for the financial year 2025-26, subject to the approval of the shareholders at the AGM. This is in addition to Interim Dividend of ₹ 1.20 per equity share on face value of ₹ 2/- per share for the year 2025-26 approved in BoD held on 11th February 2026, and subsequently paid.
- Figures for the previous periods / year have been re-grouped / re-classified / re-casted to conform to the classification of the current period / year.

Rajesh C. Agrawal

 Rajesh C. Agrawal
 Chartered Accountant

For and on behalf of Ircon International Limited

Hari Mohan Gupta

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

Place: New Delhi
 Date: 22nd May, 2026



IRCON INTERNATIONAL LIMITED

(A Government of India Undertaking)

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A. FINANCIAL RESULTS

STATEMENT OF STANDALONE / CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

Particulars	(Rs. in Crore)									
	Standalone					Consolidated				
	Quarter Ended		Year Ended			Quarter Ended		Year Ended		
	31.03.2026 (Unaudited)	31.12.2025 (Unaudited)	31.03.2025 (Unaudited)	31.03.2026 (Audited)	31.03.2025 (Audited)	31.03.2026 (Unaudited)	31.12.2025 (Unaudited)	31.03.2025 (Unaudited)	31.03.2026 (Audited)	31.03.2025 (Audited)
1. Income :										
(a) Revenue from operations	2,997.79	1,965.35	3,243.45	8,478.86	10,193.14	3,188.98	2,119.04	3,412.07	9,071.05	10,759.58
(b) Other income	128.59	88.17	131.30	499.72	484.31	102.21	87.18	103.18	430.92	371.45
Total Income	3,126.38	2,053.52	3,374.75	8,978.58	10,677.45	3,291.19	2,206.22	3,515.25	9,501.97	11,131.03
2. Expenses :										
(a) Materials and Stores Consumed	224.91	216.49	234.54	826.96	663.39	224.93	216.49	234.61	826.98	668.16
(b) (Increase) / Decrease in WIP	-	-	-	-	-	-	-	-	-	-
(c) Project Expenses	2,559.88	1,617.85	2,803.33	6,992.77	8,731.99	2,607.71	1,659.97	2,846.95	7,140.49	8,892.58
(d) Employee benefits expenses	61.33	60.63	50.63	242.03	256.24	66.21	65.10	55.61	260.47	275.71
(e) Finance costs	1.48	0.61	2.04	6.27	7.41	97.34	93.02	62.30	350.11	219.13
(f) Depreciation, amortisation and impairment	12.72	12.11	9.50	48.43	38.25	43.98	41.58	32.13	162.72	117.88
(g) Other expenses	20.32	14.64	16.69	64.27	62.36	23.24	19.69	13.41	77.36	78.32
Total Expenses	2,880.64	1,922.33	3,116.73	8,180.73	9,759.64	3,063.41	2,095.85	3,245.01	8,818.13	10,251.78
3. Profit/(Loss) from operations before Share of Profit / (Loss) of Joint Ventures, Exceptional items and Tax (1- 2)	245.74	131.19	258.02	797.85	917.81	227.78	110.37	270.24	683.84	879.25
4. Share of Profit / (Loss) of Joint Venture	-	-	-	-	-	20.05	24.32	(7.19)	82.66	59.77
5. Profit/(Loss) from operations before Exceptional items and tax (3+4)	245.74	131.19	258.02	797.85	917.81	247.83	134.69	263.05	766.50	939.02
6. Exceptional items (Net)	-	-	-	-	-	-	-	-	-	-
7. Profit / (Loss) from operations before Tax (5 + 6)	245.74	131.19	258.02	797.85	917.81	247.83	134.69	263.05	766.50	939.02
8. Tax Expense										
(a) Current Tax	75.94	27.03	73.09	187.14	222.35	82.89	33.02	82.87	213.18	261.28
(b) Taxation in respect of earlier years	0.21	4.22	(25.05)	(0.54)	(24.32)	0.26	4.25	(25.05)	(0.46)	(25.10)
(c) Deferred Tax	(22.44)	8.76	(8.23)	(7.20)	(17.81)	(26.78)	(2.43)	(6.55)	(38.14)	(24.99)
9. Net Profit / (Loss) for the period/year (7 - 8)	192.03	91.18	218.21	618.45	737.59	191.46	99.85	211.78	591.92	727.83
10. Other Comprehensive Income										
(a)(i) Items that will not be reclassified to Profit and Loss	1.16	0.55	(0.33)	4.72	0.09	1.04	0.53	(0.36)	4.59	0.04
(a)(ii) Income tax relating to items that will not be reclassified to Profit and Loss	(0.30)	(0.13)	0.09	(1.19)	(0.02)	(0.28)	(0.13)	0.09	(1.17)	(0.01)
(b)(i) Items that will be reclassified to Profit and Loss	(2.03)	2.36	3.57	1.00	7.31	(2.03)	2.36	3.56	1.00	7.30
(b)(ii) Income tax relating to items that will be reclassified to Profit and Loss	0.51	(0.59)	(0.90)	(0.25)	(1.84)	0.51	(0.59)	(0.90)	(0.25)	(1.84)
11. Total Comprehensive Income/(loss) for the period/year	191.37	93.37	220.64	622.73	743.13	190.70	102.02	214.17	596.09	733.32
12. Profit is attributable to :										
(a) Owners of the Parent	192.03	91.18	218.21	618.45	737.59	191.60	100.66	210.85	595.47	727.41
(b) Non Controlling Interest	-	-	-	-	-	(0.14)	(0.81)	0.93	(3.55)	0.42
13. Other Comprehensive Income is attributable to :										
(a) Owners of the Parent	(0.66)	2.19	2.43	4.28	5.54	(0.76)	2.17	2.39	4.17	5.49
(b) Non Controlling Interest	-	-	-	-	-	-	-	-	-	-
14. Total Comprehensive Income is attributable to :										
(a) Owners of the Parent	191.37	93.37	220.64	622.73	743.13	190.84	102.83	213.24	599.64	732.90
(b) Non Controlling Interest	-	-	-	-	-	(0.14)	(0.81)	0.93	(3.55)	0.42

Paritosh Agrawal
 Director (Finance)
 Registered Accountant

[Signature]
 Director (Finance)
 Registered Accountant

15.	Paid up Equity Share Capital (Face Value of Rs. 2 per share)	188.10	188.10	188.10	188.10	188.10	188.10	188.10	188.10	188.10	188.10
16.	Other Equity attributable to Owners of the Parent (Excluding Revaluation Reserve) (As per Audited Balance Sheet)				6,442.29	6,049.33				6,450.54	6080.68*
17.	Earnings Per Equity Share (Face Value of Rs. 2 per share) (Not Annualized)										
(a)	Basic (in ₹)	2.04	0.97	2.32	6.58	7.84	2.04	1.07	2.24	6.33	7.73
(b)	Diluted (in ₹)	2.04	0.97	2.32	6.58	7.84	2.04	1.07	2.24	6.33	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 22nd May, 2026. The Statutory Auditors have expressed an unmodified opinion.
- Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the relevant financial year.
- 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.
- 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.
- Ministry of Railways (MoR) vide letter dated 18.10.2021 had decided in principle for closure of Indian Railway Stations Development Corporation (IRSDC), in which Company has an investment of ₹52 Crore. Pursuant to requisite approval of the Board and Shareholders of IRSDC, the process of voluntary liquidation of IRSDC has been initiated. Financial Statement of IRSDC has been prepared on liquidation basis. As on 31.03.2026, net worth of IRSDC comes to ₹248.67 Crore, out of which 26% share i.e. ₹ 64.65 Crore belong to IRCON. Therefore, management does not perceive any impairment in the value of investment in IRSDC.
- 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, 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 31.03.2026, net worth of ISTPL comes to ₹ 302.92 Crore, out of which 50% share i.e. ₹ 151.46 Crore pertains to IRCON. Therefore, management does not perceive any impairment in the value of investment in ISTPL.
- 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.
- 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.
- During the year, a prior period error pertaining to the overstatement of deferred tax assets amounting to ₹ 227.47 Crore 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, 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 ₹ 57.57 crore (25.31% of ₹ 227.47 Crore). There is no impact on the Profit and Loss, Statement of Cash Flows and Earning Per Share for the current or comparative periods, as the adjustment pertains entirely to the earliest period presented.
- 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 Group 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 year ended 31 March 2026. The Group continues to monitor the developments pertaining to Labour Codes and would provide appropriate accounting effect on the basis of such developments in case needed.
- The BoD has recommended a final Dividend of ₹ 0.70/- per equity share on face value of ₹ 2/- per equity share for the financial year 2025-26, subject to the approval of the shareholders at the AGM. This is in addition to Interim Dividend of ₹ 1.20 per equity share on face value of ₹ 2/- per share for the year 2025-26 approved in BoD held on 11th February 2026, and subsequently paid.
- Figures for the previous periods / year have been re-grouped / re-classified / re-casted to conform to the classification of the current period / year.



For and on behalf of Ircon International Limited

(Handwritten Signature)

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

Place: New Delhi
Date: 22nd May, 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

Statements of Assets and Liabilities

Particulars	Note	STANDALONE			CONSOLIDATED	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
		(Audited)	(Audited)	(Audited)	(Audited)*	(Audited)*
ASSETS						
Non-current assets						
Property, Plant and Equipment		258.27	209.22	2,085.57	963.10	209.01
Capital Work-in-Progress		14.77	33.66	594.51	975.86	548.91
Investment Property		533.94	541.98	533.94	541.98	543.07
Intangible Assets		3.93	8.27	834.93	908.08	977.53
Intangible Assets under Development		-	-	-	-	-
Right-of-use Assets		9.16	6.28	69.40	39.64	6.59
Investments accounted for using the equity method		-	-	1,064.81	828.15	806.93
Financial Assets						
(i) Investments		2,800.56	2,444.31	-	-	125.19
(ii) Loans		252.68	246.16	0.25	0.28	0.45
(iii) Other Financial Assets		58.37	36.69	3,571.55	3,091.13	2,247.79
Deferred Tax Assets (Net)		148.35	141.15	182.65	144.51	119.52
Other Non-Current Assets		233.57	273.62	565.41	757.21	663.47
Total Non-Current Assets		4,313.60	3,941.34	9,503.02	8,249.94	6,248.46
Current Assets						
Inventories		11.99	90.51	12.30	90.83	47.71
Financial Assets						
(i) Investments		366.87	410.70	366.87	410.70	563.51
(ii) Trade Receivables		1,667.77	1,649.31	1,398.34	1,328.25	803.33
(iii) Cash and Cash Equivalents	(i)	2,020.36	1,977.85	2,190.35	2,279.84	2,179.78
(iv) Bank Balances other than Cash and Cash Equivalents	(i) & (ii)	2,146.23	2,146.06	2,619.00	2,501.79	2,804.55
(v) Loans		17.86	27.54	0.88	1.57	0.92
(vi) Other Financial Assets		2,742.35	2,152.70	3,163.13	2,342.21	2,010.65
Current Tax Assets (Net)		26.78	89.09	46.61	108.46	72.54
Other Current Assets		1,877.14	2,015.84	2,005.73	2,150.12	2,663.13
		10,877.35	10,559.60	11,803.21	11,213.77	11,146.12
Assets held for Sale		-	-	0.45	-	-
Total Current Assets		10,877.35	10,559.60	11,803.66	11,213.77	11,146.12
Total Assets		15,190.95	14,500.94	21,306.68	19,463.71	17,394.58
EQUITY AND LIABILITIES						
Equity						
Equity Share Capital		188.10	188.10	188.10	188.10	188.10
Other Equity		6,442.29	6,049.33	6,450.54	6,080.68	5,625.25
Equity attributable to owners		6,630.39	6,237.43	6,638.64	6,268.78	5,813.35
Non Controlling Interest		-	-	32.05	35.60	35.18
Total Equity		6,630.39	6,237.43	6,670.69	6,304.38	5,848.53
Liabilities						
Non-Current Liabilities						
Financial Liabilities						
(i) Borrowings		-	-	5,423.21	4,134.64	2,456.68
(ii) Lease Liabilities		1.97	2.51	56.46	31.92	2.52
(iii) Trade Payables		-	-	-	-	-
- Total Outstanding Dues of Micro Enterprises and Small Enterprises		-	-	-	-	-
- Total Outstanding Dues of Creditors Other than of Micro Enterprises and Small Enterprises		-	-	-	-	-
(iv) Other Financial Liabilities		745.53	561.49	821.01	584.62	777.42
Provisions		212.09	204.78	326.14	258.58	221.96
Other Non-Current Liabilities		830.54	862.39	858.56	923.28	1,069.66
Total Non-Current Liabilities		1,790.13	1,631.17	7,485.38	5,933.04	4,528.24
Current liabilities						
Financial liabilities						
(i) Borrowings		103.00	-	240.42	129.68	110.48
(ii) Lease Liabilities		1.17	0.88	5.54	2.91	0.72
(iii) Trade Payables		-	-	-	-	-
- Total Outstanding Dues of Micro Enterprises and Small Enterprises		35.51	33.71	35.99	34.39	6.36
- Total Outstanding Dues of Creditors Other than of Micro Enterprises and Small Enterprises		1,145.89	1,191.18	1,165.28	1,222.91	887.74
(iv) Other Financial Liabilities		2,472.76	2,737.21	2,600.95	3,023.13	3,087.56
Other Current Liabilities		2,694.32	2,396.69	2,775.98	2,495.61	2,549.67
Provisions		299.74	264.17	300.64	301.79	308.72
Current Tax Liability (Net)		18.04	8.50	25.81	15.87	66.56
Total Current Liabilities		6,770.43	6,632.34	7,150.61	7,226.29	7,017.81
Total Equity and Liabilities		15,190.95	14,500.94	21,306.68	19,463.71	17,394.58

* Restated

Note :-

- (i) Includes Clients Fund of ₹ 1,165.24 Crore (31st March, 2025 : ₹ 1893.60 Crore) on which interest is passed on to them.
(ii) Includes Unpaid Dividend Bank Account of ₹ 0.83 Crore (31st March, 2025 Unpaid Dividend Bank Account of ₹ 0.76 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

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



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 Year ended 31st March 2026	For the Year ended 31st March 2025	For the Year ended 31st March 2026	For the Year ended 31st March 2025
		(Audited)	(Audited)	(Audited)	(Audited)
CASH FLOW FROM OPERATING ACTIVITIES					
Net Profit before taxation		797.85	917.81	766.50	939.02
Adjustment for :					
Interest on unwinding of financial instruments (Net)		(16.68)	(16.26)	(0.02)	(0.09)
Amortisation of financial instruments (Net)		(0.45)	(0.37)	0.02	0.10
Depreciation, amortization and impairment		48.43	38.25	162.72	117.88
Profit on sale of assets (net)		(0.57)	(0.04)	(82.66)	(0.04)
Profit on Sale of Mutual Funds		(50.35)	(49.25)	(50.35)	(49.25)
Finance Cost		4.67	5.70	341.55	216.63
Share in Profit/(Loss) of Joint Ventures		-	-	(82.66)	(59.77)
Gain on Changes of Fair Value of Mutual Funds		(1.63)	(1.01)	(1.63)	(1.01)
Interest Income		(234.47)	(263.38)	(359.12)	(405.91)
Dividend Received from Subsidiary and Joint Venture Company		(66.46)	(111.33)	-	-
Reclassification of Exchange Gain/Loss to Profit and Loss		(27.31)	-	(27.31)	-
Effect of Exchange differences on translation of Foreign Currency Cash & Cash Equivalents		(87.57)	(21.66)	(88.37)	(21.65)
Operating Profit before working capital changes	(1)	365.46	498.46	660.76	735.91
Adjustment for :					
Decrease / (Increase) in Trade Receivables		(18.46)	(702.85)	(70.09)	(524.92)
Decrease / (Increase) in Inventories		78.52	(47.88)	78.53	(43.11)
Decrease / (Increase) in Loans, Other Financial Assets & Other Assets		(418.43)	101.90	(1,162.65)	(851.72)
(Decrease) / Increase in Trade Payables		(43.74)	370.52	(56.03)	363.20
(Decrease) / Increase in Other Liabilities, Financial Liabilities & Provisions		389.67	(391.49)	234.71	(482.16)
	(2)	(12.44)	(669.80)	(975.53)	(1,538.71)
Cash generated from operation	(1+2)	353.02	(171.34)	(314.77)	(802.80)
Income Tax Paid (net of refunds)		(275.92)	(270.25)	(302.81)	(306.73)
NET CASH FROM OPERATING ACTIVITIES	(A)	77.10	(441.59)	(617.58)	(1,109.53)
CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of Property, Plant and Equipment including CWIP		(59.13)	(71.30)	(532.16)	(1,048.36)
Acquisition of Intangible Assets and Intangible Assets under Development		(1.01)	(3.71)	(1.01)	(3.71)
Purchase / Proceeds of Investment Property		(0.70)	(11.28)	(0.70)	(11.28)
Sale of Property, Plant and Equipments & Intangible Assets		2.02	0.96	2.53	0.98
Sale of Mutual Funds		11,745.18	10,631.21	11,745.18	10,631.21
Purchase of Mutual Fund		(11,774.56)	(10,304.45)	(11,774.56)	(10,304.45)
Sale of Government Security		-	1.51	-	1.51
Loan to Subsidiaries		-	(16.63)	-	-
Repayment of Loan from Subsidiary and Joint Venture Company		18.17	74.58	-	-
Interest Received		233.59	275.85	364.71	421.72
Dividend Received from Subsidiary and Joint Venture Company		66.46	111.33	34.50	102.50
Investment in Subsidiary and Joint Venture Company		(355.09)	(293.57)	(188.53)	(63.96)
Redemption of Bonds		125.20	-	125.20	-
Bank Balance Other than Cash and Cash Equivalents		(15.16)	454.20	(141.11)	305.76
NET CASH FROM INVESTING ACTIVITIES	(B)	(15.03)	848.70	(365.95)	31.92
CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds From Borrowings		103.00	-	2,114.37	2,156.00
Repayment of Borrowings		-	-	(784.07)	(458.85)
Payment of Lease liabilities		(6.83)	(1.00)	(9.86)	(1.83)
Finance Cost Paid		(0.83)	(1.34)	(312.30)	(261.82)
Final Dividend paid		(94.05)	(122.27)	(94.05)	(122.27)
Interim Dividend paid		(112.86)	(155.19)	(112.86)	(155.19)
Payment for share issue expenses		-	-	(0.01)	(0.02)
NET CASH FROM FINANCING ACTIVITIES	(C)	(111.57)	(279.80)	801.22	1,156.02
Effect of Exchange differences on translation of Foreign Currency Cash & Cash Equivalents	(D)	92.01	21.66	92.82	21.65
NET INCREASE/ (DECREASE) IN CASH & CASH EQUIVALENTS	(A+B+C+D)	42.51	148.97	(89.49)	100.06
CASH AND CASH EQUIVALENTS (OPENING)	(E)	1,977.85	1,828.88	2,279.84	2,179.78
CASH AND CASH EQUIVALENTS (CLOSING)	(F)	2,020.36	1,977.85	2,190.35	2,279.84
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS	(F - E)	42.51	148.97	(89.49)	100.06

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.

For and on behalf of Ircan International Limited


Hari Mohan Gupta
 Chairman & Managing Director and CEO
 DIN- 0845476

Place : New Delhi
Date: 22nd May, 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

STATEMENT OF STANDALONE AND CONSOLIDATED SEGMENT-WISE REVENUE, RESULT, TOTAL ASSETS AND TOTAL LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(Rs. in Crore)

Particulars	Standalone					Consolidated				
	Quarter Ended			Year Ended		Quarter Ended			Year Ended	
	31.03.2026 (Unaudited)	31.12.2025 (Unaudited)	31.03.2025 (Unaudited)	31.03.2026 (Audited)	31.03.2025 (Audited)	31.03.2026 (Unaudited)	31.12.2025 (Unaudited)	31.03.2025 (Unaudited)	31.03.2026 (Audited)	31.03.2025 (Audited)*
1. Segment Revenue										
(a) Revenue from Customers										
International	180.64	49.52	82.69	296.24	339.10	180.64	49.52	82.69	296.24	339.10
Domestic	2,817.15	1,915.83	3,160.76	8,182.62	9,854.04	3,008.34	2,069.52	3,329.38	8,774.81	10,420.48
(b) Interest Income										
International	11.10	8.90	4.37	35.37	26.18	11.10	8.90	4.37	35.37	26.18
Domestic	47.62	48.48	76.09	216.26	266.43	47.84	47.34	75.52	212.90	264.15
(c) Other Income										
International	11.55	9.22	8.15	85.22	17.61	11.96	9.32	8.08	86.02	17.61
Domestic	58.32	21.58	42.69	162.87	174.09	31.31	21.62	15.21	96.63	63.51
Total	3,126.38	2,053.53	3,374.75	8,978.58	10,677.45	3,291.19	2,206.22	3,515.25	9,501.97	11,131.03
Less: Inter Segment Revenue										
Net Sales / Total Income	3,126.38	2,053.53	3,374.75	8,978.58	10,677.45	3,291.19	2,206.22	3,515.25	9,501.97	11,131.03
2. Segment Results										
Profit Before tax & interest										
(a) International	76.46	22.81	12.83	185.38	90.65	77.34	23.35	13.03	188.15	92.40
(b) Domestic	170.57	108.85	246.74	618.35	833.23	267.61	204.11	311.35	927.85	1,064.21
Less:- (i) Interest	(1.29)	(0.47)	(1.55)	(5.88)	(6.07)	(97.12)	(92.77)	(61.33)	(349.50)	(217.59)
(ii) Other Un- allocable expenditure net off	-	-	-	-	-	-	-	-	-	-
(iii) Other Un-allocable Income	-	-	-	-	-	-	-	-	-	-
Total Profit before tax	245.74	131.19	258.02	797.85	917.81	247.83	134.69	263.05	766.50	939.02
3. Segment Assets										
(a) International	1,122.87	1,068.77	1,052.66	1,122.87	1,052.66	1,123.79	1,069.34	1,053.19	1,123.79	1,053.19
(b) Domestic	14,068.08	13,934.44	13,448.28	14,068.08	13,448.28	20,182.89	19,867.60	18,410.52	20,182.89	18,410.52
Total Assets	15,190.95	15,003.21	14,500.94	15,190.95	14,500.94	21,306.68	20,936.94	19,463.71	21,306.68	19,463.71
4. Segment Liabilities										
(a) International	973.54	979.18	831.08	973.54	831.08	964.31	970.80	825.46	964.31	825.46
(b) Domestic	7,587.02	7,472.18	7,432.43	7,587.02	7,432.43	13,671.68	13,373.30	12,333.87	13,671.68	12,333.87
Total Liabilities	8,560.56	8,451.36	8,263.51	8,560.56	8,263.51	14,635.99	14,344.10	13,159.33	14,635.99	13,159.33

* Restated

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.


 Pankaj Agrawal
 Chartered Accountant

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 YEAR ENDED MARCH 31, 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)	To be filed separately in XBRL Format
D	Statement on impact of Audit Qualifications (For Audit Report with Modified Opinion) Submitted along with annual audited financial results - (Standalone and Consolidated separately) (applicable only for annual filing i.e. 4th quarter)	Declaration of unmodified opinion will be filled

Place: New Delhi
Date: 22nd May, 2026



For and on behalf of Ircon International Limited

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



Independent Auditor's Report on Standalone Audited Financial Results for the Quarter and Year ended March 31, 2026 of Ircon International Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Opinion

We have audited the accompanying Standalone Financial Results of **Ircon International Limited ("the Company")** for the Quarter and Year ended March 31, 2026 ("the Statement"), in which are incorporated the returns for the quarter and year ended on that date audited by branch/other auditors of the company's branches at Algeria, Sri Lanka, Bangladesh and Myanmar being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, (the "Listing Regulations").

We have audited the financial results of three (3) foreign branches situated at South Africa, Malaysia and Sri Lanka (Indian part) for the quarter and year ended 31st March, 2026. However, we have not visited any foreign branch and the relevant information for the audit purpose were provided to us by the management at corporate level.

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

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) prescribed and other accounting principles generally accepted in India, of the net profit and total other comprehensive income and other financial information for the quarter and year ended 31st March, 2026.

Basis for Opinion

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



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Emphasis of Matters

Reference is invited to footnote no. 5 and 6 of the Statement wherein it has been stated that financial statements of two of the jointly controlled entities i.e. Indian Railway Stations Development Corporation Ltd. (IRSDC) and Ircon-Soma Tollway Private Ltd. (ISTPL) have been prepared on liquidation basis and that the Company does not foresee any impairment in the value of investments held by it in IRSDC and ISTPL.

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

Management's Responsibilities for the Standalone Ind AS Financial Results

The Statement has been prepared on the basis of the Standalone Ind AS Financial Statements for the year ended 31st March, 2026. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that are sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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

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

Other Matters

- We did not audit the financial statements / financial information of four (4) foreign branches included in the Standalone Ind AS Financial Statement of the company whose financial statements/financial information reflect total assets of Rs. 861.95 Crores (Previous year Rs. 923.62 Crores) as at 31st March 2026, total revenue of Rs. 378.16 Crores (Previous Year Rs. 357.35 crores) and total PBT of Rs. 157.95 crores (previous year Rs. 74.63 crores), for the year ended on that date. The financial statements/information of these branches have been audited by the branch auditors whose reports have been furnished to us and our opinion in so far as it relates to the amounts and disclosure included in respect of these branches, is based solely on the reports of such branch auditors.
- The financial statements include profit/(loss) of Rs. 0.00 Crores (Previous Year Rs. 0.08 Crores), the company's share in three (3) integrated joint operations (unincorporated) accounts which have been



audited by other firms of Chartered Accountants and profit/(loss) of Rs. 0.33 Crores (Previous Year Rs. 0.45 Crores) the company's share in one (1) joint operation accounts certified by the management for the year ended 31st March 2026.

Our opinion is not modified in respect of these matters.

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



CA Paritosh Agarwal
(Partner)

Membership No: 436238

UDIN: 26436238 UNENLE 8730

Place: New Delhi
Date: 22-05-2026

Independent Auditor's Report on Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2026 of Ircon International Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Consolidated Financial Results of **Ircon International Limited** ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its jointly controlled entities for the Quarter and Year ended 31st March 2026 ("the Statement") in which are incorporated the returns for the quarter and year ended on that date audited by branch/other auditors of the Holding Company's branches at Algeria, Sri Lanka, Bangladesh and Myanmar being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "Listing Regulations").

We have audited the financial results of three (3) foreign branches situated at South Africa, Malaysia and Sri Lanka (Indian part) for the quarter and year ended March 31, 2026. However, we have not visited any foreign branch and the relevant information for the audit purpose was provided to us by the management at corporate level.

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

- i) includes the results of the entities as stated in Annexure I;
- ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the consolidated net profit and the consolidated total comprehensive income and other financial information of the Group and its jointly controlled entities for the quarter and year ended 31st March, 2026.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing ("SAs") specified under section 143 (10) of the Companies Act 2013 (the "Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibility for the Audit of the Consolidated Ind AS Financial Results" section of our report. We are independent of the Group and its jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements



and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to it "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Statement.

Emphasis of Matters

Reference is invited to footnote no. 5 and 6 of the Statement wherein it has been stated that financial statements of two of the jointly controlled entities i.e. Indian Railway Stations Development Corporation Ltd. (IRSDC) and Ircon-Soma Tollway Private Ltd. (ISTPL) have been prepared on liquidation basis and that the Group does not foresee any impairment in the value of investments held by it in IRSDC and ISTPL.

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

Management's Responsibilities for the Consolidated Ind AS Financial Results

The Statement has been prepared on the basis of the Consolidated Ind AS Financial Statements for the year ended 31st March 2026. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement. This responsibility includes the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its jointly controlled entities in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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



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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company, its subsidiaries and jointly controlled entities which are companies incorporated in India, have adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its jointly controlled entities to express an opinion on the Consolidated Financial Results we are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



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

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

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

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

Other Matters

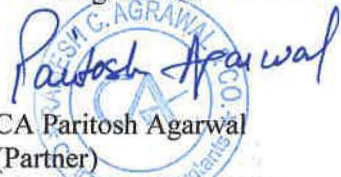
- We did not audit the financial statements / financial information of four (4) foreign branches included in the standalone Ind AS financial statement of the Company whose financial statements/financial information reflect total assets of Rs. 861.95 Crores (Previous year Rs. 923.62 Crores) as at 31st March 2026, total revenue of Rs. 378.16 Crores (Previous Year Rs. 357.35 crores) and total PBT of Rs.157.95 crores (previous year Rs. 74.63 crores), for the year ended on that date, as considered in the standalone Ind AS financial statements. The financial statements/information of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosure included in respect of these branches, is based solely on the reports of such branch auditors.
- The financial statements include profit/(loss) of Rs. 0.00 Crores (Previous Year Rs. 0.08 Crores), the company's share in three (3) integrated joint operations (unincorporated) accounts which have been audited by other firms of Chartered Accountants and profit/(loss) of Rs. 0.33 Crores (Previous Year Rs. 0.45 Crores) the company's share in one (1) joint operation accounts certified by the management for the year ended 31st March 2026.
- We did not audit the financial statements/financial information of eleven (11) subsidiaries whose financial statements/ financial information reflect Total Assets of Rs. 8861.21 Crores (Previous Year Rs. 7585.92 Crores) as at 31st March 2026, Total Revenues of Rs. 1793.82 Crores (Previous Year Rs. 2397.84 Crores) and net increase/ (decrease) in cash flows amounting to Rs. (-)128.59 Crores (Previous Year Rs. (-) 48.80 Crores) for the year ended on that date, as considered in the Consolidated Ind AS Financial Statements. The Consolidated Financial Statements also include the group's share of Rs. 79.72 Crores (Previous Year Rs. 58.51 Crores) profit (net) using equity method in five (5) jointly controlled entities whose financial statements/ financial information have been audited by other firm of Chartered Accountants, and also included group's share of Rs. 2.94 Crores (Previous Year Rs. 1.26 Crores) profit (net) using equity method in two (2) jointly controlled entities whose financial statements/ financial information have not been audited by their auditor but certified by the management and included in the consolidated Ind AS financial statements for the year ended 31st March, 2026.



These financial statements/ financial information which have been audited by other auditors whose financial statement / financial information have been furnished to us by the management and our opinion on the Consolidated Ind AS Financial Results in so far as it relates to the amounts and disclosure included in respect of these audited subsidiaries, jointly controlled entities and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries and jointly controlled entities, is based solely on the reports of the other Auditors after considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor' including materiality.

Our opinion is not modified in respect of these matters.

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


CA Paritosh Agarwal
(Partner)

Membership No: 436238

UDIN: 26436238MPWNSF2388

Place: New Delhi
Date: 22-05-2026

Annexure I

List of Entities included in the Consolidated Financial Results for the quarter and year ended 31.03.2026

S.No.	Name of Company	Relations
1	Ircon Infrastructure & Services Limited	Subsidiary
2	Ircon PB Tollway Limited	Subsidiary
3	Ircon Davanagere Haveri Highway Limited	Subsidiary
4	Ircon Shivpuri Guna Tollway Limited	Subsidiary
5	Ircon Vadodara Kim Expressway Limited	Subsidiary
6	Ircon Gurgaon Rewari Highway Limited	Subsidiary
7	Ircon Akloli-Shirsad Expressway limited	Subsidiary
8	Ircon Ludhiana Rupnagar Highway limited	Subsidiary
9	Ircon Bhoj Morbe Expressway Limited	Subsidiary
10	Ircon Haridwar Bypass Limited	Subsidiary
11	Ircon Renewable Power Limited	Subsidiary
12	Ircon-Soma Tollway Private Limited	Joint Venture
13	Indian Railway Stations Development Corporation Limited	Joint Venture
14	Bastar Railways Private Limited	Joint Venture
15	Jharkhand Central Railway Limited	Joint Venture
16	Mahanadi Coal Railway Limited	Joint Venture
17	Chhattisgarh East-West Railway Limited	Joint Venture
18	Chhattisgarh East Railway Limited	Joint Venture





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



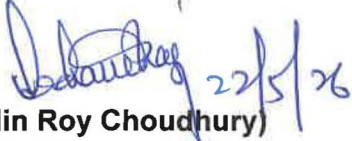
DECLARATION

Date: 22nd May, 2026

Sub: Declaration pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015

The report of the Auditors is with unmodified opinion with respect to the Ind- AS Financial Results (Standalone and consolidated) of the Company for the quarter and year ended 31st March, 2026.

For Ircon International Limited


22/5/26

(Alin Roy Choudhury)
Chief Finance Officer

