



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



IRCON/SECY/STEX/124

12th November, 2025

BSE Limited Listing Dept./ Dept. of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 बीएसई लिमिटेड लिस्टिंग विभाग / कॉर्पोरेट सेवा विभाग पी. जे. टावर्स, दलाल स्ट्रीट, मुंबई- 400001 Scrip code / ID: 541956 / IRCON	National Stock Exchange of India Limited Listing Department Exchange Plaza, Plot no. C-1, G Block, Bandra –Kurla Complex, Bandra (East), Mumbai – 400051 नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड लिस्टिंग विभाग एक्सचेंज प्लाजा, प्लॉट नं सी-1, जी ब्लॉक, बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई-400051 Scrip Code: IRCON
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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 12th November, 2025/ 12 नवंबर, 2025 को आयोजित बोर्ड बैठक का परिणाम

Dear Sir/ Madam, महोदय/महोदया,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR) Regulations, 2015"], this is to inform that the Board of Directors at its meeting held today i.e., Wednesday, 12th November, 2025 has, inter-alia, considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2025 (These results have been reviewed by the Audit Committee of the Board of Directors at its meeting held on Wednesday, 12th November, 2025).

In this regard, this is to submit that during the quarter ended September 30, 2025, 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, 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 ₹ 57.57 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.

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

The Board Meeting commenced at 2:00 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

Annexure

EXTRACT OF STANDALONE / CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025

(Rs. in crore)

Particulars	Standalone						Consolidated					
	Quarter ended 30 September, 2025 (Unaudited)	Quarter ended 30 June 2025 (Unaudited)	Quarter ended 30 September, 2024 (Unaudited)	Six months ended 30 September 2025 (Unaudited)	Six months ended 30 September 2024 (Unaudited)	Year ended 31 March 2025 (Audited)	Quarter ended 30 September, 2025 (Unaudited)	Quarter ended 30 June 2025 (Unaudited)	Quarter ended 30 September, 2024 (Unaudited)	Six months ended 30 September 2025 (Unaudited)	Six months ended 30 September 2024 (Unaudited)	Year ended 31 March 2025 (Audited)
Total income from Operations	1,851.53	1,664.19	2,298.86	3,515.72	4,479.34	10,193.14	1,976.75	1,786.28	2,447.52	3,763.03	4,734.65	10,759.58
Net profit / (loss) (before tax & exceptional items)	226.37	194.55	248.67	420.92	482.98	917.81	172.45	211.53	262.34	383.98	544.15	939.02
Net profit / (loss) (before tax & after exceptional items)	226.37	194.55	248.67	420.92	482.98	917.81	172.45	211.53	262.34	383.98	544.15	939.02
Net profit after tax	184.67	150.57	202.22	335.24	378.73	737.59	136.51	164.10	205.92	300.61	429.95	727.83
Profit is attributable to :												
Owners of the Parent	184.67	150.57	202.22	335.24	378.73	737.59	138.65	164.56	205.95	303.21	429.97	727.41
Non Controlling Interest	-	-	-	-	-	-	(2.14)	(0.46)	(0.03)	(2.60)	(0.02)	0.42
Total comprehensive income	187.82	150.17	201.34	337.99	378.18	743.13	139.67	163.70	205.02	303.37	429.38	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 (Restated) (Excluding Revaluation Reserve)						6,049.33						6080.68 *
Earnings Per Share (Not annualized)												
(Face Value of ₹2/- each)												
(a) Basic (in ₹)	1.96	1.60	2.15	3.56	4.03	7.84	1.47	1.75	2.19	3.22	4.57	7.73
(b) Diluted (in ₹)	1.96	1.60	2.15	3.56	4.03	7.84	1.47	1.75	2.19	3.22	4.57	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 12th November 2025. The Statutory Auditors of the company have conducted limited review of the financial results for the Quarter and half year ended 30th Sept. 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.
- Figures for the previous periods / year have been re-grouped / re-classified / re-casted to conform to the classification of the current period / year.

For and on behalf of Ircon International Limited

Hari Mohan Gupta

Chairman & Managing Director & CEO
DIN- 08453476

Place: New Delhi

Date: 12th November, 2025

RAMESH C. AGRWAL
CHAIRMAN & MANAGING DIRECTOR & CEO
DIN- 08453476



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A FINANCIAL RESULTS

STATEMENT OF STANDALONE / CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025

Particulars	Standalone						Consolidated						(Rs. in Crore)
	Quarter Ended			Six Mmonths Ended		Year Ended	Quarter Ended			Six Months Ended		Year Ended	
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1. Income :													
(a) Revenue from operations	1,851.53	1,664.19	2,298.86	3,515.72	4,479.34	10,193.14	1,976.75	1,786.28	2,447.52	3,763.03	4,734.65	10,759.58	
(b) Other income	175.80	107.16	155.82	282.96	253.19	484.31	135.43	106.10	91.06	241.53	189.23	371.45	
Total Income	2,027.33	1,771.35	2,454.68	3,798.68	4,732.53	10,677.45	2,112.18	1,892.38	2,538.58	4,004.56	4,923.88	11,131.03	
2. Expenses :													
(a) Materials and Stores Consumed	213.72	171.84	159.80	385.56	219.31	663.39	213.72	171.84	159.80	385.56	219.31	668.16	
(b) (Increase) / Decrease in WIP	-	-	7.66	-	7.63	-	-	-	7.66	-	7.63	-	
(c) Project Expenses	1,499.92	1,315.12	1,940.55	2,815.04	3,831.64	8,731.99	1,539.93	1,332.88	1,981.23	2,872.81	3,866.82	8,892.58	
(d) Employee benefits expenses	59.37	60.70	69.66	120.07	137.78	256.24	63.90	65.26	74.59	129.16	147.44	275.71	
(e) Finance costs	0.43	3.75	2.08	4.18	4.06	7.41	84.54	75.21	52.71	159.75	100.86	219.13	
(f) Depreciation, amortisation and impairment	12.14	11.46	9.65	23.60	19.20	38.25	40.01	37.15	27.76	77.16	55.23	117.88	
(g) Other expenses	15.38	13.93	16.61	29.31	29.93	62.36	18.02	16.41	23.36	34.43	42.06	78.32	
Total Expenses	1,800.96	1,576.80	2,206.01	3,377.76	4,249.55	9,759.64	1,960.12	1,698.75	2,327.11	3,658.87	4,439.35	10,251.78	
3. Profit/(Loss) from operations before Share of Profit / (Loss) of Joint Ventures, Exceptional items and Tax (1- 2)	226.37	194.55	248.67	420.92	482.98	917.81	152.06	193.63	211.47	345.69	484.53	879.25	
4. Share of Profit / (Loss) of Joint Ventures	-	-	-	-	-	-	20.39	17.90	50.87	38.29	59.62	59.77	
5. Profit/(Loss) from operations before Exceptional items and tax (3+4)	226.37	194.55	248.67	420.92	482.98	917.81	172.45	211.53	262.34	383.98	544.15	939.02	
6. Exceptional items (Net)													
7. Profit / (Loss) from operations before Tax (5 + 6)	226.37	194.55	248.67	420.92	482.98	917.81	172.45	211.53	262.34	383.98	544.15	939.02	
8. Tax Expense													
(a) Current Tax	43.63	40.54	49.61	84.17	109.78	222.35	49.86	47.41	58.70	97.27	128.81	261.28	
(b) Taxation in respect of earlier years	0.42	(5.39)	-	(4.97)	0.72	(24.32)	0.42	(5.39)	-	(4.97)	0.72	(25.10)	
(c) Deferred Tax	(2.35)	8.83	(3.16)	6.48	(6.25)	(17.81)	(14.34)	5.41	(2.28)	(8.93)	(15.33)	(24.99)	
9. Net Profit / (Loss) for the period/year (7 - 3)	184.67	150.57	202.22	335.24	378.73	737.59	136.51	164.10	205.92	300.61	429.95	727.83	
10. Other Comprehensive Income													
(a)(i) Items that will not be reclassified to Profit and Loss	2.74	0.27	0.36	3.01	0.68	0.09	2.75	0.27	0.34	3.02	0.66	0.04	
(a)(ii) Income tax relating to items that will not be reclassified to Profit and Loss	(0.69)	(0.07)	(0.09)	(0.76)	(0.17)	(0.02)	(0.69)	(0.07)	(0.09)	(0.76)	(0.17)	(0.01)	
(b)(i) Items that will be reclassified to Profit and Loss	1.47	(0.80)	(1.54)	0.67	(1.42)	7.31	1.47	(0.80)	(1.54)	0.67	(1.42)	7.30	
(b)(ii) Income tax relating to items that will be reclassified to Profit and Loss	(0.37)	0.20	0.39	(0.17)	0.36	(1.84)	(0.37)	0.20	0.39	(0.17)	0.36	(1.84)	
11. Total Comprehensive Income/(loss) for the period/year	187.82	150.17	201.34	337.99	378.18	743.13	139.67	163.70	205.02	303.37	429.38	733.32	
12. Profit is attributable to :													
(a) Owners of the Parent	184.67	150.57	202.22	335.24	378.73	737.59	138.65	164.56	205.95	303.21	429.97	727.41	
(b) Non Controlling Interest	-	-	-	-	-	-	(2.14)	(0.46)	(0.03)	(2.60)	(0.02)	0.42	
13. Other Comprehensive Income is attributable to :													
(a) Owners of the Parent	3.15	(0.40)	(0.88)	2.75	(0.55)	5.54	3.16	(0.40)	(0.90)	2.76	(0.57)	5.49	
(b) Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-	
14. Total Comprehensive Income is attributable to :													
(a) Owners of the Parent	187.82	150.17	201.34	337.99	378.18	743.13	141.81	164.16	205.05	305.97	429.40	732.90	
(b) Non Controlling Interest	-	-	-	-	-	-	(2.14)	(0.46)	(0.03)	(2.60)	(0.02)	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 ₹)	1.96	1.60	2.15	3.56	4.03	7.84	1.47	1.75	2.19	3.22	4.57	7.73	
(b) Diluted (in ₹)	1.96	1.60	2.15	3.56	4.03	7.84	1.47	1.75	2.19	3.22	4.57	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 12th November, 2025. The Statutory Auditors of the company have conducted limited review of the financial results for the Quarter and half year ended 30th Sept 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.
- 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 Statements of IRSDC has been prepared on liquidation basis. As on 30.09.2025, net worth of IRSDC comes to ₹ 241.76 Crores, out of which 26% share i.e. ₹62.86 Crores belong to IRCON. Therefore, management does not perceive any impairment in the value of investment in IRSDC.
- 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.
- 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, is scheduled to cease on 21st April, 2026 upon expiry of the concession period. Subsequently, the highway assets shall be handed over to NHAI in accordance with the terms of the Concession Agreement. Based on Management assessment and intention to cease operations upon completion of the concession period, the financials of the Joint Venture company have been prepared on a basis other than going concern. As on 30.09.2025, net worth of ISTPL comes to ₹ 181.53 Crores, out of which 50% share i.e. ₹ 90.77 Crores belong to IRCON. Therefore, management does not perceive any impairment in the value of investment in ISTPL.
- During the quarter ended September 30, 2025, 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, 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. ₹ 57.57 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.
- 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: 12th November, 2025



For and on behalf of Ircon International Limited

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



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Statement of Standalone and Consolidated segment-wise Revenue, Result, Total Assets and Total Liabilities for the Quarter and Six Months Ended on September 30, 2025

Particulars	Standalone						Consolidated						(Rs. in Crore)
	Quarter Ended			Six months ended		Year Ended	Quarter Ended			Six months ended		Year Ended	
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited) *	(Unaudited) *	(Unaudited)	(Unaudited) *	(Audited) *	
1. Segment Revenue													
(a) Revenue from Customers													
International	37.32	28.76	92.83	66.08	175.92	339.10	37.32	28.76	92.83	66.08	175.92	339.10	
Domestic	1,814.21	1,635.43	2,206.03	3,449.64	4,303.42	9,854.04	1,939.43	1,757.52	2,354.69	3,696.95	4,558.73	10,420.48	
(b) Interest Income													
International	7.26	8.11	7.49	15.37	15.44	26.18	7.26	8.11	7.49	15.37	15.44	26.18	
Domestic	55.88	64.28	49.12	120.16	116.57	266.43	54.58	63.14	48.13	117.72	115.89	264.15	
(c) Other Income													
International	51.82	12.63	12.12	64.45	18.60	17.61	52.10	12.64	12.12	64.74	18.60	17.61	
Domestic	60.83	22.14	87.09	82.97	102.58	174.09	21.49	22.21	23.32	43.70	39.30	63.51	
Total	2,027.32	1,771.35	2,454.68	3,798.67	4,732.53	10,677.45	2,112.18	1,892.38	2,538.58	4,004.56	4,923.88	11,131.03	
Less: Inter Segment Revenue													
Net Sales / Total Income	2,027.32	1,771.35	2,454.68	3,798.67	4,732.53	10,677.45	2,112.18	1,892.38	2,538.58	4,004.56	4,923.88	11,131.03	
2. Segment Results													
Profit Before tax & interest													
(a) International	57.12	28.99	31.33	86.11	72.30	90.65	58.00	29.46	31.60	87.46	73.51	92.40	
(b) Domestic	169.65	169.28	219.33	338.93	414.41	833.23	198.93	257.20	283.33	456.13	571.09	1,064.21	
Less:- (i) Interest	(0.40)	(3.72)	(1.99)	(4.12)	(3.73)	(6.07)	(84.48)	(75.13)	(52.59)	(159.61)	(100.45)	(217.59)	
(ii) Other Un- allocable expenditure net off	-	-	-	-	-	-	-	-	-	-	-	-	
(iii) Other Un-allocable Income	-	-	-	-	-	-	-	-	-	-	-	-	
Total Profit before tax	226.37	194.55	248.67	420.92	482.98	917.81	172.45	211.53	262.34	383.98	544.15	939.02	
3. Segment Assets													
(a) International	1,007.34	1,018.71	987.16	1,007.34	987.16	1,052.66	1,007.85	1,019.25	985.71	1,007.85	985.71	1,053.19	
(b) Domestic	13,393.85	13,390.55	12,643.38	13,393.85	12,643.38	13,448.28	19,211.42	18,832.08	16,829.22	19,211.42	16,829.22	18,410.52	
Total Assets	14,401.19	14,409.26	13,630.54	14,401.19	13,630.54	14,500.94	20,219.27	19,851.33	17,814.93	20,219.27	17,814.93	19,463.71	
4. Segment Liabilities													
(a) International	839.23	808.57	778.97	839.23	778.97	831.08	831.70	802.11	772.42	831.70	772.42	825.46	
(b) Domestic	7,103.45	7,213.10	6,823.90	7,103.45	6,823.90	7,432.43	12,896.75	12,581.14	10,886.87	12,896.75	10,886.87	12,333.87	
Total Liabilities	7,942.68	8,021.67	7,602.87	7,942.68	7,602.87	8,263.51	13,728.45	13,383.25	11,659.29	13,728.45	11,659.29	13,159.33	

* Restated

- 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.
- 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: 12th November, 2025



For and on behalf of Ircan International Limited



 Hari Mohan Gupta
 Chairman & Managing Director & 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

Statements of Assets and Liabilities

Particulars	Note	STANDALONE		CONSOLIDATED		
		As at September 30, 2025	As at March 31, 2025	As at September 30, 2025	As at March 31, 2025	As at April 1, 2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)*	(Restated)
ASSETS						
Non-current assets						
Property, Plant and Equipment		230.02	209.22	1,996.24	963.10	209.01
Capital Work-in-Progress		22.57	33.66	620.06	975.86	548.91
Investment Property		540.23	541.98	540.23	541.98	543.07
Intangible Assets		6.60	8.27	871.92	908.08	977.53
Intangible Assets under Development		-	-	-	-	-
Right-of-use Assets		10.88	6.28	62.87	39.64	6.59
Investments accounted for using the equity method		-	-	960.82	828.15	806.93
Financial Assets						
(i) Investments		2,688.34	2,444.31	-	-	125.19
(ii) Loans		241.55	246.16	0.22	0.28	0.45
(iii) Other financial assets		35.37	36.69	3,402.24	3,091.13	2,247.79
Deferred tax assets (Net)		134.68	141.15	153.44	144.51	119.52
Other non-current assets		288.23	273.62	325.83	499.48	663.47
Total Non-current assets		4,198.47	3,941.34	8,933.87	7,992.21	6,248.46
Current assets						
Inventories		113.86	90.51	114.18	90.83	47.71
Financial Assets						
(i) Investments		913.02	410.70	913.02	410.70	563.51
(ii) Trade Receivables		795.78	1,649.31	746.26	1,328.25	803.33
(iii) Cash and cash equivalents	(i)	1,868.14	1,977.85	2,023.38	2,279.84	2,179.78
(iv) Other Bank Balances	(i) & (ii)	2,189.58	2,146.06	2,564.30	2,501.79	2,804.55
(v) Loans		32.78	27.54	1.32	1.57	0.92
(vi) Other financial assets		2,404.56	2,152.70	2,603.55	2,342.21	2,010.65
Current Tax Assets (Net)		41.21	89.09	65.00	108.46	72.54
Other current assets		1,843.79	2,015.84	2,254.39	2,407.85	2,663.13
		10,202.72	10,559.60	11,285.40	11,471.50	11,146.12
Assets held for Sale		-	-	-	-	-
Total Current assets		10,202.72	10,559.60	11,285.40	11,471.50	11,146.12
Total Assets		14,401.19	14,500.94	20,219.27	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		6,270.41	6,049.33	6,269.72	6,080.68	5,625.25
Equity attributable to owners		6,458.51	6,237.43	6,457.82	6,268.78	5,813.35
Non controlling Interest		-	-	33.00	35.60	35.18
Total equity		6,458.51	6,237.43	6,490.82	6,304.38	5,848.53
Liabilities						
Non-current liabilities						
Financial Liabilities						
(i) Borrowings		-	-	4,949.66	4,134.64	2,456.68
(ii) Lease Liabilities		2.57	2.51	48.86	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		592.98	561.49	644.04	584.62	777.42
Provisions		224.29	204.78	304.20	258.58	221.96
Other Non-Current Liabilities		861.27	862.39	877.22	923.28	1,069.66
Total Non-current liabilities		1,681.11	1,631.17	6,823.98	5,933.04	4,528.24
Current liabilities						
Financial liabilities						
(i) Borrowings		-	-	134.41	129.68	110.48
(ii) Lease Liabilities		1.26	0.88	4.62	2.91	0.72
(iii) Trade payables		-	-	-	-	-
- Total Outstanding Dues of Micro Enterprises and Small Enterprises		5.24	33.71	6.88	34.39	6.36
- Total Outstanding Dues of Creditors Other than of Micro Enterprises and Small Enterprises		637.46	1,191.18	669.79	1,222.91	887.74
(iv) Other financial liabilities		2,654.46	2,737.21	2,996.71	3,023.13	3,087.56
Other current liabilities		2,718.87	2,396.69	2,818.96	2,495.61	2,549.67
Provisions		237.46	264.17	252.81	301.79	308.72
Current Tax liability (Net)		6.82	8.50	20.29	15.87	66.56
Total Current liabilities		6,261.57	6,632.34	6,904.47	7,226.29	7,017.81
Total Equity and Liabilities		14,401.19	14,500.94	20,219.27	19,463.71	17,394.58

* Restated

Note :-

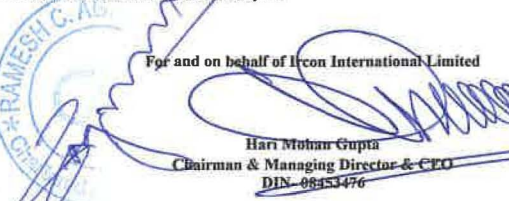
(i) Includes Clients Fund of Rs 1,282.16 Crore (31st March, 2025 : Rs, 1,893.60 crore) on which interest is passed on to them.


(ii) Includes Unpaid Dividend Bank Account of Rs. 94.78 Crore (31st March, 2025 Unpaid Dividend Bank Account of Rs 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.

Place : New Delhi
Date: 12th November, 2025

For and on behalf of Ircon International Limited


Hari Mohan Gupta
Chairman & Managing Director & CFO
DIN-08453476



IRCON INTERNATIONAL LIMITED

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

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Statement of Cash Flows

(Rs. in Crore)

(Rs. in Crore)							
Particulars		STANDALONE			CONSOLIDATED		
		For the Six months ended 30th September 2025	For the Six months ended 30th September 2024	For the Year ended 31st March 2025	For the Six months ended 30th September 2025	For the Six months ended 30th September 2024	For the Year ended 31st March 2025
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
CASH FLOW FROM OPERATING ACTIVITIES							
Net Profit before taxation		420.92	482.98	917.81	383.98	544.15	939.02
Adjustment for :							
Interest on unwinding of financial instruments (Net)		(8.29)	(7.80)	(16.26)	(0.02)	-	(0.09)
Amortisation of financial instruments (Net)		(0.27)	(0.23)	(0.37)	0.02	-	0.10
Depreciation, amortization and impairment		23.60	19.20	38.25	77.16	55.23	117.88
Profit on sale of assets (net)		0.21	0.37	(0.04)	0.21	0.37	(0.04)
Profit on Sale of Mutual Funds		(25.57)	(29.90)	(49.25)	(25.57)	(29.90)	(49.25)
Finance Cost		3.38	3.08	5.70	155.75	99.60	216.63
Share in Profit/(Loss) of Joint Ventures		-	-	-	(38.29)	(59.62)	(59.77)
Gain on Changes of Fair Value of Mutual Funds		(2.60)	0.53	(1.01)	(2.60)	0.53	(1.01)
Interest Income		(122.85)	(99.46)	(263.38)	(183.07)	(190.95)	(405.91)
Dividend Income on Other Investments		-	(63.83)	-	-	-	-
Dividend Received from Joint Venture Company		(39.41)	-	(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		(48.08)	(24.96)	(21.66)	(48.36)	(24.96)	(21.65)
Operating Profit before working capital changes	(1)	173.74	279.98	498.46	291.90	394.45	735.91
Adjustment for :							
Decrease / (Increase) in Trade Receivables		853.53	(158.83)	(702.85)	581.99	(219.33)	(524.92)
Decrease / (Increase) in Inventories		(23.35)	(63.62)	(47.88)	(23.35)	(63.62)	(43.11)
Decrease / (Increase) in Loans, Other Financial Assets & Other Assets		(72.72)	210.08	101.90	(414.75)	(265.19)	(851.72)
(Decrease) / Increase in Trade Payables		(582.20)	(146.90)	370.52	(580.63)	(146.92)	363.20
(Decrease) / Increase in Other Liabilities, Financial Liabilities & Provisions		423.00	(644.61)	(391.49)	438.95	(630.57)	(482.16)
	(2)	598.26	(803.88)	(669.80)	2.21	(1,325.63)	(1,538.71)
Cash generated from operation	(1+2)	772.00	(523.90)	(171.34)	294.11	(931.18)	(802.80)
Income Tax Paid		(194.17)	(33.45)	(270.25)	(205.59)	(54.13)	(306.73)
NET CASH FROM OPERATING ACTIVITIES	(A)	577.83	(557.35)	(441.59)	88.52	(985.31)	(1,109.53)



Particulars		STANDALONE			CONSOLIDATED		
		For the Six months ended 30th September 2025	For the Six months ended 30th September 2024	For the Year ended 31st March 2025	For the Six months ended 30th September 2025	For the Six months ended 30th September 2024	For the Year ended 31st March 2025
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
CASH FLOW FROM INVESTING ACTIVITIES							
Purchase of Property, Plant and Equipment including CWIP		(26.11)	(14.41)	(71.30)	(501.54)	(568.00)	(1,048.36)
Acquisition of Intangible Assets and Intangible Assets under Development		(1.01)	(0.41)	(3.71)	(1.01)	(0.41)	(3.71)
Purchase / Proceeds of Investment Property		(0.69)	(5.25)	(11.28)	(0.69)	(5.24)	(11.28)
Sale of Property, Plant and Equipments & Intangible Assets		0.83	(0.09)	0.96	0.88	(0.09)	0.98
Sale of Mutual Funds		6,153.86	6,218.65	10,631.21	6,153.86	6,218.65	10,631.21
Purchase of Mutual Fund		(6,653.01)	(6,631.82)	(10,304.45)	(6,653.01)	(6,631.82)	(10,304.45)
Sale of Government Security		-	1.51	1.51	-	1.51	1.51
Loan to Subsidiaries		0.02	(18.57)	(16.63)	-	-	-
Repayment of Loan from Subsidiaries and JVs		7.33	-	74.58	-	-	-
Interest Received		116.98	108.62	275.85	182.15	200.47	421.72
Dividend Received from Joint Venture Company		39.41	63.83	111.33	34.50	57.50	102.50
Investment in Subsidiaries & Joint Ventures		(244.06)	(179.90)	(293.57)	(128.88)	(47.84)	(63.96)
Redemption of Bonds		25.00	-	-	25.00	-	-
Bank Balance Other than Cash and Cash Equivalents		(58.49)	488.41	454.20	(77.52)	428.24	305.76
NET CASH FROM INVESTING ACTIVITIES	(B)	(639.94)	30.57	848.70	(966.26)	(347.03)	31.92
CASH FLOW FROM FINANCING ACTIVITIES							
Proceeds From Borrowings		-	-	-	1,214.97	859.18	2,156.00
Repayment of Borrowings		-	-	-	(395.22)	(63.91)	(458.85)
Payment of Lease liabilities		(6.02)	(0.57)	(1.00)	(7.72)	(1.02)	(1.83)
Finance Cost Paid		(0.05)	(0.33)	(1.34)	(149.49)	(119.51)	(261.82)
Final Dividend paid		(94.05)	(122.27)	(122.27)	(94.05)	(122.27)	(122.27)
Interim Dividend paid		-	-	(155.19)	-	-	(155.19)
Payment of Fee for increase in Authorised/Paid up Share Capital		-	-	-	(0.02)	-	(0.02)
NET CASH FROM FINANCING ACTIVITIES	(C)	(100.12)	(123.17)	(279.80)	568.47	552.47	1,156.02
Effect of Exchange differences on translation of Foreign Currency Cash & Cash Equivalents	(D)	52.52	24.96	21.66	52.81	24.96	21.65
NET INCREASE/ (DECREASE) IN CASH & CASH EQUIVALENTS	(A+B+C+D)	(109.71)	(624.99)	148.97	(256.46)	(754.91)	100.06
CASH AND CASH EQUIVALENTS (OPENING)	(E)	1,977.85	1,828.88	1,828.88	2,279.84	2,179.78	2,179.78
CASH AND CASH EQUIVALENTS (CLOSING)	(F)	1,868.14	1,203.89	1,977.85	2,023.38	1,424.87	2,279.84
NET INCREASE/ (DECREASE) IN CASH & CASH EQUIVALENTS	(F - E)	(109.71)	(624.99)	148.97	(256.46)	(754.91)	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.

Place : New Delhi
Date: 12th November, 2025



For and on behalf of Irocon International Limited




Hari Mohan Gupta
Chairman & Managing Director & 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 Six Months Ended on September 30, 2025**

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

For and on behalf of Ircon International Limited**Hari Mohan Gupta****Chairman & Managing Director & CEO****DIN- 08453476****Place: New Delhi****Date: 12th November, 2025**

Independent Auditors' Limited Review Report on Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2025 of Ircon International Limited.

To
The Board of Directors
Ircon International Limited
New Delhi

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



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

6. Emphasis of Matter

- (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 that above matters.

Other Matters

7.1 We did not review the Interim Financial Result/Information of 4 (four) foreign branches whose results reflect total assets of Rs. 860.43 crores as at September 30, 2025, total revenue of Rs. 124.35 crores, total net profit after tax of Rs. 69.59 crores and total comprehensive income of Rs. 67.78 crores for the half year ended September 30, 2025. The Interim Financial Result/Information of these branches have been reviewed by the branch auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches is based solely on the reports of such branch auditors and the procedures performed by us as stated in paragraph 4 above.



7.2 The Financial Statements include Profit/ (loss) Rs. 0.01 crores, the Company's share in three integrated joint operations (unincorporated) accounts of which have been certified by the other firm of Chartered Accountants and profit (loss) of Rs. 0.48 crores, the Company's share in one joint operation certified by the management for the half year ended September 30, 2025.

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

For Ramesh C Agrawal and Company
Chartered Accountant
Firm Registration No: 001770C



(CA Sanjay Agrawal)

Partner

Membership No: 072867

UDIN: 25072867BMOCMD6786

Place: New Delhi

Date: November 12, 2025

**Independent Auditors' Limited Review Report on Consolidated Unaudited Financial Results
for the Quarter and Half Year ended September 30, 2025 of Ircon International Limited.**

To
The Board of Directors
Ircon International Limited
New Delhi

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Ircon International Limited** ("the Parent") and 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 Half Year ended September 30, 2025** ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the Regulation") as amended.
2. The Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and also considering the requirement of Standard on Auditing (SA 600) on "Using the Work of Another Auditor", issued by the Institute of Chartered Accountants of India. 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-Shirsad Expressway Limited	Subsidiary
H	Ircon Ludhiana Rupnagar Highway Limited	Subsidiary
I	Ircon Bhoj Morbe Expressway Limited	Subsidiary
J	Ircon Haridwar Bypass Limited	Subsidiary
K	Ircon Renewable Power Limited	Subsidiary
L	Ircon-Soma Tollway Private Limited	Joint Venture
M	Indian Railway Stations Development Corporation Limited	Joint Venture
N	Bastar Railways Private Limited	Joint Venture
O	Jharkhand Central Railway Limited	Joint Venture
P	Mahanadi Coal Railway Limited	Joint Venture
Q	Chhattisgarh East-West Railway Limited	Joint Venture
R	Chhattisgarh East Railway Limited	Joint Venture

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

6. Emphasis of Matter

(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.

(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 matters.

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 assets of Rs. 8467.58 crores as at September 30, 2025, total revenues of Rs. 861.02 crores, total net profit/(loss) after tax of Rs. (27.76) crores and total comprehensive income (net) of Rs -27.75 crores, for the half year ended September 30, 2025 respectively. The Consolidated Unaudited Financial Results also include the Group's share of total net profit /(loss) after tax of Rs.38.28 crores, for the half year ended September 30, 2025, as considered in the Statement, in respect of seven Joint Ventures, whose Interim Financial Information have not been reviewed by us. This Interim Financial Information of five Joint Ventures has been reviewed by other Auditors whose reports have been furnished to us by the Parent's Management and for the remaining two Joint Venture the figures have been certified by Management of the Joint Venture. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries and Joint Ventures, is based solely on the reports of the other Auditors and figures furnished to us by the Management and the procedures performed by us as stated in Paragraph 3 above.

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

For Ramesh C Agrawal & Company

Chartered Accountants

Firm Registration No: 001770C

(CA Sanjay Agrawal)

Partner

Membership No: 072867

UDIN: 25072867BMOCME1132

Place: New Delhi

Date: November 12, 2025