



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



IRCON/SECY/STEX/124

22<sup>nd</sup> May, 2024

<b>BSE Limited</b> Listing Dept./ Dept. of Corporate Services Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400001 <b>बीएसई लिमिटेड</b> लिस्टिंग विभाग / कॉर्पोरेट सेवा विभाग पी. जे. टावर्स, दलाल स्ट्रीट, मुंबई- 400001 Scrip code / ID: <b>541956 / IRCON</b>	<b>National Stock Exchange of India Limited</b> Listing Department Exchange Plaza, Plot no. C/I, G Block Bandra –Kurla Complex, Bandra (East) Mumbai – 400051 <b>नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड</b> लिस्टिंग विभाग एक्सचेंज प्लाजा, प्लॉट नं सी / आई, जी ब्लॉक, बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व) मुंबई-400051 Scrip Code: <b>IRCON</b>
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**Sub.: Publication of Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31<sup>st</sup> March, 2024/ 31 मार्च, 2024 को समाप्त तिमाही और वित्तीय वर्ष के लिए वित्तीय परिणामों (स्टैंडअलोन और समेकित) का प्रकाशन**

Dear Sir/ Madam, महोदय / महोदया,

A copy of Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31<sup>st</sup> March 2024, as approved by the Board at its meeting held on Tuesday, 21<sup>st</sup> May, 2024 as published in the newspaper (in English and Hindi) are enclosed herewith for your information and record.

आज के समाचार पत्रों (अंग्रेजी और हिंदी में) में प्रकाशित, 31 मार्च 2024 को समाप्त तिमाही और वित्तीय वर्ष के लिए लेखापरीक्षित वित्तीय परिणामों (स्टैंडअलोन और समेकित) की प्रति, जो कि मंगलवार, 21 मई, 2024 को आयोजित बोर्ड की बैठक में अनुमोदित है, आपकी जानकारी और रिकॉर्ड के लिए संलग्न है।

कृपया उपरोक्त जानकारी को रिकॉर्ड पर लें।

धन्यवाद,  
भवदीय,

(अंकित जैन)/ (Ankit Jain)  
अनुपालन अधिकारी/ Compliance Officer  
सदस्यता क्र./ Membership No.: A35053



# 5 GOVT & POLITICS



## SCREEN TIME

SITTING BJP MP and candidate from Azamgarh Dinesh Lal Yadav 'Nirahua' has shot several films in the constituency since becoming an MP in the 2022 bypoll. The Bhojpur actor has also cast several local residents in around two dozen films shot in the eastern UP district. These films include 'Mandap', 'Jugal Master' and 'Sankalp' among others. Recently, when Uttar Pradesh Chief Minister Yogi Adityanath visited Azamgarh, he jokingly said that Yadav should not engage too many party workers and leaders in films. His reason for this lighthearted appeal was that if too many BJP workers start acting in films, how will the party's work get done in the district.

## CAUSE FOR CONCERN

WITH OUTGOING Hazaribagh MP Jayant Sinha getting a show-cause notice for "not showing interest" in the poll campaign of the BJP candidate from the constituency, there are discussions among party insiders that the news of Jayant's son attending the Congress candidate's rally at Barhi, Hazaribagh, may have upset the party leadership. Many of the sitting MPs denied tickets by the BJP such as Parvesh Verma, Ramesh Bidhuri, Gen V K Singh and Meenakshi Lekhi have campaigned for the party in different states. According to the BJP insiders, Jayant's son attending the Congress rally shows not just disinterest on the MP's part, but also an active attempt to embarrass the party, which cannot be ignored.

## IRREGULARITIES IN MP NURSING COLLEGES

### CBI arrests two of its officers who 'took bribes in return for clean chits'

**ANAND MOHAN J BHOPAL, MAY 21**

THE CBI has arrested two of its own officers tasked with probing irregularities in nursing colleges in Madhya Pradesh, after it found that these officers had allegedly set up a cartel that would collect bribes from college officials in exchange for clean chits. In February, after the MP High Court asked the CBI to probe alleged irregularities in the colleges, the agency gave a clean chit to 169 nursing colleges, found 65 to be unsuitable, and 74 with a "curable deficiency" in its report. While asking the CBI to probe the matter on April 26, 2023, the court had highlighted that the "clandestine manner of granting recognition and admission" in some colleges was "jeopardising public health and life of innumerable patients in hospitals... at the hands of so-called students of such colleges holding certificate of qualified nurse". The CBI filed an FIR against 23 persons in this case, including four CBI officers and nursing college officials from at least four districts. The agency arrested inspector Rahul Raj, allegedly caught accepting a bribe of Rs 10 lakh, as one of 13 accused. It also recovered Rs 2.33 crore in cash and four gold bars during seizures. According to the CBI, the accused—DSP Ashish Prasad and inspector Rahul Raj from the Anti-Corruption Bureau of the agency—were "leading some teams which conducted inspections in different nursing colleges in MP". The agency alleged that these CBI officers, "in criminal conspiracy with other members of the inspection team, are indulging in corrupt and illegal practices by giving suitability reports to various nursing colleges otherwise not eligible, in lieu of obtaining huge amounts of bribes from these colleges". The CBI alleged that Raj was in "regular touch" with middlemen and shared "the schedule of CBI inspection with various nursing college heads, fixing the bribe amount according to deficiencies of their infrastructure..."

## Why a gate set up on a hill sacred to Meiteis has forced a reaction from CM

**SUKRITA BARUAH GUWAHATI, MAY 21**

THE MANIPUR government has moved to take action against the alleged setting up of a gate on the Thangjing hill range—sacred to the Meitei community—where a board purportedly declares the area the 'Thangjing Camp' of the Kuki National Front—Military Council (KNF-MC). The area concerned is under the jurisdiction of the Henglep police station in Kuki-Zomi majority Churachandpur district. On Tuesday, the Under Secretary (Land Resources) to the Manipur government wrote to the officer-in-charge of Imphal police station, asking that a zero FIR be registered in this matter under the Manipur government's new Manipur Names of Places Act, as well as the Historical Monuments and Archaeological Sites and Remains Act, 1976. The FIR was registered against KNF-MC, one of the armed Kuki-Zomi groups that are party to the contested tripartite Suspension of Operations agreement with the Union and state governments. In his complaint, Under Secretary Mangoljao Kamei said



the hill range falls under the Churachandpur-Khaojum Protected Forests, and is a protected site under law. The Manipur Names of Places Act is a new legislation which was introduced in the Assembly session in March. It makes the use of unauthorised names for places a punishable offence. During the ongoing conflict in Manipur, as Kukis and Meiteis fled areas where they were minorities, the names of places have also become contested. However, the controversy over the naming of Thangjing-Thangjing hill range predates the ongoing violence. The Thangjing hill, in Churachandpur district, is an important pilgrimage site for the followers of Sanamahism in the Meitei community. Given the deep geographical and social divides borne by the ongoing conflict, it has become inaccessible to the community.

## Kerala HC quashes Governor's nominations to university senate

**SHAJU PHILIP THIRUVANANTHAPURAM, MAY 21**

IN A setback for Kerala Governor Arif Mohammed Khan in his recurring stand-off with the CPI(M) government over matters related to universities, the Kerala High Court Tuesday quashed the four nominations he made to the senate of Kerala University last year. The CPI(M) and its student wing had said that the four students that the Governor nominated were activists of the RSS's student wing, ABVP, and alleged that they were recommended by the Sangh Parivar. It was also alleged that the Governor's nominees did not have an outstanding academic track record.



**Kerala Governor Arif Mohammed Khan**

Subsequently, students who had figured in the list forwarded from the university to Raj Bhavan, but were not among those nominated by the Governor, approached the court alleging that he had dropped eligible names. Referring to the names nominated by the Governor, the court said that "no single factor of the nominated students is shown superior" to those of the petitioners. The court directed the Governor to make fresh nominations within six weeks. The Bench of Justice Mohammed Nias C P said, "It is trite that there is no unbridled power vested with the Chancellor (the Governor) while making the nominations. If the nomination made is contrary to the requirement of the statute or if relevant factors were not considered or if irrelevant factors were considered in making the decisions, the nominations will have to be interfered with by the Constitutional Courts." The judge said any arbitrary use of power violates not only

the rule of equality enshrined in Article 14 of the Constitution, but also the rule of 'discrimination' inbuilt in Article 16. "An unguided, unfettered and unbridled power is foreign to the exercise of any power, constitutional or statutory. Even in the exercise of discretionary power, the requirements of reasonableness, rationality, impartiality, fairness and equity are inherent to such exercise and can never be according to any private opinion," the court said. Kerala Higher Education Minister R Bindu said the state government is acting to protect the "democratic rights of the students and safeguard secular values in the education sector". "I hope this verdict will put an end to unnecessary controversies," she said.

## Kerala Cong chief acquitted in Jayarajan murder plot

**EXPRESS NEWS SERVICE THIRUVANANTHAPURAM, MAY 21**

THE KERALA High Court on Tuesday acquitted state Congress president K Sudhakaran in a case of alleged conspiracy to kill CPI(M) leader E P Jayarajan on a train in Andhra Pradesh in 1995. Justice Ziyad Rahman said the conspiracy angle was already probed by the Andhra Pradesh Police and the respondents (Sudhakaran and others) were not even chargesheeted. Hence, the filing of a second FIR in Kerala cannot be justified, the court said. In 1995, Jayarajan was shot at and injured on a train as it was passing through Chirala, Andhra Pradesh. A case of criminal conspiracy and attempt to murder was registered in Andhra Pradesh. Sudhakaran was named in the FIR but Andhra Police later dropped his name from the charge sheet. A second FIR was registered in Kerala later after Jayarajan filed a complaint that the attack had followed a conspiracy hatched by Sudhakaran and another accused at the Government Guest House at Thycaud in the state capital.

## 1 killed in post-poll violence in Bihar, 2 arrested; internet shut

Security stepped up as preventive measure: Saran Adl SP

**ENS & PTI PATNA, MAY 21**

ONE PERSON was killed and two others suffered bullet injuries in the post-poll violence in Bihar's Saran district on Tuesday. Police said the incident was a fallout of a clash between supporters of RJD and BJP candidates during polling the previous day. Police said two people have been arrested based on an FIR registered on the complaint of one Nagendra Rai, in which he named seven people. The district administration has deployed additional security personnel and shut the internet services for two days to prevent a possible flare-up. Police identified the man killed in the violence as 26-year-old Chandan Rai of Telpa, and the injured as Manoj Rai (40) and Guddu Rai (37). The injured have been admitted to Patna Medical College and Hospital. According to a statement issued by the Saran district police, "An altercation broke out between supporters of the BJP and RJD over allegations of irregular-

ities during polling that happened on Monday in the area, amid which shots were fired. One person, namely Chandan, was killed on the spot. Two others were injured. The condition of the injured is reported to be out of danger." "Police have so far arrested two persons in connection with the case... and recovered some weapons and cartridges from their possession. A manhunt has been launched to nab other accused," the statement said, adding, internet services have been suspended in the district for two days. Saran Additional Superintendent of Police Raj Kishore Singh said additional forces have been deployed as a preventive measure. The incident invited sharp political reactions with RJD candidate Rohini Acharya (daughter of RJD supreme Lalu Prasad) and BJP candidate Rajiv Pratap Rudy, who is seeking reelection from the Saran Lok Sabha seat, trading charges over the incident. The police said there had been tension between supporters of BJP and RJD soon after Acharya visited one of the booths during polling on Monday where she was allegedly humiliated by BJP supporters. RJD leader and former minister Jitendra Rai accused the BJP workers of provoking violence. The complaint said the attack was unprovoked when around 50 RJD supporters had gone to the house of one Ramakant Solanki to lodge a protest against Monday's incident at a polling booth where Acharya was present. Solanki and six others are named in the FIR. Meanwhile Rudy said: "The firing was opened in self-defence after the house was attacked." After meeting the family of the injured persons in Patna, Acharya said, "The incident proves that BJP leaders are scared. It's murder of democracy. My three party workers were shot and I want justice. Even during polling on Monday, there was a murderous attack on me. I just managed to escape." RJD leader Tejashwi Yadav also condemned the incident, asserting that there is no place for violence in elections.

## HEMANT SOREN'S INTERIM BAIL PLEA

### Cognizance of ED complaint already taken by court: SC

**EXPRESS NEWS SERVICE NEW DELHI, MAY 21**

THERE WAS no relief for former Jharkhand Chief Minister Hemant Soren seeking interim bail for campaigning in the Lok Sabha polls with a Supreme Court bench on Tuesday asking how it can examine the validity of his arrest given that a trial court has already taken cognizance of the ED complaint. Justice Dipankar Datta presiding over a two-judge bench, also comprising Justice Satish Chandra Sharma, said this as Senior Advocate Kapil Sibal, appearing for Soren, contended that the decision in NewsClick founder Prabir Purkayastha's case would apply to him too. The SC had to hold as invalid Purkayastha's arrest on UAPA charges saying that he was not informed about the grounds of arrest. Justice Datta said the Purkayastha case won't help Soren as there is a difference in the factual situation. He said that in the Purkayastha case, "it was apparent on the face of section 19 (of PMLA) that the reasons which were required to be communicated were not communicated. This is not such a case". He said "here, cognizance has been taken which means that there is a prima facie case. Here your case is that you could not have been arrested under Section 19 (of Prevention of Money Laundering Act) as there are no materials to believe that you are guilty. When the Court has taken cognizance, that will impact that argument". Soren was arrested by the ED on January 31 in a money laundering case linked to an alleged land scam. The genesis of the case is the arrest of Bhanu Pratap Prasad, a land revenue inspector in 2023. He was allegedly a part of a land-grab syndicate which falsified original land records. Several original land records were recovered from Prasad. His phone contained an image of an 8.36-acre land parcel which was allegedly in Soren's illegal possession.

Sibal pointed out that under the PMLA, a property to be the proceeds of crime, must be derived or obtained directly or indirectly as a result of criminal activity relating to a scheduled offence and as such, the ED had no case against Soren. He added that possession of land, forcible possession of land or illegal possession of land is not a scheduled offence under the Act. But the bench reiterated, "there is a judicial forum order saying that prima facie there is commission of offence. What happens to the judicial order, you have to satisfy us with reference to a precedent". Sibal said "cognizance means prima facie offence of money laundering under PMLA has been committed. The application for bail, the request for bail and the twin conditions apply when I say look on the basis of this material. I'm not asking for bail. I am not asking for quashing... I am not saying cognizance is bad. I am saying the arrest itself was without law..." He pointed out that according to ED, Soren's actions "were... towards commission of a scheduled offence", pointing to the fact that there is no scheduled offence. Countering his submissions, Additional Solicitor General S V Raju appearing for the ED said Soren's case was not like that of Delhi CM Arvind Kejriwal who was granted interim bail by the SC to campaign for the Lok Sabha elections. Soren, he pointed out, was arrested in January, way ahead of the the declaration of elections and the Special Court had taken cognizance of the complaint, which means that there is a judicial satisfaction regarding a prima facie case. Soren's regular bail application under Section 45 PMLA was rejected by the Special Court, which he has not challenged, the ASC said, adding that to grant interim bail only for elections in such a situation would open a "pandora's box" as other jailed politicians will try to take advantage of the order. The SC will continue to hear the matter on Wednesday.

**Developing National Infrastructure Continuing International Existence**

- Operating Revenue up by 18.9%
- Core EBITDA up by 33.9%
- PAT up by 21.5%

**EXTRACT OF STANDALONE / CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024** (₹ in Crore)

Particulars	Standalone				Consolidated				
	Quarter ended 31 March 2024 (Unaudited)	Quarter ended 31 December 2023 (Unaudited)	Quarter ended 31 March 2023 (Unaudited)	Year ended 31 March 2024 (Audited)	Quarter ended 31 March 2024 (Unaudited)	Quarter ended 31 December 2023 (Unaudited)	Quarter ended 31 March 2023 (Unaudited)	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
Total income from Operations	3,648.98	2,792.14	3,669.93	11,950.40	3,742.71	2,884.22	3,780.66	12,330.91	10,367.93
Net profit / (loss) (before tax & exceptional items)	382.87	245.97	284.46	1,155.54	355.93	313.79	300.71	1,261.13	891.00
Net profit / (loss) (before tax & after exceptional items)	382.87	245.97	284.46	1,155.54	355.93	313.79	300.71	1,261.13	891.00
Net profit after tax	285.68	185.12	248.18	862.90	246.66	244.70	256.48	929.51	765.23
Profit is attributable to:									
Owners of the Parent	285.68	185.12	248.18	862.90	246.66	244.70	256.48	929.51	765.23
Non Controlling Interest	-	-	-	-	(0.18)	0.06	(0.01)	(0.06)	-
Total comprehensive income	280.36	182.85	250.15	862.39	241.35	242.40	258.45	928.98	776.29
Equity share capital	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)	-	-	-	5,583.66	-	-	-	5,682.82	5,023.39
Earnings Per Share (not annualized for the quarter)									
(Face Value of ₹ 2/- each)									
(a) Basic (in ₹)	3.04	1.97	2.64	9.17	2.62	2.60	2.73	9.88	8.14
(b) Diluted (in ₹)	3.04	1.97	2.64	9.17	2.62	2.60	2.73	9.88	8.14

**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 21st May, 2024. 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 and Other Disclosure Requirements) Regulations, 2015, as amended. The full format of the aforesaid financial results are available on the Stock Exchanges website of BSE (<https://www.bseindia.com>), NSE (<https://www.nseindia.com>) and Company's website at [www.ircon.org](http://www.ircon.org).
- Ministry of Railway (MoR) vide letter dated 18.10.2021 has decided in principle for closure of Indian Railway Stations Development Corporation Limited, a joint venture company and transfer of its assets and liabilities to RLDA/Railways. The transaction pricing and related modalities are in process.
- 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.
- The BoD has recommended a final Dividend of Rs. 1.30 per equity share on face value of Rs. 2/- per equity share for the financial year 2023-24, subject to the approval of the shareholders at the AGM. This is in addition to Interim Dividend of Rs. 1.80 per equity share on face value of Rs. 2/- per share for the year 2023-24 approved in BoD held on 8th February 2024, and subsequently paid.

Place: New Delhi  
Date: 21st May, 2024

For and on behalf of IRCON International Limited

Sd/-  
Ashish Bansal  
Chairman & Managing Director and CEO  
DIN - 10328174

**IRCON IRCON INTERNATIONAL LIMITED**  
(A Government of India Undertaking)

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E-mail: [info@ircon.org](mailto:info@ircon.org); Website: [www.ircon.org](http://www.ircon.org); Corporate Identity Number: L45203DL1976G001871

IN THE NEWS

TURBULENCE HITS SINGAPORE AIRLINES; 1 DEAD

ONE PASSENGER WAS killed and 30 injured after a Singapore Airlines flight hit severe turbulence on Tuesday, forcing passengers and crew around the cabin, forcing the plane to land in Bangkok.

TELSTRA TO CUT UP TO 2,800 JOBS AMID INFLATION

TELSTRA WILL BE slashing up to 2,800 jobs by 2024 end and stopping its traditional annual inflation-linked price adjustments for mobile plans, the telecom firm said on Tuesday, as it grapples with stiff competition.

ICC REQUEST: ISRAEL GRAPPLES WITH FALLOUT

ISRAEL SOUGHT TUESDAY to contain the fallout from a request by the chief prosecutor of the world's top war crimes court for arrest warrants for Israeli and Hamas leaders, a move supported by three European countries, including France.

'In disbelief': Johansson accuses OpenAI of using her voice for ChatGPT Sky

PRESS TRUST OF INDIA Los Angeles, May 21

HOLLYWOOD ACTOR SCARLETT Johansson has accused OpenAI of ripping off her voice for the new ChatGPT AI named "Sky", even though she had declined the company's offer. The artificial intelligence company on Monday announced that it has decided to "pause" the Sky feature after questions were raised over the voice feature. "We've heard questions about how we chose the voices in ChatGPT, especially Sky. We are working to pause the use of Sky while we address them," the company posted on its official X page.

● SPEAKS AFTER NEW US TARIFFS ON CHINESE EVs  
Yellen calls for joint G7 reply to China's industrial policies

DAVID LAWDER Frankfurt, May 21

US TREASURY SECRETARY Janet Yellen said on Tuesday that the US and Europe need to respond to China's industrial policies in a "strategic and united way" to keep manufacturers viable on both sides of the Atlantic.

In remarks on the importance of the US-European alliance in Frankfurt, Yellen said China's excess industrial capacity threatened both American and European firms as well as the industrial development of emerging market countries.

"China's industrial policy may seem remote as we sit here in this room, but if we do not respond strategically and in a united way, the viability of businesses in both our countries and around the world could be at risk," she said.

Last week, the Biden administration announced steep new tariffs on Chinese electric vehicles (EVs), solar products, semiconductors, battery parts, steel and other strategic industries.

Yellen had warned Chinese officials on a trip to Guangzhou and Beijing in April that the US



'German banks need to comply with US sanctions on Russia'

US TREASURY SECRETARY Janet Yellen urged German bank executives on Tuesday to step up efforts to comply with sanctions against Russia and shut down efforts to circumvent them to avoid potential penalties themselves that would cut off dollar access.

Yellen said at the start of a meeting with bankers that the Treasury's new authority to hit banks with secondary sanctions if they aid Russian military-related transactions had helped to frustrate Russia's efforts to procure goods needed for its war in Ukraine.

would not accept their excess production of these goods that would flood global markets with cheap exports.

In remarks later at the TechQuartier technology and

finance incubator in Frankfurt, Yellen said Chinese production in these sectors significantly exceeds global demand, threatening the development of clean energy industries around the

world. The Biden administration is taking action to protect US workers and firms from being undercut by "unfair Chinese economic competition."

She added that Chinese industrial capacity will be a focus of the Group of Seven finance meetings later this week in Stresa, Italy. "We want to see healthy green technology sectors, from innovative start-ups to green manufacturing factories, in the US, Europe, and around the world, not just in China," Yellen said.

Frozen Russian Assets

Yellen, who received an honorary degree from the Frankfurt School of Finance and Management, said the European Union and other countries were taking similar actions to use their own authorities to investigate potential trade remedies for Chinese EVs and other products.

Yellen also called for Europe and the US to stand together against Russian aggression and Iranian "support for terrorism," including agreeing on a way to unlock the value of some \$300 billion worth of frozen Russian sovereign assets to aid Ukraine.

IMF warns Britain against tax cuts before elections

WILLIAM SCHOMBERG & ANDY BRUCE London, May 21

THE INTERNATIONAL MONETARY Fund warned Britain's government on Tuesday that it was on course to miss its debt target and should not cut taxes before an election later this year, with tax rises likely to be needed in future.

The IMF increased its projection for British economic growth in 2024 to 0.7% from an April forecast of 0.5%, an upgrade that reflected strong early 2024 growth data.

But its annual report on Britain's economy also criticised policies of Prime Minister Rishi Sunak's government, in particular recent tax cuts in the form of lower social security contributions.

The IMF said the Bank of England should cut interest rates two or possibly three times this year, by a quarter-point on each occasion, although it saw inflation only returning to the BoE's target on a durable basis in early 2025.

The Fund said Britain was set for a "soft landing" after a short, shallow recession in the second half of 2023. Finance minister Jeremy Hunt focused on the upgrade to the immediate economic outlook, saying the IMF had agreed with his recent comments that the UK economy has turned a corner.

"It is time to shake off some of the unjustified pessimism about our prospects," he said in a statement.

But the Fund said growth would remain stuck in a slow

gear and debt was on course to rise. It forecast that public sector net debt excluding the BoE's bond-buying programme will hit 97% of GDP in the 2028/29 financial year. "We are genuinely concerned, not just for the UK, for all countries that have used fiscal buffers extensively, that they must do more to rebuild these buffers," IMF managing director Kristalina Georgieva told a news conference.

The Fund said it saw more spending ahead than in the UK's forecasts and Britain needed to tighten its belt - through tax increases or spending cuts - by an average of around 1 percentage point of GDP, or roughly 30 billion pounds (\$38 billion) a year, to stabilise debt by the end of the decade.

Apple fights €2-bn EU antitrust penalty for curbs on Spotify

SAMUEL STOLTON May 21

APPLE IS CHALLENGING a €1.8 billion (\$1.9 billion) fine levied by the European Union (EU) for thwarting fair competition from music-streaming rivals, including Spotify.

The iPhone maker has filed a suit at the EU's General Court in Luxembourg to topple the March decision, according to people familiar with the matter.

The EU's crackdown on Apple also included an order to stop preventing music-streaming apps from informing users of cheaper deals away from its

App Store. The investigation was sparked by a complaint half a decade ago from Stockholm-based Spotify, which claimed it was forced to ramp up the price of its monthly subscriptions to cover costs associated with Apple's alleged stranglehold on how the App Store operates.

The European Commission, the EU's antitrust arm, said it stands ready to defend all its decisions in court. Apple declined to comment other than pointing to an earlier blog post in which it said that EU regulators failed to uncover any credible evidence of consumer harm. Apple's appeal sets up yet

another court battle with the EU regulator, which previously slapped the Cupertino, California-based firm with a record €1.3 billion tax bill in a dispute over Irish state aid. The final outcome is still pending after Apple won an early round.

Silicon Valley firms have been on the receiving end of a campaign by EU competition chief to tame their dominance through fines and regulatory actions, including the Digital Markets Act.

The new rules establish a raft of dos and don'ts for some of the world's most powerful tech firms. —BLOOMBERG

**ESAF**  
ESAF SMALL FINANCE BANK  
Joy of Banking

**JOYFUL OPENING!**  
**CORPORATE OFFICE ANNEXE**

22<sup>nd</sup> May 2024  
2<sup>nd</sup> Floor, Adani Inspire, G Block, BKC, Mumbai

**Chief Guest**  
Shri Satish K. Marathe  
Director, Central Board of RBI & National Housing Bank

**Honourable Presence**  
Shri K. Paul Thomas  
MD & CEO, ESAF Small Finance Bank

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Operating Revenue up by **18.9%**  
Core EBITDA up by **33.9%**  
PAT up by **21.5%**

EXTRACT OF STANDALONE / CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024 (₹ in Crore)

Particulars	Standalone				Consolidated					
	Quarter ended 31 March 2024 (Unaudited)	Quarter ended 31 December 2023 (Unaudited)	Quarter ended 31 March 2023 (Unaudited)	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)	Quarter ended 31 March 2024 (Unaudited)	Quarter ended 31 December 2023 (Unaudited)	Quarter ended 31 March 2023 (Unaudited)	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
Total income from Operations	3,648.98	2,792.14	3,669.93	11,950.40	9,921.20	3,742.71	2,884.22	3,780.66	12,330.91	10,367.93
Net profit / (loss) (before tax & exceptional items)	382.87	245.97	284.46	1,155.54	883.19	355.93	313.79	300.71	1,261.13	891.00
Net profit / (loss) (before tax & after exceptional items)	382.87	245.97	284.46	1,155.54	883.19	355.93	313.79	300.71	1,261.13	891.00
Net profit after tax	285.68	185.12	248.18	862.90	776.83	246.66	244.70	256.48	929.51	765.23
Profit is attributable to:										
Owners of the Parent	285.68	185.12	248.18	862.90	776.83	246.66	244.70	256.48	929.51	765.23
Non Controlling Interest	-	-	-	-	-	(0.18)	0.06	(0.01)	(0.06)	-
Total comprehensive income	280.36	182.85	250.15	862.39	787.94	241.35	242.40	258.45	928.98	776.29
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)				5,583.66	4,990.38				5,682.82	5,023.39
Earnings Per Share (not annualized for the quarter)										
{Face Value of ₹ 2/- each}										
(a) Basic (in ₹)	3.04	1.97	2.64	9.17	8.26	2.62	2.60	2.73	9.88	8.14
(b) Diluted (in ₹)	3.04	1.97	2.64	9.17	8.26	2.62	2.60	2.73	9.88	8.14

**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 21st May, 2024. 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 and Other Disclosure Requirements) Regulations, 2015, as amended. The full format of the aforesaid financial results are available on the Stock Exchanges website of BSE (https://www.bseindia.com), NSE (https://www.nseindia.com) and Company's website at www.ircon.org.
- Ministry of Railway (MoR) vide letter dated 18.10.2021 has decided in principle for closure of Indian Railway Stations Development Corporation Limited, a joint venture company and transfer of its assets and liabilities to RLDA/Railways. The transaction pricing and related modalities are in process.
- 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 - Balaram, 14 KM already operational) and Phase-II (Balaram-Putugadia-Tentuloi, 54 KM under construction) of MCLR 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.
- The Board has recommended a final Dividend of Rs. 1.30 per equity share on face value of Rs. 2/- per equity share for the financial year 2023-24, subject to the approval of the shareholders at the AGM. This is in addition to Interim Dividend of Rs. 1.80 per equity share on face value of Rs. 2/- per share for the year 2023-24 approved in BoD held on 8th February 2024, and subsequently paid.

Place: New Delhi Date: 21st May, 2024

For and on behalf of IRCON International Limited  
Sd/-  
Ashish Bansal  
Chairman & Managing Director and CEO  
DIN - 10328174

**IRCON** IRCON INTERNATIONAL LIMITED  
(A Government of India Undertaking)

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