

MIRA INFORM REPORT

Report No. :	523059
Report Date :	02.08.2018

IDENTIFICATION DETAILS

Name :	IL AND FS EDUCATION AND TECHNOLOGY SERVICES LIMITED
Registered Office :	3 rd Floor, Quadrant 'D', The IL and FS Financial Centre, Plot C-22, G-Block, Bandra-Kurla Complex, Mumbai – 400051, Maharashtra
Tel. No.:	91-22-67809292
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	18.12.1997
CIN No.: [Company Identification No.]	U80220MH1997PLC112535
Capital Investment / Paid-up Capital :	INR 375.341 Million
IEC No.: [Import-Export Code No.]	0304068934
PAN No.: [Permanent Account No.]	AABC12106H
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	The Company's operations include computer aided learning, multi-media syllabus based content, teacher training, vocational skills, English language training, and soft skills trainings. The Company is also engaged in trading of technology and educational products and also setting up of integrated technology based solutions. (Registered activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating : A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1997. It is a subsidiary of Infrastructure Leasing and Financial Services Limited.</p> <p>The company is engaged in providing education technology and training services in public private partnership (PPP) mode.</p> <p>As per the financial records of 2017, the company has reported a decline in its revenue as compared to the previous year but has managed to maintain an average net profit margin of 4.96%.</p> <p>Rating takes into consideration the sound financial position of the company marked by strong net worth base along with low debt balance sheet profile.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Commercial Paper = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	15.05.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

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EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 02.08.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-22-67809292

LOCATIONS

Registered Office :	3 rd Floor, Quadrant 'D', The IL and FS Financial Centre, Plot C-22, G-Block, Bandra-Kurla Complex, Mumbai – 400051, Maharashtra, India
Tel. No.:	91-22-67809292/ 66947575
Fax No.:	Not Available
E-Mail :	daisy.khanna@iflindia.com deepika.chowdhary@iflindia.com
Website:	www.ilfsets.com www.ilfseducation.com
Corporate Office:	Aditya Textiles Industries Compound, Acorduroy Building, Ground Floor and 2 nd Floor, Unit No 1, Safed Pool, Andheri Kurla Road, Andheri, Mumbai – 400072, Maharashtra, India
Head Office 1:	NTBCL Building, Toll Plaza, DND Flyway, Noida – 201301, Uttar Pradesh, India
Tel. No.:	91-120-2459200/2459201/2459213
Head Office 2:	2nd Floor, Niryat Bhawan, Opposite Army Hospital Research & Referral, Rao Tula Ram Marg, New Delhi - 110 057, India
Regional Offices:	Located At: <ul style="list-style-type: none"> • Hyderabad

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	<ul style="list-style-type: none"> • Guwahati • Patna • Raipur • Ahmedabad • Jammu Tawi • Srinagar • Ranchi • Bangalore • Bhopal • Mumbai • Bhubaneshwar • Chandigarh • Jaipur • Chennai • Agartala • Lucknow • Noida • Dehradun
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DIRECTORS

As on 31.03.2018

Name :	Mr. Ramireddy Chandra Mowleeswar Reddy
Designation :	Managing Director
Address :	Tower 7, Flat 604, Commonwealth Games Village near akshardham temple Delhi Delhi 110092 DL IN
Date of Birth/Age :	20.10.1963
Qualification:	Masters in Urban and Regional Planning (SPA) and belongs to Indian Administrative Service (IAS)
Date of Appointment :	21.01.2013
DIN No.:	00060073
PAN No.:	ACBPR7298E
Name :	Mr. Sudhir Gunvantray Mankad
Designation :	Director
Address :	Plot No. 192, Sector 8-C, Gandhinagar – 382007, Gujarat, India
Date of Birth/Age :	05.08.1947
Qualification:	MA and Mr Mankad joined the Indian Administrative Services in 1971
Date of Appointment :	05.08.2008
DIN No.:	00086077
Name :	Mr. Arumugam Sakthivel
Designation :	Director
Address :	6, Kumaravel Colony, Tirupur - 641607, Tamilnadu, India
Date of Birth/Age :	12.11.1947

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Qualification:	Diploma in Automobile Engineering
Date of Appointment :	10.02.2015
DIN No.:	00027485
Name :	Mr. Arvind Inder Malhotra
Designation :	Director
Address :	Flat 1403, 14th Floor, Chelsea CHSL Hiranandani Estate, Ghodbunder Road, Thane West, Mumbai - 400607, Maharashtra, India
Date of Birth/Age :	25.01.1947
Qualification:	Holds a Bachelors degree in commerce (Honors).
Date of Appointment :	19.01.1998
DIN No.:	01312057
Name :	Mr. Kumar Krishnan Iyer
Designation :	Nominee Director
Address :	Flat No. 2002, 20 th Floor, Odyssey II, Hiranandani Gardens, Powai, Mumbai – 400076, India
Date of Birth/Age :	28.05.1962
Qualification:	Bachelor's degree in Chemical Engineering from the Indian Institute of Technology, Mumbai and M. Tech
Date of Appointment :	29.01.2010
DIN No.:	01865617
Name :	Mr. Sudhindar Krishan Khanna
Designation :	Nominee Director
Address :	Flat No 9, 4th Floor, Nariman Building M K Marg, Cooperage Bandstand Mumbai - 400021, Maharashtra, India
Date of Birth/Age :	19.01.1953
Qualification:	MA and Mr. Mankad joined the Indian Administrative Services in 1971
Date of Appointment :	01.07.2016
DIN No.:	01529178
Name :	Mr. Hari Sankaran
Designation :	Director
Address :	901, Plot No 592, Shobha Sagar Co-Operative Housing Society Limited, TPS III 21st Road, Near Executive Enclave, Bandra (West), Mumbai - 400050, Maharashtra, India
Date of Birth/Age :	19.02.1961
Qualification:	Master s in Economics from the London School of Economics
Date of Appointment :	21.01.2010
DIN No.:	00002386
Name :	Mr. Sutapa Banerjee
Designation :	Additional Director
Address :	3003 A&B, 30th Floor, Springs I, G D Ambekar Marg, Naigaon, Dadar East, Mumbai – 400014, Maharashtra, India
Date of Appointment :	21.08.2017
DIN No.:	02844650

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KEY EXECUTIVES

Name :	Mrs. Deepika Chowdhary
Designation :	Company Secretary
Address :	2143, Masjid Khajoor, Dharampura Delhi 110006 DL IN
Date of Appointment :	21.08.2017
PAN No.:	ATAPC4043Q
Name :	Mr. Vineesh Khanna
Designation :	Chief Finance Officer
Address :	1/2742, Opposite Gurdawara, Ram Nagar, Loni Road, Shahdara, Delhi - 110032, India
Date of Appointment :	03.02.2017
PAN No.:	BIHPK6905L
Name :	Mr. Amitabh Jain
Designation :	Chief Financial Officer
Address :	404, Aspire - 1, Supertech Emerald Court, Sector 93A, Expressway Noida, Noida, 201304, Uttar Pradesh, India
Qualification:	20.05.1966
Date of Appointment :	12.05.2014
PAN No.:	AAJPJ4481F

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

NOTE: SHAREHOLDERS FILE ATTACHED

Equity Share Break up (Percentage of Total Equity)

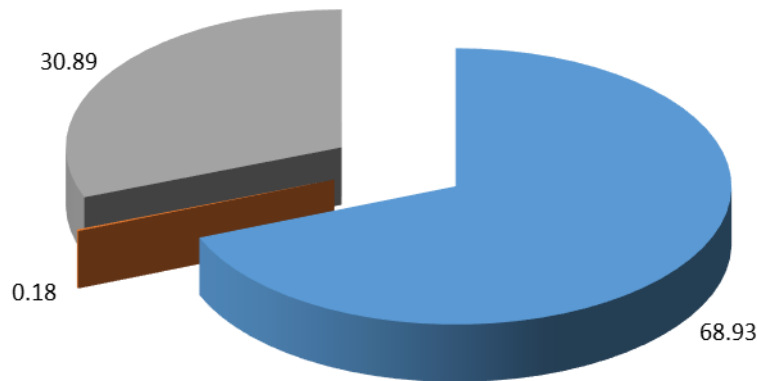
As on 30.06.2017

Category	Percentage
Promoter - Body corporate	68.93
Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)	0.18
Public - Other than Promoters - Body corporate	30.89
Total	100.00

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Share holding pattern

- Promoter - Body corporate
- Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)
- Public - Other than Promoters - Body corporate



BUSINESS DETAILS

Line of Business :	The Company's operations include computer aided learning, multi-media syllabus based content, teacher training, vocational skills, English language training, and soft skills trainings. The Company is also engaged in trading of technology and educational products and also setting up of integrated technology based solutions. (Registered activity)	
Products :	Item Code No.	Product Description
	99929199	Education Services
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information declined by the management		
Bankers :	Bank Name	Bank of Bahrain and Kuwait B.S.C.	
	Branch	Unit No. 3 & 4, Ground Floor, Eros Corporate Tower, Nehru Place, New Delhi - 110019, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Non-convertible debentures others	1984.000	2746.000
	Rupee term loans from banks	193.420	334.690
	Rupee term loans from others	519.662	459.559

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	Short-term Borrowings		
	Working capital loans from banks	463.840	629.120
	Total	3160.922	4169.369

Auditors :	
Name :	Deloitte Haskins and Sells Chartered Accountants
Address :	7th Floor, Building 10, Tower B, DLF Cyber, City Complex, DLF City, Phase II , Gurgaon-122002, Haryana, India
Income-tax PAN of auditor or auditor's firm :	AABFD2095B
Memberships :	Not Available
Collaborators :	Not Available
Ultimate Holding company:	<ul style="list-style-type: none"> Infrastructure Leasing And Financial Services Limited, India U65990MH1987PLC044571
Subsidiary company:	<ul style="list-style-type: none"> IL&FS Cluster Development Initiative Limited, India U70109DL2006PLC153767 IL&FS Skills Development Corporation Limited, India U80904DL2011PLC213135 Skill Training Assessment Management Partners Limited, India U80903MH2006PLC284821 Apptex Marketing Services & Solutions Limited, India U51909DL2008PLC172927
Fellow company:	<ul style="list-style-type: none"> IL&FS Securities Services Limited, India U74992MH2006PLC163337 ISSL CPG BPO Private Limited, India U72200KA2010PTC054709 IL&FS Financial Services Limited, India U65990MH1995PLC093241 I L & F S Transportation Networks Limited, India L45203MH2000PLC129790 IL & FS Trust Company Limited, India IL&FS Energy Development Company Limited, India U40300DL2007PLC163679

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	<ul style="list-style-type: none"> • IL&FS Tamil Nadu Power Company Limited, India U72200TN2006PLC060330 • IL & FS Investment Managers Limited, India L65999MH1986PLC147981 • IL&FS Academy Of Applied Development, India U85191MH2014NPL252329 • Nana Layja Power Company Limited, India U40103GJ2010PLC062968 • Sealand Ports Private Limited, India U45205MH2008PTC179558 • IL&FS Maritime Infrastructure Company Limited, India U45201MH2006PLC165803 • IL&FS Technologies Limited, India U74999MH1993PLC070724 • IL&FS Rail Limited, India U63040HR2008PLC039089 • Urban Mass Transit Company Limited, India U34101DL1993PLC053032 • Elsamex Maintenance Services Limited, India U45201MH2013FLC285659 • Aptex Marketing Services and Solutions Limited, India U51909DL2008PLC172927 • ISSL Settlement and Transaction Services Limited, India U67190MH2010PLC210582
<p>Other Related Parties:</p>	<ul style="list-style-type: none"> • Odisha e-Governance Services Limited, India U72200OR2008PLC009813 • Bihar E-Governance Services and Technologies Limited, India U72200BR2006PLC012666 • Jharkhand E-Governance Solutions and Services Limited, India U72200JH2008PLC013151 • Bihar Power Infrastructure Company Private Limited, India

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	<p>U45206BR2008PTC013348</p> <ul style="list-style-type: none"> • Livia India Limited, India U72900MH2009PLC191389 • Noida Toll Bridge Company Limited, India L45101DL1996PLC315772 • IL&FS Knowledge Foundation, India
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CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
75000000	Equity Shares	INR 10/- each	INR 750.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
37534146	Equity Shares	INR 10/- each	INR 375.341 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	375.341	375.341	375.341
(b) Reserves and Surplus	2161.503	1954.222	1854.457
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	2536.844	2329.563	2229.798
(3) Non-Current Liabilities			
(a) long-term borrowings	2697.082	3540.249	3512.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.000	0.000	8.659
(d) long-term provisions	6.560	7.515	8.067
Total Non-current Liabilities (3)	2703.642	3547.764	3528.726
(4) Current Liabilities			
(a) Short-term borrowings	2426.419	1729.120	1233.155
(b) Trade payables	1199.733	715.214	888.676
(c) Other current liabilities	1035.343	1190.135	282.138
(d) Short-term provisions	1.930	135.527	157.668
Total Current Liabilities (4)	4663.425	3769.996	2561.637
TOTAL	9903.911	9647.323	8320.161
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	110.271	124.013	131.861
(ii) Intangible Assets	84.497	117.313	139.047
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	16.705	0.000	0.000
(b) Non-current Investments	1040.386	985.386	826.886
(c) Deferred tax assets (net)	110.400	88.100	66.400
(d) Long-term loans and advances	60.265	151.188	182.023
(e) Other Non-current assets	866.673	1582.982	1665.994
Total Non-Current Assets	2289.197	3048.982	3012.211

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	61.159	133.848	52.707
(c) Trade receivables	4657.398	3057.281	1653.686
(d) Cash and bank balances	128.940	270.868	213.171
(e) Short-term loans and advances	201.104	204.389	182.193
(f) Other current assets	2566.113	2931.955	3206.193
Total Current Assets	7614.714	6598.341	5307.950
TOTAL	9903.911	9647.323	8320.161

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	4179.422	4197.279	4332.079
	Other Income	92.616	95.707	69.206
	TOTAL	4272.038	4292.986	4401.285
Less	EXPENSES			
	Cost of Materials Consumed	0.000	0.000	0.000
	Purchases of Stock-in-Trade	777.582	315.748	19.439
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	72.689	(81.141)	137.618
	Employee benefit expense	177.853	257.288	284.895
	CSR expenditure	6.778	0.579	0.000
	Other expenses	2121.651	2603.574	2734.269
	TOTAL	3156.553	3096.048	3176.221
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1115.485	1196.938	1225.064
Less	FINANCIAL EXPENSES	737.837	788.734	728.875
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	377.648	408.204	496.189
Less/ Add	DEPRECIATION/ AMORTISATION	61.989	64.843	62.127
	PROFIT/ (LOSS) BEFORE TAX	315.659	343.361	434.062
Less	TAX	108.378	111.735	153.105
	PROFIT/ (LOSS) AFTER TAX	207.281	231.626	280.957

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		11.478	172.535	244.627
TOTAL EARNINGS		11.478	172.535	244.627
IMPORTS				
Capital Goods		126.047	178.395	0.000
TOTAL IMPORTS		126.047	178.395	8.728
Earnings / (Loss) Per Share (INR)		5.52	6.17	7.49

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	849.564	1024.639	22.000
Net cash flows from (used in) operations	1110.810	(253.074)	(1612.471)
Net cash flows from (used in) operating activities	1067.697	(380.424)	(1772.380)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	406.74	265.86	139.33
Account Receivables Turnover (Income / Sundry Debtors)	0.90	1.37	2.62
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	563.16	826.78	16686.39
Inventory Turnover (Operating Income / Inventories)	18.24	8.94	23.24
Asset Turnover (Operating Income / Net Fixed Assets)	5.27	4.96	4.52

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.83	0.86	0.73

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Debt Equity Ratio (Total Liability / Networth)	2.35	2.70	2.14
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.84	1.62	1.15
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.08	0.10	0.12
Interest Coverage Ratio (PBIT / Financial Charges)	1.51	1.52	1.68

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	4.96	5.52	6.49
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.09	2.40	3.38
Return on Investment (ROI) ((PAT / Networth) * 100)	%	8.17	9.94	12.60

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.63	1.75	2.07
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.62	1.71	2.05
G-Score Ratio Financial (Networth / Total Assets)		0.26	0.24	0.27
G-Score Ratio Debt (Debts / Equity Capital)		15.91	16.77	12.70
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.63	1.75	2.07

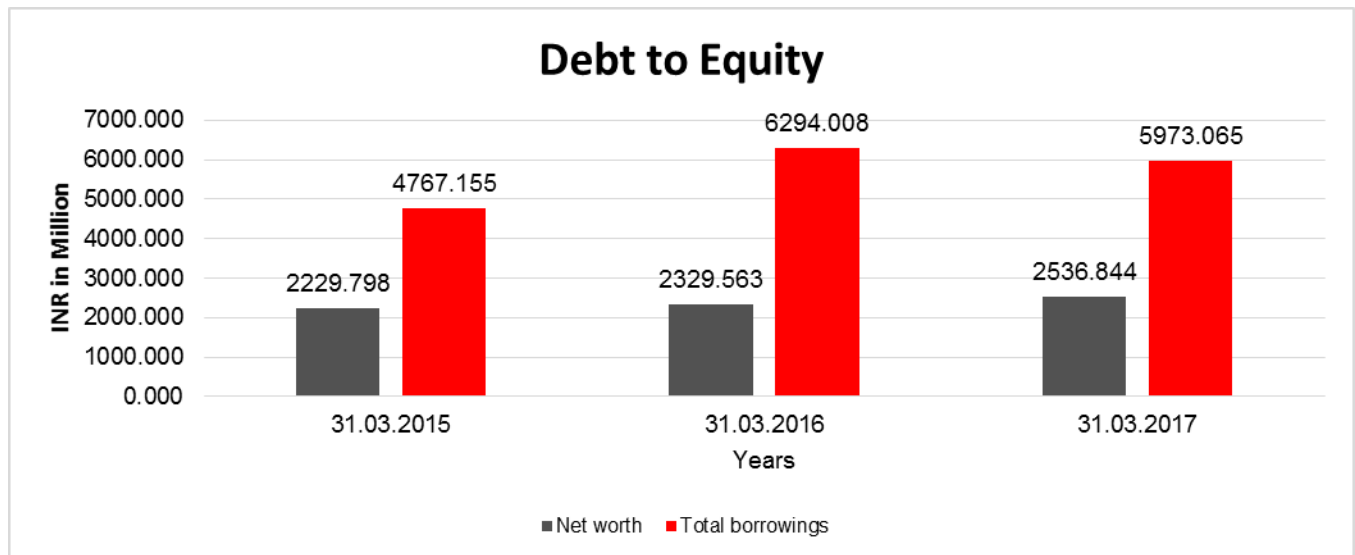
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

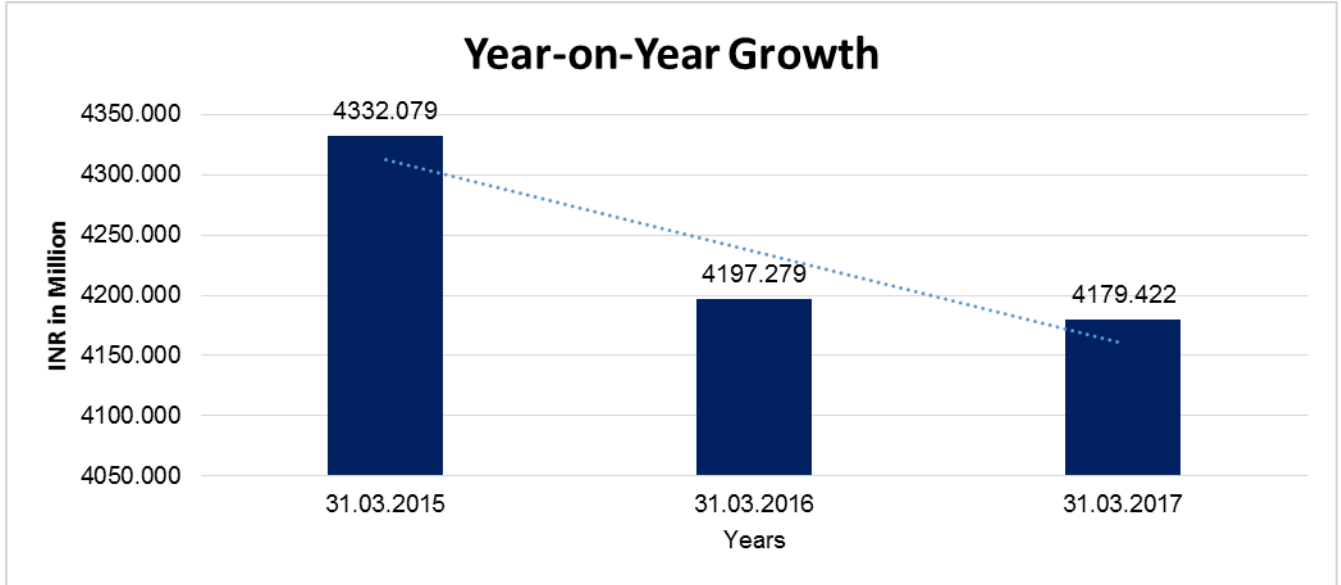
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	375.341	375.341	375.341
Reserves & Surplus	1854.457	1954.222	2161.503
Share Application money pending allotment	0.000	0.000	0.000
Net worth	2229.798	2329.563	2536.844
Long Term borrowings	3512.000	3540.249	2697.082
Short Term borrowings	1233.155	1729.120	2426.419
Current Maturities of Long term debt	22.000	1024.639	849.564
Total borrowings	4767.155	6294.008	5973.065
Debt/Equity ratio	2.138	2.702	2.355



YEAR-ON-YEAR GROWTH

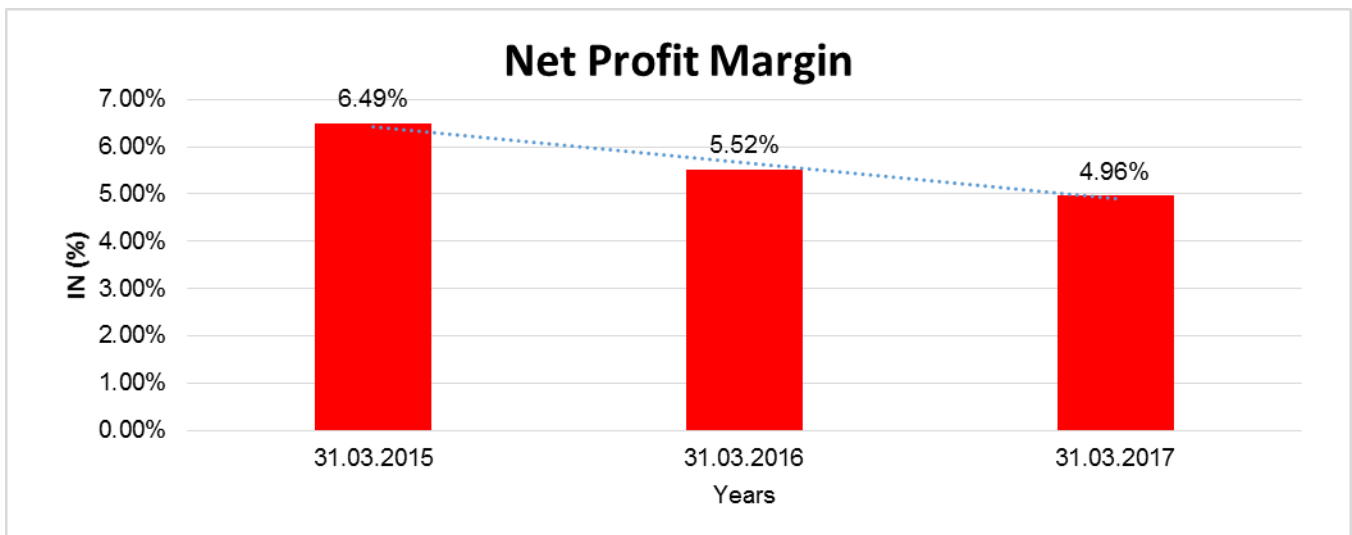
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	4332.079	4197.279	4179.422
		(3.112)	(0.425)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	4332.079	4197.279	4179.422
Profit	280.957	231.626	207.281
	6.49%	5.52%	4.96%



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ABRIDGED BALANCE SHEET - (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		375.341	375.341
(b) Reserves and Surplus		2528.143	2365.885
(c) Money received against share warrants		0.000	0.000
(d) Minority interest		106.205	81.735
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		2903.484	2741.226
(3) Non-Current Liabilities			
(a) long-term borrowings		2841.929	3725.194
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long-term liabilities		0.000	0.000
(d) long-term provisions		17.779	16.702
Total Non-current Liabilities (3)		2859.708	3741.896
(4) Current Liabilities			
(a) Short-term borrowings		3390.039	1874.039
(b) Trade payables		1549.995	1065.192
(c) Other current liabilities		1528.951	1453.431
(d) Short-term provisions		8.757	145.426
Total Current Liabilities (4)		6477.742	4538.088
TOTAL		12347.139	11102.945
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		404.376	391.900
(ii) Intangible Assets		475.285	572.143
(iii) Tangible assets capital work-in-progress		40.813	0.000
(iv) Intangible assets under development		38.552	0.000
(b) Non-current Investments		2.000	2.000
(c) Deferred tax assets (net)		244.841	165.229
(d) Long-term loans and advances		193.048	343.766
(e) Other Non-current assets		866.769	1583.078
Total Non-Current Assets		2265.684	3058.116
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		61.159	133.848

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(c) Trade receivables		5892.597	4011.474
(d) Cash and bank balances		422.458	396.703
(e) Short-term loans and advances		1111.798	288.456
(f) Other current assets		2593.443	3214.348
Total Current Assets		10081.455	8044.829
TOTAL		12347.139	11102.945

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Total Revenue from operations	6360.685	6025.420
	Other Income	701.030	242.166
	TOTAL	7061.715	6267.586
Less	EXPENSES		
	Purchases of Stock-in-Trade	749.742	305.235
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	72.689	(81.141)
	Employee benefit expense	501.334	572.451
	CSR expenditure	7.858	2.365
	Other expenses	3826.267	3897.034
	TOTAL	5157.890	4695.944
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1903.825	1571.642
Less	FINANCIAL EXPENSES	1287.770	936.973
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	616.055	634.669
Less/ Add	DEPRECIATION/ AMORTISATION	215.193	216.971
	PROFIT/ (LOSS) BEFORE TAX	400.862	417.698
Less	TAX	144.340	135.861
	PROFIT/ (LOSS) AFTER TAX	256.522	281.837
	Profit (loss) of minority interest	(10.729)	(11.722)
	EARNINGS IN FOREIGN CURRENCY		
	F.O.B. Value of Exports	23.273	194.302

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	TOTAL EARNINGS		23.273	194.302
	IMPORTS			
	Components and spare parts		126.047	178.395
	TOTAL IMPORTS		126.047	178.395
	Earnings / (Loss) Per Share (INR)		6.83	7.51

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes

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32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

GENERAL INFORMATION

Subject was incorporated on December 18, 1997 under the provisions of the Companies Act, 1956 with the primary objective to carry out operations in the field of education and technology. The Company's operations include computer aided learning, multi-media syllabus based content, teacher training, vocational skills, English language training, and soft skills trainings. The Company is also engaged in trading of technology and educational products and also setting up of integrated technology based solutions.

OPERATIONAL REVIEW / YEAR IN RETROSPECT

The Company has earned Profit before tax of INR 316.000 Million in FY 2017 as against profit of INR 343.000 Million in FY 2016. The Company witnessed decrease in revenue from INR 4293.000 Million in FY 2016 to INR 4272.000 Million in FY 2017 and reasons for decrease in revenue and profits is due to the following:

- (i) The revenue and profitability during FY 2017 is mainly from existing ICT projects and only Jharkhand ICT as new mandate materialized during the period which could contribute INR 130.000 Million to revenue
- (ii) The anticipated mandates at West Bengal for 2,442 schools having value of INR 3836.000 Million could only be signed at the end of the year and thus, same could not be executed in FY 2017
- (iii) However, non-ICT business comprising of K-Yan/ K-Class, CSR, Private schools, Future classroom etc. have shown significant growth in current year and revenue of INR 1779.000 Million has been achieved as against INR 599.000 Million in FY 2016

COMPANY'S AFFAIRS:

(i) Operating Environment during the year:

The year under review has witnessed significant advancements in technology trends that are expected to drive changes in business models in the near future: Automation of work driven by Artificial Intelligence / Machine Learning & Robotics (Fourth Industrial Revolution), Mobile and Cloud computing providing 'anytime and anywhere access for learning', and digital payments enhancing the efficiency of decentralized and smaller transactions. Given the experience of the Company in designing and launching programmes in education and employability areas and considering the footprints created so far, IETS has come up with an innovative blended model, under which the existing footprints would be leveraged through tech driven solutions for the target group. Accordingly, the Company has formulated a strategy of growing beyond Government businesses by focusing on B2B and B2C aspects of the business model using asset light and tech-enabled solutions, and leveraging the monetization potential of the network created. Over the last one year several such initiatives have been incubated, a brief update on which is provided hereinbelow

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In addition, higher priority has been assigned to CSR potential, wherein many corporates are keen to fund the education and employability initiatives and the same shall be scaled up. This renewed focus on B2B/B2C and Corporate CSR will enable IETS to diversify the revenue mix

(ii) Salient feature of the operations:

(A) Education:

(i) Computer labs (ICT@Schools):

The Company is managing nearly 15,000 ICT Labs in 7 states and 3 Union territories impacting over 10 mn students and teachers. During the year, the ICT project in Gujarat covering 5,929 schools was handed over to the State Government on successful completion of five years of operations and maintenance and new mandates for 2,763 schools with cumulative project value of INR 4445.000 Million were also acquired in three States viz., in West Bengal (2,442 Schools worth INR 3830.000 Million), Jharkhand (257 Schools worth INR 480.000 Million) and Dadra/Daman (64 Schools worth INR 135.000 Million)

(ii) K-Yan & K-Class:

With the launch of the new model, great traction in the sale of K-Yan (proprietary product) was observed, 9,000 units were sold during the review period which is four times the number sold in last Financial Year. The model has been launched with new advance features for connected classrooms to be used with Laptops/ Tabs. Further, to meet the requirement of International Standard UL certification related to safety standards have been completed

(iii) Future Class - Collaborative Learning Solution for K12 in Partnership with Google:

During the year, partnership with Google has been entered into to market the joint education stack / solution to K 12 schools and Universities offering cloud based education applications developed by Google, customized operating system on Chrome books, K Yan digital content, assessment solutions, and professional training for teachers branded as Future Classrooms which has shown significant growth and IETS has forayed into the private schools, public domain, higher education domain to offer the stack and services

(iv) Community and Supplementary Education:

The Company has standardised its bouquet of services for the Corporates which have education as part of their CSR agenda and presently working for 27 corporate sponsors

(v) Online Education Portal:

The Company has developed and launched KClass Plus and has rebranded it as Geneo, as next generation teaching-learning ecosystem which has been modelled to be available on Cloud, and as an App on all devices. The content is mapped and blended with textbook and curriculum. Partnership with IBM Watson is being explored to add Artificial Intelligence (AI) layer for personalized learning and automated tutoring

(vi) Mobile App for improving Spoken English (Self Learning based and Remote Tutor led): English Bolo:

The Company has launched its online and mobile based application namely, English Bolo, which has been developed with US based Ed-tech organization - English Helper at a unit price of INR 999/- per user

(B) Skills Group (ISDC):

The Company and its subsidiaries have trained more than 225,000 candidates during the year under review under various skills training programmes, out of these 15% are contributed by Corporate mandates and remaining from Government mandates, The business teams within ISDC have been realigned into four business verticals Government mandates, Retail (B2B/B2C), CSR Services and Enterprise solutions

(a) Government Mandates

During the year under review, ISDC got the largest share of numbers to be trained under the Pradhan Mantri Kaushal Vikas Yojana (PMKVY Phase - II), Ministry of Skill Development and Entrepreneurship (MSDE) scheme, considering its credentials and reach demonstrated in earlier schemes. Also, Integrated Skill Development Scheme of Ministry of Textiles has been implemented with largest allocations

(b) CSR supported:

ISDC has acquired fresh contracts for placement linked training programs. With this, ISDC is now working with 28 corporates in the area of skill Development

(c) Retail Business (Trainee Paid / Employer Paid Programmes):

ISDC has identified BFSI, IT and Hospitality as sectors to offer courses under Trainee paid/Employer paid ('Hire and Train') models. Few highlights are as follows:

(i) BVoc Program in Hospitality and Automobile Sectors

The University Grants Commission (UGC) had launched a scheme on skills development based higher education as part of college/university education, leading to Bachelor of Vocation (B.Voc.). ISDC has partnered with Kumaun University for implementation of pilot project of B.Voc Programme in two sectors, Hospitality and Automotive. ISDC is working on scaling up of B.Voc programme

(ii) New Initiative: Skill Exchange:

ISDC undertakes training and placement largely for the blue collar workers. ISDC has placement relations (1,000 employers), sourcing capability (presence in more than 450 districts), training expertise (> 150,000 youth in 15 labor intensive sectors annually) and assessment expertise (through STAMP) This ecosystem is planned to be suitably leveraged to build a new business for an online skills marketplace - Skill Exchange

(d) Enterprise Development Solutions (EDS):

ISDC has launched EDS to bring multiple Small and Medium Enterprises (SMEs) together and link them with financing agencies, financial advisors, technology and marketing consultants, process improvement techniques and training of the professionals

(C) Clusters Group (ICDI):

The advisory projects of ICDI are being carried out smoothly and ICDI has been able to generate traction in its Africa initiatives. ICDI has initiated implementation of two new mandates: One from Government of Telangana to provide project advisory services for development of Mega Textile zone, and the other from Govt. of Andhra Pradesh for providing Project Management and Monitoring support to the Textile Department of the State

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(D) Assessment Business:

Skills Testing Assessment Management Partners (STAMP), a subsidiary of IETS, engaged in providing assessment solutions in the field of education, vocational skills and corporate training. It has become viable at operation level and has assessed more than 42,000 candidates in the skills training space and more than 2,00,000 school children in the education space. Various banks and corporates are utilising the technology platform of STAMP and till date more than 5,00,000 corporate employees have been assessed using the same

The Company has been able to maintain the revenue and profitability despite absence of large scale ICT projects. That was possible because of diversification into non - ICT mandates and significant growth of Skills business. A notable feature of the performance was the gentle shift of the organization towards asset- light and technology enabled solutions targeting B2B and B2C segments. It is expected that many of these initiatives such as "English Bolo", Geneo and Skills Exchange would show traction in FY 2018. The partnerships with technology majors like "Google", "LinkedIn", "EnglishHelper", "Adobe", etc. would help in sharpening the technology edge of the solutions

The Company has also initiated an exercise to rationalize the cost which is expected to be completed in the first quarter of the FY 2018. One of the major problems IETS has been facing is the delays in collection of dues from couple of major clients (Government of Orissa and MORD). The management has been further intensifying the efforts in bringing the debtor days to a reasonable level. Reduced cost combined with receivables management is expected to improve the cash flows. There would be greater and strategic focus on diversifying the business into B2B/B2C segments while consolidating the government mandates

An appropriate strategy for marketing of services and products of Company is being devised and executed in order to make B2C strategy more Impactful

The Company has initiated new HR practices of "Balance Score Card" to define the strategic objectives of all verticals and thereafter to outline Key Result Areas for the teams and employees. Plans shall be drawn up and executed for capacity building of personnel at various levels in order to equip them with the skills for the proposed technology driven B2C initiatives The Company is aiming at doubling the profitability (PBT) during the FY 2018 on the strength of visible project pipeline and better cash flow management

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term Borrowings		
Loans and advances from related parties	712.579	1100.000
(Unsecured loan from related parties is repayable within 12 months to 24 months from the date of disbursement and carries interest @ 12% to 16% per annum.)		
Commercial paper	1250.000	0.000
Total	1962.579	1100.000

INDEX OF CHARGES:

SN	SRN	Charge Id	Charge Holder	Date of Creati	Date of Modifi	Date of Satisfa	Amount	Address
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			Name	on	cation	ction		
1	G901 86263	100184 485	BANK OF BAHRAIN & KUWAIT B.S.C.	28/03/2 018	-	-	275000000.0	UNIT NO. 3 & 4, GROUND FLOOR, EROS CORPORATE TOWERNEHRU PLACE, NEW DELHINEW DELHIDL110019IN
2	C566 99770	105754 30	BANK OF BAHRAIN & KUWAIT B.S.C.	26/05/2 015	-	-	400000000.0	UNIT NO. 3 & 4, GROUND FLOOR, EROS CORPORATE TOWERNEHRU PLACE, NEW DELHINEW DELHIDL110019IN
3	C501 06251	105615 11	AXIS BANK LTD.	20/03/2 015	-	-	750000000.0	2ND FLOOR, RED FORT CAPITAL PARSVNATH TOWERSBHA VEER SINGH MARG, GOLE MARKETNEW DELHIDL110001IN
4	C457 86944	105552 02	IDBI TRUSTEES HIP SERVICES LIMITED	09/02/2 015	-	-	4000000000. 0	Asian Building, Ground Floor,17, R Kamani Marg, Ballard Estate,MumbaiMH400001I N
5	C408 67947	105439 52	AXIS BANK LTD.	15/01/2 015	-	-	1500000000. 0	2ND FLOOR, STATESMAN HOUSE148, BARAKHAMBA ROADNEW DELHIDL110001IN
6	C493 10964	105259 10	IL & FS TRUST COMPANY LIMITED	25/09/2 014	09/03/2 015	-	250000000.0	IL & FS FINANCIAL CENTREPLOT NO C22 G BLOCK BANDRAKURLA COMPLEX BANDRA EASTMUMBAIMH400051I N
7	C698 22716	104851 87	IL & FS TRUST COMPANY LIMITED	11/03/2 014	03/11/2 015	-	2000000000. 0	IL & FS FINANCIAL CENTREPLOT NO C22 G BLOCK BANDRAKURLA COMPLEX BANDRA EASTMUMBAIMH400051I N
8	G726 76398	105901 30	INFRASTR UCTURE LEASING AND FINANCIAL SERVICES LIMITED	12/08/2 015	-	04/01/2 018	1028000000. 0	THE IL &FS FINANACIAL CENTREPLOT NO C-22 G BLOCKBANDRA-KURLA COMPLEXMUMBAIMH40 0051IN
9	G127	105585	INFRASTR	02/03/2	-	02/09/2	500000000.0	THE IL &FS FINANACIAL

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	52747	18	UCTURE LEASING AND FINANCIAL SERVICES LIMITED	015		016		CENTRE, PLOT NO C-22 G BLOCKBANDRA- KURLA COMPLEXMUMBAIMH40 0051IN
10	C435 51423	105267 28	AXIS BANK LTD.	17/10/2 014	-	23/01/2 015	1500000000. 0	2ND FLOOR, STATESMAN HOUSE148, BARAKHAMBA ROADNEW DELHIDL110001IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Claims against company not acknowledged as debt	333.530	423.150

FIXED ASSETS

- Land
- Building
- Office Building
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Motor Vehicle
- Office Equipment
- Computer Equipments
- Leasehold improvements

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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.60
UK Pound	1	INR 89.93
Euro	1	INR 80.11

INFORMATION DETAILS

Information Gathered by :	KMI
Analysis Done by :	NIY
Report Prepared by :	SUJ

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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