

IL&FS ENGINEERING AND CONSTRUCTION COMPANY LIMITED - 521106 PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	521106
Report Date :	20.07.2018

IDENTIFICATION DETAILS

Name :	IL&FS ENGINEERING AND CONSTRUCTION COMPANY LIMITED
Registered Office :	Door No. 8-2-120/113/3/AF, Sanali Info Park, Cyber Tower, Road No. 2, Banjara Hills, Hyderabad-500033, Telangana
Tel. No.:	91-40-40409333 / 40409552 / 40409325
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	06.05.1988
CIN No.: [Company Identification No.]	L45201AP1988PLC008624
Capital Investment / Paid-up Capital :	INR 1311.200 Million
PAN No.: [Permanent Account No.]	AABCM3722F
GSTN : [Goods & Service Tax Registration No.]	29AABCM3722F1ZO
TIN No.:	28860168008
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is primarily engaged in the business of erection / construction of roads, irrigation projects, buildings, oil and gas infrastructure, railway infrastructure, power plants, power transmission and distribution lines including rural electrification and development of ports. (Registered activity)
No. of Employees (As on 31.03.2017)	829 (Approximately)

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RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 3900000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>IL&FS Engineering and Construction Company Limited (IECCL) is engaged in infrastructure development which includes construction and project management services operating across different countries.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue and has achieved profit margin at 0.37% (approx.)</p> <p>The company possesses an acceptable financial profile marked by healthy capital base along with company's long standing track record of business operations.</p> <p>Rating also continue to reflect strong parentage of Infrastructure Leasing and Financial Services group, continued receipt of managerial and financial support from the promoter, experienced management and healthy order book position from diverse segments</p> <p>However, the rating strength is partially offset by huge debt burden on the balance sheet of IECCL. Further, IECCL is dependent upon its promoter i.e. IL&FS group to provide timely support for debt repayments and to carry out business operations.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conations.</p>

NOTES:

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

ECGC Country Risk Classification List

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Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term rating (BBB-)
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	04.04.2018

Rating Agency Name	CARE
Rating	Short Term rating (A3)
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	04.04.2018

RBI DEFAULTERS' LIST STATUS

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

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 20.07.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED BY

Name :	Mrs. Shalini
Designation :	Accountant
Contact No.:	91-9908188388 91-40-40409333
Date :	20.07.2018

LOCATIONS

Registered Office :	Door No. 8-2-120/113/3/AF, Sanali Info Park, Cyber Tower, Road No. 2, Banjara Hills, Hyderabad - 500033, Telangana, India
Tel. No.:	91-40-40409333 / 40409552 / 40409325
Mobile No.:	91-9908188388 (Mrs. Shalini)
Fax No.:	91-40-40409444 / 40409444 / 40409325
E-Mail :	venkateswar_gogireddy@lifsengg.com business_development@lifsengg.com scm@lifsengg.com info@lifsengg.com shalini_ghatak@lifsengg.com
Website :	http://www.lifsengg.com
Gurugram Office :	4 th Floor, Paras Down Town Centre, Golf Course, Road, Sector – 53, Gurugram – 122002, Haryana, India
Regional Office :	6-3-1186/5/A, 3 rd Floor, Amogh Plaza Begumet Hyderabad – 500016, Telangana, India
Corporate Office :	V-II/9, DLF Phase – 3, Gurugram – 122002, Haryana, India
Site Office :	Rvnl –ANS.3, Metro Rail Project, Kolkata, West Bengal, India
Project Office:	R.S. No. 472/Part, Shahwadi, Villagw; Sarkhey – Narol Highway, Near Shastri Bridge, Gyaspur Village, Ahmedabad – 3800515, Gujarat, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Mukund Gajanan Sapre
Designation :	Managing Director
Address :	139-140, The Orchid Bungalows, Opposite Nand Society, Old Padra Road, Vadodara-390020 , Gujarat, India

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Date of Appointment :	07.10.2016
DIN No.:	00051841
Name :	Mr. Ramchand Karunakaran
Designation :	Director
Address :	3rd Floor, Victoria Building, E-23, Gajdhar Scheme Sarojini Naidu Road, Santacruz, Mumbai – 400054, Maharashtra, India
Date of Appointment :	09.11.2009
DIN No.:	00051769
Name :	Mr. Ramachandran Ganapathi
Designation :	Director
Address :	62, Bazullah Road, Ground Floor, T. Nagar, Chennai -600017, Tamilnadu, India
Date of Appointment :	06.10.2016
DIN No.:	00210430
Name :	Mr. Bhaskar Chatterjee
Designation :	Director
Address :	No.82, Sector 7-A, Chandigarh 160019, India
Date of Appointment :	02.11.2016
DIN No.:	01433538
Name :	Mr. Debabrata Sarkar
Designation :	Additional Director
Address :	Flat No 701 7th Floor, Mayfair Boulevard, Narayan Apartment, Main Avenue Road, San Tacruz (West), Mumbai – 400054, Maharashtra, India
Date of Appointment :	11.08.2016
DIN No.:	02502618
Name :	Mr. Sutapa Banerjee
Designation :	Director
Address :	3003 A&B, 30th Floor, Springs I, G D Ambekar Marg, Naigaon, Dadar (East), Mumbai-400014, Maharashtra, India
Date of Appointment :	06.10.2016
DIN No.:	02844650

KEY EXECUTIVES

Name :	Mr. Sambhu Nath Mukherjee
Designation :	Chief Finance Officer
Address :	A - 382, G/F, Defence Colony, New Delhi – 110024, India
Date of Appointment :	10.11.2014
PAN No.:	ADSPM5569M
Name :	Mr. Sushil Kumar Dudeja
Designation :	Company Secretary

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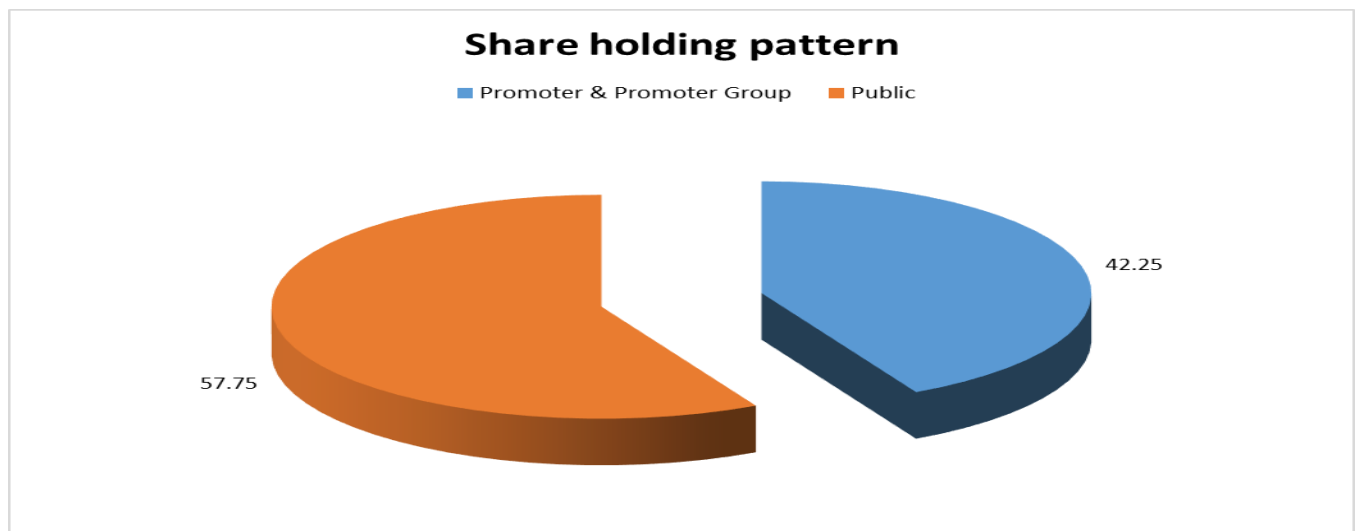
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Address :	Ground Floor, C13/10, Ardee City Sector – 52, Gurgaon – 122011, Haryana, India
Date of Appointment :	04.04.2016
PAN No.:	ARQPK4912J
Name :	Mrs. Shalini
Designation :	Accountant

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 30.06.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
(A) Promoter & Promoter Group	55400884	42.25
(B) Public	75720194	57.75
Grand Total	131121078	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
A1) Indian		
Any Other (specify)	55400884	42.25
Infrastructure Leasing and Financial Services Limited	27486243	20.96
IL&FS Financial Services Limited	27914641	21.29

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Sub Total A1	55400884	42.25
A2) Foreign		0.00
A=A1+A2	55400884	42.25

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a %
B1) Institutions		
Financial Institutions/ Banks	9440071	7.20
ICICI Bank Limited	2227974	1.70
State Bank of India	3307428	2.52
IDBI Bank Limited	1589590	1.21
Sub Total B1	9440071	7.20
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	10435979	7.96
Individual share capital in excess INR 0.200 Million	6452535	4.92
B TEJA RAJU	1490000	1.14
NBFCs registered with RBI	3850	0.00
Any Other (specify)	49387759	37.67
Trusts	3000	0.00
Non-Resident Indian (NRI)	457202	0.35
Clearing Members	47608	0.04
Bodies Corporate	12301472	9.38
SNR Investments Pvt Ltd	5250000	4.00
Veeyes Investments Pvt Ltd	5250000	4.00
Overseas Corporate Bodies	36538477	27.87
SBG Projects Investments Private Limited	36538477	27.87
Director or Director's Relatives	40000	0.03
Sub Total B3	66280123	50.55
B=B1+B2+B3	75720194	57.75

BUSINESS DETAILS

Line of Business :	Subject is primarily engaged in the business of erection / construction of roads, irrigation projects, buildings, oil and gas infrastructure, railway infrastructure, power plants, power transmission and distribution lines including rural electrification and development of ports. (Registered activity)	
Products / Services :	Item Code No.	Products/Services Description
	Serial No.C-5, Division 50, Group	Civil Works and Contracts

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	501 to 505 and others as applicable
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

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 (As on 31.03.2017):	829 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • Allahabad Bank India • Indian Overseas Bank • Bank of India • Punjab National Bank • Bank of Maharashtra • ICICI Bank Limited • State Bank of India • IDBI Bank Limited • Vijaya Bank 		
Facilities :	Secured Loan	31.03.2018	31.03.2017

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	(INR in Million)	(INR in Million)
Long-term Borrowings		
Term loans From banks		
Indian rupee term loans	NA	1240.100
From others		
From related party	NA	8708.700
From other parties	NA	1766.000
Vehicle loans	NA	9.400
Finance lease obligation	NA	20.300
Short-term borrowings		
Cash credit facilities from banks	NA	4761.900
Total	NA	16506.400
Financial Institutions :	Infrastructure Leasing And Financial Services Limited, The IL&FS Financial Centre, Plot No C-22 G Block, Bandra-Kurla Complex, Mumbai – 400051, Maharashtra, India	
Auditors :		
Name :	S. R. Batliboi and Associates LLP Chartered Accountants	
Address :	ICAI Firm Registration No: 101049W/E300004 Oval Office 18, Ilabs Centre, Hitech City, Madhapur, Hyderabad - 500081, Telangana, India	
Memberships :	Not Available	
Collaborators :	Not Available	
Subsidiaries (As on 31.03.2017):	<ul style="list-style-type: none"> • Maytas Infra Assets Limited • Maytas Vasishta Varadhi Limited • Maytas Metro Limited • Angeerasa Greenfields Private limited • Saptaswara Agro - Farms Private Limited • Ekadanta Greenfields Private Limited • Maytas Infra Saudi Arabia Company (Limited Liability Company) 	
Investing party in respect of which the reporting enterprise is an associate (As on 31.03.2017):	<ul style="list-style-type: none"> • Infrastructure Leasing and Financial Services Limited • SBG Projects Investments Limited 	
Associate (As on 31.03.2017):	Hill County Properties Limited	
Joint ventures (JV) (As on 31.03.2017):	<ul style="list-style-type: none"> • NCC – Maytas (JV) • NEC – NCC – Maytas (JV) • Maytas – NCC (JV) • NCC – Maytas (JV)(Singapore Class Township) 	

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	<ul style="list-style-type: none"> • Maytas – CTR (JV) • NCC – Maytas – ZVS (JV)
Enterprises over which key management personnel is able to exercise significant influence (As on 31.03.2017):	IL&FS Transportation Networks Limited (w.e.f. October 07, 2016)

CAPITAL STRUCTURE

After: 28.08.2017

Authorised Capital : INR 7000.000 Million

Issued, Subscribed & Paid-up Capital : INR 1708.700 Million

As on 31.03.2018

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 1311.200 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
350000000	Equity Shares	INR 10/- each	INR 3500.000 Million
35000000	preference shares	INR 100/- each	INR 3500.000 Million
			INR 7000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
131121078	Equity Shares	INR 10/- each	INR 1311.200 Million
225000	6% cumulative redeemable preference shares	INR 100/- each	INR 22.500 Million
3750000	6% optionally convertible cumulative redeemable preference shares	INR 100/- each	INR 375.000 Million
			INR 1708.700 Million

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(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year Equity shares

Equity shares	As at March 31, 2017	
	Number	Amount
At the beginning of the year	121158671	1211.600
Issued during the year -Preferential issue	9962407	99.600
Issued during the year -ESOP exercised	---	---
Outstanding at the end of the year	131121078	1311.200

6% cumulative redeemable preference shares

Equity shares	As at March 31, 2017	
	Number	Amount
At the beginning of the year	525000	52.500
Redeemed during the year	(300000)	(30.000)
Outstanding at the end of the year	225000	22.500

6% optionally convertible cumulative redeemable preference shares

Equity shares	As at March 31, 2017	
	Number	Amount
At the beginning of the year	8750000	875.00
Redeemed during the year	(5000000)	(500.000)
Outstanding at the end of the year	3750000	375.000

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distributions will be in proportion to the number of equity shares held by the shareholders.

(c) Restrictions attached to equity shares

- I. As at March 31, 2017, 55,400,884 (March 31, 2016: 56,917,073) equity shares are required to be under lock-in as per SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, of which the Company had created lock-in on April 08, 2015 for 9,795,846 shares and on October 05, 2015 for 8,900,000 shares upto April 29, 2018 and October 10, 2018 respectively. During the current year, the Company has created lock-in for 26,742,631 shares upto October 31, 2017. Further, the Company has allotted 9,962,407 shares on March 24, 2017 on preferential basis, which are required to be locked in for a period of 3 years from the date of receipt of trading approval from the Stock Exchanges. Subsequently, the Company has received the requisite approvals and the lock-in for the aforesaid shares has been made effective on April 13, 2017

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- II. As per the Master Restructuring Agreement (MRA) entered into by the Company with its bankers, the promoter's share holding would be retained at a minimum of 26% of issued equity share capital of the Company at any point of time for a maximum period of four years from the effective date i.e. September 27, 2010. Further vide letter dated February 26, 2015, Infrastructure Leasing and Financial Services Limited confirmed that the promoters will not, without the prior written consent of the Bank, dilute its equity holding in the Company below 26% of the paid up equity share capital of the Company

(d) Terms of 6% cumulative redeemable preference shares

On December 06, 2010, the Company had allotted 5,749,500 6% CRPS of Rs. 100 each fully paid as per the terms of MRA entered with Bankers. The Company had further allotted 236,280 CRPS of Rs. 100 each as fully paid bonus shares to the holders of initial CRPS in the ratio of 1:24.33 (i.e. one fully paid CRPS of Rs. 100 each for every 24.33 CRPS held) on September 29, 2011. The aforesaid CRPS were redeemed on the due date i.e., March 31, 2015.

The Company had also allotted 1,500,000 CRPS to the holders of OCCRPS on September 29, 2011 as fully paid bonus shares in the ratio of 1:16.67 i.e. (one fully paid CRPS of INR 100 each for every 16.67 OCCRPS held). The redemption schedule of these bonus CRPS is - 30% on September 30, 2012; 15% each on September 30, 2013 and September 30, 2015; 20% each on September 30, 2014 and September 30, 2016. The 30% bonus CRPS (450,000 CRPS of INR 100 each) which were due for redemption on September 30, 2012 were purchased by IL&FS Financial Services Limited on September 29, 2012. The Company had extended the redemption period of these preference shares by a period of 3 years with an early redemption right with the Company before the extended period of 3 years by giving 30 days notice period to the shareholders. These shares have been redeemed on September 30, 2015. The 15% Bonus CRPS (225,000 CRPS of INR 100 each) which were due for redemption on September 30, 2013 were purchased by IL&FS Trust Company Limited, being the Trustee of Maytas Investment Trust, on September 30, 2013. The Company has extended the redemption period of these preference shares by a period of 6 years with an early redemption right with the Company before the extended period of 6 years by giving 30 days notice period to the shareholders. The 20% Bonus CRPS (300,000 CRPS of INR 100 each) which were due for redemption on September 30, 2014 were redeemed by the Company on March 23, 2015, as per the terms of the issue, as amended. The 15% bonus CRPS (225,000 CRPS of INR 100 each) which were due for redemption on September 30, 2015, have been redeemed on due date. The 20% bonus CRPS (300,000 CRPS of INR 100 each) which were due for redemption on September 30, 2016 were redeemed by the Company on March 28, 2017, within the extended period for redemption granted by CRPS holders

CRPS carry cumulative dividend of 6% p.a. The Company declares and pays dividends in Indian rupees. Each holder of 6% CRPS is entitled to one vote per share only on resolutions placed before the Company which directly affect the rights attached to CRPS. In the event of liquidation of the Company during the existence of CRPS, the holders of CRPS will have priority along with holders of OCCRPS over equity shares in the payment of dividend and repayment of capital

(e) Terms of 6% optionally convertible cumulative redeemable preference shares

On March 31, 2011, the Company had allotted 25,000,000 OCCRPS of INR 100 each fully paid as per the terms of MRA entered with bankers OCCRPS carry cumulative dividend of 6%. The Company declares and pays dividend in Indian rupees. Each holder of OCCRPS is entitled to one vote per share only on resolutions placed before the Company which directly affect the rights attached to OCCRPS. In the event of liquidation of the Company during the existence of OCCRPS, the holders of OCCRPS will have priority along with holders of CRPS over equity shares in the payment of dividend and repayment of capital. Out of total 25,000,000 OCCRPS of INR 100 each, 30% i.e. 7,500,000 OCCRPS of INR 100 each have been converted into 12,417,218 equity shares on

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September 30, 2012, as per the terms of MRA . There is no further conversion option attached to these OCCRPS. The balance 17,500,000 OCCRPS of INR 100 each shall be redeemed at par in four tranches from September 30, 2013 to September 30, 2016. The schedule of redemption is as below:

September 30, 2016. The schedule of redemption is as below:

Date of redemption	Number of shares to be redeemed	Amount to be redeemed
30-September-13 *	3,750,000	375.000
30- September -14 #	5,000,000	500.000
30- September -15 ^	3,750,000	375.000
30- September -16	5,000,000	500.000

* The OCCRPS which were due for redemption on September 30, 2013 were purchased by IL&FS Trust Company Limited (ITCL), being the Trustee of Maytas Investment Trust, on September 30, 2013. The Company has extended the redemption period of these preference shares by a period of 6 years with an early redemption right with the Company before the extended period of 6 years by giving 30 days notice period to the shareholders.

The OCCRPS were redeemed on March 23, 2015, as per the terms of the issue, as amended.

^ The OCCRPS were redeemed on due date, as per the terms of the issue.

(f) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

(i) The Company had allotted 236,280 6% CRPS of INR 100 each in 2011-12 as fully paid up bonus shares to the holders of initial CRPS in the ratio of 1:24.33 (i.e. one fully paid CRPS of INR 100 each for every 24.33 CRPS held) by capitalizing securities premium.

(ii) The Company had allotted 1,500,000 6% CRPS of INR 100 each in 2011-12 as fully paid up bonus shares to the holders of Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) in the ratio of 1:16.67 i.e. (one fully paid Bonus CRPS of INR 100 each for every 16.67 OCCRPS held) by capitalizing securities premium.

Note: Shares issued by the Company pursuant to Corporate Debt Restructuring scheme have not been considered for above disclosures.

(g) List of shareholders holding more than 5% shares in the Company

Equity shares of INR 10 each, fully paid

Name of shareholder	As at March 31, 2017	
	Number of shares	Percentage holding
SBG Projects Investments Limited	36,538,477	27.87%
IL&FS Financial Services Limited (IFIN)	27,914,64	21.29%
Infrastructure Leasing and Financial Services Limited (IL&FS)	27,486,243	20.96%

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6% cumulative redeemable preference shares of INR 100 each, fully paid

Name of shareholder	As at March 31, 2017	
	Number of shares	Percentage holding
IL&FS Financial Services Limited	225,000	100.00%
*CRPS were redeemed on March 28, 2017 but were extinguished from the records subsequent to the balance sheet date		

6% optionally convertible cumulative redeemable preference shares of INR 100 each, fully paid

Name of shareholder	As at March 31, 2017	
	Number of shares	Percentage holding
IL&FS Trust Company Limited (c/o Maytas Investment Trust)	3,750,000	100.00%

** OCCRPS were redeemed on March 28, 2017 but were extinguished from the records subsequent to the balance sheet date. As per the records of the Company, including its register of shareholders/ members, the above shareholding represents legal ownership of the shares.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1311.200	1708.700	2139.100
(b) Reserves & Surplus	40.100	(449.700)	(903.100)
(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)	1351.300	1259.000	1236.000
(3) Non-Current Liabilities			
(a) long-term borrowings	12049.000	11744.500	13886.300
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	4311.300	9145.800	4130.700
(d) long-term provisions	163.800	172.400	164.100
(e) Trade payables	4653.900	0.000	0.000
Total Non-current Liabilities (3)	21178.000	21062.700	18181.100

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(4) Current Liabilities			
(a) Short term borrowings	7564.900	5261.900	4703.800
(b) Trade payables	8519.300	5573.400	7388.000
(c) Other current liabilities	12567.200	8877.900	5199.200
(d) Short-term provisions	1947.600	558.900	494.900
Total Current Liabilities (4)	30599.000	20272.100	17785.900
TOTAL	53128.300	42593.800	37203.000
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1422.900	1366.600	1456.100
(ii) Intangible Assets	379.900	404.900	427.800
(iii) Capital work-in-progress	24.300	62.300	82.900
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	3522.800	3270.200	3265.400
(c) Deferred tax assets (net)	2534.300	0.000	0.000
(d) Long-term Loan and Advances	7001.200	7405.700	6693.700
(e) Other Non-current assets	15876.000	15305.100	8803.700
(f) Trade receivables	2636.700	0.000	0.000
Total Non-Current Assets	33398.100	27814.800	20729.600
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	10181.300	7255.500	8302.100
(c) Trade receivables	4947.200	4037.500	4497.700
(d) Cash and cash equivalents	278.900	217.700	209.800
(e) Short-term loans and advances	1300.600	2128.000	2778.700
(f) Other current assets	3022.200	1140.300	685.100
Total Current Assets	19730.200	14779.000	16473.400
TOTAL	53128.300	42593.800	37203.000

PROFIT & LOSS ACCOUNT (STANDALONE)

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
SALES			
Income	18687.600	18202.200	18448.700
Other Income	2508.600	1895.600	1343.400
Company's share of profit from integrated joint ventures	0.000	57.700	39.500
TOTAL	21196.200	20155.500	19831.600
Less EXPENSES			
Cost of Materials Consumed	5407.200	5320.700	7719.500

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	subcontracting expenses	7951.500	7880.500	7116.700
	Employees benefits expense	1422.700	1033.200	1300.400
	Other expenses	2297.000	2139.600	2103.000
	TOTAL	17078.400	16374.000	18239.600
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	4117.800	3781.500	1592.000
Less	FINANCIAL EXPENSES	3960.300	3278.800	3040.600
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	157.500	502.700	(1448.600)
Less/ Add	DEPRECIATION/ AMORTISATION	445.400	479.700	436.600
	PROFIT/ (LOSS) BEFORE TAX	(287.900)	23.000	(1885.200)
Less	TAX	(37.100)	0.000	0.000
Add /Less	Share of profit in joint venture accumulated for using the equity	320.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	69.200	23.000	(1885.200)
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	(3272.500)	(3295.500)	(1410.300)
	Balance Carried to the B/S	NA	(3272.500)	(3295.500)
	EARNINGS IN FOREIGN CURRENCY			
	Revenue from contracts	NA	0.000	158.800
	Other non-operating income	NA	0.000	20.100
	TOTAL EARNINGS	NA	0.000	178.900
	IMPORTS			
	Project materials	NA	0.000	106.100
	TOTAL IMPORTS	NA	0.000	106.100
	Earnings / (Loss) Per Share (INR)	0.53	(0.05)	(16.65)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	2917.700	904.700

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Cash used in operations	NA	1298.500	(1324.500)
Net cash flows from (used in) operations	NA	1341.800	(1287.000)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	96.63	80.96	88.99
Account Receivables Turnover (Income / Sundry Debtors)	3.78	4.51	4.10
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	575.07	382.34	349.33
Inventory Turnover (Operating Income / Inventories)	0.40	0.52	0.19
Asset Turnover (Operating Income / Net Fixed Assets)	2.25	2.06	0.81

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.80	0.82	0.88
Debt Equity Ratio (Total Liability / Networth)	14.51	15.83	15.77
Current Liabilities to Networth (Current Liabilities / Net Worth)	22.64	16.10	14.39
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.35	1.46	1.59
Interest Coverage Ratio (PBIT / Financial Charges)	1.04	1.15	0.52

PROFITABILITY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
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Net Profit Margin ((PAT / Sales) * 100)	%	0.37	0.13	(10.22)
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.13	0.05	(5.07)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.12	1.83	(152.52)

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.64	0.73	0.93
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.31	0.37	0.46
G-Score Ratio Financial (Networth / Total Assets)	0.03	0.03	0.03
G-Score Ratio Debt (Debts / Equity Capital)	14.96	11.66	9.11
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.64	0.73	0.93

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

STOCK PRICES

Face Value	INR 10/-
Market Value	INR 19/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

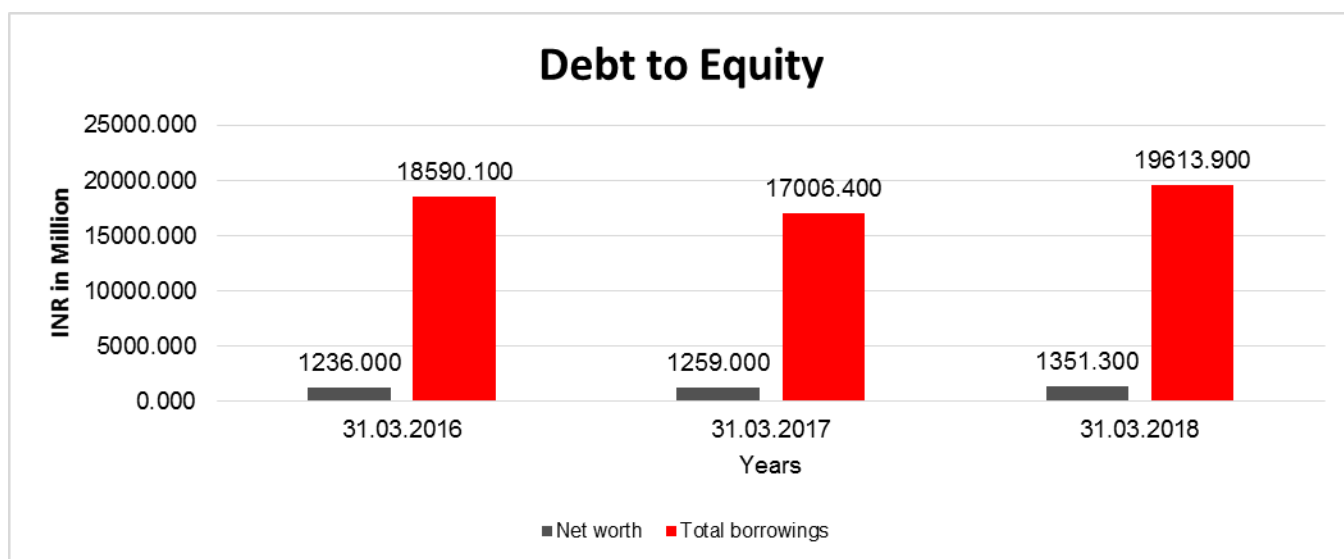
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	2139.100	1708.700	1311.200

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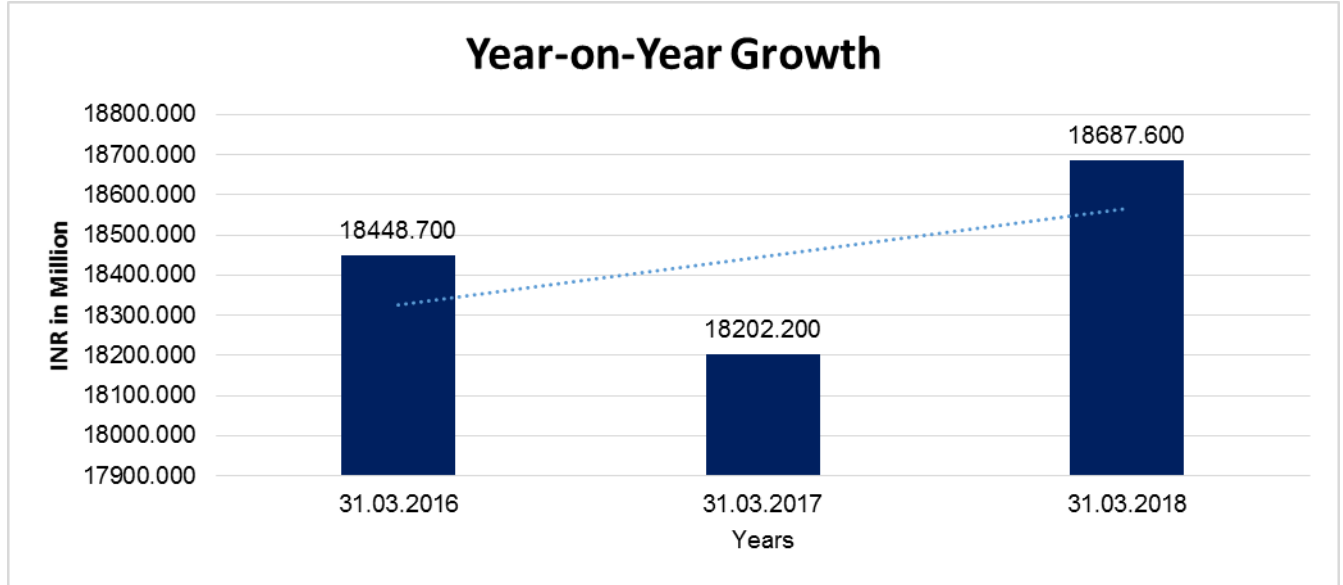
Reserves & Surplus	-903.100	-449.700	40.100
Net worth	1236.000	1259.000	1351.300
long-term borrowings	13886.300	11744.500	12049.000
Short term borrowings	4703.800	5261.900	7564.900
Total borrowings	18590.100	17006.400	19613.900
Debt/Equity ratio	15.041	13.508	14.515



YEAR-ON-YEAR GROWTH

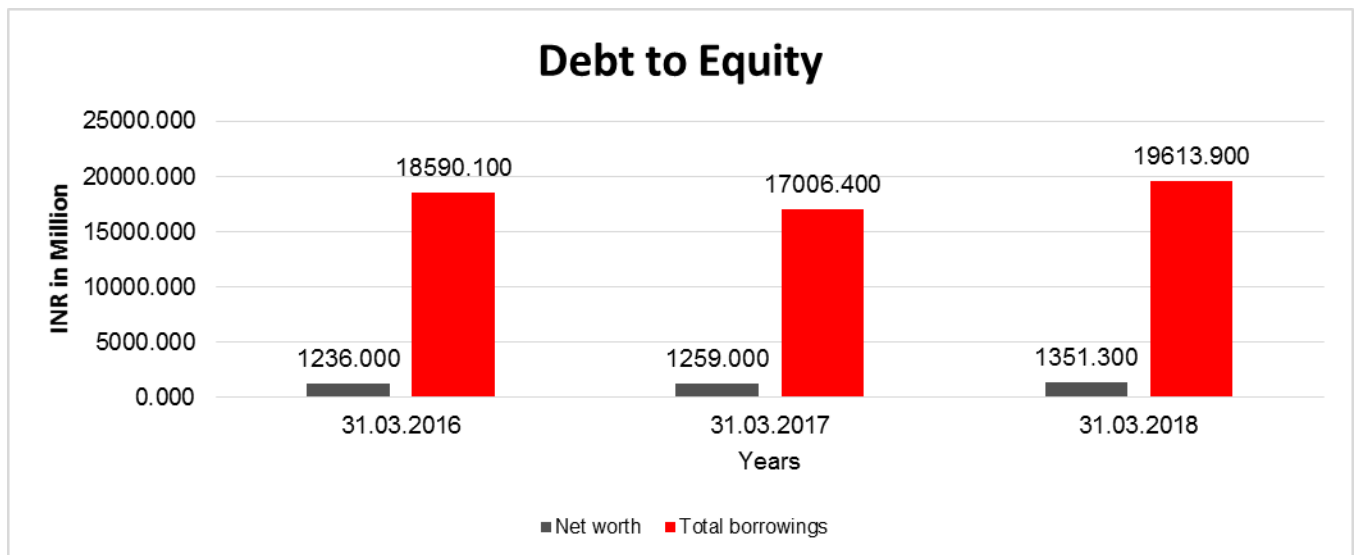
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	18448.700	18202.200	18687.600
		(1.336)	2.667

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	18448.700	18202.200	18687.600
Profit/ (Loss)	(1885.200)	23.000	69.200
	(10.22%)	0.13%	0.37%



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ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	1311.200	1708.700
(b) Reserves & Surplus	(2702.500)	(2147.700)
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
(3) Minority interest	0.000	(1109.400)
Total Shareholders' Funds (1) + (2)	(1391.300)	(1548.400)
(3) Non-Current Liabilities		
(a) long-term borrowings	12049.000	11744.500
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Trade payables	4653.900	0.000
(d) Other long term liabilities	4311.700	9441.500
(e) long-term provisions	163.800	172.400
Total Non-current Liabilities (3)	21178.400	21358.400
(4) Current Liabilities		
(a) Short term borrowings	8871.100	6563.200
(b) Trade payables	9610.900	7106.800
(c) Other current liabilities	12846.200	9054.800
(d) Short-term provisions	1947.600	568.800
Total Current Liabilities (4)	33275.800	23293.600
TOTAL	53062.900	43103.600
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	1422.900	1366.600
(ii) Intangible Assets	379.900	404.900
(iii) Capital work-in-progress	29.800	67.800
(iv) Intangible assets under development	0.000	0.000
(a) Trade receivables	2667.200	0.000
(b) Non-current Investments	3189.100	2841.700
(c) Deferred tax assets (net)	2534.300	0.000
(d) Long-term Loan and Advances	7176.700	7590.600
(e) Other Non-current assets	15863.300	15464.000
Total Non-Current Assets	33263.200	27735.600
(2) Current assets		

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(a) Current investments		0.000	0.000
(b) Inventories		10207.800	7514.600
(c) Trade receivables		4947.200	4213.400
(d) Cash and cash equivalents		284.800	239.900
(e) Short-term loans and advances		1300.600	2233.500
(f) Other current assets		3059.300	1166.600
Total Current Assets		19799.700	15368.000
TOTAL		53062.900	43103.600

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	18687.600	19064.000
	Other Income	2771.200	1902.000
	TOTAL	21458.800	20966.000
Less	EXPENSES		
	Cost of Materials Consumed	5407.200	5482.700
	Increase/(Decrease) in work-in-progress	0.000	9.200
	Employees benefits expense	1466.000	1054.900
	Other expenses	2300.400	2247.100
	Subcontracting expenses	7951.500	8726.300
	TOTAL	17125.100	17520.200
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	4333.700	3445.800
Less	FINANCIAL EXPENSES	4093.800	3457.200
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	239.900	(11.400)
Less/ Add	DEPRECIATION/ AMORTISATION	445.400	479.700
	PROFIT/ (LOSS) BEFORE TAX	(205.500)	(491.100)
Less	TAX	(37.100)	0.900
Add /Less	Share of Profit/(Loss) transferred to minority interest	320.000	230.600

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	PROFIT /(LOSS) FOR THE YEAR		151.600	(259.600)
	Earnings / (Loss) Per Share (INR)		1.16	(2.38)

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	No
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	Yes
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

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30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	Yes
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

CORPORATE INFORMATION: (As on 31.03.2018)

The Company is a public company domiciled in India. The Company is primarily engaged in the business of erection / construction of roads, irrigation projects, buildings, oil and gas infrastructure, railway infrastructure, power plants, power transmission and distribution lines including rural electrification and development of ports. The equity shares of the Company are listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE").

UNSECURED LOAN

(INR In Million)

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Short-term borrowings		
Loans from others	NA	500.000
Total	NA	500.000

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G5985 8233	10013 0991	ICICI BANK LIMITED	27/10/ 2017	-	-	3010000000.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE, OLD PADRA ROAD VADODARA 390007 VADODARA INDIA
2	G4145 5734	10009 1048	BHOPAL E- GOVERNANCE LIMITED	30/03/ 2017	-	-	3060000000.0	3RD FLOOR, AMBIENCE CORPORATE TOWER, AMBIENCE MALL AMBIENCE ISLAND, NATIONAL HIGHWAY NO. 8 HARYANA 122001 INDIA
3	C7464 0970	10610 465	INFRASTRUC- TURE LEASING AND	20/11/ 2015	-	-	6700000000.0	THE IL & FS FINANACIAL CENTRE PLOT NO C-22 G BLOCK BANDRA-KURLA COMPLEX MUMBAI MH400

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			FINANCIAL SERVICES LIMITED					051IN
4	C6413 1824	10590 779	INFRASTRUCTURE LEASING AND FINANCIAL SERVICES LIMITED	30/07/2015	-	-	550000000.0	THE IL&FS FINANCIAL CENTRE PLOT NO C-22 G BLOCKBANDRA-KURLA COMPLEX MUMBAI-400051 MAHARASHTRA INDIA
5	C4650 1748	10554 737	SBICAP TRUSTEE COMPANY LIMITED	13/03/2015	-	-	972200000.0	202, MAKER TOWER, 'E', CUFFE PARADE, COLABA, MUMBAI-400005 MAHARASHTRA INDIA
6	C4717 4529	10555 903	INFRASTRUCTURE LEASING AND FINANCIAL SERVICES LIMITED	24/02/2015	-	-	2800000000.0	THE IL&FS FINANCIAL CENTRE PLOT NO C-22 G BLOCKBANDRA-KURLA COMPLEX MUMBAI-400051 MAHARASHTRA INDIA
7	C3582 7930	10534 649	INFRASTRUCTURE LEASING AND FINANCIAL SERVICES LIMITED	28/10/2014	-	-	1000000000.0	THE IL&FS FINANCIAL CENTRE PLOT NO C-22 G BLOCKBANDRA-KURLA COMPLEX MUMBAI-400051 MAHARASHTRA INDIA
8	C1780 8403	10516 404	INFRASTRUCTURE LEASING AND FINANCIAL SERVICES LIMITED	02/08/2014	-	-	1000000000.0	THE IL &FS FINANACIAL CENTRE PLOT NO C-22 G BLOCKBANDRA-KURLA COMPLEX MUMBAI-400051 MAHARASHTRA INDIA
9	B8958 6119	10460 317	INFRASTRUCTURE LEASING AND FINANCIAL SERVICES LIMITED	23/10/2013	-	-	1620000000.0	THE IL &FS FINANACIAL CENTRE PLOT NO C-22 G BLOCKBANDRA-KURLA COMPLEX MUMBAI-400051 MAHARASHTRA INDIA
10	C6394 8269	10246 513	SBICAP TRUSTEE COMPANY LIMITED	15/10/2010	09/09/2015	-	2663110000.0	202, MAKER TOWER, 'E', CUFFE PARADE, COLABA, MUMBAI-400005 MAHARASHTRA INDIA

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CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2018	31.03.2017
Claims against the Company not acknowledged as debts (interest, if any, not ascertainable after date of order)		201.000
Direct taxes under dispute *		373.700
Indirect taxes under dispute **#		717.900

Notes:

*Income tax demand mainly comprises of demand from the Income Tax authorities upon completion of their assessment upto the financial year 2010-11. The tax demands are mainly on account of classification of waiver of interest and principal amount of loan as revenue receipt which has been considered as capital receipt by the Company, disallowance of expenditure incurred towards extra works/labour cost on projects, disallowance of expenditure on which TDS is not deducted or short deducted, etc.

**The demands raised by the Sales Tax authorities and Central Excise and Service Tax authorities are mainly towards enhancement of taxable turnover due to certain disallowances, change in classification of services provided by the Company, interpretation of the provisions of the Acts etc.

#Excludes INR 86.800 crore (March 31, 2016: INR 83.100) Crore where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. All these cases are under litigation and are pending with various authorities, and the expected timing of resulting outflow of economic benefits cannot be specified

FIXED ASSETS

- Land
- Building
- Temporary erections - site Offices
- Site infrastructure
- Office equipment
- Tools and implements
- Data processing equipment's
- Furniture and fixtures
- Vehicles

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.

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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 68.29
UK Pound	1	INR 90.51
Euro	1	INR 80.10

INFORMATION DETAILS

Information Gathered by :	RUB
Analysis Done by :	DIV
Report Prepared by :	MTN

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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	YES
--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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