

**IL&FS ENGINEERING AND CONSTRUCTION COMPANY LIMITED - 537962 PAGE NO. : 1**

**MIRA INFORM REPORT**

<b>Report No. :</b>	537962
<b>Report Date :</b>	10.11.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	IL&FS ENGINEERING AND CONSTRUCTION COMPANY LIMITED
<b>Registered Office :</b>	Door No. 8-2-120/113/3/AF, Sanali Info Park, Cyber Tower, Road No. 2, Banjara Hills, Hyderabad-500033, Telangana
<b>Tel. No.:</b>	91-40-40409333 / 40409552 / 40409325
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	06.05.1988
<b>CIN No.:</b> [Company Identification No.]	L45201AP1988PLC008624
<b>Capital Investment / Paid-up Capital :</b>	INR 1311.200 Million
<b>PAN No.:</b> [Permanent Account No.]	AABCM3722F
<b>GSTN :</b> [Goods & Service Tax Registration No.]	23AABCM3722F1Z0 - Madhya Pradesh 03AABCM3722F1Z2 - Punjab 24AABCM3722F1ZY - Gujarat 27AABCM3722F1ZS - Maharashtra 36AABCM3722F2ZS - Telangana 29AABCM3722F1ZO - Karnataka 33AABCM3722F2ZY - Tamil Nadu 36AABCM3722F1ZT - Telangana 37AABCM3722F1ZR - Andhra Pradesh 06AABCM3722F1ZW - Haryana 09AABCM3722F1ZQ - Uttar Pradesh 19AABCM3722F1ZP - West Bengal 10AABCM3722F1Z7 - Bihar 32AABCM3722F1Z1 - Kerala 20AABCM3722F1Z6 - Jharkhand 18AABCM3722F2ZQ - Assam 07AABCM3722F1ZU - Delhi

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	08AABCM3722F1ZS - Rajasthan
<b>TIN No.:</b>	28860168008
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	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)
<b>No. of Employees :</b>	959 (Approximately)

**RATING & COMMENTS**

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

**MIRA's Rating :**

D

Credit Rating	Explanation	Rating Comments
D	High Risk	Business dealing not recommended or on secured terms only

<b>Status :</b>	Poor
<b>Payment Behaviour :</b>	Slow ad delayed
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>IL&amp;FS Engineering and Construction Company Limited (IECCL) is engaged in infrastructure development which includes construction and project management services operating across different countries. Subsequent to the Satyam Scam, in September 2009, Infrastructure Leasing and Financial Services group was inducted by Company Law Board (CLB) of India as the new promoter of IECCL with the mandate to put the company back on track.</p> <p>As on Sep 30, 2018, IL&amp;FS group holds 42.25% of equity share capital of the company. In 2009, along with induction of IL&amp;FS as the new promoter, IECCL got a Corporate Debt Restructuring (CDR) package approved, whereby lenders agreed to convert the existing facilities into fresh loans, preference and equity shares. In 2010, Saudi Bin Laden Group of Saudi Arabia (SBG, holds 27.87% of equity share capital) was inducted as the second major shareholder.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue and has achieved low profit margin at 0.37% (approx.)</p> <p>Rating also remains constrained on account of high debt level along with low</p>

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	<p>reserve's level and unfavorable gap between trade payables to its trade receivables.</p> <p>Further, the company has made delay in debt servicing obligation.</p> <p>Payment terms are slow and delayed.</p> <p>In view of the aforesaid, the company can be considered for business dealings on fully safe and secured trade terms and condition.</p>
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**NOTES:**

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

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long Term / Short Term (D)
<b>Rating Explanation</b>	The company is in default or expected to be in default soon.
<b>Date</b>	05.10.2018

**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**

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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 10.11.2018

**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 BY**

<b>Name :</b>	Mrs. Shalini
<b>Designation :</b>	Accountant
<b>Contact No.:</b>	91-9908188388
<b>Date :</b>	31.10.2018

**Tel No.: 91-40-40409333 (Management non cooperative)**

**LOCATIONS**

<b>Registered Office :</b>	Door No. 8-2-120/113/3/AF, Sanali Info Park, Cyber Tower, Road No. 2, Banjara Hills, Hyderabad - 500033, Telangana, India
<b>Tel. No.:</b>	91-40-40409333 / 40409552 / 40409325
<b>Mobile No.:</b>	91-9908188388 (Mrs. Shalini)
<b>Fax No.:</b>	91-40-40409444 / 40409444 / 40409325
<b>E-Mail :</b>	<a href="mailto:venkateswar_gogireddy@lifsengg.com">venkateswar_gogireddy@lifsengg.com</a> <a href="mailto:business_development@lifsengg.com">business_development@lifsengg.com</a> <a href="mailto:scm@lifsengg.com">scm@lifsengg.com</a> <a href="mailto:info@lifsengg.com">info@lifsengg.com</a> <a href="mailto:shalini_ghatak@lifsengg.com">shalini_ghatak@lifsengg.com</a>
<b>Website :</b>	<a href="http://www.lifsengg.com">http://www.lifsengg.com</a>
<b>Corporate Office :</b>	V-II/9, DLF Phase – 3, Gurugram – 122002, Haryana, India
<b>Regional Office :</b>	6-3-1186/5/A, 3 <sup>rd</sup> Floor, Amogh Plaza Begumet Hyderabad – 500016, Telangana, India
<b>Site Office :</b>	RVNL –ANS.3, Metro Rail Project, Kolkata, West Bengal, India
<b>Project Office:</b>	<ul style="list-style-type: none"> <li>• R.S. No. 472/Part, Shahwadi, Villagw; Sarkhey – Narol Highway, Near Shastri Bridge, Gyaspur Village, Ahmedabad – 3800515, Gujarat, India</li> <li>• Ahmedabad Metro Rail Project, Phase-1, Ahmedabad, Gujarat</li> <li>• Nagpur Metro Rail Project, Nagpur, Maharashtra</li> </ul>

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	<ul style="list-style-type: none"> <li>• Palm Garden Residential Project, Gurgaon, Haryana</li> <li>• Chitravathi Balancing Reservoir Right (Lingala) Canal, Kadapa District, Andhra Pradesh, India</li> <li>• 765kV D/C Bhuj-Banaskanta Turnkey Transmission Line Project, Gujarat, India</li> <li>• Rural Electrification Works, Sahibgunj, Jharkhand, India</li> </ul>
<b>Branch Office :</b>	3 <sup>rd</sup> Floor, Corporate Office Tower, Ambience Mall Complex, Ambience Island, NH-8, Gurugram – 122001, Haryana, India
<b>Tel. No.:</b>	91-124-4988700
<b>Fax No.:</b>	91-124-4988750

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Mukund Gajanan Sapre
<b>Designation :</b>	Managing Director
<b>Address :</b>	501, Bhoomi Aura, 15th Road, Khar (West), Mumbai-400052, Maharashtra, India
<b>Date of Appointment :</b>	07.10.2016
<b>DIN No.:</b>	00051841
<b>Name :</b>	Mr. Ramchand Karunakaran
<b>Designation :</b>	Director
<b>Address :</b>	Victoria, 3rd Floor, E-23, Gajdhar Scheme, Santacruz (West), Mumbai-400054, Maharashtra, India
<b>Date of Appointment :</b>	09.11.2009
<b>DIN No.:</b>	00051769
<b>Name :</b>	Mr. Ramachandran Ganapathi
<b>Designation :</b>	Director
<b>Address :</b>	62, Bazullah Road, Ground Floor, T. Nagar, Chennai-600017, Tamilnadu, India
<b>Date of Appointment :</b>	06.10.2016
<b>DIN No.:</b>	00210430
<b>Name :</b>	Mr. Bhaskar Chatterjee
<b>Designation :</b>	Director
<b>Address :</b>	House No 50, Sector-15, Faridabad-121001, Haryana, India
<b>Date of Appointment :</b>	02.11.2016
<b>DIN No.:</b>	01433538
<b>Name :</b>	Mr. Sutapa Banerjee
<b>Designation :</b>	Director
<b>Address :</b>	3003 A&B, 30th Floor, Springs I, G D Ambekar Marg, Naigaon, Dadar (East), Mumbai-400014, Maharashtra, India
<b>Date of Appointment :</b>	06.10.2016

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DIN No.:	02844650
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**KEY EXECUTIVES**

<b>Name :</b>	Mr. Sambhu Nath Mukherjee
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	A - 382, G/F, Defence Colony, New Delhi – 110024, India
<b>Date of Appointment :</b>	10.11.2014
<b>PAN No.:</b>	ADSPM5569M
<b>Name :</b>	Mr. Sushil Kumar Dudeja
<b>Designation :</b>	Company Secretary
<b>Address :</b>	Ground Floor, C13/10, Ardee City Sector – 52, Gurugram – 122011, Haryana, India
<b>Date of Appointment :</b>	04.04.2016
<b>PAN No.:</b>	ARQPK4912J
<b>Name :</b>	Mrs. Shalini
<b>Designation :</b>	Accountant

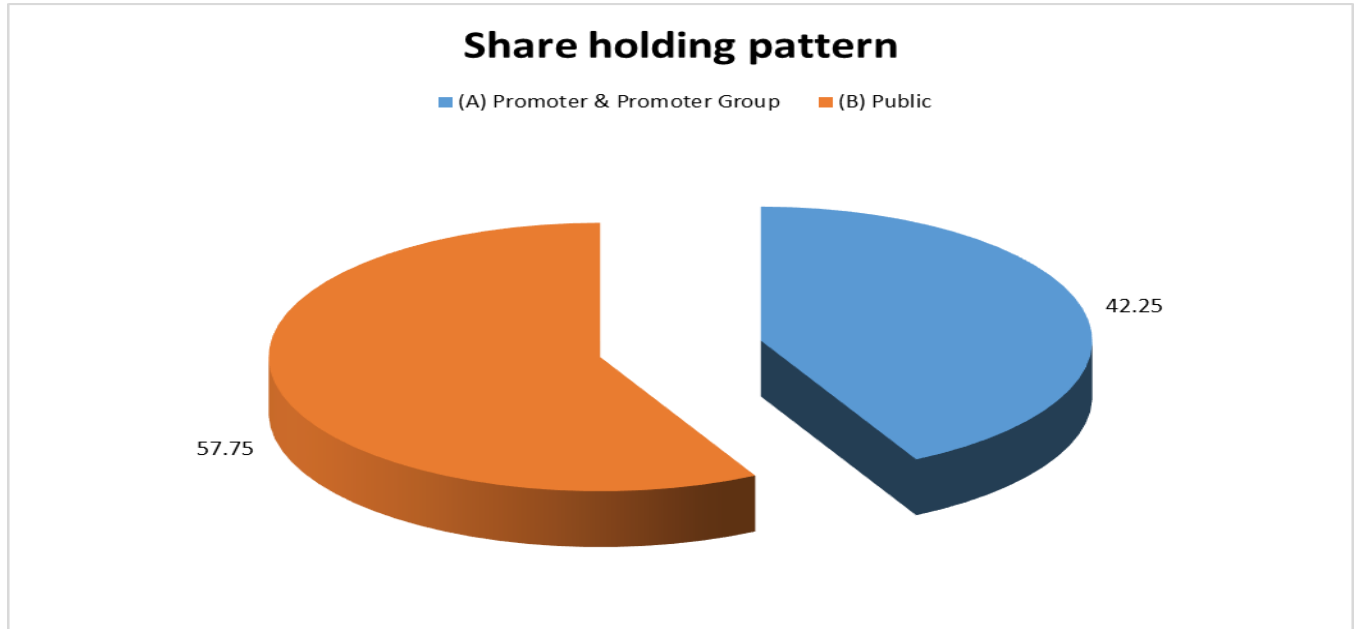
**MAJOR SHAREHOLDERS**

As on SEPTEMBER 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
<b>Grand Total</b>	<b>131121078</b>	<b>100.00</b>

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**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
<b>A1) Indian</b>		0.00
<b>Any Other (specify)</b>	55400884	42.25
Infrastructure Leasing and Financial Services Limited	27486243	20.96
IL&FS Financial Services Limited	27914641	21.29
<b>Sub Total A1</b>	55400884	42.25
<b>A2) Foreign</b>		0.00
<b>A=A1+A2</b>	<b>55400884</b>	<b>42.25</b>

**Statement showing shareholding pattern of the Public shareholder**

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
<b>B1) Institutions</b>	0	0.00
<b>Financial Institutions/ Banks</b>	8823507	6.73
ICICI BANK LTD	1611410	1.23
State Bank of India	3307428	2.52

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IDBI Bank Ltd	1589590	1.21
<b>Sub Total B1</b>	<b>8823507</b>	<b>6.73</b>
<b>B2) Central Government/ State Government(s)/ President of India</b>	0	0.00
<b>B3) Non-Institutions</b>	0	0.00
<b>Individual share capital upto INR 0.200 Million</b>	10957916	8.36
<b>Individual share capital in excess INR 0.200 Million</b>	6106106	4.66
Mr B Teja Raju	1490000	1.14
<b>NBFCs registered with RBI</b>	7100	0.01
<b>Any Other (specify)</b>	49825565	38.00
Trusts	1000	0.00
Non-Resident Indian (NRI)	479603	0.37
Clearing Members	235818	0.18
Bodies Corporate	12530667	9.56
SNR Investments Private Limited	5250000	4.00
Veeyes Investments Private Limited	5250000	4.00
Overseas Corporate Bodies	36538477	27.87
SBG Projects Investments Limited	36538477	27.87
Mr Karunakaran Ramchand	40000	0.03
<b>Sub Total B3</b>	<b>66896687</b>	<b>51.02</b>
<b>B=B1+B2+B3</b>	<b>75720194</b>	<b>57.75</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	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)	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	Serial No.C-5, Division 50, Group 501 to 505 and others as applicable	Civil Works and Contracts
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

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**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	959 (Approximately)		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• Allahabad Bank India</li> <li>• Indian Overseas Bank</li> <li>• Bank of India</li> <li>• Punjab National Bank</li> <li>• Bank of Maharashtra</li> <li>• ICICI Bank Limited</li> <li>• State Bank of India</li> <li>• IDBI Bank Limited</li> <li>• Vijaya Bank</li> </ul>		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
		<b>(INR in Million)</b>	<b>(INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Term loans From banks		
	Indian rupee term loans	126.200	1240.100
	<b>From others</b>	0.000	0.000
	From related party	6300.000	10474.700
	Vehicle loans	9.500	9.400
	Finance lease obligation	6.800	20.300
	<b>Short-term borrowings</b>	0.000	0.000
	Cash credit facilities from banks	4574.900	4761.900
	<b>Total</b>	<b>11017.400</b>	<b>16506.400</b>
<b>Financial Institutions :</b>	Infrastructure Leasing And Financial Services Limited, The IL&FS Financial Centre, Plot No C-22 G Block, Bandra-Kurla Complex, Mumbai – 400051,		

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	Maharashtra, India
<b>Auditors :</b>	
<b>Name :</b>	BSR and Associates LLP Chartered Accountants
<b>Address :</b>	Salarpuria Knowledge City, Orwell, 6 <sup>th</sup> Floor, Unit – 3, Survey No.83/1, Plot No.2, Raidurg, Hyderabad – 500081, Telangana, India
<b>Auditors :</b>	
<b>Name :</b>	M. Bhaskara Rao and Company Chartered Accountants
<b>Address :</b>	5-D, firth Floor, 6-3-652, Kautilya Apartment, Raj Bhavani, Somajiguda, Hyderabad – 500082, Telangana, India
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiaries:</b>	<ul style="list-style-type: none"> <li>• Maytas Infra Assets Limited</li> <li>• Maytas Vasishtha Varadhi Limited</li> <li>• Maytas Metro Limited</li> <li>• Angeerasa Greenfields Private limited</li> <li>• Saptaswara Agro - Farms Private Limited</li> <li>• Ekadanta Greenfields Private Limited</li> <li>• Maytas Infra Saudi Arabia Company (Limited Liability Company), Saudi Arabia</li> </ul>
<b>Investing party in respect of which the reporting enterprise is an associate:</b>	<ul style="list-style-type: none"> <li>• Infrastructure Leasing and Financial Services Limited</li> <li>• SBG Projects Investments Limited</li> <li>• IL&amp;FS Financial Services Limited</li> </ul>
<b>Associate :</b>	Hill County Properties Limited
<b>Joint ventures (JV):</b>	<ul style="list-style-type: none"> <li>• NCC – Maytas (JV)</li> <li>• NEC – NCC – Maytas (JV)</li> <li>• Maytas – NCC (JV)</li> <li>• NCC – Maytas (JV)(Singapore Class Township)</li> <li>• Maytas – CTR (JV)</li> <li>• NCC – Maytas – ZVS (JV)</li> </ul>
<b>Associate</b>	Hill County Properties Limited
<b>One entity is an Associate or Joint Venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a</b>	<ul style="list-style-type: none"> <li>• IL&amp;FS Transportation Networks Limited</li> <li>• Rohtas Bio Energy Limited</li> <li>• Bhopal E-Governance Limited</li> <li>• Tierra Enviro Limited</li> <li>• IL&amp;FS Cluster Development Initiative Limited</li> </ul>

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member) (with whom the Company has either transactions during the year or balance outstanding at the end of the year).	<ul style="list-style-type: none"> <li>• Sabarmati Capital One Limited</li> <li>• IL&amp;FS Township &amp; Urban Assets Limited</li> <li>• Skill Training Assessment Management Partners Limited</li> <li>• Elsamex Maintenance Services Limited</li> <li>• IL&amp;FS Securities Services Limited</li> </ul>
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**CAPITAL STRUCTURE**

As on 31.03.2018

**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
			<b>INR 7000.000 Million</b>

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
131121078	Equity Shares	INR 10/- each	INR 1311.200 Million

**(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, 2018	
	Number	Amount
At the beginning of the year	131121078	1311.200
Issued during the year	-	-
Outstanding at the end of the year	131121078	1311.200

Fully paid-up total face value of INR 2.25 (March 31, 2017: INR 2.25 and April 1, 2016 : INR 5.25) are classified as financial liability

3,750,000 (March 31, 2017: 3,750,000, April 1, 2016: 8,750,000) 6% optionally convertible cumulative redeemable preference shares (OCCRPS) of INR 100 each fully paid-up total face value of INR 37.50 (March 31, 2017 : INR 37.50 and April 1, 2016 : INR 87.50) are classified as financial liability

The Company has also issued Employee Stock Option Scheme (ESOS) plan for its employees. Terms attached to ESOS plan are described

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**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.

**Restrictions attached to equity shares**

(i) As at March 31, 2018, 28,658,253 (March 31, 2017: 55,400,884) equity shares held by the Promoters of the Company are under lock-in in terms of the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended. The details of equity shares of the Company which are locked-in is given below:

- (a) Lock-in created on April 8, 2015 for 9,795,846 equity shares upto April 29, 2018;
- (b) Lock-in created on October 05, 2015 for 8,900,000 equity shares upto October 10, 2018; and
- (c) Lock-in created on April 13, 2017 for 9,962,407 equity shares upto April 12, 2020

Further, lock-in created for 26,742,631 equity shares on February 22, 2017 was released on October 31, 2017.

(ii) As per the Master Restructuring Agreement (MRA) entered into by the Company with its bankers, the promoter's shareholding 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 September 30, 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.

**Terms of preference shares**

For rights, preferences and restrictions attached to 6% Cumulative Redeemable Preference Shares (CRPS) and 6% Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) of ` 100 each, classified as financial liability.

Preference shares of both classes carry a preferential right as to dividend over equity shareholders. The Company declares and pays dividends in Indian Rupees. The holder of preference shares are entitled to one vote per share only on resolutions placed before the Company which directly affect their rights attached to the preference shares. In the event of liquidation of the Company during the existence of preference shares, the holders of preference shares will have priority over equity shares in the payment of dividend and repayment of capital.

(f) There were no bonus shares, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

**(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, 2018	
	Number of shares	Percentage holding

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SBG Projects Investments Limited	36538477	27.87%
IL&FS Financial Services Limited (IFIN)	27914641	21.29%
Infrastructure Leasing and Financial Services Limited (IL&FS)	27486243	20.96%

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

Name of shareholder	As at March 31, 2018	
	Number of shares	Percentage holding
Vistra ITCL (India) Ltd. (formerly IL&FS Trust Company Ltd)	225000	100.00%
*CRPS were redeemed on March 28, 2017 but were extinguished from the records subsequent to the year ended March 31, 2017.		

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

Name of shareholder	As at March 31, 2018	
	Number of shares	Percentage holding
Vistra ITCL (India) Ltd. (formerly IL&FS Trust Company Ltd)	3750000	100.00

\*OCCRPS were redeemed on March 28, 2017 but were extinguished from the records subsequent to the year ended March 31, 2017.

As per the records of the Company, including its register of shareholders / members, the above shareholding represents legal ownership of the shares.

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**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	1311.200	1311.200	2139.100
(b) Reserves & Surplus	40.100	(39.500)	(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
<b>Total Shareholders' Funds (1) + (2)</b>	<b>1351.300</b>	<b>1271.700</b>	<b>1236.000</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	12049.000	12142.000	13886.300
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	4311.300	4156.400	4130.700
(d) long-term provisions	163.800	154.900	164.100
<b>Total Non-current Liabilities (3)</b>	<b>16524.100</b>	<b>16453.300</b>	<b>18181.100</b>
(4) Current Liabilities			
(a) Short term borrowings	7564.900	5261.900	4703.800
(b) Trade payables	13173.200	10538.200	7388.000
(c) Other current liabilities	14006.600	9007.100	5199.200
(d) Short-term provisions	508.200	558.900	494.900
<b>Total Current Liabilities (4)</b>	<b>35252.900</b>	<b>25366.100</b>	<b>17785.900</b>
<b>TOTAL</b>	<b>53128.300</b>	<b>43091.100</b>	<b>37203.000</b>
<b>II. ASSETS</b>			
(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	3112.000	3265.400
(c) Deferred tax assets (net)	2534.300	2497.200	0.000
(d) Long-term Loan and Advances	7001.200	6577.300	6693.700
(e) Other Non-current assets	15876.000	12628.900	8803.700
<b>Total Non-Current Assets</b>	<b>30761.400</b>	<b>26649.200</b>	<b>20729.600</b>
(2) Current assets			

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**IL&FS ENGINEERING AND CONSTRUCTION COMPANY LIMITED - 537962 PAGE NO. : 15**

(a) Current investments	0.000	0.000	0.000
(b) Inventories	10181.300	7227.100	8302.100
(c) Trade receivables	7583.900	6088.900	4497.700
(d) Cash and cash equivalents	278.900	217.700	209.800
(e) Short-term loans and advances	1300.600	378.000	2778.700
(f) Other current assets	3022.200	2530.200	685.100
<b>Total Current Assets</b>	<b>22366.900</b>	<b>16441.900</b>	<b>16473.400</b>
<b>TOTAL</b>	<b>53128.300</b>	<b>43091.100</b>	<b>37203.000</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Income	18687.600	18173.800	18448.700
	Other Income	2508.600	2020.600	1343.400
	Company's share of profit from integrated joint ventures	320.000	57.700	39.500
	<b>TOTAL</b>	<b>21516.200</b>	<b>20252.100</b>	<b>19831.600</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	5407.200	5320.700	7719.500
	subcontracting expenses	7951.500	7880.500	7116.700
	Employees benefits expense	1422.700	1035.600	1300.400
	Other expenses	2297.000	2171.300	2103.000
	<b>TOTAL</b>	<b>17078.400</b>	<b>16408.100</b>	<b>18239.600</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>4437.800</b>	<b>3844.000</b>	<b>1592.000</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	3960.300	3309.700	3040.600
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>477.500</b>	<b>534.300</b>	<b>(1448.600)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	445.400	479.700	436.600
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>32.100</b>	<b>54.600</b>	<b>(1885.200)</b>
<b>Less</b>	<b>TAX</b>	(37.100)	4.300	0.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>69.200</b>	<b>50.300</b>	<b>(1885.200)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>0.53</b>	<b>(0.05)</b>	<b>(16.65)</b>

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	5513.800	2917.700	904.700
Cash (used in) / flow from operating activities	(1125.200)	571.600	(1324.500)
Net cash (used in) / flow from operating activities	(1159.500)	614.900	(1287.000)

**QUARTERLY RESULTS**

Particulars			30.06.2018 (Unaudited) 1 <sup>st</sup> Quarter
Net Sales			4973.100
Total Expenditure			5298.300
PBIDT (Excl OI)			(325.200)
Other Income			116.900
Operating Profit			(208.300)
Interest			1030.500)
Exceptional Items			NA
PBDT			(1238.800)
Depreciation			101.000
Profit Before Tax			(1339.800)
Tax			NA
Provisions and contingencies			NA
Profit After Tax			NA
Extraordinary Items			(1339.800)
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			(1334.300)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	148.13	122.29	88.99
Account Receivables Turnover (Income / Sundry Debtors)	2.46	2.98	4.10
Average Payment Days	889.23	722.92	349.33

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(Sundry Creditors / Purchases * 365 Days)			
Inventory Turnover (Operating Income / Inventories)	0.44	0.53	0.19
Asset Turnover (Operating Income / Net Fixed Assets)	2.43	2.10	0.81

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.99	0.94	0.88
Debt Equity Ratio (Total Liability / Networth)	18.60	15.98	15.77
Current Liabilities to Networth (Current Liabilities / Net Worth)	26.09	19.95	14.39
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.35	1.44	1.59
Interest Coverage Ratio (PBIT / Financial Charges)	1.12	1.16	0.52

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	0.37	0.28	(10.22)
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.13	0.12	(5.07)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.12	3.96	(152.52)

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.63	0.65	0.93
Quick Ratio	0.35	0.36	0.46

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((Current Assets – Inventories) / Current Liabilities)			
G-Score Ratio Financial (Networth / Total Assets)	0.03	0.03	0.03
G-Score Ratio Debt (Debts / Equity Capital)	19.16	15.50	9.11
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.63	0.65	0.93

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

**STOCK PRICES**

<b>Face Value</b>	INR 10.00/-
<b>Market Value</b>	INR 15.00/-

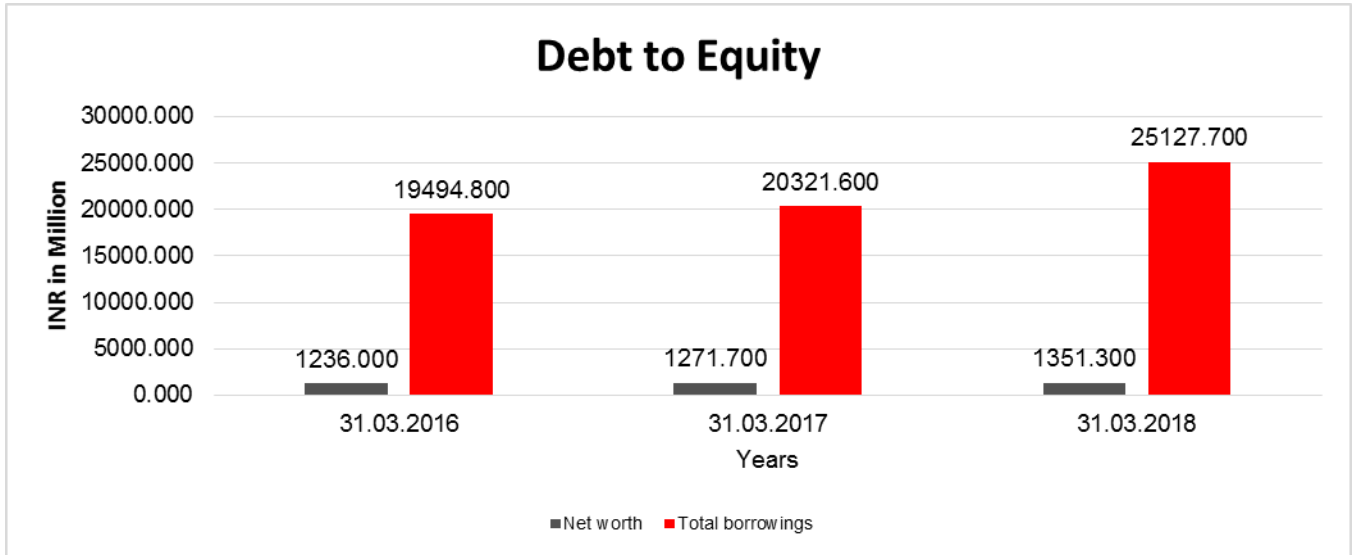
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**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	1311.200	1311.200
Reserves & Surplus	(903.100)	(39.500)	40.100
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>1236.000</b>	<b>1271.700</b>	<b>1351.300</b>
long-term borrowings	13886.300	12142.000	12049.000
Short term borrowings	4703.800	5261.900	7564.900
Current maturities of long-term debts	904.700	2917.700	5513.800
<b>Total borrowings</b>	<b>19494.800</b>	<b>20321.600</b>	<b>25127.700</b>
<b>Debt/Equity ratio</b>	<b>15.772</b>	<b>15.980</b>	<b>18.595</b>

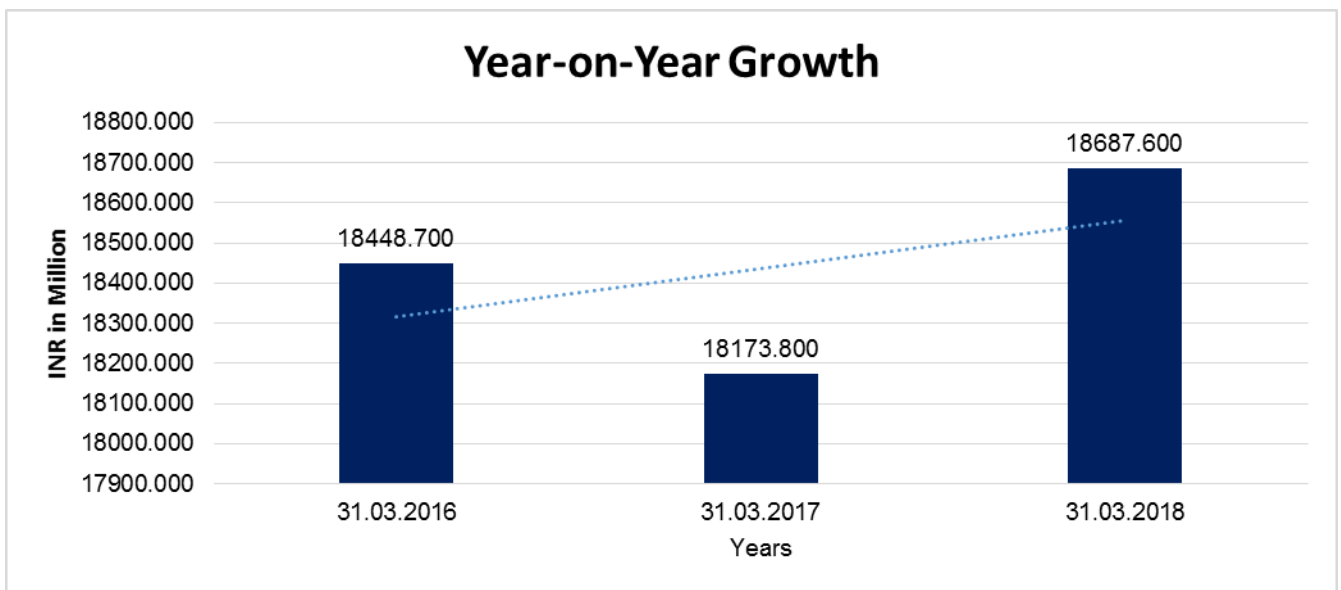
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**YEAR-ON-YEAR GROWTH**

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	18173.800	18687.600
		<b>(1.490)</b>	<b>2.827</b>

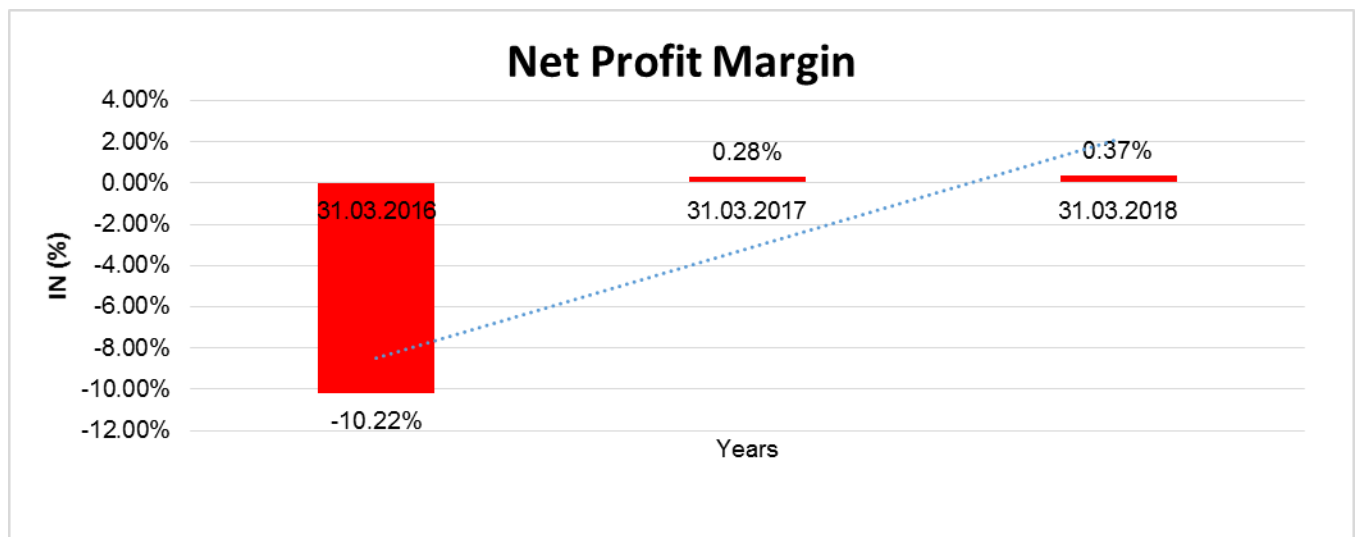


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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	18448.700	18173.800	18687.600
Profit (Loss)	(1885.200)	50.300	69.200
	<b>(10.22%)</b>	<b>0.28%</b>	<b>0.37%</b>



**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	1311.200	1311.200
(b) Reserves & Surplus	(2702.500)	(2854.100)
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>(1391.300)</b>	<b>(1542.900)</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	12049.000	12142.000
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	4311.700	4156.800
(d) long-term provisions	163.800	154.900
<b>Total Non-current Liabilities (3)</b>	<b>16524.500</b>	<b>16453.700</b>

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(4) Current Liabilities		
(a) Short term borrowings	8871.100	6563.200
(b) Trade payables	14264.800	11887.900
(c) Other current liabilities	14285.600	9151.000
(d) Short-term provisions	508.200	558.900
<b>Total Current Liabilities (4)</b>	<b>37929.700</b>	<b>28161.000</b>
<b>TOTAL</b>	<b>53062.900</b>	<b>43071.800</b>
<b>II. ASSETS</b>		
(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
(b) Non-current Investments	3189.100	2778.800
(c) Deferred tax assets (net)	2534.300	2497.200
(d) Long-term Loan and Advances	7176.700	6747.900
(e) Other Non-current assets	15863.300	12639.200
<b>Total Non-Current Assets</b>	<b>30596.000</b>	<b>26502.400</b>
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	10207.800	7253.500
(c) Trade receivables	7614.400	6088.900
(d) Cash and cash equivalents	284.800	219.400
(e) Short-term loans and advances	1300.600	378.000
(f) Other current assets	3059.300	2629.600
<b>Total Current Assets</b>	<b>22466.900</b>	<b>16569.400</b>
<b>TOTAL</b>	<b>53062.900</b>	<b>43071.800</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
	<b>SALES</b>		
	Income	18687.600	18177.100
	Other Income	2771.200	2020.700
	<b>TOTAL</b>	<b>21458.800</b>	<b>20197.800</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	5407.200	5489.900
	Purchases of Stock-in-Trade		
	subcontracting expenses	7951.500	7919.300

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	Employees benefits expense	1466.000	1057.300
	Other expenses	2300.400	2280.000
	<b>TOTAL</b>	<b>17125.100</b>	<b>16746.500</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>4333.700</b>	<b>3451.300</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	4093.800	3488.100
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>239.900</b>	<b>(36.800)</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	445.400	479.500
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(205.500)</b>	<b>(516.300)</b>
<b>Less</b>	<b>TAX</b>	(37.100)	4.300
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(168.400)</b>	<b>(520.600)</b>
<b>Add</b>	<b>SHARE OF PROFIT IN JOINT VENTURE</b>	<b>320.000</b>	<b>57.700</b>
	<b>NET PROFIT</b>	<b>151.600</b>	<b>(462.900)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>1.16</b>	<b>(3.81)</b>

**LOCAL AGENCY FURTHER INFORMATION**

<b>Sr. No.</b>	<b>Check list by info agents</b>	<b>Available in Report (Yes/No)</b>
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

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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
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
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:**

Subject 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 & gas infrastructure, railway infrastructure, power plants, power transmission & 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").

**FINANCIAL PERFORMANCE REVIEW**

During the year ended March 31, 2018, The Company achieved a turnover of INR 18687.600 million on standalone basis as against INR 18173.800 million in FY 2017. The Net Profit for the year amounted to INR 69.200 million as against net profit of INR 50.300 million in FY 2017.

**THE STATE OF AFFAIRS OF THE COMPANY:**

During the year, the Company bagged various orders in the Roads, Buildings & Structures, Power and Oil & Gas Sectors. The Orders received during the year amounted to INR 16327.000 million. Also, the Company already had orders worth INR 1064.900 million at the beginning of the year. Out of the total orders in hand, the unexecuted order value stands at INR 101400.000 million (approx.) at the end of the year.

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The Company is having operations beyond the territorial limits of India and is now operating from Saudi Arabia under a separate Joint Venture Subsidiary, and through Company's branches in Fujairah and Abu Dhabi. The Board of Directors is hopeful of securing sizeable orders in the future and is confident of effective execution of the existing works in the order book.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **ABOUT THE COMPANY:**

The Company has more than three decades of experience in the engineering and construction business with capabilities in providing integrated Engineering Procurement and Construction (EPC) services for civil construction and infrastructure projects.

The Company has been awarded mandates across various business segments on a competitive bidding basis. With engineering experience, trained and qualified manpower, the Company can successfully execute and implement projects independently or through sub-contracting.

### **ECONOMIC OVERVIEW:**

#### **INDIAN ECONOMY**

Increasing growth is positioning India as the fastestgrowing G20 economy. Investment and exports, supported by the implementation of the new Goods and Services Tax (GST), are becoming major growth engines. Inflation trend is expected to hover within the target band, with upside risks driven by rising oil prices and increase in housing allowance for public employees. The current account deficit is estimated to increase. Job creation in the formal sector likely to remain sluggish, leaving the vast majority of workers in low-productivity, low-paid activities. Fiscal and monetary policies are projected to remain broadly neutral. To reduce the relatively high public debtto-GDP ratio, containing contingent fiscal liabilities is key, including enhanced governance of public enterprises. Better risk assessment in banks would allow allocating financial resources to the best projects and avoiding increase in Non-Performing Assets (NPAs). Investing more in education and training, combined with modernization of labour laws, would help create better jobs and make growth more inclusive

The economy is rebounding after the transitory negative impacts of demonetisation and GST. Reforms are gradually paying off, as confirmed by the recovery in industrial production and investment after several weak years. With capacity utilisation rising, corporate earnings recovering and the recapitalisation of public banks, investment has revived. Private consumption has suffered from the confidence and employment shocks associated with demonetization

#### **Infrastructure and Construction Sector in India**

Being a key driver of the economy, sector is significantly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. Infrastructure sector includes power, bridges, dams, roads and urban infrastructure development.

India has a requirement of investment worth INR 50 trillion in infrastructure by 2022 to have sustainable development in the country. India has during the recent period received significant investment from international investors like the Asian Infrastructure Investment Bank (AIIB), New Development Bank (NDB), Private Equity and Venture Capital Funds (PE/VCS) apart from quite a few merger & Acquisition deals in the infrastructure space. In

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January 2018, the National Investment and Infrastructure Fund (NIIF) partnered with UAE-based DP World to create a platform to mobilise significant investments into ports, terminals, transportation, and logistics businesses in India

Gross Non Performing Assets (GNPAs) of the public sector banks have reached such gargantuan proportions that no meaningful and sustainable economic recovery is plausible without a fast track and decisive resolution process

With improving economy and turning credit cycle, fresh slippages will moderate and NPAs likely to peak by March 2019. Continued government support though capital infusion, including growth capital, will, however, be critical for the lending cycle to start, a requisite for growth step-up but that is likely to push back private investments slowdown or deferment in private sector capex arising out of improvement in the utilisation of stressed capacities that move into stronger hands, and reduced financial and management bandwidth for acquirers, especially the strategic ones, for new large projects

The focus on demand and job creation through spending on rural and labour-intensive infrastructure space is likely to support growth next fiscal, and push demand in the consumer sectors

Funding, though, remains a concern – with significantly higher reliance on non-budgetary resources for supporting the aggressive spending plan on rural roads, affordable housing and railways

The sustainability of recovery also depends on effective implementation of key reforms such as GST, the Real Estate (Regulation and Development) Act, 2016, or RERA, and the Ujwal Discom Assurance Yojana (UDAY), rolled out in the last few years. Each of these has the potential to be transformative in the long run, but near-term efficacy and impact likely to be moderate

The most need is to iron out the pain points in GST, and ease its impact on critical segments such as Micro, Small and Medium enterprises (MSMEs) and exports Besides, tax collections remain subdued despite high enrolments. Streamlining procedural issues and improving compliance will be critical for businesses to refocus on growth and fiscal target to be met

The affordable housing segment is witnessing unprecedented action from both, the government and private sector. It is expected that the momentum in this area to gather pace in fiscal 2019 with higher budget allocations and increasing attention of private players, given subdued demand in other segments

Global growth is gathering pace, and the momentum in global trade is expected to continue in 2018 as well. This should buoy India's exports, but the pick-up is unlikely to be material, given poor local infrastructure, higher cost of capital and labour productivity issues.

**UNSECURED LOAN**

PARTICULAR	(INR In Million)	
	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
<b>Long Term Ratings</b>		
From related Party	5009.000	0.000
Loans from others party	200.000	0.000
6% Cumulative redeemable preference Shares	22.5000	22.500

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6% Optically Cumulative redeemable preference Shares	375.000	375.000
<b>Short-term borrowings</b>	0.000	
Loans related party	990.000	500.000
Working capital loan from others	2000.000	0.000
<b>Total</b>	<b>8596.500</b>	<b>897.500</b>

**INDEX OF CHARGES**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G59858233	100130991	ICICI BANK LIMITED	27/10/2017	-	-	3010000000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra RoadVadodaraGu390 0071N
2	G41455734	100091048	BHOPAL E-GOVERNANCE LIMITED	30/03/2017	-	-	3060000000.0	3rd FLOOR, AMBIENCE CORPORATE TOWER, AMBIENCE MALLAMBIENCE ISLAND, NATIONAL HIGHWAY No. 8GURGAONHa12200 11N
3	C74640970	10610465	INFRASTRUCTURE LEASING AND FINANCIAL SERVICES LIMITED	20/11/2015	-	-	6700000000.0	THE IL &FS FINANACIAL CENTRE PLOT NO C- 22 G BLOCK BANDRA- KURLA COMPLEX MUMBAIM H4000511N
4	C64131824	10590779	INFRASTRUCTURE LEASING AND FINANCIAL SERVICES LIMITED	30/07/2015	-	-	5500000000.0	THE IL &FS FINANACIAL CENTRE PLOT NO C- 22 G BLOCK BANDRA- KURLA COMPLEX MUMBAIM H4000511N
5	C46501748	10554737	SBICAP TRUSTEE COMPANY	13/03/2015	-	-	9722000000.0	202, MAKER TOWER, 'E', CUFFE PARADE, COLABA, M

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			LIMITED					UMBAIMH400005IN
6	C47174 529	105559 03	INFRASTRU CTURE LEASING AND FINANCIAL SERVICES LIMITED	24/02/2 015	-	-	2800000000.0	THE IL &FS FINANACIAL CENTREPLOT NO C- 22 G BLOCKBANDRA- KURLA COMPLEXMUMBAIM H400051IN
7	C35827 930	105346 49	INFRASTRU CTURE LEASING AND FINANCIAL SERVICES LIMITED	28/10/2 014	-	-	1000000000.0	THE IL&FS FINANCIAL CENTRE PLOT NO C-22 G BLOCKBANDRA- KURLA COMPLEXMUMBAIM H400051IN
8	C17808 403	105164 04	INFRASTRU CTURE LEASING AND FINANCIAL SERVICES LIMITED	02/08/2 014	-	-	1000000000.0	THE IL &FS FINANACIAL CENTREPLOT NO C- 22 G BLOCKBANDRA- KURLA COMPLEXMUMBAIM H400051IN
9	B89586 119	104603 17	INFRASTRU CTURE LEASING AND FINANCIAL SERVICES LIMITED	23/10/2 013	-	-	1620000000.0	THE IL &FS FINANACIAL CENTREPLOT NO C- 22 G BLOCKBANDRA- KURLA COMPLEXMUMBAIM H400051IN
1 0	C63948 269	102465 13	SBICAP TRUSTEE COMPANY LIMITED	15/10/2 010	09/09/2 015	-	26631100000.0	202, MAKER TOWER, 'E', CUFFE PARADE, COLABA, M UMBAIMH400005IN

**CONTINGENT LIABILITIES:**

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Claims against the Company not acknowledged as debts (interest, if any, not ascertainable after date of order)	219.300	201.000
Direct taxes under dispute *	398.200	373.700
Indirect taxes under dispute **#	763.500	717.900

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Guarantees issued by bankers and financial institution (excluding performance obligations)	2933.800	3583.700
Guarantees issued by bankers and financial institutions on behalf of the Company towards performance obligations	8206.000	7591.600
Corporate guarantees (including guarantees towards performance obligations of the Company)	5680.100	5526.200
Liquidated damages	222.500	388.300

**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 6.52 (March 31, 2017: INR 8.68, April 1, 2016: INR 8.31) 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.

(iv) Consequent to announcement by erstwhile Chairman of Satyam Computers Services Limited on January 7, 2009, Serious Fraud Investigation Office (SFIO) has initiated investigations on various matters pertaining to the Company which are ongoing. The SFIO has submitted its reports relating to various findings and has issued notices for prosecution for alleged violations against the Company and others for seven matters for which the Company submitted its reply with SFIO. While the Company has not accepted these violations and in order to settle these issues, the Company had filed six compounding applications for these alleged violations, for which final orders have been passed by Company Law Board (CLB) during the year ended March 31, 2016 and the Company had paid INR 0.08 as fee for compounding towards the same. SFIO has filed appeal against the compounding order in the High Court of Hyderabad and the Company has also filed their reply against the said order.

(v) The Company had received a Show Cause Notice (SCN) on June 19, 2009 from Securities and Exchange Board of India (SEBI) alleging insider trading by the Company in the scrip of Satyam Computer Services Limited in the years 2001-2002 and 2004-2005. After the aforementioned SCN no further communication was made in this regard until February 2013 when SEBI directed the Company for a personal hearing before whole time member of SEBI. The Company had filed its detailed reply against the SCN in the earlier years and had attended a personal hearing before a whole time member of SEBI in the earlier year and accordingly filed written submissions. During the year ended March 31, 2016, SEBI had passed an order ordering the Company to disgorge an amount of INR 59.17 along with simple interest of 12% p.a. from January 07, 2009 till the date of payment. However, SEBI order had dropped the proposal to debar the Company from accessing the capital market. Aggrieved by the disgorgement order, the Company had preferred an Appeal in Securities Appellate Tribunal (SAT) and obtained stay order against the operation of the order of SEBI. SEBI had filed its counter and the Company had filed its rejoinder. Matter is posted for arguments.

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(vi) The Company formed Himachal Joint Venture (HJV) to execute an EPC project with National Hydro Power Corporation (Client). HJV subcontracted this work to SSJV Projects Private Limited (SSJV) and the work had been executed to the extent of INR 262.45 by SSJV. Due to the geographical conditions at site, work could not be done at the rates prescribed in the contract. HJV invoked arbitration clause for delays and extra-ordinary geological occurrence in executing the project. The Client encashed bank guarantees for an amount of INR 216.40 provided by SSJV and issued winding up notice to the Company as well as other joint venture partners. The Company vide its letter dated July 29, 2013 replied to the said notice stating that the matter is disputed and subjudice and would not be legally tenable. Client had filed a winding-up petition against Company and Joint venture partner vide CP 73/2014, which was dismissed.

Based on the internal assessment and / or legal opinion, the Management is confident that for the above mentioned contingent liabilities, no provision is required to be made as at March 31, 2018.

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2018**

**[INR IN MILLION]**

PARTICULARS	3 Months	
	30.06.2018	
	<b>[Unaudited]</b>	
Net Sales/income from operations		4973.100
Other Operating Income		116.900
<b>Total income from operations (net)</b>		<b>5090.000</b>
<b>Expenses</b>		
Cost of materials consumed		1696.100
Subcontracting Expenses		2180.900
Employee benefits expense		431.800
Depreciation and Amortization Expenses		101.000
Other Expenses		989.500
Finance Costs		1030.500
<b>Total expenses</b>		<b>6429.800</b>
<b>Profit/ (Loss) from ordinary activities after finance cost but before exceptional items</b>		<b>(1339.800)</b>
Exceptional items		0.000
<b>Profit/ (Loss) from ordinary activities before tax</b>		<b>(1339.800)</b>
Tax expenses		0.000
<b>Net Profit / (Loss) from ordinary activities after tax</b>		<b>(1339.800)</b>
Share of profit from integrated joint ventures		5.500
<b>Net Profit / (Loss) for the period</b>		<b>(1334.300)</b>
Comprehensive Income		5.700
<b>Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates</b>		<b>(1328.600)</b>
Paid up equity share capital (Face Value of INR 10/-each)		1311.200
Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year		

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**IL&FS ENGINEERING AND CONSTRUCTION COMPANY LIMITED - 537962 PAGE NO. : 30**

Earnings per share (before extraordinary items) of INR 10/- each (not annualized):			
(a) Basic			(10.13)
(b) Diluted			(10.13)

**Note:**

- The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on August 12, 2018.
- The Company's business activity falls within a single business segment i.e. Construction and Infrastructure Development, in terms of Ind AS 108 on Operating Segments.
- These financial results of the Company are prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
- The figures for the quarter ended March 31, 2018 are the balancing figures between audited figures in respect of the year ended March 31, 2018 and the published unaudited year to date figures upto December 31, 2017. Also, the figures upto the end of the third quarter were only reviewed and were not subjected to audit.
- As at June 30, 2018, the Company has made investment (including advance of INR 25.800 million) of INR 357.700 Million in an overseas subsidiary. Based on the latest available management certified financial statements of the aforesaid subsidiary as on March 31, 2018, the net worth of the subsidiary is fully eroded and the Company may have potential obligation to share further liabilities of the said subsidiary, which is presently under negotiation and hence undeterminable. Management is in discussion with the other shareholder of the subsidiary on various options to restore the carrying value of the investment and conclusion of the ongoing restructuring of their management, options to revive the operations of the subsidiary including approval of claims submitted to them is likely to be resolved and therefore no provision considered necessary for diminution in the value of such investment/potential obligations in respect of the aforesaid. In continuation to the previous year, the Statutory Auditors of the Company have qualified their limited review report on for the quarter ended June 30, 2018.\
- The financial results include the Company's share of profits (net) aggregating to INR 5.500 million from Integrated Joint Ventures in which the Company is a Co-venture, based on Management certified financial statements of the Joint Ventures. As the Integrated Joint Ventures do not present reviewed financial results on a quarterly basis, amounts included therein have not been subject to review by the Statutory Auditors of the respective Joint Ventures. In respect of the aforesaid, the Statutory Auditors of the Company have qualified their limited review report for the quarter ended June 30, 2018.
- In the earlier years, pursuant to the Debt Restructuring Programme, the Company had settled an irrevocable trust, namely, Maytas Investment Trust (Trust). The objective of the Trust was to dispose certain underlying investments held and settle the liability towards the Pass Through Certificate (PTC) holders, wherein the Company was also a contributory. As at June 30, 2018, the investment of the Company includes INR 2596.700 Million contributed towards these PTCs and has receivables, loans and advances and investments aggregating to INR 1468.000 Million which are dependent upon recovery of capacity charges and supplies/ availability of natural gas to a gas based power generating plant, increase in traffic on road investments, final award of the claim and positive outcome of the litigations in the investee companies, etc.
- Based on internal assessment, legal advice and fair valuation carried out by external experts of underlying investments held by the Trust, Management does not currently envisage any diminution in the value of aforesaid assets. In continuation to the previous year, the Statutory Auditors of the Company have drawn Emphasis of matter in their limited review report for the quarter ended June 30, 2018.

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**IL&FS ENGINEERING AND CONSTRUCTION COMPANY LIMITED - 537962 PAGE NO. : 31**

- As at June 30, 2018, the Company has accrued proportionate revenue to the extent of percentage of completion in case of various projects of which balance as at June 30, 2018 amounts to INR 3743.900 Million (net of amount payable to subcontractor against the aforesaid balances) and interest of INR 3555.900 Million for non-payment of project dues, delays due to handing over of the land, drawings, etc. for project execution which are in various stages of arbitration/ appeal with Hon'ble High Court / advanced stages of negotiations with customers and have been recognised based on Hon'ble Supreme Court order/ arbitration award/ provisions in agreement and supported by the Extension of Time recommended by the Independent Engineers. Out of these claims, during the quarter in case of a project, Arbitral Tribunal has awarded a claim of INR 427.300 Million (including interest of INR 140.400 Million) which is majority award (with a dissent note from one of the Arbitrators) against the carrying value of claim recognised in the books of INR 0.818 Million (including interest of INR 0.303 Million) as at June 30, 2018. Based on internal evaluation and legal advice, the management is of the view that the Company has a strong ground to contest the arbitration award and accordingly, the Company is in the process of filing an appeal against the said arbitration award.
- Since these claims are technical in nature and subject to judicial process, the Company has obtained legal opinion on the recoverability of such claims including interest from independent counsel. The Company has been legally advised that the amounts are good of recovery. On the basis of expert opinion and internal assessment, the management is of the view that these claims including interest are tenable and there exist no uncertainty as to ultimate collection. Pending outcome of the judicial process, the above amounts are being carried as recoverable. In continuation to the previous year, the Statutory Auditors of the Company have drawn Emphasis of matter in their limited review report for the quarter ended June 30, 2018
- Prior to April 1, 2009, the erstwhile promoters had given certain Inter Corporate Deposits (ICDs) to various companies aggregating to INR 3437.800 Million. Of the foregoing, documentary evidences had been established that, for an amount of INR 3237.800 Million, the then Satyam Computer Services Limited (SCSL) was the ultimate beneficiary and for which a claim together with compensation receivable had been lodged by the Company. During the earlier years, SCSL had merged into Tech Mahindra Limited (TML) pursuant to a Scheme of Arrangement u/s. 391-394 of the Companies Act, 1956. As provided in the Scheme and as per the Judgment of Hon'ble High Court of Andhra Pradesh on the said Scheme, the aforesaid amount in books of SCSL was transferred to TML. The Company, through its subsidiaries, preferred an Appeal before the Division Bench of Hon'ble High Court of Andhra Pradesh against the single judge's Order approving the merger scheme of SCSL which is pending as on date. TML in its Audited Financial Results for the quarter ended June 30, 2018 continued to disclose as "Suspense Account (Net) INR 12304.000 Million" as disclosed by SCSL earlier. Management is of the opinion that the claim made by the Company on SCSL is included in the aforesaid amount disclosed by TML in its Audited Financial Results. The Company is confident of recovering the said ICDs together with compensation due thereon from SCSL/TML.
- Further, based on internal evaluation and legal opinion, documentary evidences available with the Company and in view of the observations of the Special Court in its verdict dated April 9, 2015 on the criminal case filed by the Central Bureau of Investigation, confirming that an amount of INR 14250.000 Million was transferred to SCSL through the intermediary companies, out of which an amount of INR 12304.000 Million continues to subsist with SCSL, management is of the opinion that the Company's case on the recoverability of the aforesaid amounts is ultimately certain. In continuation to the previous year, the Statutory Auditors of the Company have drawn Emphasis of matter in their limited review report for the quarter ended June 30,
- During the previous year, a project was terminated due to dispute with the customer. In this regard, the Company's Special Leave petition (SLP) before the Supreme Court of India was also dismissed. The Company had initiated Arbitration process for the recovery of net carrying value of assets pertaining to this project amounting to INR 993.400 Million (including Bank Guarantees encashed by the customer

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**IL&FS ENGINEERING AND CONSTRUCTION COMPANY LIMITED - 537962 PAGE NO. : 32**

amounting to INR 399.700 Million). Based on legal opinion and internal assessment, management is of the view that the aforesaid assets are fully recoverable, thus no provision considered necessary for the same. In continuation to the previous year, the Statutory Auditors of the Company have drawn Emphasis of matter in their limited review report on for the quarter ended June 30, 2018

- Effective April 01, 2018, the Company has adopted Ind AS 115, Revenue from Contract with customers. There is no material impact of transition to Ind AS 115 on the unaudited financial results for the quarter ended June 30, 2018

**FIXED ASSETS**

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

**WEBSITE:**

**PRESS RELEASE:**

**IL&FS GROUP STOCKS SURGE ABOUT 20% AFTER GOVT TAKES CONTROL**

**Oct 03, 2018:**

Shares of IL&FS group stocks including ILandFS Investment Managers, ILandFS Transportation Networks and ILandFS Engineering were trading higher by 10-20 percent after government took control of IL&FS board.

The government has taken control of Infrastructure Leasing & Finance (IL&FS) after getting an approval from the Insolvency & Bankruptcy Court in Mumbai.

The National Company Law Tribunal (NCLT) allowed the government to constitute a new board for the debt-strapped lender, asking it to devise a plan for the group and file a response by October 15.

The new board will be headed by Kotak Mahindra Bank's CEO and Managing Director Uday Kotak along with five other members - ICICI Bank Chairman Girish Chandra Chaturvedi, former head of the Securities and Exchange Board of India GN Bajpai, former IAS officer and Tech Mahindra chief Vineet Nayyar and former IAS officers Malini Shankar and Nanda Kishore.

The tribunal will next hear the matter on October 31.

Infrastructure Leasing & Financial Services (IL&FS) is the promoter and majority shareholder of IL&FS Transportation Networks (ITNL) and ITNL is the promoter of Noida Toll Bridge Company.

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**IL&FS ENGINEERING AND CONSTRUCTION COMPANY LIMITED - 537962 PAGE NO. : 33**

Nomura feels that government stepping in IL&FS issue is a welcome step and will watch who provides liquidity in the near term.

Real value of assets and the level of haircuts is required. Axis Bank, ICICI Bank, HDFC Bank are the top bets, it added.

At 09:20 hrs ILandFS Engineering was quoting at INR 19.22, up 19.98 percent, ILandFS Investment Managers was quoting at INR 9.43, up 9.91 percent and ILandFS Investment Managers was quoting at INR 9.43, up 9.91 percent on the BSE.

### **IL&FS Engineering, Transportation gain on group's restructuring plan to pay liabilities**

**October 1, 2018**

Shares of IL&FS Engineering and Construction Co surged as much as 16.9 per cent, while those of IL&FS Transportation Networks Ltd rose 9.3 per cent.

Group company Infrastructure Financing and Leasing Services Limited (IL&FS) said on Saturday it will develop a "comprehensive" restructuring plan to pay its liabilities.

A series of defaults at IL&FS, have roiled India's financial markets over the past month and sparked fears of a crisis in the non-banking financial services sector.

More than 417,000 ILFE shares traded, vs 30-day average of around 264,300.

ILFE stock was down 75.7 per cent this year as of last close, while that of ILFT tanked 73.1 per cent during the period.

### **ILFS CHIEF HARI SANKARAN CONFIDENT OF REPAYING UP TO INR 650000.000 MILLION OUT OF INR 910000.000 MILLION DEBT**

**Oct 1, 2018**

In a major breather to the crippled infra lender and engineering group IL&FS, its largest shareholders LIC and Orix Corp and the State Bank of India on Saturday announced they would subscribe to the proposed INR 45000.000 Million rights issue of the company.

The announcement came at the annual general meeting (AGM) of the company, which has been defaulting on debt obligations.

### **IL&FS LENDERS SEEK RESOLUTION PLAN BEFORE MULLING MORE LOANS**

**October 1, 2018**

Lenders to Infrastructure Leasing & Financial Services (IL&FS) have declined to provide additional loans of INR 35000.000 million to the term-lending institution unless a resolution plan explaining how debt will be repaid is put in place, three senior bank officials told ET.

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***IL&FS ENGINEERING AND CONSTRUCTION COMPANY LIMITED - 537962 PAGE NO. : 34***

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The development comes as shareholders of the company have voted in favour of raising INR 150000.000 million in the form of debt while the IL&FS bonds trustee had barred it from distributing any dividends. IL&FS, under threat if its proposed rights issue fails and if lenders move the bankruptcy court to recover dues, has sought a one year loan of INR 35000.000 million to meet payment obligations.

“Any additional funding — be it a rights issue or additional line of credit — will depend on the resolution plan,” said Rajnish Kumar, chairman of State Bank of India NSE 3.36 % (SBI). “The resolution plan will have to be comprehensive, which they expect should include plan of repayment of dues in an orderly manner and change of management. However, they will continue to support well-rated finance companies.”

After the finance company defaulted on payments to bondholders and bankers, debenture trustees Centbank Financial Services opposed IL&FS declaring any dividend to shareholders. At Saturday's annual general meeting, shareholders approved withdrawal of dividend payments, the raising of INR 15,000 million through bonds, increasing the borrowing limit to INR 350000.00 million, reappointing Arun Saha as joint MD and CEO for five years and generating funds through the rights issue.

IL&FS and most of its subsidiaries are not able to meet payment obligations, prompting lenders to the Mumbai-based infrastructure development and finance company to demand a comprehensive revival plan.

On Saturday, the company had informed regulators that it was unable to pay interest and principal of INR 477.000 million due to banks on that day. Similarly, last Friday it had said it was unable to meet its obligation INR 2233.000 million to lenders. In the past few days, the group has also defaulted on commercial papers and bonds. IL&FS has total borrowings of more INR 900000.000 million and over 100 step-down subsidiaries involved in financing, road, port, power and engineering.

“Unless they know how the company plans to repay the loan, the board of the banks will not provide additional loans,” said a senior official at one of the lenders to IL&FS. “Lending to the step-down subsidiaries is also ruled out since the parent company is rated below investment grade. Secondly, the demand for loan is to repay other borrowing which by itself is not a viable model.”

On Saturday, IL&FS appointed turnaround expert Alvarez & Marsal to prepare a detailed restructuring plan. Senior banking industry officials said IL&FS will need INR 3000.000-5000.000 million every month to meet its payment obligations, unless it sells off some assets quickly to generate cash.

The company has proposed to raise INR 45000.000 million by October-end by way of a rights issue. So far, only Life Insurance Corporation (LIC), the largest shareholder in IL&FS with 25.3% stake, and Japan's Orix Corporation, which holds 23% stake, have shown interest in subscribing to this. Abu Dhabi Investment Authority, which holds a 12.5% stake in the firm, HDFC (9%), Central Bank of India (7.6%) and SBI (6.4%) have not yet committed to subscribing to the rights issue.

Rating agencies have downgraded IL&FS' nonconvertible debentures and commercial paper from triple A to junk. This sparked panic among equity investors even as several non-banking financial companies (NBFCs) faced turmoil amid a default scare. The companies have denied they are in any similar kind of trouble.

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**IL&FS ENGINEERING AND CONSTRUCTION COMPANY LIMITED - 537962 PAGE NO. : 35**

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**K RAMACHAND RESIGNS AS DIRECTOR OF IL&FS ENGINEERING**

**Oct 30, 2018:** IL&FS Engineering Services said its chairman, Karunakaran Ramchand, has resigned from the post of director of the company.

His resignation is effective from October 29, the company said in a filing to exchanges.

"This is to inform that Karunakaran Ramchand, chairman of the company, has submitted his resignation as director of the company effective from October 29, 2018, in accordance with the notice received by the company on October 30," it said.

Notice of resignation of Ramchand from the directorship of the company will be placed in the next meeting of the board of directors for its noting, it added.

Infrastructure Leasing & Financial Services (IL&FS) and its subsidiaries have defaulted on various debt repayments recently due to liquidity crisis.

The company as of March 2018 owed over INR 910000.000 million to banks and other creditors.

On October 1, the government superseded the board of IL&FS and appointed a new board, with banker Uday Kotak as its executive chairman.

The newly appointed seven-member board in its October 12 meeting appointed nominee directors for eight of the cash-strapped subsidiaries and initiated austerity measures for personnel and operating expenses.

**NO CLARITY ON IL&FS RIGHTS ISSUE AT AGM; SHAREHOLDERS AGAINST DISTRESS SALE OF ASSETS**

**September 29, 2018**

Mumbai: The AGM of IL&FS, which was expected to throw up concrete plans to tide over the liquidity crisis at the government-backed infra major, Saturday failed to make any headway with no clear commitment from its large shareholders to take part in the INR 45000.000-million rights issue.

The board of Infrastructure Leasing & Finance Services (IL&FS), headed by ex-LIC chairman S M Mathur, is scheduled to meet in Mumbai on Saturday evening to decide on the rights issue.

The development comes a day after Reserve Bank deputy governors N S Vishwanathan and M K Jain met representatives of LIC, the single largest owner with 25.34 per cent, and Japan's Orix Corporation, that owns 23.54 per cent, and reportedly asked them to ensure the systematically important NBFC does not go belly up.

The city-headquartered engineering and infra lending conglomerate owes over INR 910000.000 million to lenders, but has been on a defaulting spree since August 27. So far, it has failed to make payments as many as nine times. Addressing the annual general meeting (AGM), Hari Sankaran, IL&FS group vice-chairman and managing director, told the shareholders, "They have addressed several issues that have been concerning you which resolve to achieve normalcy of our operations.

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***IL&FS ENGINEERING AND CONSTRUCTION COMPANY LIMITED - 537962 PAGE NO. : 36***

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"The strategy has three parts: to successfully complete the ongoing rights issue to enable the company to recapitalise itself; to sell assets and repay our creditors; and third is to be able to get liquidity to repay our debtors till our asset sale cycle begins."

The company has already launched a INR 45000.000-million rights issue, from which HDFC and the Abu Dhabi sovereign fund, which collectively own a little over 21 per cent, are keeping away.

The company is also looking for an immediate liquidity of INR 30000.000 million from lenders.

Some shareholders who attended the AGM, which was not opened to the media, told waiting reporters that Sankaran also told the meeting that they are in discussion with the government and the RBI to put in place a legal framework before it could sell assets.

"Proposed asset sale can happen only with a legal framework as the company is in default. They have kept a timeline of 45 days to get the legal framework in place to commitment to sell assets," a shareholder said.

Another shareholder said the management also hinted at retrenchments as well as salary and bonus cuts to reduce cost.

The debt-laden company has set a target of selling over two dozen assets to raise around INR 300000.000 million. It is eyeing to raise INR 120000.000-160000.000 million by selling its transport business (ITNL), the shareholder added.

As many as 14 out of 19 road projects of ITNL have been completed and are saleable, they said.

"The bulk of rights issue LIC, Orix and SBI are likely to subscribe. They are hoping to raise full INR 45000.000 million," another shareholder said.

A majority of people who spoke to the media are preference shareholders and most of them are against distress sale of assets.

"As an investor I am scared. They did not give any concrete answers. My father had done the mistake of investing in it," said a shareholder, adding IL&FS is an autonomous institution and "they need not trust any entity just because it is a government-backed institution".

The Abu Dhabi Investment Authority, HDFC, Central Bank of India and SBI hold 12.56 per cent, 9.02 per cent, 7.67 per cent and 6.42 per cent, respectively, in the cash-strapped company.

The IL&FS group is facing serious liquidity crisis and has defaulted on interest payment on various debt repayments since August 27. It has over INR 910000.000 million in debt at the consolidated level.

On Thursday, group firm IL&FS Financial Services defaulted on bank loans, including interest of INR 284.5 million, to five banks. It defaulted on repayments of INR 1035.300 million of term deposit and INR 52.43 million of short-term deposits earlier.

On September 24 and 26, IL&FS Financial Services had defaulted on repayment of commercial papers due on the respective days.

At a meeting held earlier this month, the key shareholders of the debt-ridden company, including LIC, SBI and HDFC, had kept a pre-condition for it to raise funds through its assets or non-core businesses, before any additional money could be pumped in.

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**IL&FS ENGINEERING AND CONSTRUCTION COMPANY LIMITED - 537962 PAGE NO. : 37**

There have been reports that IL&FS has even put on block its headquarters in the city for around INR 1,300 million.

On September 4, it had defaulted on a short-term loan of INR 10000.000 million from Sidbi, while its subsidiary has also defaulted on INR 5000.00-million dues to the development finance institution.

**IL&FS GROUP SHARES UNDER PRESSURE; IL&FS ENGINEERING HITS RECORD LOW**

**September 5, 2018**

Shares of IL&FS Group listed companies were under pressure with IL&FS Engineering and Construction Company (IECCL) hitting a record low, while IL&FS Investment Managers touching a 52-week low on the BSE on Wednesday.

IECCL hit a record low of INR 15.70, finally settled at INR 16.20, a 2.4% lower against its Tuesday's close. IL&FS Investment Managers ended 0.17% lower at INR 11.65, after touching a 52-week low of INR 11.48 in intra-day trade today. IL&FS Transportation Networks was ended 0.5% higher at INR 30.40 after falling 3% to INR 29.40 in intra-day deal.

Thus far in the calendar year 2018, all these three stocks have fallen in the range of 63% to 70% on the BSE. On comparison, the S&P BSE Sensex rallied 11.6% during the same period.

Infrastructure Leasing & Financial Services (IL&FS) has reportedly defaulted on a multi-billion-rupee short-term loan from Small Industries Development Bank of India (SIDBI), according to a report by moneylife.

The report also says that the bank has asked one of its senior officials in the risk management department to resign over the loan default.

IECCL on Tuesday, September 4, 2018 said that the rating agency CARE Ratings has revised the credit rating of the company for long/short term bank facilities aggregating to INR 30.9 billion.

CARE Ratings said that the revision in the ratings assigned to IECCL factors in the moderation in the credit profile of the promoter group, Infrastructure Leasing and Financial Services and IL&FS Financial Services and its high reliance on the promoter group to meet its operating and financial obligations as the operating performance continue to remain subdued.

CARE has revised the outlook to negative as IECCL's constrained liquidity position may impact IECCL's ability to execute its order book in the medium term which may lead to further deterioration in the operating performance. The outlook will be revised to stable if IECCL has been able to improve its operating performance that enhances its liquidity position, which could moderate its dependence on the promoter group, it added.

**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 73.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SLK
<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	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
	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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