

IL&FS Engineering and Construction Company Limited
CIN - L45201TG1988PLC008624

Corporate Office

Ground Floor, Enkay Centre,
Plot No# A, Vanijay Nikunj,
Udyog Vihar, Phase-5, NH-8,
Gurugram- 122016,
Haryana, India

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10th June 2024

National Stock Exchange of India Ltd
"Exchange Plaza" Bandra- Kurla Complex,
Bandra (East), Mumbai- 400 051

Symbol: **IL&FSENGG**

Sub: Clarification in Standalone Financial Results for the Year ended 31st March 2024 under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

Ref: Your Email communication dated 6th June 2024 on the subject

Dear Sir/Madam,

This is in reference to the clarification on Financial Results sought by your good self-vide vide email dated 6th June 2024 with respect to "Statement of Modified Opinion or in case of unmodified opinion(s), a declaration to that effect to the Stock Exchange". Accordingly, it is hereby clarified that: -

The Auditors Report on the Standalone Financial Statements of the Company for the Financial Year 2023-24 are unmodified and without any qualifications.

Accordingly, the following are enclosed:

1. The declaration on Auditors Report on Standalone Financial Statements of the Company for the FY 2023-24. Further, the statement of Impact of Audit Qualification (Modified Opinion) in **Annexure-1**, as part of Audit Report of the Consolidated Financial Statements of the Company for the Financial Year 2023-24, already filed in XBRL form vide NEAPS Application no.40113 dated 24th May 2024 is again forwarded. The same was submitted along with quick results.
2. The Quick financial results were submitted to the stock exchange was in Machine readable form/Legible format. However, the same are again enclosed herewith the legible copy of the financial results of the Company for the year ended 31st March 2024 in **Annexure-2**.
3. The financial results were signed by the Mr. Nand Kishore (DIN- 08267502), Chairman and Mr. Danny Samuel (DIN- 02348138), a Non-executive Director apart from CEO, CFO and Company Secretary. They were duly authorized by the Board and submitted to stock exchanges. (**Certified copy of resolution attached**)

Submitted for record and information please.

Thanking You,

Yours sincerely,
For IL&FS Engineering and Construction Company Limited

Rajib Kumar Routray
Company Secretary & Compliance Officer



Door No.8-2-120/113, B Block, First Floor Sanali Park, Rd No. 2, Banjara Hills, Hyderabad 500034, Telangana, India

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Annexure**DECLARATION**

In terms of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosures Requirements) (Amendment) Regulations, 2016 read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare and confirm that Auditors Reports on the Standalone financial Statements for the Financial Year 2023-24 are unmodified and without any qualifications.

For **IL&FS Engineering and Construction Company Limited**


Naveen Kumar Agrawal
Chief Financial Officer



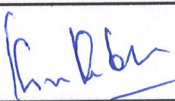
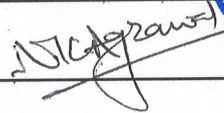
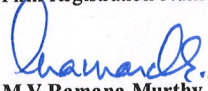
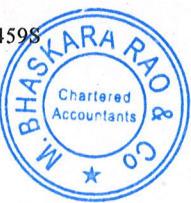
ANNEXURE I

Consolidated Financial Results

Statement on Impact of Audit Qualifications for the Financial year ended March 31, 2024

(See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016)

Rs. in Lakhs

	S. No	Particulars	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (audited figures after adjusting for qualifications)
I.	1	Turnover / Total Income	33,262	33,262
	2	Total Expenditure	41,025	41,025
	3	Net Profit / (Loss)	(7,762)	(7,762)
	4	Earnings Per Share	(5.91)	(5.91)
	5	Total Assets	1,69,495	1,69,495
	6	Total Liabilities	4,87,923	4,87,923
	7	Net Worth	(3,18,428)	(3,18,428)
	8	Any Other financial item(s)(as felt appropriate by the management)	Refer EOM's given in the Audit Report	
II.	Audit Qualification (each audit qualification separately):			
A.	a. Details of Audit Qualification : The Consolidated Financial Results do not include the financial results and other financial information of an overseas entity "Maytas Infra Saudi Arabia Company" for the reasons stated in Note 10. We are unable to comment on impact on the financial results for the year, carrying values of assets/ liabilities and retained earnings of the Group, had the subsidiary's financial results and other financial information been consolidated.			
	b. Type of Audit Qualification : Qualified Opinion			
	c. Frequency of qualification : First time reported in the year ended March 31, 2019.			
	d. For Audit Qualification(s) Where the impact is quantified by the auditor, Management's Views: Not applicable			
	e. For Audit Qualification(s) Where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification: Investment in subsidiary has been fully provided for. There were no operations for more than 3 years. Financial information will not have significant impact on the consolidated results (ii) If management is unable to estimate the impact, reasons for the same: Not Applicable			
	(iii) Auditors' Comments on e(i) or e(ii) above: Nil			
III.	Signatories:			
	1.	 DIRECTOR		
	2	 Chief Executive Officer		
	3	 Chief Financial Officer		
	Statutory Auditors: for M.Bhaskara Rao & Co., Chartered Accountants Firm Registration Number: 0004598  M V Ramana Murthy Partner Membership No: 206439  Place: New Delhi Date : May 21, 2024			



IL&FS Engineering and Construction Company Limited

CIN: L45201TG1988PLC008624

Regd. Office : D No 8-2-120/113,Block B,1st Floor, Sanali Info Park, Road No 2 ,Banjara Hills, Hyderabad - 500033

Phone-040 40409333; Fax-040 40409444

Website- www.ilfsengg.com; Email- cs@ilfsengg.com

Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2024

(Rs. In Lakhs, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	(Audited) Refer Note 12)	(Unaudited)	(Audited) Refer Note 12)	(Audited)	(Audited)
1. Income					
(a) Revenue from operations	8,466	4,701	8,437	25,854	17,710
(b) Other income	1,490	235	2,326	7,408	3,855
Total Income	9,956	4,936	10,763	33,262	21,565
2. Expenses					
(a) Cost of materials consumed	2,942	1,727	774	6,838	4,048
(b) Subcontracting expense	4,604	1,883	4,346	12,122	8,220
(c) Employee benefits expense	1,040	963	828	3,975	3,646
(d) Finance cost	134	159	1,627	1,347	2,307
(e) Depreciation and amortization	209	159	254	744	1,018
(f) Other expenses	706	917	1,025	3,391	3,660
(g) Impairment loss and other provisions	9,862	1,774	9,869	16,402	10,553
Total expenses	19,496	7,582	18,723	44,818	33,453
3. Profit / (loss) before Exceptional Items and tax (1-2)	(9,540)	(2,646)	(7,960)	(11,556)	(11,888)
4. Exceptional items (net) (Refer Note 13)	228	(3,398)	(24)	(3,837)	512
5. Profit/(Loss) before tax (3-4)	(9,768)	752	(7,936)	(7,719)	(12,400)
6. Tax (expense) / credit					
-Current Tax	-	-	-	-	-
-Deferred Tax	-	-	-	-	-
7. Net Profit / (loss) after Exceptional Items and tax (5+6)	(9,768)	752	(7,936)	(7,719)	(12,400)
8. Other Comprehensive Income/(expense)(net of tax)					
a) Remeasurements of the defined benefit plan	4	(61)	(55)	(28)	(39)
b) Income tax relating to the items that will not be reclassified to profit or loss	-	-	-	-	-
9. Total comprehensive income for the period (7+8)	(9,764)	692	(7,991)	(7,747)	(12,439)
10. Paid-up equity share capital (Face Value of Shares is Rs. 10/- each)	13,112	13,112	13,112	13,112	13,112
11. Other equity as shown in the audited balance Sheet	-	-	-	(3,31,087)	(3,23,340)
12. Earnings per equity share (of Rs . 10/- each) (not annualised):					
a. Basic	(7.45)	0.57	(6.05)	(5.89)	(9.46)
b. Diluted	(7.45)	0.57	(6.05)	(5.89)	(9.46)
See accompanying notes to the Financial Results					

As per our report of even date

for M Bhaskara Rao & Co.

Firm registration number: 000459S

Chartered Accountants

For and on behalf of the board of directors of

IL&FS Engineering and Construction Company Limited

M.V. Ramana Murthy

Partner

Membership No: 206439

Danny Samuel

Director

DIN: 02348138

Nand Kishore

Director

DIN: 08267502

Place: New Delhi

Date: May 21, 2024

Kazim Raza Khan

Chief Executive Officer

Naveen Kumar Agrawal

Chief Financial Officer

Rajib Kumar Routray

Company Secretary

IL&FS Engineering and Construction Company Limited

CIN: L45201TG1988PLC008624

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Website- www.ilfsengg.com; Email- cs@ilfsengg.com

Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2024

(Rs. In Lakhs, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	(Audited) (Refer note 12)	(Unaudited)	(Audited) (Refer note 12)	(Audited)	(Audited)
1. Income					
(a) Revenue from operations	8,466	4,701	8,437	25,854	17,710
(b) Other income	1,490	235	2,326	7,408	3,855
Total Income	9,956	4,936	10,763	33,262	21,565
2. Expenses					
(a) Cost of materials consumed	2,942	1,727	774	6,838	4,048
(b) Subcontracting expense	4,604	1,883	4,346	12,122	8,220
(c) Employee benefits expense	1,040	963	828	3,975	3,646
(d) Finance cost	134	159	1,627	1,347	2,307
(e) Depreciation and amortization	209	159	254	744	1,018
(f) Other expenses	749	917	1,026	3,435	3,661
(g) Impairment loss and other provisions	9,862	1,774	9,869	16,402	10,553
Total expenses	19,539	7,582	18,724	44,862	33,453
3. Profit / (loss) before Exceptional Items and tax (1-2)	(9,583)	(2,646)	(7,961)	(11,599)	(11,889)
4. Exceptional items (net) (Refer Note 13)	228	(3,398)	(24)	(3,837)	512
5. Profit/(Loss) before tax (3-4)	(9,811)	752	(7,938)	(7,762)	(12,401)
6. Tax (expense) / credit					
-Current Tax	-	-	-	-	-
-Deferred Tax	-	-	-	-	-
7. Share of profit in joint ventures accounted for using the equity method	0	17	3	17	3
8. Net Profit /(loss) after Exceptional Items and tax (5+6+7)	(9,811)	769	(7,935)	(7,745)	(12,398)
Attributable to:					
Shareholder of the Company	-	-	-	-	-
Non controlling interests	-	-	-	-	-
9. Other Comprehensive Income/(expense)(net of tax)					
Attributable to:					
Items that will be reclassified to profit or loss					
a) Remeasurements of the defined benefit plan	4	(61)	(55)	(28)	(39)
b) Income tax relating to the items that will not be reclassified to profit or loss	-	-	-	-	-
Shareholder of the Company	4	(61)	(55)	(28)	(39)
Non controlling interests	-	-	-	-	-
10. Total comprehensive income for the period (8+9)	(9,807)	709	(7,989)	(7,773)	(12,437)
Attributable to:					
Shareholder of the Company	-	-	-	-	-
Non controlling interests	-	-	-	-	-
11. Paid-up equity share capital (Face Value Rs. 10/- each)	13,112	13,112	13,112	13,112	13,112
12. Other equity as shown in the audited Balance sheet				(3,31,540)	(3,23,767)
13. Earnings per equity share (of Rs . 10/- each) (not annualised):					
a. Basic	(7.48)	0.59	(6.05)	(5.91)	(9.46)
b. Diluted	(7.48)	0.59	(6.05)	(5.91)	(9.46)
See accompanying notes to the Financial Results					

As per our report of even date

for M Bhaskara Rao & Co.

Firm registration number: 000459S

Chartered Accountants

For and on behalf of the board of directors of

IL&FS Engineering and Construction Company Limited

M.V. Ramana Murthy

Partner

Membership No: 206439

Danny Samuel

Director

DIN: 02348138

Nand Kishore

Director

DIN: 08267502

Place: New Delhi

Date: May 21, 2024

Kazim Raza Khan

Chief Executive Officer

Naveen Kumar Agrawal

Chief Financial Officer

Rajib Kumar Routray

Company Secretary

IL&FS Engineering and Construction Company Limited CIN: L45201TG1988PLC008624 Regd. Office : D No 8-2-120/113,Block B 1st Floor, Sanali Info Park, Road No 2 , Banjara Hills, Hyderabad - 500033 Phone-040 40409333; Fax-040 40409444 Website- www.ilfsengg.com; Email- cs@ilfsengg.com Standalone and Consolidated Statement of assets and liabilities as at March 31, 2024				
Particulars	(Rs. In Lakhs, unless otherwise stated)			
	Standalone as at		Consolidated as at	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
	(audited)	(audited)	(audited)	(audited)
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	3,083	3,912	3,083	3,912
(b) Right-of-use-assets	236	291	236	291
(c) Intangible assets	-	-	-	-
(d) Financial Assets				
(i) Investments	1,203	4,747	1,429	4,956
(ii) Trade receivables	4,698	5,003	4,698	5,003
(iii) Loans	1,006	1,005	1,006	1,005
(iv) Others financial assets	24,244	22,670	24,244	22,670
(e) Deferred tax assets (net)	-	-	-	-
(f) Income tax assets (Net)	2,522	2,031	2,522	2,031
(g) Other non-current assets	68,032	71,885	68,032	71,885
	1,05,024	1,11,544	1,05,249	1,11,753
Current assets				
(a) Inventories	1,597	1,036	1,597	1,036
(b) Financial Assets				
(i) Trade receivables	3,944	7,483	3,944	7,483
(ii) Cash and cash equivalents	4,212	14,732	4,215	14,735
(iii) Bank balances other than (ii) above	29,925	18,359	29,925	18,359
(iv) Others financial assets	2,571	1,754	2,571	1,754
(c) Income tax assets (Net)	4,010	4,138	4,010	4,138
(d) Other current assets	17,984	23,363	17,984	23,363
	64,243	70,865	64,245	70,868
Total Assets	1,69,267	1,82,409	1,69,495	1,82,621
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	13,112	13,112	13,112	13,112
(b) Other Equity	(3,31,087)	(3,23,340)	(3,31,540)	(3,23,767)
LIABILITIES				
Non-current liabilities				
(a) Financial Liabilities				
(i) Lease Liability	213	256	213	256
(ii) Trade payables				
Dues to micro and small enterprises	-	-	-	-
Dues to other than micro and small enterprises	35,309	33,804	35,309	33,804
(iii) Other financial liabilities	7,224	5,000	7,224	5,000
(b) Provisions	4,217	4,166	4,217	4,166
	46,963	43,225	46,963	43,225
Current liabilities				
(a) Financial Liabilities				
(i) Lease Liability	43	35	43	35
(ii) Borrowings	2,66,821	2,66,854	2,66,821	2,66,854
(iii) Trade payables				
Dues to micro and small enterprises	622	622	622	622
Dues to other than micro and small enterprises	57,025	62,501	57,663	63,139
(iv) Other financial liabilities	91,685	95,890	91,685	95,890
(b) Provisions	3,798	3,639	3,840	3,639
(c) Other current liabilities	20,286	19,871	20,286	19,871
	4,40,279	4,49,412	4,40,960	4,50,050
Total Equity and Liabilities	1,69,267	1,82,409	1,69,495	1,82,621

As per our report of even date
for M Bhaskara Rao & Co.
Firm registration number: 000459S
Chartered Accountants

For and on behalf of the board of directors of
IL&FS Engineering and Construction Company Limited

M.V. Ramana Murthy
Partner
Membership No: 206439

Danny Samuel
Director
DIN: 02348138

Nand Kishore
Director
DIN: 08267502

Place: New Delhi
Date: May 21, 2024

Kazim Raza Khan
Chief Executive Officer

Naveen Kumar Agrawal
Chief Financial Officer

Rajib Kumar Routray
Company Secretary

IL&FS Engineering and Construction Company Limited CIN: L45201TG1988PLC008624 Regd. Office : D No 8-2-120/113,Block B 1st Floor, Sanali Info Park, Road No 2 , Banjara Hills, Hyderabad - 500033 Phone-040 40409333; Fax-040 40409444 Website- www.ilfsengg.com; Email- cs@ilfsengg.com Statement of Standalone and Consolidated Statement of Cash flows for the year ended March 31, 2024				
(Rs. In Lakhs, unless otherwise stated)				
Particulars	Standalone as at		Consolidated as at	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
A. Cash flow from operating activities				
Profit / (Loss) before tax	(7,719)	(12,400)	(7,762)	(12,401)
Adjustment: Non cash adjustments to reconcile loss before tax to net cash flows				
Company's share of profit from integrated joint ventures	-	-	(17)	(3)
Reversal for estimated future loss on projects	(208)	(576)	(208)	(576)
Depreciation and amortization expense	744	1,018	744	1,018
Profit on sale of Property, plant and equipment (Net)	(458)	-	(458)	-
Profit on sale of investment	(2,807)	-	(2,807)	-
Provision for advances, trade receivables, other assets, future loss and impairment of property, plant and equipment	14,171	5,581	14,171	5,581
Provision/liabilities no longer required written back	(1,589)	(1,640)	(1,589)	(1,640)
Expectional Item	(3,837)	512	(3,837)	512
Interest income from financial assets carried at amortised cost	(114)	(439)	(114)	(439)
Interest expense from financial liabilities carried at amortised cost	31	23	31	23
Interest expense	940	1,885	940	1,885
Interest income	(2,328)	(1,488)	(2,328)	(1,488)
Operating profit before working capital changes	(3,173)	(7,524)	(3,234)	(7,528)
Movement in working capital adjustments				
(Increase) / decrease in inventories	(561)	1,138	(561)	1,138
(Increase) / decrease in trade receivables	3,843	(2,381)	3,843	(2,381)
(Increase) / decrease in loans	(0)	926	(0)	926
(Increase) / decrease in other financial assets	(16,562)	(5,503)	(16,562)	(5,503)
(Increase) / decrease in other non financial assets	13,069	7,714	13,069	7,714
Increase / (decrease) in provision	390	1,787	432	1,787
Increase / (decrease) in trade payables	(2,381)	2,814	(2,381)	2,815
Increase / (decrease) in other financial liabilities	(1,934)	(403)	(1,934)	(403)
Increase / (decrease) in other liabilities	415	1,540	415	1,540
Cash generated from operating activities	(6,895)	107	(6,912)	103
Income tax refunded (net)	(363)	672	(363)	672
Net cash from operating activities (A)	(7,258)	778	(7,275)	775
B. Cash flows from investing activities				
Share of Profit in the joint ventures received	-	-	17	3
(Deposit) / proceeds from bank deposits (having original maturity of more than three months)	(11,566)	3,985	(11,566)	3,985
Proceeds from sale of investments	6,351	-	6,351	-
Sale Proceeds from Fixed Assets	598	-	598	-
Interest received	2,328	1,488	2,328	1,488
Net cash (used in) / flow from investing activities (B)	(2,290)	5,473	(2,272)	5,476
C. Cash flow from financing activities				
Proceeds/Repayment from short-term borrowings (net)	(33)	(29)	(33)	(29)
Interest paid/BG commission	(940)	(1,885)	(940)	(1,885)
Net cash flow used in financing activities (C)	(973)	(1,914)	(973)	(1,914)
Net increase in cash and cash equivalents (A + B + C)	(10,520)	4,337	(10,520)	4,337
Cash and cash equivalents at the beginning of the year	14,732	10,395	14,735	10,398
Cash and cash equivalents at the end of the year (Refer below for break-up)	4,212	14,732	4,215	14,735
Components of Cash and cash equivalents				
Cash on hand	3	4	3	4
With banks - on current accounts	4,209	14,728	4,212	14,731
Total Cash and cash equivalents (as per Ind AS 7)	4,212	14,732	4,215	14,735

As per our report of even date
for M Bhaskara Rao & Co.
Firm registration number: 000459S
Chartered Accountants

For and on behalf of the board of directors of
IL&FS Engineering and Construction Company Limited

M.V. Ramana Murthy
Partner
Membership No: 206439

Danny Samuel
Director
DIN: 02348138

Nand Kishore
Director
DIN: 08267502

Place: New Delhi
Date: May 21, 2024

Kazim Raza Khan
Chief Executive Officer

Naveen Kumar Agrawal
Chief Financial Officer

Rajib Kumar Routray
Company Secretary

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF IL&FS ENGINEERING AND CONSTRUCTION COMPANY LIMITED AT MEETING OF THE BOARD OF DIRECTORS HELD ON TUESDAY, 21st MAY 2024.

Approval of Audited Standalone and Consolidated Financial Statements for the Financial Year ended 31st March 2024

“RESOLVED UNANIMOUSLY THAT pursuant to the provisions of Sections 134, 137 and 179 of the Companies Act, 2013 read with Rules thereunder (including any statutory modifications or re-enactment thereof for the time-being in force) and Regulation 33, 52 and other applicable Regulations, if any of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Regulations”) read with compliance certification by CEO and CFO as per Regulation 17(8) of Regulations, the standalone and consolidated financial statements for the Quarter and the financial year ended as at 31st March, 2024 comprising Balance Sheet, Profit and Loss Account, Cash Flow statements, Notes to Accounts (Stand Alone and Consolidated), duly audited by M Bhaskara Rao & Co., Chartered Accountants, Statutory Auditors, firm Registration No.000459S, a Peer Reviewed Firm, reviewed and submitted by the Audit Committee to the Board, be and are hereby approved.

RESOLVED FURTHER THAT Mr. Nand Kishore (DIN: 08267502), Mr. Danny Samuel (DIN: 02348138;), Non-Executive Directors, Mr. Kazim Raza Khan, Chief Executive Officer, Mr. Naveen Kumar Agrawal, Chief Financial Officer and Mr. Rajib Kumar Routray, Company Secretary be and are hereby jointly and severally authorized to sign the Audited Standalone and Consolidated Financial Statements along with the Notes, Cashflow Statements, Statement of Impact as referred in draft Auditors’ Report to Audited Consolidated Financial Statements for the Quarter and the financial year ended 31st March, 2024 and extracts thereof as per for submission for filing with Stock Exchanges and the same be submitted to the Auditors of the Company for their Report thereon.

RESOLVED FURTHER THAT the Auditors’ Reports comprising unmodified opinion to the Audited Standalone Financial Statements and modified opinion to Audited Consolidated Annual Financial Statements with Statement of Impact of Audit Qualifications for the financial year ended 31st March-2024 be and are hereby noted;

RESOLVED FURTHER THAT the Company Secretary be and is hereby authorized to make necessary compliance filing with respect to approval of Audited Standalone and Consolidated Financial Statements for the Financial Year ended 31st March 2024 with Stock Exchanges and requisite e-Form with Registrar of Companies, Telangana within the stipulated timeline.”

Certified to be True
For IL&FS Engineering and Construction Company Limited



Rajib Kumar Routray
Company Secretary & Compliance Officer