

Corporate Office

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

T +91 124 4988700
F +91 124 4988750
E info@lfsengg.com
W www.lfsengg.com

28th May, 2025

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001

Scrip Code: **532907**

National Stock Exchange of India Ltd

"Exchange Plaza" Bandra- Kurla Complex,
Bandra (East), Mumbai- 400 051

Symbol: **IL&FSENGG**

Sub: Outcome of Board Meeting

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III Part A Para A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations, 2015), kindly be informed that the Board of Directors of the Company at its meeting held today i.e. 28th May, 2025 has, *inter alia*, approved the Audited Financial Results (Standalone and Consolidated) for the Quarter and Financial Year ended 31st March, 2025.

Please find enclosed the following docs. in order:

- Audited Standalone and Consolidated Financial Results with Auditors Reports thereon in compliance with Regulation 33 of the SEBI LODR Regulations, 2015, as amended.
- Declaration as regards Unmodified Auditors Report on Standalone Financial Statements and
- Impact of Audit Qualification (Modified Opinion) as part of Audits Report of the Consolidated Financial Statements for FY' 24-25, as per Regulation 33(3)(d) of SEBI LODR Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016

The meeting of the Board of Directors commenced at 12:30 P.M. and concluded at 3:45 P.M. This is for your kind information and record, please.

Thanking You,

Yours faithfully,
For **IL&FS Engineering and Construction Company Limited**

Rajib Kumar
Routray

Digitally signed by Rajib Kumar
Routray
Date: 2025.05.28 16:10:43 +05'30'

Rajib Kumar Routray
Company Secretary & Compliance Officer

Encl: as above



Independent Auditor's Report

To the Board of Directors of
IL&FS Engineering and Construction Company Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying Standalone Financial Results of **IL&FS Engineering and Construction Company Limited** ("the Company") for the quarter and year ended March 31, 2025 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, read with material uncertainty relating to Going Concern Para below, the aforesaid Statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of net loss and other comprehensive loss and other financial information of the Company for the quarter and year ended March 31, 2025.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going Concern

Attention is invited to Note 5 to the standalone financial results regarding continued losses, erosion of net worth as at the year end, and significant reduction in the Company's income from operations and other matters detailed in the said paragraph. These events and conditions indicate a material uncertainty which cast a significant doubt on the Company's ability to continue as a going concern, and therefore it may not be able to realise its assets and discharge its liabilities including potential liabilities in the normal course of business. The ability of the Company to continue as a going concern is solely dependent on the finalisation and approval of the resolution process, which is not wholly within the control of the Company.



The Management of the Company has prepared these standalone financial results on a going concern basis considering status of resolution process and steps taken by the Reconstituted Board.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

We draw attention to the following notes to the standalone financial results:

- a) Note 4 regarding ongoing investigations by Serious Fraud Investigation Office of Ministry of Company Affairs (SFIO), Enforcement Directorate (ED) and other regulators / agencies against Infrastructure Leasing & Financial Services Limited ('IL&FS'), and some of its subsidiaries (including the Company). The standalone financial results of the Company for the year ended March 31, 2025 do not include adjustments, if any, that may arise on account of the ongoing investigations by the investigating agencies, Regulatory Authorities.
- b) Note 6 relating to non-recognition of interest expense on borrowings availed by the Company, pursuant to the Interim Order and the Judgement passed by NCLAT specifying October 15, 2018 as cut-off date for initiation of resolution process, of Rs.45,186 Lakhs (excluding penal/other interest and charges) for the year ended March 31, 2025. Aggregate amount of interest expense not so recognized as at March 31, 2025 is Rs.2,61,989 Lakhs approximately.
- c) Note 8 regarding non-receipt of confirmation of balances as at March 31, 2025 from some customers and vendors. In the absence of confirmations, the adjustments, if any, on account of unsettled transactions, to the carrying values of assets and liabilities cannot be ascertained.

The adjustments, if any, arising out of the above matters to the carrying value of assets or to the amounts disclosed in financial results statements, are not determinable at this juncture for the reasons stated in respective notes.

Our opinion is not modified in respect of above matters.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Results

These quarter and year ended standalone financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The Board of Directors are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error,



In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the financial year ended March 31, 2025 and the published unaudited year-to-date figures up to 31 December 2024, which were subjected to a limited review by us.



for **M. Bhaskara Rao & Co.,**
Chartered Accountants
Firm Registration No.000459S

M.V. Ramana Murthy
Partner

Membership No.206439

25206439BMKRBE5417

Mumbai, May 28, 2025

Annexure A

Declaration on Unmodified Auditors Report on Standalone Financial Statements of the Company for the Financial Year 2024-2025.

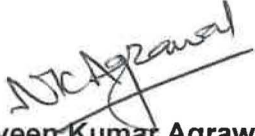
In terms of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 we hereby declare that M/s. M. Bhaskara Rao & Co., Chartered Accountants (Firm's Registration No. 000459S), Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Annual Audited Standalone Financial Results of the company for the Quarter and Financial Year ended 31st March, 2025.

Kindly take the same on your records.

Thanking You,

Yours faithfully,

For IL&FS Engineering and Construction Company Limited


Naveen Kumar Agrawal
Chief Financial Officer



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, 2025

(Rs. In Lakhs, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
	(Audited) (Refer note 12)	(Unaudited)	(Audited) (Refer note 12)	(Audited)	(Audited)
1. Income					
(a) Revenue from operations	10,206	6,791	8,466	32,138	25,854
(b) Other income	2,699	765	1,490	5,095	7,408
Total Income	12,905	7,556	9,956	37,233	33,262
2. Expenses					
(a) Cost of materials consumed	1,843	1,805	2,973	7,828	6,971
(b) Construction expense	7,347	3,898	4,894	20,464	13,143
(c) Employee benefits expense	1,096	998	1,040	4,210	3,975
(d) Finance cost	202	41	134	396	1,347
(e) Depreciation and amortization	252	146	209	692	744
(f) Other expenses	1,062	518	384	2,701	2,469
(g) Impairment loss and other provisions	3,126	-	9,862	4,191	16,169
Total expenses	14,927	7,406	19,496	40,482	44,818
3. Profit / (loss) before Exceptional Items and tax (1-2)	(2,022)	150	(9,540)	(3,249)	(11,556)
4. Exceptional items (net) (Refer Note 13)	(2,757)	-	228	(2,757)	(3,837)
5. Profit/(Loss) before tax (3-4)	735	150	(9,768)	(492)	(7,719)
6. Tax (expense) / credit					
-Current Tax	-	-	-	-	-
-Deferred Tax	-	-	-	-	-
7. Net Profit/(loss) after Exceptional Items and tax (5+6)	735	150	(9,768)	(492)	(7,719)
8. Other Comprehensive Income/(expense)(net of tax)					
a) Remeasurements of the defined benefit plan	3	(2)	4	(12)	(28)
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)	738	148	(9,764)	(504)	(7,747)
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	-	-	-	(3,31,591)	(3,31,087)
12. Earnings per equity share (of Rs . 10/- each) (not annualised):					
a. Basic	0.56	0.11	(7.45)	(0.38)	(5.89)
b. Diluted	0.56	0.11	(7.45)	(0.38)	(5.89)
See accompanying notes to the Financial Results					

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


Danny Samuel

Director

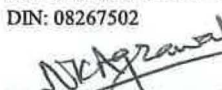
DIN: 02348138


Kazim Raza Khan
Chief Executive Officer


Nand Kishore

Non Executive Chairman

DIN: 08267502


Naveen Kumar Agrawal
Chief Financial Officer


Rajib Kumar Boutray
Company Secretary

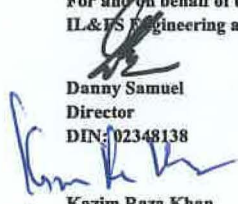
Place: Mumbai

Date: May 28, 2025



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, 2025				
(Rs. In Lakhs, unless otherwise stated)				
Particulars	Standalone as at		Consolidated as at	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
A. Cash flow from operating activities				
Profit / (Loss) before tax	(492)	(7,719)	(493)	(7,762)
Adjustment: Non cash adjustments to reconcile loss before tax to net cash flows				
Company's share of profit from integrated joint ventures	-	-	(5)	(17)
Reversal for estimated future loss on projects	(123)	(208)	(123)	(208)
Depreciation and amortization expense	692	744	692	744
Profit on sale of Property, plant and equipment (Net)	(121)	(458)	(121)	(458)
Profit on sale of investment	-	(2,807)	-	(2,807)
Stock written off	220	233	220	233
Provision for advances, trade receivables, other assets, future loss and impairment of property, plant and equipment	4,072	13,938	4,072	13,938
Provision/liabilities no longer required written back	(2,065)	(1,589)	(2,065)	(1,589)
Exceptional Item	(2,757)	(3,837)	(2,757)	(3,837)
Expected credit loss for trade receivables and contract assets	(119)	(337)	(119)	(337)
Interest income from financial assets carried at amortised cost	(5)	(114)	(5)	(114)
Interest expense from financial liabilities carried at amortised cost	59	31	59	31
Interest expense	48	940	48	940
Interest income	(2,420)	(2,328)	(2,420)	(2,328)
Operating loss before working capital changes	(3,010)	(3,511)	(3,016)	(3,570)
Movement in working capital adjustments				
(Increase) / decrease in inventories	(130)	(794)	(130)	(794)
(Increase) / decrease in trade receivables	(3,198)	4,180	(3,198)	4,180
(Increase) / decrease in loans	39	(0)	39	(0)
(Increase) / decrease in other financial assets	(4,898)	(16,329)	(4,898)	(16,329)
(Increase) / decrease in other non financial assets	3,456	13,069	3,456	13,069
Increase / (decrease) in provision	(8)	390	(8)	432
Increase / (decrease) in trade payables	5,821	(2,380)	5,822	(2,381)
Increase / (decrease) in other financial liabilities	(1,996)	(1,934)	(1,996)	(1,934)
Increase / (decrease) in other liabilities	(254)	415	(254)	415
Cash generated from operating activities	(4,179)	(6,894)	(4,184)	(6,912)
Tax expense (net)	(696)	(363)	(696)	(363)
Net cash used in operating activities (A)	(4,875)	(7,257)	(4,881)	(7,275)
B. Cash flows from Investing activities				
Share of Profit in the joint ventures received	-	-	5	17
(Deposit) / proceeds from bank deposits (having original maturity of more than three months)	6,079	(9,566)	6,079	(9,566)
Proceeds from sale of investments	-	6,351	-	6,351
Sale Proceeds from Fixed Assets	171	598	171	598
Interest received	2,420	2,328	2,420	2,328
Net cash (used in) / flow from investing activities (B)	8,669	(290)	8,674	(272)
C. Cash flow from financing activities				
Proceeds/Repayment from short-term borrowings (net)	(41)	(33)	(41)	(33)
Interest paid/BG commission	(48)	(940)	(48)	(940)
Net cash flow used in financing activities (C)	(89)	(973)	(89)	(973)
Net increase in cash and cash equivalents (A + B + C)	3,706	(8,520)	3,705	(8,520)
Cash and cash equivalents at the beginning of the year	6,212	14,732	6,215	14,735
Cash and cash equivalents at the end of the year (Refer below for break-up)	9,918	6,212	9,920	6,215
Components of Cash and cash equivalents				
Cash on hand	2	3	2	3
With banks - on current accounts	9,916	6,209	9,918	6,212
Total Cash and cash equivalents (as per Ind AS 7)	9,918	6,212	9,920	6,215

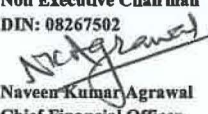
For and on behalf of the board of directors of
IL&FS Engineering and Construction Company Limited


Danny Samuel
Director
DIN: 02348138


Kazim Raza Khan
Chief Executive Officer

Place: Mumbai
Date: May 28, 2025


Nand Kishore
Non Executive Chairman
DIN: 08267502


Naveen Kumar Agrawal
Chief Financial Officer


Rajib Kumar Routray
Company Secretary



Notes to the Statements of Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2025:

- (1) The above Statements of Standalone and Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meetings held on May 28, 2025.
- (2) 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
- (3) These Standalone and Consolidated Financial Results of the Company are prepared based on the financial statements prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.
- (4) Investigations etc. by Regulatory/Investigative Agencies:

Consequent to adverse developments at Infrastructure Leasing and Financial Services Limited ("IL&FS") and IL&FS group level, in earlier years, various regulatory authorities and investigative agencies have initiated their proceedings and are seeking information from the Company as part of their investigations since 2018-19 onwards. The Company and the present management are cooperating with the respective authorities and are submitting the information as sought from time to time.

Further, as per the directions of the Reconstituted Board of IL&FS, forensic audit by an independent firm was initiated for select entities including the Company. The forensic auditors submitted their final report relating to the Company in May 2021 detailing certain potential anomalies in the financial statements and operations of the Company. The report has been hosted on the Company's website and also submitted to the stock exchanges, Serious Fraud Investigation Office (SFIO), etc. Based on the said report, SFIO and Enforcement Directorate sought additional information from the Company which the Company has submitted from time to time. The report pertaining to the Company has been submitted by SFIO to the Central Government. The MCA, in turn, has provided the summary of charges to IL&FS with certain directions to take cognizance/actions in the matter. The adjustments, if any, arising out these investigations would be known upon completion of investigation process by respective authorities / agencies and hence, are not determinable at this stage.

- (5) Going Concern:

The Company has incurred accumulated loss of Rs. 3,60,037 Lakhs as at March 31, 2025 (As at March 31, 2024 Rs. 3,59,544 Lakhs). The Company's net worth is fully eroded and the current liabilities exceed its current assets by Rs. 3,80,462 Lakhs as at the reporting date, existing projects being executed by the Company are nearing completion / or approaching their end of term, which resulted in significant reduction in the Company's operating revenue over the past three years. The Company has continued to default in payment of various loans to the lenders of the Company, including borrowings from promoter group entities.

As part of its initiatives for Resolution of IL&FS Group, the Reconstituted Board of Directors of IL&FS in their reports to National Company Law Tribunal ("NCLT") categorized the Company under the Group "Red" implying that the Company is unable to meet its contractual, statutory and debt obligations. The National Company Law Appellate Tribunal ("NCLAT") vide its Order dated October 15, 2018 ("Interim Order") in the Company Appeal (AT) 346 of 2018, after taking into consideration the nature of the case, stayed certain coercive and precipitate actions against IL&FS and its group companies including the Company. The NCLAT vide its Judgement dated March 12, 2020 accepted the resolution process and revised resolution framework, including October 15, 2018 as date of initiation of resolution process of IL&FS Group entities, (including the Company) and crystallization of claims as of that date i.e. cut-off date with no interest, additional interest, penal charges or other similar charges to accrue after the said cut-off date. Accordingly, the Company is currently not settling liabilities existing prior to October 15 2018, being the cutoff date to its Financial Creditors and the Operational Creditors.

Adverse developments in promoter group entities impacted the operations of the Company and also



resulted in cancellation/ termination/suspension/foreclosure of certain contracts with customers. The Reconstituted Board and the management of the Company have taken various steps to continue the operations at present level during the period as per the resolution process framework accepted by the Hon'ble NCLAT.

In line with the said framework, the Reconstituted Board is in the process of finalizing a comprehensive approach to manage the current situation including sale of existing equity share holding by IL&FS Group. In this process, the Reconstituted Board, as part of resolution process for the Company, has invited expression of interest for acquiring the equity stake in the Company. In January 2022, a bid was received from an unincorporated Consortium which was subjected to challenge through counter bid under a Swiss Challenge method. The successful bid was submitted to the Committee of Creditors (CoC) for approval and has been duly approved by the CoC during the year. The bid will now be placed before Justice D.K. Jain (Retd.) for approval, followed by submission to the National Company Law Tribunal (NCLT).

The ability of the Company to continue as going concern is solely dependent on positive outcome of resolution process initiated by the Reconstituted Board which would restructure the debt and resume normal operations. The above financial results have been prepared on a going concern basis considering the status of the resolution process and steps taken by the Reconstituted Board.

(6) Interest Expense:

As detailed in Note 5 above, NCLAT vide its Judgement dated March 12, 2020 accepted the revised resolution framework process including October 15, 2018 as date of initiation of resolution process of IL&FS Group entities (including the Company) and crystallization of claims as of that date i.e. cut-off date with no interest, additional interest, penal charges or other similar charges to accrue after the said cut-off date.

Pursuant to the above, the Company has not recognized interest expense, which would have otherwise been accrued and recognized in its financial results in accordance with the applicable Indian Accounting Standards, aggregating to Rs. 45,186 lakhs approximately (excluding penal interest etc.) for the year ended March 31, 2025. Aggregate amount of interest expense not recognized as at March 31, 2025 is Rs. 2,61,989 Lakhs approximately (excluding penal interest etc.)

(7) In respect of a road project, consequent to arbitration proceedings, the JV where Company is a partner has been awarded a favorable Order by the Arbitration Tribunal for an amount of Rs. 70,331 Lakhs (Company's share 62%). The contractee has preferred an appeal against the said award in Hon'ble High Court of Delhi. The carrying values of assets and liabilities relating to the project was Rs. 25,263 Lakhs [net] which comprises of interest receivable, trade receivable, retention money, mobilization advance and interest payable on said advance. Considering the favorable Order as at the date of reporting, the said amount of Rs. 25,263 Lakhs [net] is considered good for recovery.

(8) Confirmation of Balances:

- a) As at March 31, 2025, fund-based borrowings outstanding aggregates to Rs 262,846 Lakhs. These include borrowings from group entities, aggregating to Rs 204,707 Lakhs. The Company neither serviced principal amounts and /or interest payments, wherever applicable. Adjustments, if any, to principal and interest, will be recognized in the year of final settlement.
- b) The Company has not received confirmation of balances for trade receivables from customers and from parties to whom advances have been made by the Company for supply of services/goods and trade payables. Further, these balances are subject to reconciliation with respective parties. The management is confident that the settlement of these balances will be made at the carrying amounts and no provision is required at present. Adjustments for variances, if any will be made in the year of settlement.



- (9) Default in redemption of preference shares and dividend thereon:
In the earlier years, the Company has issued 37,50,000, 6% optionally convertible cumulative redeemable preference shares (OCCRPS) of Rs 100 each, aggregating to Rs 3750 lakhs and 2,25,000, 6% cumulative redeemable preference shares (CRPS) of Rs.100 each aggregating to Rs. 225 lakhs were outstanding as on September 30, 2019. All these OCCRPSS were purchased by ILFS Trust Company Limited (ITCL), now Vistra ITCL India Limited, being the trustee of Maytas Investment Trust. As per various agreements/extensions, all these OCCRPSS were due for redemption as on September 30, 2019. The Company defaulted in the redemption of these OCCRPSS. Further, the Company has also defaulted in payment of dividend payable Rs 1,579 Lakhs.
- (10) The Consolidated Financial Results do not include the results of operations and other financial information related to one subsidiary viz Maytas Infra Saudi Arabia (MISA) since the subsidiary has ceased its operation for a period exceeding 3 years and the financial information is not available.
- (11) Statutory Auditors of the Company have issued qualified audit report on consolidated financial results / statements as at and for the year ended March 31, 2025 in respect of matter stated in paragraph 10 above and emphasis of matters in respect of matters stated in paragraphs 4, 5, 6 and 8 above in the audit reports on standalone and consolidated financial results / statements as at and for the year ended March 31, 2025.
- (12) The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures up to third quarter of respective financial year. Also, the figures up to end of the third quarter were only reviewed and were not subjected to audit.
- (13) The Exceptional item represents the arbitration claims accounted during the year based on arbitration awards received by the Company.
- (14) These standalone and consolidated financial results will be made available on the Company's Website viz., www.ilfsengg.com and websites of BSE Limited and National Stock Exchange of India Limited viz., www.bseindia.com and www.nseindia.com respectively.

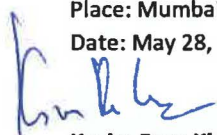
By Order of the Board

For IL&FS Engineering and Construction Company Limited


Danny Samuel
Director
DIN: 02348138

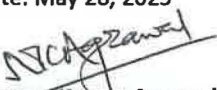

Nand Kishore
Non Executive Chairman
DIN: 08267502

Place: Mumbai
Date: May 28, 2025



Kazim Raza Khan
Chief Executive Officer

Place: Mumbai
Date: May 28, 2025


Naveen Kumar Agrawal
Chief Financial Officer


Rajib Kumar Routray
Company Secretary

Place: Mumbai
Date: May 28, 2025

Place: Mumbai
Date: May 28, 2025

Place: Mumbai
Date: May 28, 2025



Independent Auditor's Report

To

The Board of Directors of

IL&FS Engineering and Construction Company Limited

Report on the Audit of Consolidated Financial Results

Qualified Opinion

We have audited the accompanying Consolidated Financial Results of **IL&FS Engineering and Construction Company Limited** (hereinafter referred to as 'the Holding Company') and its subsidiaries (collectively referred to as 'the Group') and its joint ventures for the quarter and year ended March 31, 2025 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects, if any, for the matters described in Basis for Qualified Opinion section and read with Material Uncertainty Relating to Going Concern Para below, these Consolidated Financial Results:

- a. include the financial results of the following entities:

Subsidiaries

- Maytas Vasista Varadhi Limited
- Maytas Metro Limited
- Angeerasa Green Fields Private Limited
- Ekadanta Green Fields Private Limited
- Saptaswara Agro Farms Private Limited
- Maytas Infra Assets Limited

Joint Ventures

- Maytas NCC JV
- NCC - Maytas - ZVS (JV)

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principle generally accepted in India, of net loss and other comprehensive loss and other financial information of the Group for the quarter and year ended March 31, 2025.



Basis for Qualified Opinion

We draw attention to following notes to Consolidated Financial Results:

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.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Holding Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Material uncertainty related to going Concern:

Attention is invited to Note 5 to the consolidated financial results regarding continued losses, erosion of networth as at the year end and significant reduction in the Holding Company's income from operations and other matters detailed in the said paragraph. These events and conditions indicate a material uncertainty which cast a significant doubt on the Holding Company's ability to continue as a going concern, and therefore it may not be able to realise its assets and discharge its liabilities including potential liabilities in the normal course of business. The ability of the Holding Company to continue as a going concern is solely dependent on the finalisation and approval of the resolution plan, which is not wholly within the control of the Company.

The Management of the Company has prepared these consolidated financial results on a going concern basis considering status of resolution process and steps taken by the Reconstituted Board.

Our opinion is not modified in respect of this matter.

Emphasis of Matter:

We draw attention to the following notes to the consolidated financial results:

- a) Note 4 regarding ongoing investigations by Serious Fraud Investigation Office of Ministry of Company Affairs (SFIO), Enforcement Directorate (ED) and other regulators / agencies against Infrastructure Leasing & Financial Services Limited ('IL&FS')), and some of its subsidiaries (including the Company). The standalone financial results of the Company for the year ended March 31, 2025 do not include adjustments, if any, that may arise on account of the ongoing investigations by the investigating agencies, Regulatory Authorities.



- b) Note 6 relating to non-recognition of interest expense on borrowings availed by the Company, pursuant to the Interim Order and the Judgement passed by NCLAT specifying October 15, 2018 as cut-off date for initiation of resolution process, of Rs.45,186 Lakhs (excluding penal / other interest and charges) for the year ended March 31, 2025. Aggregate amount of interest expense not so recognized as at March 31, 2025 is Rs.2,61,989 Lakhs approximately).
- c) Note 8 regarding non-receipt of confirmation of balances as at March 31, 2025 from some customers and vendors. In the absence of confirmations, the adjustments, if any, on account of unsettled transactions, to the carrying values of assets and liabilities cannot be ascertained.

The adjustments, if any, arising out of the above matters to the carrying value of assets or to the amounts disclosed in financial results statements, are not determinable at this juncture for the reasons stated in respective notes.

Our opinion is not modified in respect of above matters.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Results

These quarter and year ended annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies and unincorporated entity included in the Group are responsible for assessing the ability of the each Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each Company.



Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- a. The consolidated financial results include the Group's share of net profit of Rs.4 Lakhs for the year ended March 31, 2025, as considered in the Statement, in respect of one joint venture, whose financial information have not been audited by us. The aforesaid financial information has been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the aforesaid joint venture, is based solely on the reports of the other auditors and procedures performed by us as stated under Auditor's Responsibilities section above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated financial results include the Group's share of net profit of Rs.1 Lakhs for the year ended March 31, 2025, as considered in the Statement, in respect of one joint venture, whose financial information has not been audited by the respective auditors. The aforesaid financial information is unaudited and has been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it related to the amounts and disclosures included in respect of these joint venture is based solely on such unaudited financial information.

In our opinion and according to the information and explanations given to us by the Management, the aforesaid financial information is not material to the Group.

Our opinion on the Statement is not modified in respect of the above matter,

- c. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the financial year ended March 31, 2025 and the published unaudited year to date figures up to the December 31, 2024, which were subject to limited review by us.



for **M. Bhaskara Rao & Co.,**
Chartered Accountants
Firm Registration No.000459S

M.V. Ramana Murthy
Partner

Membership No.206439

UDIN:

25206439BMRBF2190

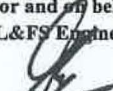
New Delhi, May 28, 2025

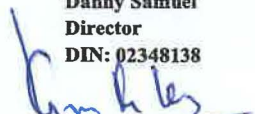
Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2025

(Rs. In Lakhs, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31-Mar-25 (Audited) (Refer note 12)	31-Dec-24 (Unaudited)	31-Mar-24 (Audited) (Refer note 12)	31-Mar-25 (Audited)	31-Mar-24 (Audited)
1. Income					
(a) Revenue from operations	10,206	6,791	8,466	32,138	25,854
(b) Other income	2,699	765	1,490	5,095	7,408
Total Income	12,905	7,556	9,956	37,233	33,262
2. Expenses					
(a) Cost of materials consumed	1,843	1,805	2,973	7,828	6,971
(b) Construction expense	7,347	3,898	4,895	20,464	13,143
(c) Employee benefits expense	1,096	998	1,040	4,210	3,975
(d) Finance cost	202	41	134	396	1,347
(e) Depreciation and amortization	252	146	209	692	744
(f) Other expenses	1,063	518	427	2,702	2,513
(g) Impairment loss and other provisions	3,126	-	9,862	4,191	16,169
Total expenses	14,928	7,406	19,540	40,483	44,861
3. Profit / (loss) before Exceptional Items and tax (1-2)	(2,023)	150	(9,584)	(3,250)	(11,598)
4. Exceptional items (net) (Refer Note 13)	(2,757)	-	228	(2,757)	(3,837)
5. Profit/(Loss) before tax (3-4)	733	150	(9,812)	(493)	(7,762)
6. Tax (expense) / credit					
-Current Tax	-	-	-	-	-
-Deferred Tax	-	-	-	-	-
7. Share of profit in joint ventures accounted for using the equity method	1	(1)	0	5	17
8. Net Profit /(loss) after Exceptional Items and tax (5+6+7)	734	149	(9,812)	(488)	(7,744)
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	3	(2)	4	(12)	(28)
b) Income tax relating to the items that will not be reclassified to profit or loss	-	-	-	-	-
Shareholder of the Company	3	(2)	4	(12)	(28)
Non controlling interests	-	-	-	-	-
10. Total comprehensive income for the period (8+9)	737	147	(9,808)	(500)	(7,773)
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				(3,32,040)	(3,31,540)
13. Earnings per equity share (of Rs . 10/- each) (not annualised):					
a. Basic	0.56	0.11	(7.48)	(0.37)	(5.91)
b. Diluted	0.56	0.11	(7.48)	(0.37)	(5.91)

See accompanying notes to the Financial Results

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

Danny Samuel
 Director
 DIN: 02348138


Kazim Raza Khan
 Chief Executive Officer
Place: Mumbai
Date: May 28, 2025

Nand Kishore
 Non Executive Chairman
 DIN: 08267502


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, 2025				
(Rs. In Lakhs, unless otherwise stated)				
Particulars	Standalone as at		Consolidated as at	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
	(audited)	(audited)	(audited)	(audited)
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	2,424	3,083	2,424	3,083
(b) Right-of-use-assets	417	236	417	236
(c) Intangible assets	-	-	-	-
(d) Financial Assets				
(i) Investments	1,603	1,203	1,834	1,429
(ii) Trade receivables	5,980	4,698	5,980	4,698
(iii) Loans	967	1,006	967	1,006
(iv) Others financial assets	27,601	24,248	27,601	24,248
(e) Income tax assets (Net)	3,669	2,522	3,669	2,522
(f) Other non-current assets	68,080	68,032	68,080	68,032
	1,10,741	1,05,029	1,10,972	1,05,254
Current assets				
(a) Inventories	1,507	1,597	1,507	1,597
(b) Financial Assets				
(i) Trade receivables	5,579	3,944	5,579	3,944
(ii) Cash and cash equivalents	9,918	6,212	9,920	6,215
(iii) Bank balances other than (ii) above	21,842	27,921	21,842	27,921
(iv) Others financial assets	44	2,571	44	2,571
(c) Income tax assets (Net)	3,559	4,010	3,559	4,010
(d) Other current assets	17,236	17,984	17,236	17,984
	59,685	64,238	59,688	64,241
Total Assets	1,70,426	1,69,267	1,70,660	1,69,495
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	13,112	13,112	13,112	13,112
(b) Other Equity	(3,31,591)	(3,31,087)	(3,32,040)	(3,31,540)
LIABILITIES				
Non-current liabilities				
(a) Financial Liabilities				
(i) Lease Liability	364	213	364	213
(ii) Trade payables				
Dues to micro and small enterprises	-	-	-	-
Dues to other than micro and small enterprises	44,072	35,309	44,073	35,309
(iii) Other financial liabilities	-	7,224	-	7,224
(b) Provisions	4,322	4,217	4,322	4,217
	48,758	46,963	48,759	46,963
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	2,66,780	2,66,821	2,66,780	2,66,821
(ii) Lease Liability	97	43	97	43
(iii) Trade payables				
Dues to micro and small enterprises	762	622	762	622
Dues to other than micro and small enterprises	51,877	57,025	52,516	57,663
(iv) Other financial liabilities	97,037	91,685	97,037	91,685
(b) Provisions	3,562	3,798	3,605	3,840
(c) Other current liabilities	20,031	20,286	20,031	20,286
	4,40,147	4,40,279	4,40,829	4,40,960
Total Equity and Liabilities	1,70,426	1,69,267	1,70,660	1,69,495

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

Danny Samuel
Director
DIN: 02348138

Kazim Raza Khan
Chief Executive Officer

Place: Mumbai
Date: May 28, 2025

Nand Kishore
Non Executive Chairman
DIN: 08267502

Naveen Kumar Agrawal
Chief Financial Officer

Rajib Kumar Routray
Company Secretary



ANNEXURE I

Consolidated Financial Results

Statement on Impact of Audit Qualifications for the Financial year ended March 31, 2025

(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	37,238	37,238
	2 Total Expenditure	37,727	37,727
	3 Net Profit / (Loss)	(489)	(489)
	4 Earnings Per Share	(0.37)	(0.37)
	5 Total Assets	1,70,660	1,70,660
	6 Total Liabilities	4,89,588	4,89,588
	7 Net Worth	(3,18,928)	(3,18,928)
	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: 000459S M V Ramana Murthy Partner Membership No: 206439 Place: Mumbai Date. : May 28 2025			