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Bankers

Bank of Baroda
Bank of India
Bank of Maharashtra
ICICI Bank Limited
IDBI Bank Limited
Indian Bank
Punjab National Bank
Indian Overseas Bank
State Bank of India

Board of Directors :

Mr Nand Kishore

Mr Manish Kumar Agrawal*

Dr. Jagdip Narayan Singh (Retd. IAS)

Mr Subrata Kumar Mitra

Mr Danny Samuel

Ms. Preeti Grover

Ms. Lubna Ahmad Usman#

***Resigned w.e.f. Dec 25, 2024**
#Appointed w.e.f. Feb 11, 2025

Chief Executive Officer
Mr Kazim Raza Khan

Chief Financial Officer
Mr Naveen Kumar Agrawal

Company Secretary
Mr Rajib Kumar Routray

Auditors :

M. Bhaskara Rao & Co.
Chartered Accountants
Firm Regn No. : 000459S
5-D, Fifth Floor, "KAUTILYA"
6-3-652, Raj Bhavan Quarters Colony
Somajiguda, Hyderabad- 500082

Registrar & Share Transfer Agent :

KFin Technologies Private Limited
Selenium Building, Tower B, Plot No. 31-32
Gachibowli, Financial District
Nanakramguda, Serilingampally, Hyderabad - 500 032
Telephone No. 040 - 6716 2222
Fax No. 040 – 2342 0814
Email ID: einward.ris@karvy.com

Registered Office :

CIN: L45201TG1988PLC008624
Door No.8-2-120/113, Block B
1st Floor, Sanali Info Park, Road No.2
Banjara Hills, Hyderabad - 500 034
Tel: +91 40 40409333, Fax: +91 40 40409444
Website: www.ilfsengg.com
Email : cs@ilfsengg.com

NOTICE

NOTICE IS HEREBY GIVEN that the 36th Annual General Meeting (AGM) of The Members of IL&FS Engineering and Construction Company Limited will be held on Thursday, the 21st Day of August 2025 at 11.30 AM through Video Conference (VC)/ Other Audio Visual Means (OAVM) in conformity with the regulatory provisions and the circulars issued by the Ministry of Corporate Affairs, Government of India to transact the following businesses.

ORDINARY BUSINESS :

1. **To receive consider and adopt:**

   The Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March 2025 together with the report of Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mr. Nand Kishore (DIN: 08267502), who retires by rotation and being eligible has offers himself for re-appointment.

SPECIAL BUSINESS :

3. Appointment of M/s MAKS & Co., Company Secretaries (Firm registration no. P2018UP067700) as the Secretarial Auditor of the Company and to fix their remuneration.

   To consider and if thought fit to pass with or without modification (s), the following resolution as an 'Ordinary Resolution':

   "RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, rules made thereunder read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and based on the recommendations of the Audit Committee and the Board of Directors, the approval of the members be and is hereby accorded for the appointment of M/s MAKS & Co., Company Secretaries (Firm registration no. P2018UP067700), as Secretarial Auditors of the Company for a term of five consecutive years, commencing from Financial Year 2025- 26 till Financial Year 2029-30 at such remuneration and on such terms and conditions as may be determined by the Board of Directors (including its committees thereof), and to avail any other services, certificates, or reports as may be permissible under applicable laws.

   RESOLVED FURTHER THAT The Board of Directors of the Company, (including its committees thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

By order of the Board

For IL&FS Engineering and Construction Company Limited

Sd/-
Rajib Kumar Routray
Company Secretary

Place: Mumbai
Date: 28.05.2025

NOTES:

1. The Ministry of Corporate Affairs vide its circulars dated April 8, 2020, April 13, 2020, May 5, 2020 along with subsequent circulars issued in this regard and the latest dated September 19, 2024 (collectively referred to as **"MCA Circulars"**) permitted the holding of Annual General Meeting (**"AGM"**) through Video Conferencing (**'VC'**) facility/ Other Audio Visuals Means (**'OAVM'**) without the physical presence of the Members at a common venue. Further the Securities and Exchange Board of India (**'SEBI'**) vide its Circular dated October 3, 2024 (**'SEBI Circular'**) and other applicable circulars issued in this regard have provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'SEBI Listing Regulations'**). In compliance with the applicable provisions of the Companies Act, 2013 (**'the ACT'**) the SEBI Listing Regulations and MCA Circulars, the **36th AGM** of the Company is being held through VC/OAVM on **Thursday 21st August 2025** at **11.30 A.M. (IST)**. The deemed venue of the 36th AGM shall be the Registered Office of the Company situated at Door No. 8-2-120/113, B Block, First Floor, Sanali Info Park, Road No.2, Banjara Hills, Hyderabad-500034, Telangana, India.

2. **Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since the AGM is being held pursuant to MCA circulars through VC/OAVM, physical attendance of the members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip, and route map of AGM are not annexed to this notice.**

3. The information required to be provided under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Secretarial Standard-2 on General Meetings, regarding the Directors who are proposed to be appointed/ re-appointed and the related additional disclosures, in respect of Item No. 2 of the Notice are annexed hereto.

4. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item No. 3 of the Notice is annexed hereto.

5. The Company has appointed M/s S Panigrahi & Associates, Practicing Company Secretaries, (Membership No. F 4522, COP No. 27507), who are not in employment of the Company to act as the Scrutinizer for conducting the voting and remote e-voting process in a fair and transparent manner.

   The scrutinizer will submit his report to the Chairman after completion of the scrutiny. The result of the voting on the resolutions at the meeting shall be announced by the Chairman or any other person authorized by him immediately after the results are declared.

   Based on the report received from the Scrutinizer, the Company will submit within 2 working days to the stock exchanges details of the voting results as required under Regulation 44(3) of the Listing Regulations.

The results declared along with the Scrutinizer's report, will be hosted on the website of the Company www.ilfsengg.com and on the website of NSDL at https://evoting.nsdl.com and will be displayed on the Notice Board of the Company at its Registered Office as well as Corporate Office immediately after the declaration of the result by the Chairman or any person authorised by him in writing and communicated to the Stock Exchanges.

6. Institutional/Corporate Shareholders (i.e., other than Individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutiniser by email through its registered email address to cssabypan@gmail.com with a copy marked to evoting@nsdl.co.in

7. The Company has fixed **Wednesday, August 13, 2025** as the **'Cut-off Date'** for determining entitlement of Members to e-voting at the 36th AGM of the Company.

8. Book Closure for the purpose of 36th AGM will be from Thursday, August 14, 2025 to Thursday, August 21, 2025 (both days inclusive).

9. The remote e-voting period commences on **Monday, August 18, 2025 (9:00 A.M. IST)** and ends on **Wednesday, August 20, 2025 (5:00 P.M. IST).**

10. "EVEN" of the Company is 134194 and Batch No. 1007966.

11. Members may please note that SEBI vide its Circular No.SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at www.ilfsengg.com and on the website of the KFintech at https://investor.kfintech.com/investor-information-resources. It may be noted that any service request can be processed only after the folio is KYC compliant.

12. As per Regulation 40 of SEBI Listing Regulations as amended securities of listed Company can be transferred only in dematerialized form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact Company or Company's Share Transfer Agents, KFin Technologies Limited ('KFintech') for assistance in this regard.

13. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with KFintech in case the shares are held by them in physical form.

    We continue to encourage all shareholders to receive electronic copies of the Annual Report and Financial Statements as part of our commitment to reduce our environmental footprint. If you have not already opted to receive an electronic copy of the Annual Report and Financial Statements, please visit www.ilfsengg.com/AnnoucementandNotifications.

14. Members are requested to intimate changes, if any, pertaining to their name, email address, postal address, telephone/mobile numbers, Permanent Account Numbers (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to KFintech in case shares are held by them in physical form.

15. Members may note that as per SEBI Master Circular No.SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, it is mandatory for all holders of physical securities in listed entities to update their KYC and choice of Nomination with the Registrar and Share Transfer Agent ('RTA'), in case they have not updated the same. As per the SEBI Circular, effective from April 1, 2024, RTA i.e. KFintech will attend to all service requests of the shareholders with respect to transmission, dividend, etc., only after updating the above details in the records.

    As per the aforesaid SEBI Circular, members holding securities in physical form may note that any future dividend payable against their shareholding would be withheld if their KYC and choice of Nomination are not updated with the RTA.

    For the purpose of updation of KYC and choice of Nomination, members are requested to send the necessary forms (ISR-1, ISR-2 and SH-13) along with the necessary attachments mentioned in the said Forms to KFintech.Alternatively, members may send the documents by email to KFintech at einward.ris@kfintech.com or upload on their webportal https://kfintech.com, provided in both cases the documents furnished shall have digital signature of the holders

16. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or KFintech, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

17. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

18. Members seeking any information with regard to the accounts or any matter to be placed at the AGM are requested to write to the Company on or before Friday, August 08, 2025 through email at cs@ilfsengg.com. The same will be replied by the Company suitably.

19. In compliance with the aforesaid MCA Circulars and SEBI Circular, the Notice of the AGM along with the Annual Report for 2024-2025 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website www.ilfsengg.com, websites of the stock exchanges i.e., BSE

Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL at www.evoting.nsdl.com.

20. Additionally, as per Regulation 36(1)(b) of the Listing Regulations a letter providing the weblink of the Integrated Annual Report for FY 2024-25, will be sent to those shareholder(s) who have not registered their email address with the Company/ Depositories/ Depository Participants/ KFintech. The Company will also be publishing an advertisement in newspapers containing the details about the AGM i.e., date and time of AGM, details for e-voting, availability of notice of AGM at the Company's website, manner of registering the email IDs of those shareholders who have not registered their email addresses and other matters as may be required.

21. Members attending AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

22. Since the AGM will be held through VC/OAVM, the route map is not annexed in this notice.

23. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during evoting period and the AGM.

    All shareholders will be able to inspect all documents referred to in the Notice and the explanatory statement thereto electronically without any fee from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents may send an email request to cs@ilfsengg.com.

24. Instructions for e-voting and joining the AGM are as follows:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at **www.ilfsengg.com**. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Monday, August 18, 2025 at 9:00 A.M. and ends on Wednesday, August 20, 2025 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, August 13, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being August 13, 2025.

How do I vote electronically using NSDL e-Voting system?

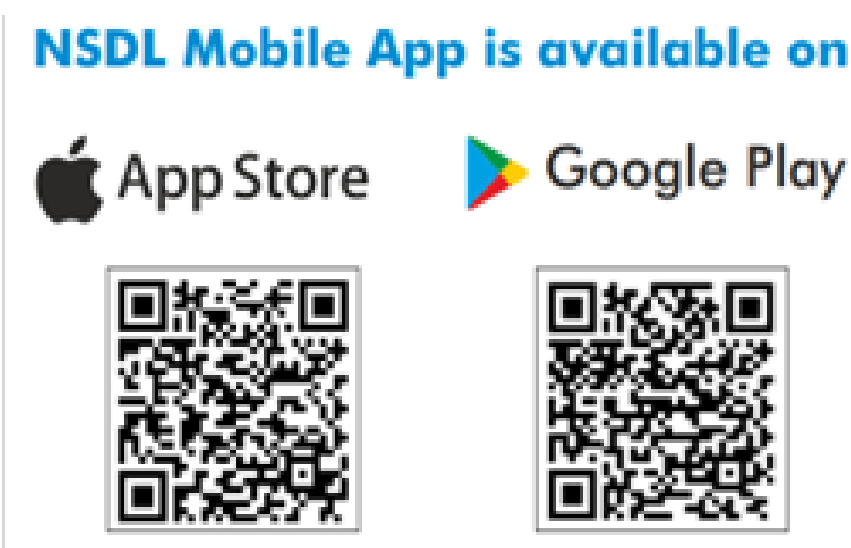
The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. 

Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

Password details for shareholders other than Individual shareholders are given below:

5. a. If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c. How to retrieve your 'initial password'?

      i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      ii. (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**:

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a. Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b. **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cssabypan@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Swapneel Puppala at SwapneelP@nsdl.com or at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@ilfsengg.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@ilfsengg.com.

3. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

4. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

5. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number at cs@ilfsengg.com till 5 PM IST on August 18, 2025. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

By order of the Board

For IL&FS Engineering and Construction Company Limited

Sd/-
Rajib Kumar Routray
Company Secretary

Place: Mumbai
Date: 28.05.2025

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings]

Item No. 2:

Brief Profile of Mr. Nand Kishore

Name of Director	Mr. Nand Kishore
Date of Birth	08-07-1958
Qualifications	Mr. Nand Kishore is a 1981 batch officer of Indian Audit and Account Service. He retired as Deputy Comptroller and Auditor General (Dy. CAG) in the rank and pay of Secretary to Government of India.
Brief Resume	Mr. Nand Kishore, DIN: 08267502, aged about 67 years is a 1981 batch officer of Indian Audit and Account Service. He retired as Deputy Comptroller and Auditor General (Dy. CAG) in the rank and pay of Secretary to Government of India. As Dy. CAG he looked after audit of Defence, Railways and Communications ministries of Government of India including their departments and public sector units. Mr. Kishore holds a Bachelor of Engineering (Electrical) degree from the University of Roorkee (now IIT Roorkee) and is also a Certified Internal Auditor from The Institute of Internal Auditors, Florida, USA. Mr. Kishore was appointed as Director by the Government of India/NCLT Mumbai on the newly constituted Board of the Infrastructure Leasing and Financial Services Limited (IL&FS) on October 01, 2018. Subsequently on December 21, 2020, he was appointed as Executive Director of Infrastructure Leasing & Financial Services Limited (IL&FS), and w.e.f October 03, 2022, Mr Kishore took over as Managing Director of IL&FS, Further he was appointed as Chairman of IL&FS w.e.f October 01, 2024.
Expertise / Skills	Mr. Nand Kishore possesses vast expertise and experiences in the areas including and covering Internal Audit, Accounts, general administration of the areas/processes and businesses.
Disclosure of inter se relationships between Directors and KMP	None
Listed entities (other than IL&FS Group) in which Mr. Nand Kishore hold Directorships and Committee membership	NIL
Listed entities from which Mr. Nand Kishore has resigned in the past three years	IL&FS Investment Managers Limited
Shareholding in the Company	NIL
Remuneration proposed to be paid	NIL (Except Sitting Fee and reimbursement of out of pocket Expense)
Key terms and conditions of appointment	Nil as he holds the position of Non-executive Director. Except sitting fee for attending the meetings, he is not entitled to any other pay out from the Company
Date of first appointment to the Board, last drawn remuneration and number of Board Meetings attended	Mr. Nand Kishore was first appointed to Board on 3rd October, 2022 as a Non-executive Director, nominated by Infrastructure Leasing and Financial Services Limited, the Holding Company. He was appointed as Non-executive Chairperson of the Company by the Board of Directors on 8th November, 2022. The details pertaining to attendance in meetings are provided in Corporate Governance Report Section of Integrated Annual Report 2024-25.

Explanatory Statement to Special Business

Item No. 3:

Pursuant to provisions of Section 204 of the Companies Act, 2013, and relevant rules thereunder read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), every listed company is required to annex with its Board's Report, a Secretarial Audit Report, issued by a Practising Company Secretary.

Further, in terms of Regulation 24A of LODR Regulations read with SEBI notification dated December 12, 2024, Secretarial Auditor must be a peer reviewed Company Secretary from The Institute of Company Secretaries of India (ICSI) and should not have incurred any of the disqualifications as specified by SEBI.

In light of the aforesaid, the Board of Directors of the Company at its meeting held on May 28, 2025, pursuant to the recommendations of the Audit Committee, and after considering the experience, market standing, efficiency of the audit teams and independence, has recommended the appointment of MAKS & Co., a leading firm of practicing Company Secretaries (hereinafter referred to as "MAKS") as Secretarial Auditors of the Company to hold office for a term of five consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30.

M/s. MAKS & Co., with over a decade old experience in delivering comprehensive professional services across Corporate Laws, SEBI Regulations and FEMA Regulations. Their expertise includes conducting Secretarial Audits, Due Diligence Audits, Compliance Audits etc. Their appointment is subject to approval of the shareholders of the Company. MAKS has given their consent to act as Secretarial Auditors of the company and confirmed that their aforesaid appointment (if approved) would be within the limits specified by Institute of Company Secretaries of India. Furthermore, in terms of the amended regulations, MAKS has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate. The proposed remuneration to be paid to MAKS for secretarial audit services for the Financial Year ending March 31, 2026, is ₹1.25 Lakhs (Rupees One Lakh Twenty Five Thousand) plus applicable taxes and out-of-pocket expenses. Besides the Secretarial Audit Services, the Company may also obtain certifications from MAKS under various statutory regulations and certifications required by Banks, Statutory Authorities, Audit related services and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee. Based on the recommendations of the Audit Committee, the Board of Directors have approved and recommended the aforesaid proposal for approval of members taking into account the eligibility of the firm's qualification, experience, independent assessment & expertise of the partners in providing secretarial audit related services, competency of the staff and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in passing the proposed Resolution.

The Board recommends the resolution set forth in item no. 3 for the approval of members by means of an ordinary resolution.

By order of the Board

For IL&FS Engineering and Construction Company Limited

Sd/-
Rajib Kumar Routray
Company Secretary

Place: Mumbai
Date: 28.05.2025

DIRECTORS' REPORT

The Members

IL&FS Engineering and Construction Company Limited (IECCL)

Your Directors take pleasure in presenting 36th Annual Report on the business and operations of the Company together with the Audited Financial Statements for the Financial Year ended 31st March, 2025.

I. FINANCIAL RESULTS :

(₹in Crores)

Particulars	Standalone Financial Statements		Consolidated Financial Statements	
	FY' 2025	FY'2024	FY' 2025	FY' 2024
Revenue from Operations	321.38	258.54	321.38	258.54
Other Income	50.95	74.08	50.95	74.08
Total Income	372.33	332.62	372.33	332.62
Profit/(Loss) before Interest, Depreciation, Exceptional Items and Tax	(21.62)	(94.65)	(21.62)	(95.09)
Finance Cost	3.96	13.47	3.96	13.47
Profit/(Loss) before Depreciation, Exceptional Items and Tax	(25.57)	(108.12)	(25.58)	(108.55)
Less: Depreciation and Amortization Expenses	6.92	7.44	6.92	7.44
Loss before Exceptional Items & Tax	(32.49)	(115.56)	(32.50)	(115.99)
Exceptional Item (Net)	(27.57)	(38.37)	(27.57)	(38.37)
Loss Before Tax	(4.92)	(77.19)	(4.93)	(77.62)
Tax expense - Deferred tax		-		-
Loss After Tax	(4.92)	(77.19)	(4.93)	(77.62)
Share of profit in Joint ventures accounted for using equity method			0.05	0.17
Other comprehensive income/(loss) for the year	(0.12)	(0.28)	(0.12)	(0.28)
Total Comprehensive Income for the year	(5.04)	(77.47)	(5.00)	(77.73)
Paid up Equity Capital	131.12	131.12	131.12	131.12
Earnings per share (in Rupees)				
- Basic	(0.38)	(5.89)	(0.37)	(5.91)
- Diluted	(0.38)	(5.89)	(0.37)	(5.91)

II. OPERATIONAL HIGHLIGHTS :

During the year ended March 31, 2025, your Company achieved a turnover of Rs. 372.33 Crore on a Standalone basis as against Rs. 332.62 Crore in the previous year ended March 31, 2024. The net loss for the year amounted to Rs. (4.92) Crore as against Rs. (77.19) Crore in the previous corresponding year.

The turnover is attributable to revenues generated from existing projects. The Company continues defaulting on existing loans to lenders including borrowing from promoters and follows the terms of the moratorium of Hon'ble NCLAT, Mumbai.

III. DIVIDEND :

No dividend is recommended.

IV. RESERVES :

No amount is transferred to Reserves for financial year ended March 31, 2025.

Changes in the nature of business

During the year under review, there has been no change in nature of business of the Company

V. THE STATE OF AFFAIRS OF THE COMPANY :

The Company has executed orders worth Rs. 321.38 Crore (approx.) during the year and had closing order book value of Rs. 635 Crore.

Your Company is part of the Infrastructure Leasing and Financial Services Limited ("IL&FS") group and is awaiting its resolution as per the Resolution Framework approved by the Hon'ble National Company Law Appellant Tribunal (NCLAT), Mumbai. As part of requisite processes, the Committee of Creditors, comprising all financial creditors have consented for resolution of the Company.

Due to ongoing resolution process, the Company is not able to bid for new projects except taking up projects on back-to back basis to meet out the fixed overheads with an overall objective of maintaining the going concern status as per Orders of Hon'ble NCLT.

VI. SHARE CAPITAL :

During the year under review, there was no change in the share capital of the Company.

Shares held by Directors :

None of the Directors of the Company hold any shares or any convertible instruments of the Company.

VII. DEPOSITS :

During the year under review, your Company has not accepted any deposit from public under Chapter V of the Companies Act, 2013.

VIII. DIRECTORS :

The Non-executive Directors hold the entire composition of the Board of Directors of the Company. The composition is in compliance with Regulation 17 of SEBI LODR read with Article 117 of Articles of Association of the Company.

During the Financial Year 2024-25, Mr. Manish Kumar Agarwal, a Non-Executive Director resigned and Ms. Lubna Ahmad Usman was appointed as a Director in Non-executive Capacity. The approval of shareholders was obtained in support of the said appointment through postal ballot on March 24, 2025.

No relative(s) of Directors have/has been appointed to the office or place of profit in the Company during the year. The Board of Directors as on March 31, 2025, comprise the following six non-executive directors.

Sl.No.	Name of Director	Nature of Directorship	Date of Appointment
1.	Mr. Nand Kishore	Non-executive Nominee Director	October 3, 2022
2.	Mr. Subrata Kumar Atindra Mitra	Independent Director	January 15, 2021
3.	Dr. Jagadip Narayan Singh	Independent Director	January 15, 2021
4.	Mr. Danny Samuel	Non-executive Nominee Director	September 30, 2023
5.	Ms. Preeti Grover	Independent Director	September 30, 2023
6.	Ms. Lubna Ahmad Usman	Non-executive Nominee Director	February 11, 2025

None of the Directors of the Company are inter-se related to each other.

Non-Executive Directors

The Non-Executive Directors are paid sitting fee & reimbursement of expenses, if any for attending the meetings of Board and various Committees. The approval of the Audit Committee has been duly obtained for payment of sitting fees and expenses as aforesaid, to Promoter Directors and other members of the Board.

Except as mentioned above, no other payments were made by the Company to the Directors and the Company does not have any pecuniary relationship or transactions with any of the members of the Board.

Further the Independent Directors have provided requisite declarations as per Section 149(6) of The Companies Act, 2013. The Independent Directors possess integrity, expertise (including proficiency) to hold the Directorship in the Company.

IX. MANAGERIAL REMUNERATION POLICY :

The policy is available on the website of the Company at https://ilfsengg.com/html/policies.php

X. KEY MANAGERIAL PERSONNEL :

Mr. Kazim Raza Khan, Chief Executive Officer, Mr. Naveen Kumar Agrawal, Chief Financial Officer and Mr. Rajib Kumar Routray, Company Secretary continue to be the Key Managerial Personnel of the Company in FY' 25.

XI. DIRECTORS RESPONSIBILITY STATEMENT :

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) That such accounting policies have been selected and applied them consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of March 2025 and of the loss of the company for that period;

c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) That subject to the Management's assessment of appropriateness of going concern assumption basis the negative indicators, the Annual Accounts have been prepared on a going concern basis.

e) That proper internal financial controls were in place and that the internal financial controls were adequate and were operating effectively; and

f) That proper systems were devised to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, Statutory, Cost and Secretarial Auditors and the reviews performed by management and the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2024-25.

XII EMPLOYEE STOCK OPTIONS AND SWEAT EQUITY SHARES :

During the financial year, the Company did not grant, issue, or allot any Employee Stock Options (ESOPs) or Sweat Equity shares. Accordingly, there are no outstanding options or shares under these categories.

XIII. DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHNAGE EARNINGS AND OUTGO:

(Figures in Rs. Crores)

A)	**Conservation of energy**	
i)	The steps taken or impact on conservation of energy;	The conservation of energy in all the possible areas is undertaken by the Company as an important means of achieving cost reduction, savings in electricity, fuel and power consumption.
ii)	The steps taken by the Company for utilizing alternate sources of energy;	NIL
iii)	The capital investment on energy conservation equipment;	NIL
B)	**Technology absorption**	
i)	the efforts made towards technology absorption;	Timely completion of the projects as well as meeting the budgetary requirements are the two critical areas where different techniques help to that extent. Many innovative techniques have been developed and put to use in past and the efforts to develop new techniques continue unabated.
ii)	the benefits derived like product improvement, cost reduction, product development or import substitution;	NIL
iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) -	NIL
	a) the details of technology imported;	
	b) the year of import;	
	c) whether the technology been fully absorbed	
	d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;	NA
(iv)	The expenditure incurred on research and development	Nil
(C)	**FOREIGN EXCHANGE**	
	Foreign exchange earned in terms of actual inflows during the year	Nil
	*Foreign exchange outgo during the year in terms of actual outflows	0.06

XIV. BOARD AND ITS COMMITTEES :

(a) Board of Directors :

The Board of Directors of the Company met 5 (five) times including through video conferencing/other Audio-Visual means on May 21, 2024, August 8, 2024, September 28, 2024, November 4, 2024, and February 11, 2025. All other details are mentioned in the Corporate Governance section of this report.

(b) Audit Committee :

The Audit Committee of the Board of Directors of the Company comprises 3 (three) Member-Directors with majority being Independent. During the year, under review there was no change in the composition of the Committee. The details including dates of meetings, attendance and other details of the meetings of Audit Committee are mentioned in the Corporate Governance section of this report.

During the year under review, all the recommendations/submissions of the Audit Committee were accepted by the Board of Directors. Further the members of the Committee are competent to read and understand the Financial Statements.

(c) Stakeholders Relationship Committee :

The Stakeholders Relationship Committee of the Company comprises 3 (three) Members- Directors. The Committee was reconstituted on February 11, 2025 caused by the cessation of directorship of Mr. Manish Kumar Agarwal, Member from the Board. Mr. Danny Samuel, a Non-executive Director was inducted into the Committee. The details of composition, attendance, and other details are mentioned in the Corporate Governance section of this report.

(d) Corporate Social Responsibility Committee :

The Company's Corporate Social Responsibility Committee (CSR) formed on March 18, 2014, was last reconstituted on September 30, 2023. Due to cessation of directorship of Mr. Manish Kumar Agarwal due to resignation, the CSR Committee was reconstituted in FY' 24-25 on February 11, 2025. The details of composition of CSR Committee are mentioned in the Corporate Governance section of this report. The policy on CSR is available on the website of the Company at https://ilfsengg.com/html/policies/CSR_Policy.pdf. The meeting of Committee was not held during the Financial Year 2024-25 as the Company was not required to spend on account of Corporate Social Responsibility obligations as per Section 135 of the Companies Act, 2013 and the Rules, made thereunder.

(e) Nomination and Remuneration Committee :

The Nomination and Remuneration Committee of the Company comprises 3 (three) Members-Directors. One of the Independent Directors holds the position of Chairperson of the Committee. During the year under review, there was no change in the composition of the Committee. The details including dates of meetings, attendance and other details of the meetings of Nomination and Remuneration Committee are mentioned in the Corporate Governance section of this report.

XV. RISK MANAGEMENT COMMITTEE :

The constitution of a Risk Management Committee is not applicable as the requisite statutory criterion does not trigger formation of the said Committee. However, the Board of Directors have formulated a Risk Management Policy consisting of various elements of risk and mitigation measures.

The Board of Directors of the Company is responsible for overseeing the implementation of the Risk Management Policy. In the opinion of the Board, the policy on risk management addresses the risks associated with the business including identification of elements of risks which may threaten the existence of the Company. The Board of Directors/Audit Committee reviews the risk assessment and mitigation procedures across the entity from time to time. The critical enterprise level risks of the Company and the mitigation measures being taken are provided in the Management Discussion and Analysis Report.

XVI. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES :

As per Section 129(3) of the Companies Act, 2013 and Regulation 34 of the Listing Regulations, the Consolidated Financial Statements of the Company forms part of this report. The copies of Audited Financial Statements of the Subsidiaries except Maytas Infra Saudi Arabia Company (MISA), a foreign Joint Venture Subsidiary are available on the website of the Company at www.ilfsengg.com. The Commercial Registration status of MISA as per the records of Kingdom of Saudi Arabia issued on 10th July 2011 is valid for 25 years, although the said subsidiary is not authorized to conduct business post expiry of license on 2nd December 2017. This has led to non-receipt of audited financial statements of MISA by your Company. Further the Company had issued a Corporate Guarantee for SAR 103 Million (equivalent to Rs.234.56 Crore) on 30th July 2012 to MISA against a loan of Rs.141.39 Crore, availed by MISA. MISA has ceased its operations for a period more than three years. No claim has been filed on the Company by the Lender of MISA till the date of this Report.

SUBSIDIARY ENTITIES :

Following are the Subsidiaries of your Company:

1. Angeerasa Greenfields Private Limited
2. Ekadanta Greenfields Private Limited
3. Saptaswara Agro-Farms Private Limited
4. Maytas Metro Limited
5. Maytas Infra Assets Limited
6. Maytas Vasishta Varadhi Limited
7. Maytas Infra Saudi Arabia (Foreign Subsidiary)

INVESTING PARTIES IN RESPECT OF WHICH THE REPORTING ENTERPRISE IS AN ASSOCIATE

SBG Projects Investments Limited

Joint Ventures (Association of Persons) :

1. NCC – Maytas (JV)
2. NEC – NCC – Maytas (JV)
3. Maytas – NCC (JV)
4. NCC – Maytas (JV) (Singapore Class Township)
5. Maytas – CTR (JV)
6. NCC – Maytas – ZVS (JV)
7. ITNL - IECCL JV

The Company has following joint ventures, which are in the nature of joint operations:

1. Maytas KBL (JV)
2. Maytas KCCPL Flow more (JV)
3. Maytas MEIL KBL (JV)

4. Maytas MEIL ABB AAG (JV)
5. MEIL Maytas ABB AAG (JV)
6. MEIL Maytas KBL (JV)
7. MEIL Maytas WIPL (JV)
8. MEIL Maytas AAG (JV)
9. MEIL – SEW – Maytas – BHEL (JV)
10. L&T KBL Maytas (JV)
11. Maytas – Rithwik (JV)
12. Maytas Sushee (JV)
13. Maytas Gayatri (JV)
14. IL&FS Engg – Kalindee (JV)
15. AMR-Maytas-KBL-WEG (JV)
16. ITDC-Maytas (JV)
17. IL&FS Engg.-GPT (JV)

Further none of the entities have been associated/ disassociated as Joint Ventures of your Company during the year under review.

The performance and financial position of the Subsidiaries, Joint Ventures and Associates Companies are enclosed as **Annexure 1** to this report as per AOC-1.

XVII. HOLDING COMPANY :

Your Company continues to remain the subsidiary of M/s. Infrastructure Leasing and Financial Services Limited in terms of the provisions of Section 2 (87) (i) of the Companies Act, 2013 by virtue of Holding Company's control over the composition of Board of Directors of the Company.

XVIII. AUDITORS AND AUDITORS' REPORT :

(a) Statutory Auditors :

M/s. M Bhaskara Rao & Co., Chartered Accountants, (Firm Registration No. 000459S) Statutory Auditor has carried out Statutory Audit of the Financial Statements of the Company for the Financial Year 2024-2025. Your Board has approved the audited standalone and consolidated financial statements for the Financial Year ended 31st March 2025. The Board has also noted the (modified/unmodified) opinion in the Auditor's Report on the Consolidated Financial Statements for the Year ended March 31, 2025:

Standalone Financial Statements: (Para from Auditors Report)

(i) Material uncertainty related to going concern: Attention is invited to Note 30 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 note. 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.

(ii) Note 31(a)(v) 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 statements of the Company for the year ended on March 31, 2025 do not include adjustments, if any, that may arise on account of the ongoing investigations by the investigating and other agencies and Regulatory Authorities.

(iii) Note 51 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.

(iv) Note 52 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.451.86 Crores (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.2619.89 Crores approximately.

Consolidated Financial Statements :

(i) We draw attention to note 3(a)(vii) and 32(b)(i) to the consolidated financial statements regarding non-consolidation of financial statements and other financial information of an overseas subsidiary "Maytas Infra Saudi Arabia Company" for the reasons stated in said notes. We are unable to comment on impact on the consolidated financial statements for the year, carrying values of assets / liabilities and retained earnings of the Group, had the subsidiary's financial statements and other financial information been consolidated.

(ii) Material uncertainty related to going concern: Attention is invited to Note 30 regarding continued losses, erosion of net-worth as at the year end and significant reduction in the Holding Company's income from operations and other

matters detailed in the said paragraph. Further, all subsidiaries considered for consolidation have not commenced their operations for a substantial period and their respective financial statements have been prepared not as a going concern. These events and conditions indicate a material uncertainty which cast a significant doubt on the Group'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 process, which is not wholly within the control of the Group.

(iii) Note 31(a)(v) 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 consolidated financial statements of the Holding Company for the year ended on March 31, 2025 do not include adjustments, if any, that may arise on account of the ongoing investigations by the investigating and other agencies and Regulatory Authorities.

(iv) Note 50 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.

(v) Note 51 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.451.86 Crores (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.2619.89 Crores approximately.

Explanation to the Qualifications

Your Board has noted the modified opinion on consolidated financial statements including other observations reported by the Statutory Auditors in FY' 2024-25 as the continued/repetitive ones. These observations are continued/repetitive in nature. The modified opinion pertains to the non-consolidation of the financial statements of the overseas subsidiary, Maytas Infra Saudi Arabia Company, in the consolidated financial results. The investment in this subsidiary has been fully provided for, and there have been no operations in the entity for over three years. Accordingly, the management believes that the exclusion of its financial information does not have any material impact on the consolidated financial results of the Company.

Internal Financial Controls :

The Company has institutionalized internal control in the form of standard operating procedures with an objective of orderly and efficient conduct of its business, safeguarding the Company's assets, prevention and detection of frauds, accuracy and completeness of accounting records, and compliance with applicable statutory requirements. The Company is having Oracle e-Business Suite as Enterprise Resource Planning (ERP) System for recording transactions in an integrated way with a complete audit trail.

The Company has also engaged a firm of Chartered Accountants for Internal Audit purposes. The draft internal audit findings of the Internal Auditor covering various business areas, processes, and functions and Action Taken Reports are first reviewed by the management with the Internal Auditor and Auditees. Post, the Internal Auditor presents their report to Audit Committee. The Committee reviews and deliberates on the audit points and issues necessary directions to the management, recommend and submit to the Board of Directors for appropriate directions, basis the categorisation of risks. Besides CEOs and CFOs, other senior executives representing Auditee are invited to join, as and when required in the meetings of Audit Committee for answering to the queries, and clarifications, if any of Members of the Committee.

(b) Secretarial Audit Report and Appointment of Secretarial Auditors :

In terms of the provisions of Section 204 of the Companies Act, 2013, the Board of Directors had appointed M/s. RPR & Associates, Company Secretaries, Hyderabad to conduct the Secretarial Audit for FY 2024-25. The Secretarial Audit Report for the Financial Year Ended March 31, 2025, is enclosed as **Annexure 2** to this report. The observations made by the Secretarial Auditors and the corresponding explanations provided by the management are as under:

Sl. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Management Response
1	As per Reg. 23(9) of SEBI LODR, Regulations 2015 statement of Related party transactions for the Half year ended March 31, 2024 to be submitted on the same of day of submission of financial results for the quarter and year ended March 31, 2024 with the stock exchanges, the same was delayed by one day for NSE and two days for BSE	The delay is due to technical glitches in the system while filing in requisite mode with stock exchanges. The default was made good and applicable fines were paid as per SEBI Master Circular dated July 11, 2023
2	As per Reg. 20 (2) of SEBI LODR, Regulations, 2015 the Company shall have a Chairperson for Stakeholders Relationship Committee (SRC). The Company does not have a Chairperson for SRC from Dec 26, 2024 onwards.	The Chairperson of SRC had resigned from Board, just five days before the end of Q3, FY'25 and the Board reconstituted the Committee at its Quarterly Board Meeting held on 11th February 2025.

The Board of Directors of the Company in its Meeting held on 28th May 2025, have appointed M/s MAKS & Co, a Peer Reviewed Firm of Practicing Company Secretaries as the Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the shareholders at the ensuing 36th Annual General Meeting of the Company.

(c) Cost Auditors :

M/s Narasimha Murthy & Co., Cost Accountants (FRN: 000042) were appointed as Cost Auditors for FY'2024-25 of the Company to conduct the audit of cost records of the Company pertaining to "Roads & Other Infrastructure Projects" categorized as the scheduled product/service areas as per Section 148(1) of The Companies Act, 2013 read with The Companies (Audit and Auditors) Rules, 2014 ("the Rules"). Accordingly, the Company maintains such records and the same is audited every year. Your Company is maintaining the requisite cost records and the Cost Audit report for FY 2024-25, which shall be filed with the Ministry of Corporate Affairs in due course.

A certificate from the Cost Auditors, certifying their independence and arm's length relationship has been received by the Company. As per the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditors is required to be ratified and confirmed by the members in General Meeting. Accordingly, resolution seeking members' ratification for the remuneration payable to M/s Narasimha Murthy & Co., Cost Accountants is included in the Notice convening the AGM.

(d) Reporting of Fraud by Auditors:

During the year under review, the Statutory Auditors, Secretarial Auditor and Cost Auditors have not reported any instance of fraud in respect of the Company, by its officers or employees under Section 143(12) of the Act.

(e) Secretarial Standards:

The Secretarial Standards i.e. SS-1 and SS-2 relating to the meetings of the Board of Directors and General Meetings, respectively issued by the Institute of Company Secretaries of India, have been duly followed by the Company.

XIX. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES :

The Related Party Transactions (RPT) of the Company, if any are transacted as per the Company's RPT Policy. The Policy is consistent with the latest changes brought about by SEBI. All the Related Party Transactions are pre-approved by the Audit Committee irrespective of their nature and dynamics of transactions. The Related Party Transaction Policy is available on the website of the Company at RelatedPartyTransactionPolicy2025.pdf.

During the year under review, there were no contracts or arrangements with related parties or no material related party transactions were entered into pursuant to Section 188(1) of the Companies Act, 2013 read with the relevant rule which may have a potential conflict with the interest of the Company at large.

XX. MANAGEMENT DISCUSSION AND ANALYSIS :

A separate section titled "Management Discussion and Analysis" comprising details as required under Regulation 34 read with Schedule V of the Listing Regulations form part of this Annual Report.

XXI. SIGNIFICANT BENEFICIAL OWNERSHIP (SBO) :

No Individual(s) person holds the requisite beneficial interests directly or indirectly in the Company..

XXII. CORPORATE GOVERNANCE :

A separate section titled "Report on Corporate Governance" including a certificate from the Practicing Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated under Listing Regulations is enclosed to the Report on Corporate Governance and forms part of this Annual Report.

XXIII. DISCLOSURES :

(a) Annual Return :

The Annual Return as per Section 92(3) of the Companies Act, 2013 read with Rule 12 (1) of the Companies (Management and Administration) Rules, 2014 is available on the website of the company at Home > Investors > Disclosures Under Regulation 46 of SEBI (LODR) Regulations 2015.

(b) Vigil Mechanism :

In terms of the provisions of the Section 177 of the Companies Act, 2013 and Listing Regulations, the Company has established a Vigil Mechanism through its Whistle Blower Policy for directors and employees to report concerns about unethical behaviour, actual/suspected frauds and violation of Company's Code of Conduct.

(c) Policy on Prevention of Sexual Harassment :

In terms of the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has formulated and implemented a policy for Prevention of Sexual Harassment of Women at workplace. An internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment of all employees including permanent, contractual, temporary, trainees.

Further, the Company has adequate systems, processes, and policies to ensure professional ethics and harmonious working environment. The Company follows Zero Tolerance towards Corruption and unethical conduct. These are ensured

through Whistle Blower Policy, Sexual Harassment Policy, and Redressal Guidelines. There are no Sexual Harassment cases reported during the FY: 2024-25.

(d) Particulars of Loans, Guarantees or Investments under Section 186:

Your Company has not provided any Loans, Guarantees or Investment under Section 186 of the Companies Act, 2013 during the period under review.

(e) Particulars of employees and related disclosures :

The disclosures relating to ratio of remuneration of each director to the median employee's remuneration and other details as per Section 197 (12) of the Companies Act, 2013 read with Rule 5 (1), (2) and (3) of the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014 is enclosed as **Annexure 3** to this Report.

Having regard to the provisions of the second proviso to Section 136(1) read with Section 197(12) of the Act and as prevalent, the names of top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration more than the limits set out is open for inspection at the Registered office of your Company. Any member interested in obtaining copy of the same may write to Company Secretary.

(f) Material changes and comments, if any, affecting the financial position of the Company :

The IL&FS crisis coupled with non-bagging of any major projects have caused stress on the financial position of the Company. However, due to the moratorium issued by Hon'ble NCLAT under Section 14 of IBC, the management has been successfully preserving the going concern status, whether material or otherwise and challenges, if any in this regard.

(g) Details of significant and material orders passed by the regulators, courts or tribunals impacting the going concern status of the Company :

No new significant and material orders have been passed by Regulators or Courts or Tribunals impacting the going concern status of the Company.

(h) Details in respect of adequacy of Internal Financial Controls:

The details of internal financial controls and their adequacy is given in Management Discussion and Analysis Report.

(i) Business Responsibility and Sustainability Report :

Since your company doesn't fall under requisite criterion for the FY' 25, the requirement of Business Responsibility Reporting is not applicable to your company.

(j) Performance Evaluation of the Board, Committees and Directors :

Pursuant to the provisions of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has initiated the process of annual performance evaluation of the Board and Committees in FY'25.

(k) Significant and Material orders passed by Regulators or Courts or Tribunals :

During the year under review, no significant and material order was passed by the regulators/ courts/ tribunals which would impact the going concern status of the Company and its future operations. This is consistent with situations arising out of IL&FS crisis and various orders of Hon'ble NCLT/NCLAT.

No financial creditor has filed any application for initiating corporate insolvency resolution process (CIRP) as per IBC before the NCLT

The Company has not filed on its own any application for initiation of CIRP under IBC before the NCLT.

(l) One Time Settlement/ Valuation, if any with Banks or Financial Institutions :

There has neither been any settlement with any Bank(s) or Financial Institution(s) nor any difference in valuation in respect thereof.

(m) Confirmation under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 on downstream investment :

The Company has only one foreign subsidiary, which is a Joint Venture Company based out of Kingdom of Saudi Arabia, whose accounts are not being consolidated. The same has been duly reported by the Statutory Auditor in their reports. Apart from the same, there is no downstream investment(s), which requires to be reported as per Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 and accordingly disclosure requirements in the Director's report in the Annual Report of the Indian company, is not applicable to the Company.

Other Disclosures

The Director's state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review, except as disclosed above:

(i) Issue of equity shares with differential rights as to dividend, voting or otherwise.

(ii) There were no changes in voting rights of shares in the Company.

(iii) There were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 and hence no information is furnished.

(iv) There were no buy-back or capital reduction of shares in the Company.

(v) The Company does not have any Managing or Whole-Time Director therefore no such disclosure is required to be given in terms of Section 197 (4) of the Act

XXIV. ACKNOWLEDGMENTS :

Your directors place on records their gratitude to the Bankers, Media, Financial Institutions, various agencies of the State and the Central Government Authorities, Clients, Consultants, Suppliers, Sub-Contractors, Members and the Employees for their valuable support and co-operation and look forward to being continued enriched relationships in the years to come.

By order of the Board
For IL&FS Engineering and Construction Company Ltd

Sd/-	Sd/-
Nand Kishore	**Danny Samuel**
Non Executive Chairman	Director
DIN: 08267502	DIN: 02348138

Place: Mumbai
Date: 28.05.2025

Annexure 1

FORM AOC - 1
PART - A: SUBSIDIARIES INFORMATION

S.No.	Particulars	Details						
1	Name of Subsidiary	Angeerasa Greenfields Private Limited	Ekadanta Greenfields Private Limited	Saptaswara Agro-Farms Private Limited	Maytas Infra Assets Limited	Maytas Metro Limited	Maytas Vasishta Varadhi Limited	Maytas Infra Saudi Arabia (MISA) ##
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 01, 2024 to March 31, 2025						
3	Date of acquiring subsidiary	28/02/2011	28/02/2011	28/02/2011	12/02/2008	09/09/2008	30/04/2008	11/07/2011
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Indian Rupees **(in Crore)**						
5	Capital	0.01	0.01	0.01	0.05	0.05	0.05	60.35
6	Reserves & Surplus	(50.06)	(18.65)	(20.30)	(14.87)	(75.69)	(3.04)	(346.41)
7	Total Assets	-	-	-	0.02	-	0.00	8.84
8	Total Liabilities	50.05	18.64	20.30	14.84	75.64	2.99	8.84
9	Investments	-	-	-	-	-	-	0.00
10	Turnover	-	-	-	-	-	-	0.00
11	Profit before taxation	(0.0017)	(0.0017)	(0.0017)	(0.0018)	(0.0017)	(0.0017)	(0.0925)
12	Provision for taxation	-	-	-	-	-	-	-
13	Profit after taxation	(0.0017)	(0.0017)	(0.0017)	(0.0018)	(0.0017)	(0.0017)	(0.0925)
14	Proposed Dividend	-	-	-	-	-	-	-
15	% of shareholding	100%	100%	100%	100%	100%	100%	55%

MISA is a foreign subsidiary and its Local currency is SAR. Refer note 3(a)(vii) and 32(b)(i)

PART - B: ASSOCIATES AND JOINT VENTURES

S. No.	Name of Associates/Joint Ventures	NCC-Maytas (JV)	NEC-NCC-Maytas (JV)	Maytas-NCC (JV)	NCC-Maytas (JV) (Singapore Class Township)	Maytas - CTR (JV)	NCC - Maytas - ZVS (JV)
1	Latest Audited Balance Sheet Date	April 1, 2024 to March 31, 2025					
2	Date of acquiring Associates and Joint Ventures	23/01/2002	04/11/2004	09/07/2004	14/02/2003	01/09/2007	10/05/2007
3.	Shares of Associate/Joint Ventures held by the Company on the year end						
	Number	NA	NA	NA	NA	NA	NA
	Amount of Investment in Associates/Joint Venture (Carrying value)	-	-	13.93	-	-	0.41
	Extent of Holding %	50.00%	25.00%	50.00%	50.00%	70.00%	39.69%
4	Description of how there is significant influence	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture
5	Reason why the associate/joint venture is not consolidated	NA	NA	NA	NA	NA	NA
6	Networth attributable to Shareholding as per latest audited Balance Sheet	-	-	7.51	0.86	28.37	0.15
7	Profit/Loss for the year	-	-	0.07	-	-	0.03
	i. Considered in Consolidation	-	-	0.04	-	-	0.01
	ii. Not Considered in Consolidation	-	-	-	-	-	-

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
M/s. IL&FS Engineering and Construction Company Limited
CIN : L45201TG1988PLC008624
Door No: 8-2-120/113, Block B, 1st Floor, Sanali Info Park,
Road No. 2, Banjara Hills, Hyderabad – 500 034.

We have conducted the Secretarial Audit on the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. IL&FS Engineering and Construction Company Limited (hereinafter referred as the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2025, (i.e. from 1st April, 2024 to 31st March, 2025) complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company to the applicable extent for the financial year ended on 31st March, 2025 according to the provisions of:

A. The Companies Act, 2013 (the "Act") and the rules made thereunder;

B. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

C. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

D. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

E. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments from time to time;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the financial year);

   (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the financial year);

   (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 (Not applicable to the Company during the financial year);

   (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2018 regarding the Companies Act and dealing with client;

   (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2018 (Not applicable to the Company during the financial year);

   (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the financial year);

F. The Memorandum and Articles of Association.

   We have also examined compliance with the applicable clauses/regulations of the following:

   (i) Auditing and Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI)

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered into with BSE Limited and National Stock Exchange of India Limited;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except in respect of matters as specified in Annexure-I which forms part of this report.

We further report that, having regard to the compliance system prevailing in the Company and on examination of relevant documents and records in pursuance thereof, on test check basis, the Company has complied with all the applicable laws except in respect of matters as specified in Annexure-I which forms part of this report.

We further report that:

During the year under review, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act/Listing Agreement.

Adequate notice is given to all directors to schedule the board meetings, agenda and detailed notes on agenda were sent in advance as required, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be. We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

The compliance by the Company of the applicable financial laws, labor laws, filing of periodical returns, maintenance of financial records and books of accounts have not been reviewed by us since the same have been subject to review by Statutory Auditors, Internal Auditors and other professionals.

For RPR & ASSOCIATES
Company Secretaries

Sd/-
Y. Ravi Prasada Reddy
Proprietor
FCS No. : 5783
C P No. : 5360
Peer Review Certificate No. 1425/2021

Place: Mumbai
Date: 28.05.2025
UDIN: F005783G000465484

This Report is to be read with our letter of even date which is annexed as Annexure-II and forms part of this report.

Annexure - I to MR-3

Sl. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Observations / Remarks of the Practicing Company Secretary	Management Response
1	Statement of Related party transactions for the Half year ended March 31, 2024 to be submitted on the same of day of submission of financial results for the quarter and year ended March 31, 2024 with the stock exchanges.	Reg. 23(9) of SEBI LODR	Delay in submission by one day for NSE and two days for BSE	The Company has paid the said fine amounts and complied.	The delay is due to technical issues while submitting the statements with BSE and NSE. The Company paid the fine amount.
2	The Company shall have a Chairperson for Stakeholders Relationship Committee (SRC).	Reg. 20 (2) of SEBI LODR	The Company does not have a Chairperson for SRC from Dec 26, 2024 onwards.	The Company has appointed the Chairperson for the SRC on Feb 11, 2025 and complied.	The Company has appointed the Chairperson for the SRC on Feb 11, 2025 and complied.

Annexure - II to MR-3

To
The Members,

M/s. IL&FS Engineering and Construction Company Limited
CIN : L45201TG1988PLC008624
Door No: 8-2-120/113, Block B, 1st Floor, Sanali Info Park,
Road No. 2, Banjara Hills, Hyderabad – 500 034.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices followed by us provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representations about the compliance of laws, rules and regulations and happening of events etc.,
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For RPR & ASSOCIATES
Company Secretaries

Sd/-
Y. Ravi Prasada Reddy
Proprietor
FCS No. : 5783
C P No. : 5360
Peer Review Certificate No. 1425/2021

Place: Mumbai
Date: 28.05.2025

Annexure 3

The ratio of remuneration of each director to the median employee's remuneration and other details in terms of sub section (12) of the Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

Sl.No.	Requirements	Disclosure
1.	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year	NA.
2.	The percentage increase in remuneration of each director, Chief Executive Officer, Chief Financial Officer, Company Secretary during the financial year	Managing Director – NA Chief Executive Officer – 6% Chief Financial Officer – 6% Company Secretary- 6%
3.	The percentage increase in the median remuneration of employees in the financial year	6%
4.	The number of permanent employees on the rolls of the Company	There were 248 employees on the Permanent rolls of the Company as on March 31, 2025
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	It was 6% increase across board

MANAGEMENT DISCUSSION AND ANALYSIS

Company Overview:

The Company boasts over thirty years of expertise in the engineering and construction sector, offering comprehensive Engineering, Procurement, and Construction (EPC) solutions. Leveraging its proficiency across various infrastructure domains and a skilled workforce, the Company has been predominantly engaged in executing infrastructure projects throughout India. The company has a proven track record of delivering projects across diverse sectors including Power, Oil and Gas, Roads, Railways and Metros, Water and Irrigation, Ports, and Buildings & Structures sectors.

Indian Infrastructure Industry:

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's economy is projected to grow by 6.6% in 2025, driven by robust consumption, investment, and strong export growth in services and goods. While global challenges persist, India's focus on infrastructure and export growth fuels optimism.

Additionally, capital expenditure on infrastructure development is expected to have strong multiplier effects on growth in the coming years, Investment growth has remained particularly strong in East Asia and South Asia, partly driven by domestic and foreign investments in new supply chains, particularly in India, Indonesia, and Vietnam.

In India, the public sector continues to play a pivotal role in funding large-scale infrastructure projects, physical and digital connectivity, and social infrastructure, including improvements in sanitation and water supply. Strong investment growth is expected to continue through 2025.

In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand.

The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

Outlook:

Under the Union Budget 2025-26, the centre has re-emphasised its strategic focus on Viksit Bharat 2047 and infrastructure development, a key catalyst in this journey. Other prominent themes include agriculture, MSME, investment, and exports.

In order to foster private sector engagement, the infrastructure-related ministries will now come up with a three-year pipeline of projects in the PPP mode. The Union Government will also set up an Urban Challenge Fund of Rs 1 trillion to implement the proposals for 'Cities as Growth Hubs', 'Creative Redevelopment of Cities' and 'Water and Sanitation'. Additionally, building on the success of capital recycling efforts, the centre will also launch the second asset monetisation programme for 2025-30, aiming to mobilise funds up to Rs 10 trillion to fund new projects.

Development of infrastructure has a multiplier effect on demand and efficiency of transport and increases commercial and entrepreneurship opportunities.

The India Infrastructure Sector Market size is estimated at USD 223.59 billion in 2025, and is expected to reach USD 353.11 billion by 2030, at a CAGR of 9.57% during the forecast period (2025-2030).

The government demonstrates its commitment to infrastructure with an allocation of INR11.21 lakh crore, building on the previous year's INR11.11 lakh crore. A new Asset Monetization Plan is set to unlock value from public assets, while a three-year pipeline for PPP projects will encourage private sector engagement.

Building on the theme of inclusive and economic development and better connectivity across India, the UDAN –Regional Connectivity Scheme aims to revolutionize air travel by adding 120 new destinations and targeting 4 crore passengers over the next decade.

On the backbone of strong infrastructure, developing 50 top new tourist destinations sites along with world class facilities will further create employment led growth and boost domestic spend. Towards growth and improving quality of life in rural areas, extension of the Jal Jeevan Mission to achieve 100 percent coverage until 2028 is in line with the theme of 'Sabka Vikas'.

Balancing urban development through setting up of Urban Challenge Fund of INR 1 lakh crore will transform cities into growth hubs.

The fourth engine of growth i.e. Exports will require a strong supply chain system and availability of dedicated transportation vessels. Building a strong maritime ecosystem is the need of the hour. Setting up of Maritime Development Fund with INR 25,000 crore to foster private sector participation and expand maritime infrastructure is a step towards building Atmanirbhar Bharat.

Plan for asset monetisation for 2025-30 to be launched to plough back capital of INR10 lakh crore in new project.

The forthcoming opportunities in the business sectors of IECCL are as follows:

Roads:

The government has set ambitious goals, aiming to construct a 2 lakh-km national highway network by 2025, expand airports to 220, operationalize 23 waterways by 2030, and establish 35 Multi-Modal Logistics Parks (MMLPs).

At the start of the 2024-25 financial year, the Ministry had approximately 20,000 km of National Highways (NHs) planed construction. Additionally, there is a collection of projects in the DPR and tendering stages to enhance construction progress in the current and upcoming fiscal years.

Union Minister of Road Transport & Highways Mr. Nitin Gadkari has unveiled over 200 projects totalling Rs 1.25 lakh crore (US$ 14.97 billion) earmarked for the next five years under the National Ropeways Development Programme known as "Parvatmala Pariyojana".

The government has allocated Rs. 2,87,333.3 crore (US$ 33.07 billion) to the Ministry of Road Transport and Highways, reflecting a modest increase of 2.41% compared to the FY'25.

The Bharatmala Pariyojana, with its Phase I, is actively working toward the development of 34,800 km of National Highways. This ambitious project, slated for completion by 2027-2028, spans across 31 States/UTs and over 550 districts. Notably, the government has also set its sights on constructing 22 new Greenfield expressways, underscoring a major stride in India's transportation infrastructure.

Further network of 35 Multimodal Logistics Parks is planned

to be developed as part of Bharatmala Pariyojana, with a total investment of about Rs. 46,000 crore, which once operational, shall be able to handle around 700 million metric tonnes of cargo.

Railways:

The Union Government has allocated Rs 2,652 billion for Indian Railways under the Union Budget 2025-26,

The Urban Rail has allocated funds worth Rs 312.39 billion (budget estimate) for various metro rail and mass rapid transit system (MRTS) projects under Union Budget FY 2025-26.

The sector has also rolled out 35 Vande Bharat Express trains, all designed in-house, and plans to introduce six more soon. These trains connect a vast network, reaching as many as 247 districts across the nation. In a bid to combat climate change, Indian government has laid an ambitious target to allocate US$ 1.4 trillion between 2019 and 2023, including investment to the tune of US$ 750 billion on the railway infrastructure by 2030.

Indian Railways is developing and creating technology in areas such as signalling and telecommunication with 15,000 kms being converted into automatic signalling and 37,000 kms to be fitted with 'KAVACH', the domestically developed Train Collision Avoidance System.

Water & Irrigation:

The Ministry of Housing and Urban Affairs has received an allocation of Rs 967.77 billion.

Jal Jeevan Mission extended till 2028 focusing on quality infrastructure and rural piped water supply schemes

Water and Sanitation' as announced in the Interim Budget, Allocation of INR 10,000 crore proposed for 2025-26.

Maritime Development Fund with a corpus of INR 25,000 crore to be set up with contribution by the Government, ports and private sector.

Oil & Gas:

The Union Government has allocated funds worth Rs 193.27 billion to the Ministry of Petroleum and Natural Gas under the Union Budget FY 2025-26.

India aims to commercialize 50% of its SPR (Strategic Petroleum Reserves) to raise funds and build additional storage tanks to offset high oil prices

Indian refiners would add 56 million tonnes per annum (MTPA) by 2028 to increase domestic capacity to 310 MTPA

Indian refining capacity has increased from 215.1 Million Metric Tonne Per Annum (MMTPA) to 256.8 MMTPA in last 10 years

The Government has allowed 100% Foreign Direct Investment (FDI) in upstream and private sector refining projects.

Ports:

The Ministry of Ports, Shipping and Waterways (MoPSW) has received an allocation of Rs 34.71 billion

India plans to establish a new shipping company to expand its fleet by at least 1,000 ships in the next decade, aiming to reduce freight costs and capture more revenue from increasing trade, with joint ownership by state-run oil, gas, and fertilizer companies, along with the state-run Shipping Corporation of India and foreign companies, targeting a reduction of at least one-third in foreign freight outgoings by 2047

Union Cabinet approved the development of the National Maritime Heritage Complex (NMHC) at Lothal, Gujarat, showcasing India's 4,500-year-old maritime heritage. This project is expected to enhance employment, tourism, and cultural preservation.

Airports:

In March 2024, the Minister of Civil Aviation and Steel announced inaugurating 15 airport projects worth US$ 12.1 billion by 2028. In December 2022, AAI and other Airport Developers have targeted a capital outlay of approximately Rs. 98,000 crore (US$ 11.8 billion) in the airport sector in the next five years for expansion and modification of existing terminals, new terminals and strengthening of runways, among other activities.

Civil Aviation Ministry's "Vision 2040" report states that there will be 190-200 functioning airports in India by 2040. Delhi and Mumbai will have three international airports each, while the top 31 Indian cities will have two operational airports each.

Power and Renewal Energy:

Power:

According to a report by Reputed Agency, the Indian power sector presents an investment opportunity worth Rs. 40,00,000 crore (US$ 461.95 billion) over the next decade, driven by rising demand, infrastructure upgrades, and the transition to clean energy.

In order to meet India's 500 GW renewable energy target and tackle the annual issue of coal demand supply mismatch, the Ministry of Power has identified 81 thermal units which will replace coal with renewable energy generation by 2026.

Renewal Energy:

The net budgetary allocation for the Ministry of Power has been pegged at Rs 218.47 billion for 2025-26, The net budgetary allocation for the Ministry of New and Renewable Energy.

Indian conglomerates plan to invest Rs. 67,42,400 crore (US$ 800 billion) in green hydrogen, clean energy, semiconductors, and EVs.

India's installed renewable energy capacity is expected to increase to about 170 GW by March 2025 from the level of 136.57 GW as of December 2023, according to research agency ICRA.

Government plans to invest Rs. 9,12,000 crore (US$ 107.89 billion) in power transmission infrastructure by 2032 to boost capacity and support growing electricity demand.

Overall, the Indian infrastructure sector is set for substantial growth, driven by strategic investments and policy initiatives aimed at enhancing the country's economic and social infrastructure. Addressing infrastructure projects challenges will require coordinated efforts from the government, private sector, and other stakeholders to ensure sustainable and efficient infrastructure development.

Source: DPIIT, Media sources, EY, PIB, Mordor Intelligence, Union Budget Highlights – 2025-26.

Performance during the year:

Business Performance:

Our company is actively executing various EPC and item rate projects with both government and private clients in sectors like Railways & Metros, Water & Irrigation, and Roads, situated across India. Most of these projects are nearing completion. Despite facing severe challenges, we have successfully completed several projects of national importance. Additionally, we have actively engaged with clients to ensure the financial closure of outstanding dues for completed projects.

The Sector-wise Order Book of the Company is as follows:

(Rs. In Crores)

Sector	On hand as on 31-3-2025	On hand as on 31-3-2024
Roads	31	192
Railways & Metros	597	223
Oil & Gas	7	7
Total	635	422

Developments at IL&FS and its adverse impact on the Company/IECCL:

As part of its initiatives for Resolution of IL&FS Group, the Reconstituted Board of Directors of IL&FS in their reports to Hon'ble NCLT categorised the Company under the Group "Red" implying that the Company is unable to meet its contractual, statutory and debt obligations. The Hon'ble NCLAT vide its Order dated 15th October 2018 ("Interim Order") in the Company Appeal No. 346 of 2018 after taking into consideration the nature of 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 have impacted the operations of the Company and 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.

Further, 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 had been received from an unincorporated Consortium which was subjected to challenge through counter bid under a Swiss Challenge method. The successful bid has been approved by the Committee of Creditors and the process of securing the approval by Justice D.K. Jain (Retd.), followed by approval of Hon'ble NCLT is in progress.

Discussion on Financial Performance:

Your Company's Resolution process is still underway thereby leading to a significant impact on its business plans. Despite adverse situations, all out efforts have been made for running the organization on sustainable basis. All efforts are directed towards completing the order book in hand, liaise with the clients for financial closure of completed and projects where amicable foreclosures have been signed. The negotiations followed by execution of requisite documentations are being held for settlement in the lawful financial interests with minimal damage to the organization for the projects, terminated on account of IL&FS crisis.

The Results of these efforts led to increase in operation of the Company when compared to previous year, in FY 25 turnover of the Company stand at Rs. 321 Crore when compared to Rs. 258 Crore in FY 24. This increase in on account of operational performance and successful project execution. Most of our projects are nearing completion, and despite facing severe challenges, the Company has been able to successfully execute projects in hand.

Overall Financial Performance:

Particulars	Amount in Rs in Crore	Remarks
Revenue	321.38	-
EBITDA	(21.62)	-
PAT	(4,92)	Includes exceptional items of Rs (27.57)Cr
EPS	(0.38)	Same as above
Share Capital	131.12	
Debt	2667.80	
Net Worth	(3184.79)	
Fixed Assets		
Inventory	15.07	
Debt Equity Ratio	-	Due to negative net worth the ratio not calculated
Current Ratio	0.14	
Return on Equity	-	Due to negative PAT the ratio not calculated
Interest Coverage Ratio	-	Interest expenses not recognized due to moratorium

Highlights of the financial year 2024-25 :

1. Although the Company is experiencing challenging times, the Company is making all out efforts in responding to these challenges.
2. Further, the Company has incurred accumulated loss of Rs. 3600.37 Crore as at March 31, 2025 (As at March 31, 2024 Rs. 3595.44 Crore). The Company has incurred loss of Rs. 5.04 Crore for the year ended March 31, 2025 (Loss for the year ended March 31, 2024, is Rs. 77.47 Crore). The Company's net worth is fully eroded, existing projects being executed by the Company

are nearing completion or approaching their end of term, which resulted in significant reduction in Company's operations 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.

Risks and Concerns:

While the Indian infrastructure and construction sectors present significant opportunities, as detailed in the "Indian Infrastructure Industry" section, the Company is currently navigating a period of substantial challenges. Despite recognizing promising prospects across key sectors including Power, Oil & Gas, Railways & Metros, Roads, and Buildings & Structures, the Company's negative net worth and prevailing financial constraints, particularly concerning bank guarantee requirements, have currently rendered it unable to pursue new projects. Furthermore, the adverse developments within the IL&FS Group have significantly impacted the Company's revenue growth strategies.

The newly constituted Board is actively addressing these challenges through the development of a comprehensive resolution plan. The successful implementation of this plan is anticipated to enable the Company to resume bidding activities, secure new projects, and recommence its business operations. However, the ongoing business realignment is expected to span several months, during which the Company will face considerable uncertainties. The Company remains optimistic about its ability to successfully navigate this transitional phase.

Risk Management:

The Company has established an integrated Enterprise Risk Management (ERM) framework to systematically identify, assess, mitigate, and report potential risks. The Management is periodically reviewing critical business risks and the corresponding mitigation strategies. The key enterprise-level risks confronting the Company and the measures being implemented to address them are detailed below:

Liquidity Risk:

Pursuant to the IL&FS crisis, NCLAT has put a moratorium on the payment against all liabilities existing as on the cut off date i.e 15th October 2018. Thus your company is not servicing its liabilities to the lenders and has not paid dues to operational creditors for dues pertaining to pre-cut off date period. As per the IL&FS resolution framework, your company has been categorized as a "Red Entity" which signifies that it cannot service its debt and operational liabilities. The resolution of your company is underway and when it is successfully implemented, it shall lead to comfortable liquidity in the company.

Order Book Risk:

The Company has faced a prolonged period of limited new contract acquisitions over the past six years, except for two subcontracting arrangements with a contractor, for the Gujarat Metro Rail Corporation related to the Surat Metro Rail Works and Delhi Metro Rail Corporation Limited related to the Bhubaneswar Metro Rail Works. The current inability to pursue new projects is primarily attributable to the Company's negative net worth and the consequent lack of necessary financial support from banks.

Reputation and Brand Risk:

The debt crisis within the IL&FS Group and associated concerns regarding corporate governance have negatively impacted the reputation of affiliated entities, including the Company. This adverse perception presents challenges in securing new EPC projects, obtaining favorable borrowing terms, and accessing credit facilities from vendors. Despite these headwinds, the Company's established track record of delivering high-quality EPC projects and consistently meeting its contractual obligations provides a strong foundation for rebuilding trust with clients and vendors.

Operational Risks:

The Company encounters various challenges in the execution of its project operations, which can lead to both cost and time overruns. To mitigate these operational risks, the Company places significant emphasis on meticulous planning across all stages, including design, subcontractor selection, supplier management, recruitment, resource allocation, and insurance coverage. Standard Operating Procedures (SOPs) have been rigorously documented and implemented across all critical operational areas. These are further supported by a robust business monitoring mechanism and proactive strategies for risk identification and mitigation.

Political Risk:

Operating across multiple states in India exposes the Company to diverse political environments and their associated risks. To mitigate this, the Company has adopted comprehensive strategies, including the diversification of its operations across different infrastructure sectors and geographic regions to reduce concentration risk.

Contractual Risks:

The Company faces contractual risks in its interactions with clients, subcontractors, suppliers, and lenders in its day-to-day operations. To manage these risks effectively, the Company has a dedicated Contracts Department responsible for overseeing contract documentation, managing significant claims, and handling arbitration processes in collaboration with the Legal team.

Subcontractors Risk and Joint Venture Risks:

The Company's reliance on subcontractors and joint venture partners for project execution introduces inherent risks to revenue and profitability due to potential non-performance. To mitigate these risks, the Company employs stringent selection criteria and conducts regular performance monitoring to ensure adherence to contractual obligations.

Material Risk:

Materials located at completed, foreclosed, or terminated projects pose a potential risk given the Company's current inability to secure new projects. To address this, efforts are underway to facilitate the sale of surplus materials, subject to the approval of relevant authorities, with the aim of minimizing potential losses from deterioration or theft.

Internal Control Framework and its suffeciency :

The Company maintains a robust internal financial control framework that is appropriately designed for its operational scale and the complexity of its business, aligning with the requirements of the Companies Act, 2013. To ensure the effectiveness and adequacy of these controls, M/s. TRC Corporate Consulting & T R Chadha & Co LLP, an independent audit firm, conducts regular internal audits based on an Audit Plan approved by the Audit Committee. The findings of these audits are reported to the Audit Committee on a quarterly basis, providing valuable insights into compliance and operational integrity. Furthermore, an internal Risk & Control function actively evaluates organizational risks and designs and implements necessary control mechanisms for effective risk mitigation.

The Company has institutionalized key internal controls, including a well-defined Delegation of Authority (DoA) and comprehensive Standard Operating Procedures (SOPs). These established mechanisms promote orderly and efficient business conduct, safeguard assets, aid in the prevention and detection of fraud, ensure accurate and reliable financial record-keeping, and facilitate adherence to all applicable statutory requirements.

Enhancing the strength of its internal control environment, the Company utilizes the Oracle e-Business Suite as its Enterprise Resource Planning (ERP) system. This integrated platform ensures seamless and accurate recording of all transactions, providing a comprehensive audit trail that significantly enhances transparency and accountability across all operational processes.

Human Resources & Industrial Relations:

HR department is fostering a productive, engaged and legally compliant workforce aligned with the Organisation's goals. The HR Department regularly assesses its policies, aligning them with industry best practices to maintain a competitive edge. Updated policies are communicated to all employees through email notifications and training sessions.

The Company maintains constructive and harmonious relationships with its workforce across all project sites and offices in India. As of March 31, 2025, the company had 248 employees on its payroll.

Cautionary Statement:

Statements in this Annual Report, describing the Company's outlook, projections, estimates, expectations, or predictions may be "Forward Looking Statements" within the meaning of applicable laws or regulations. Actual results could differ materially from those expressed or implied. Several other factors could make significant difference Company's operations which includes economic conditions affecting demand and supply, Government Regulations, taxation, natural calamities and so on, over which the Company does not have any control.

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE :

Our Corporate Governance encompasses practically every sphere of management from action plans and internal controls to performance management and corporate disclosures. This is essentially a reflection of Accountability, Transparency, Fairness, Responsibility and Risk Management.

2. BOARD OF DIRECTORS :

Composition :

The present Board comprises a mixture of Non-executive and Independent Directors including Woman Independent Director. The Company's affairs are managed by Chief Executive Officer (CEO) duly supported by Chief Financial Officer (CFO) and Company Secretary along with a team of seasoned professionals subject to the superintendence, control and direction of the Board of Directors.

The Ministry of Corporate Affairs (MCA), as per the orders of Hon'ble National Company Law Tribunal (NCLT) has nominated persons of eminence on the Board of Infrastructure Leasing and Financial Services Limited (IL&FS) with powers to the Board for reconstitution of Boards of its group Companies including your Company. Accordingly, your Board is being reconstituted, as and when required due to reasons including cessation etc. During the financial year 2024-25, the composition of Board comprises three Non-executive Directors, nominated by IL&FS and other three Directors are Independent Directors including a Woman Director.

Sl.No.	Name of the Directors	Date of Appointment
1.	Mr. Nand Kishore, Non-executive Chairperson	October 3, 2022
2.	Mr. Subrata Kumar Atindra Mitra, Independent Director	January 15, 2021
3.	Dr. Jagadip Narayan Singh, Independent Director	January 15, 2021
4.	Mr. Manish Kumar Agarwal, Non-Executive Director*	January 15, 2021
5.	Mr. Danny Samuel, Non-executive Director	September 30, 2023
6.	Ms. Preeti Grover, Woman Independent Director	September 30, 2023
7.	Ms. Lubna Ahmad Usman, Non-executive Director #	February 11, 2025

*Resigned w.e.f. December 25, 2024
#Appointed w.e.f February 11, 2025.

The Company has obtained approval from shareholders through postal ballot in terms of Regulation 17(IE) of SEBI LODR Regulations in support of newly appointed Director Ms. Lubna Ahmad Usman on 24th March, 2025.

All the present Directors on the Board are professionals, having expertise in their respective functional areas. None of the Directors on the Board is a member of more than ten committees or Chairperson of more than five Committees across all the companies in which they are a director. As required under Regulation 26 of SEBI (Listing Obligations of Disclosure Requirements) Regulations, 2015 (Listing Regulations), necessary disclosures regarding Committee positions have been received from all the Directors.

The Independent Directors have provided requisite declarations as per Section 149(6) of the Companies Act, 2013 and in the opinion of the Board, the Independent Directors fulfils all the criteria as specified in SEBI Listing Regulations. The Independent Directors possess integrity, expertise (including proficiency) to hold the Directorship in the Company and are Independent of the management of the Company.

Board Meetings :

During FY 2024-25, the Board of Directors met 5 (Five) times on May 21, 2024, August 8, 2024, September 28, 2024, November 4, 2024 & February 11, 2025. All these meeting were held either physically and/or through audio visual mode as per the provisions of Companies Act, 2013 read with Rules and MCA notifications made thereunder.

Attendance, Directorships, Memberships / Chairmanships of Committees :

The name and categories of the Directors on the Board, their attendance at the Board Meetings held during FY 2024-25 along with number of directorships and committee memberships held by them in other Companies as on 31st March 2025 are given below:

Name of the Director	Category of Directorship	Board Meetings held during the period of Directorships		Number of Directorships in Public Companies[1]	Number of Committee positions held in Public Companies[2]		Whether present at the previous AGM
		Held	Attended		Chairman	Member	
Mr. Nand Kishore	Non-Executive Director	5	5	10	3	10	Yes
Mr. Subrata Kumar Atindra Mitra	Independent Director	5	5	5	4	7	Yes
Dr. Jagadip Narayan Singh	Independent Director	5	5	4	0	3	Yes
Mr. Manish Kumar Agarwal*	Non-executive Director	4	4	-	-	-	Yes
Mr. Danny Samuel	Non-executive Director	5	5	9	1	9	Yes
Ms. Preeti Grover	Independent Director	5	5	3	3	4	Yes
Ms. Lubna Ahmad Usman#	Non-executive Director	1	1	8	0	2	NA

* Resigned wef December 25, 2024

Appointed wef February 11, 2025

[1]Directorships in Companies means Companies registered under the Companies Act, 2013 and excludes Section 8 Companies and Companies registered outside India.

[2]Chairmanship/Membership of the Committees include memberships of Audit and Stakeholders Relationship Committees.

No Director is related to any other Director of the Company.

None of the Directors have any pecuniary relationship with the Company.

None of the Directors hold any shares or convertible instruments of the Company.

The position of Director or Chairman/Membership of Audit Committees and Stakeholder Relationship Committees of the listed Companies are taken into account for reckoning the limit as per Regulations.

Directors' Compensation and Disclosures :

i. The Non-executive Directors were paid sitting fees as mentioned in the table below:

Sl. No.	Name of the Director	Sitting Fees paid during FY 2024-25 (amount in Rs.)
1	Mr. Nand Kishore	3,53,712
2	Mr. Subrata Kumar Atindra Mitra	3,78,977
3	Dr. Jagadip Narayan Singh	3,53,712
4	Mr. Manish Kumar Agarwal*	1,41,484
5	Mr. Danny Samuel	2,02,121
6	Ms. Preeti Grover	2,02,121
7.	Ms. Lubna Ahmad Usman	35,371

*for attending 4 Board Meetings

No other payments have been made other than the sitting fee to the aforesaid Directors

Skills/Expertise/Competence of the Board of Directors :

The Board of Directors comprise Non-Executive Directors nominated by Infrastructure Leasing and Financial Services Limited, the Holding Company and Independent Directors. The Board of Directors do possess sufficient skills, expertise and competence in their respective fields whose detailed profile have been given in Company's website at www.ilfsengg.com at the following path:

Home > Investor Relations > Board of Directors> Brief Profile of Board of Directors

Directors having occupancy in Listed Companies :

Name of Director	Name of Listed entities and category of Directorship
Mr. Nand Kishore	• IL&FS Transportation Networks Limited- Chairman and Managing Director • Noida Toll Bridge Company Limited- Non-Executive Director • Infrastructure Leasing and Financial Services Limited- Chairman and Managing Director
Mr. Subrata Kumar Atindra Mitra	• IL&FS Transportation Networks Limited- Non-Executive, Non-Independent Director
Dr. JN Singh	• IL&FS Transportation Networks Limited- Non-Executive, Non-Independent Director
Mr. Danny Samuel	N.A
Ms. Preeti Grover	• Precision Electronics Limited- Independent Director
Ms. Lubna Ahmad Usman	• IL&FS Investment Managers Limited- Whole-time Director

Board of Directors Evaluation framework :

The Board of Directors conduct an annual evaluation of its performance as well as that of its Committees and individual Directors in compliance with the provisions of the Companies act, 2013 and SEBI LODR Regulations, 2015. The evaluation covers various parameters including the Composition and Quality of the Board, the conduct of Board Meetings and Procedures, Board's Strategy and Risk Management, the relations between the Board and management, succession planning, functioning of Board Committees and the performance of Independent Directors.

The Independent Directors at their separate meeting held annually assess the quality, quantity, and timelines of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. They also evaluate the performance of non-independent directors and the Board as a whole as well as the performance of the Chairperson of the Company.

3. COMMITTEES OF THE BOARD OF DIRECTORS:

a. AUDIT COMMITTEE:

The Audit Committee is constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 read with Rules framed thereunder and Regulation 18 read with Part C of Schedule II of SEBI LODR Regulations.

Composition and Attendance:

During the year, 4 meetings of Audit Committee were held as per the provisions of the Companies Act, 2013 and SEBI LODR Regulations on the following dates: May 21, 2024, August 8, 2024, November 4, 2024 and February 11, 2025. No changes were made in the composition of Committee during the year. The composition of the Audit Committee, category of Members and attendance at the meetings held during the year are given below:

S. No.	Name of the Committee Member	Designation	Category of Director	No.of Meetings held during the period of Membership	
				Held	Attended
1	Mr. Subrata Kumar Mitra	Chairman	Independent	4	4
2	Dr. Jagadip Narayan Singh	Member	Independent	4	4
3	Mr. Nand Kishore	Member	Non-Executive	4	4

Terms of Reference:

Apart from the terms of references read with areas as provided under Sec 177 and other applicable provisions, if any of the Companies Act, 2013, the Audit Committee, inter alia, regularly reviews management discussion and analysis of financial condition and results of operations, statement of significant related party transactions, if any management letters/letters of internal control weakness issued by the statutory auditors, internal audit reports relating to internal control weakness, appointment, removal and terms of remuneration of the Chief Internal Auditors, etc.

b) NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee is constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 read with Rules framed thereunder and Regulation 19 read with Part D of Schedule II of SEBI LODR Regulations.

Composition and Attendance:

During the year, there was no change in the composition of the Committee, Three meetings were held during FY 2024-25 viz. August 8, 2024, September 28, 2024 and February 11, 2025. The composition of the Committee, category of Members and attendance at the meetings held during the year are given below:

S. No.	Name of the Director	Designation	Category of Director	No. of Meetings held during the period of Membership	
				Held	Attended
1	Dr. Jagadip Narayan Singh	Chairman	Independent	3	3
2	Mr. Subrata Kumar Mitra	Member	Independent	3	3
3	Mr. Nand Kishore	Member	Non-Executive	3	3

Terms of Reference:

The terms of reference, power, quorum and other matters in relation to the Nomination and Remuneration Committee are as per Section 178 of Companies Act, 2013 read with Regulation 19 read with Part D of Schedule II of SEBI LODR Regulations, 2015 and in accordance with the SEBI (Share Based Employee Benefit) Regulations, 2014, as amended.

c) STAKEHOLDERS RELATIONSHIP COMMITTEE :

The Stakeholders Relationship Committee has been duly reconstituted w.e.f. February 11, 2025, in accordance with provisions of Section 178 of the Companies Act, 2013 read with rules framed thereunder and Regulation 20 read with Part D of Schedule II of SEBI LODR Regulations.

Composition and Attendance:

The Stakeholders Relationship Committee was duly re-constituted on February 11, 2025. By virtue of cessation of directorship of Mr. Manish Kumar Agarwal, Non-Executive Chairman of the Committee due to his resignation from December 25, 2024, the Committee was reconstituted on 11th February 2025. Mr. Danny Samuel, Non-Executive Director was inducted as member of Committee. No shareholders/stakeholders complaints were received by the Company during the FY'24-25. The composition of the Committee and the category of its members are given below:

S. No.	Name of the Committee Member	Designation	Category of Director	No. of Meetings held during the period of Membership	
				Held	Attended
1	Mr. Danny Samuel	Chairman	Non-Executive	1	1
2	Mr. Subrata Kumar Mitra	Member	Independent	1	1
3	Ms. Preeti Grover	Member	Independent	1	1

Terms of Reference:

The terms of reference of Stakeholders Relationship Committee are as per Part D of Schedule II of Regulation 20 of SEBI LODR Regulations, 2015 read with Section 178 of the Companies Act, 2013.

d) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE :

The Corporate Social Responsibility Committee (CSR) was re-constituted in compliance with the provisions of Section 135 of the Companies Act, 2013 and Rules framed thereunder to oversee and advise on the activities to be carried out under the CSR Policy adopted by the Company. As the Company is not required to make provision and spend towards CSR corpus due to losses, no meetings were held during the FY'2024-25 by the Committee.

Composition of Committee :

The re-constituted composition of the Committee and the category of its members are given below:

S.No.	Name of the Committee Member	Designation	Category of Director
1	Dr. Jagadip Narayan Singh	Chairman	Independent
2	Mr. Nand Kishore	Member	Non-Executive
3	Ms. Lubna Ahmad Usman	Member	Non-Executive

e) RISK MANAGEMENT COMMITTEE:

The provisions of Regulation 21 of the SEBI LODR Regulations, 2015 are not applicable to the Company, as it does not fall within top 1000 listed entities based on market capitalization. However the Board continues to review the Company's risk management framework and ensures that appropriate risk mitigation measures are in place.

4. INDEPENDENT DIRECTORS MEETING

A meeting of Independent Directors was held as per Secretarial Standards of ICSI read with SEBI LODR Regulations, 2015 on 13th March, 2025 comprising Mr. Subrata Kumar Mitra, Dr. Jagadip Narayan Singh and Ms. Preeti Grover to assess the quality, quantity and timelines of flow of information between the Company management and the Board.

The details of Familiarisation programmes imparted to Independent Directors during the FY'24-25 is available on the website of the Company at: https://ilfsengg.com/html/policies/ID_FamiliraztionProgrammee.pdf.

5. SENIOR MANAGEMENT

The Company is managed, controlled and supervised by Board of Directors through Key Managerial Personnel. The management of the Company comprises CEO and CFO, who are considered and deemed to be the senior management during the ongoing crisis in the group.

6. GENERAL BODY MEETINGS

Annual General Meetings (AGMs):

Venue, date and time of the Annual General Meetings held during the preceding 3 financial years are as follows:

Financial Year : 2023-24
Date, Time and Venue : August 29, 2024 at 11.00 Hrs.
Through Video Conference (VC) / Other Audio-Visual Means (OAVM)

No Special Resolution was passed.

Financial Year : 2022-2023
Date, Time and Venue : September 26, 2023 at 15:00 Hrs.
Through Video Conference (VC) / Other Audio-Visual Means (OAVM)

No Special Resolution was passed.

Financial Year : 2021-2022
Date, Time and Venue : September 29, 2022 at 11.00 Hrs.
Through Video Conference (VC) / Other Audio-Visual Means (OAVM)

No Special Resolution was passed.

Extraordinary General Meeting (EGMs):

The Board of Directors of the Company at its meeting held on 11th February, 2025 approved the proposal to conduct a Postal Ballot by way of remote e-voting to seek approval of members on the Appointment of Ms. Lubna Ahmad Usman (DIN: 08299976) as Non-executive Nominee Director.

The Board of Directors had appointed M/s S Panigrahi & Associates, Practicing Company Secretaries, Noida (C.P. No. 27507 and Firm Reg. No. S2024UP991300) as the Scrutinizer for conducting the Postal Ballot through e-voting process in a fair and transparent manner. The Company had provided remote e-voting facility to its members through National Securities Depository Limited ('NSDL'). The Scrutinizer submitted his report on Postal Ballot by remote e-voting process to the Chairperson of the Company on 24th March, 2025. The Stock Exchanges were informed accordingly, besides compliance filings as per the provisions of Companies Act, 2013.

The resolution was passed as an ordinary resolution, no special resolution was passed through Postal Ballot during the FY' 24-25.

Credit Ratings of the Company:

The Company has not obtained credit rating from any agencies, since the onset of IL&FS crisis. The Credit rating continues to be categorised as "D" in view of the continuation of default in repayment of dues to the lenders.

7. MEANS OF COMMUNICATION:

(a) Quarterly/Half Yearly/Yearly Financial Results were duly published in newspapers for the FY' 2024-25.

(b) The Company's website www.ilfsengg.com contains a separate section dedicated to 'Investor Relations' where Member's information is available. The Annual Report of the Company is also available in a user-friendly and downloadable form.

(c) Annual Report containing inter alia, Standalone Financial Statements, Consolidated Financial Statements, Director's Report, Auditor's Report and other important information is circulated to members and other entitled thereto.

(d) The Company has designated the cs@ilfsengg.com email id exclusively for investor services.

8. REMUNERATION OF DIRECTORS:

(i) Managerial Remuneration Policy:

In terms of the provisions of Sec 178 of the Companies Act, 2013 read with rules made thereunder and Regulation 19 of Listing Regulations, the Board of Directors of the Company had framed Managerial Remuneration Policy which includes the criteria for determining qualifications, positive attributes, and independence of directors and other matters as specified under Sec 178(3) of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of Listing Regulation. The policy is available in the "Investor Relations" section of the website of the Company at www.ilfsengg.com.

(ii) Disclosure on Remuneration of Managing Director:

The Company has not appointed Managing Director and thus, the disclosure is not applicable.

9. MANAGEMENT DISCUSSION AND ANALYSIS (MDA) :

MDA forms part of the Directors' Report and is presented in the Annual Report under a separate heading.

10. GENERAL INFORMATION TO SHAREHOLDERS :

(a) Date, Time and Venue of the 36th Annual General Meeting for the FY'2024-25:

Date: Thursday 21st August, 2025

Venue: Through Video Conference/ Other Audio Visual Means.

(b) Book Closure Date :

The Register of Members and Share Transfer books of the Company will be closed from 14th August 2025 to 21st August 2025 for the purpose of 36th Annual General Meeting.

(c) Financial Calendar:

Financial Year of the Company shall be from April 1, 2025 to March 31, 2026. The tentative calendar for consideration of financial results for the Financial Year 2025-26 is given below:

Particulars	Tentative
Results for quarter ending 30th June, 2025	on or before August 14th, 2025
Results for quarter ending 31st September, 2025	on or before November 15th, 2025
Results for quarter ending 31st December, 2025	on or before February 14th, 2026
Results for quarter ending 31st March, 2026	on or before May 30th, 2026

(d) Listing on Stock Exchanges :

The Company's Equity Shares are listed on the following Stock Exchanges with effect from October 25, 2007.

Name and Address of Stock Exchanges	Scrip Code
The National Stock Exchange of India Limited (NSE), 5th Floor, "Exchange Plaza", Bandra Kurla Complex, Bandra €, Mumbai-400 051	IL&FS ENGG
BSE Limited (BSE), Department of Corporate Services, P.J. Towers, Dalal Street, Mumbai-400 001	532907

The Company has paid the listing fees payable to the BSE and NSE for the Financial Year 2025-26. The Company has also paid Annual Custodial fees for the year 2025-26 to National Securities Depository Limited (NSDL) and Central Depository (India) Limited (CDSL).

(e) Share Transfer Procedure :

The Company has not received any request for shares for transfer in physical form in financial year 2024-25. As per Regulation 40 of the Listing Regulations, securities of listed companies can be transferred only in dematerialised form w.e.f. April 1, 2019. Shareholders have been intimated that effective April 01, 2019; transfer of shares shall not be processed unless the shares are held in the dematerialized form with the depository. Periodic reminders were sent to the Shareholders, who held the shares in the physical form, to convert them in dematerialised mode to avoid any inconvenience in future regarding the transferability of the shares. Shareholders who wish to understand the procedure for dematerialisation of shares may contact the Company or its RTA.

(f) Prevention of Insider Trading :

In accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors of the Company has approved Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. The Code of Conduct for Prevention of Insider Trading has replaced the Company's earlier Code on Insider Trading as framed under the SEBI (Prohibition of Insider Trading) Regulations, 1992. The Company has taken measures to create awareness about the code among employees and has implemented a system of reporting details of trading in the securities of the Company by the Designated Persons to the Compliance Officer. The Company is also maintaining Structured Digital Database of Designated Persons and maintaining a database of Unpublished Price Sensitive Information with audit trail and date stamping as per the terms of aforesaid Regulations.

Distribution of shareholding (With Grouping) as on 31st March, 2025:

Category (Shares)	No. of Shareholders	% to total shareholders	Total No.of Shares	% to Equity
1 - 5000	24890	88.49	1887316	1.44
5001 - 10000	1388	4.93	1166195	0.89
10001 - 20000	733	2.61	1152975	0.88
20001 - 30000	287	1.02	739037	0.57
30001 - 40000	142	0.50	524911	0.40
40001 - 50000	148	0.53	713137	0.54
50001 - 100000	249	0.89	1901821	1.45
100001 and above	289	1.03	123035686	93.83
TOTAL	**28126**	**100.00**	**13,11,21,078**	**100.00**

(g) Dematerialization of shares and liquidity:

The Company's shares are available for dematerialization in both the Depositories i.e, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). 97.85% of equity shares have been dematerialized as on March 31, 2025. All the Preference Shares of the Company are dematerialized. The summary of shareholdings in category wise is as under:

Summary of Shareholding as on March 31, 2025:

Category	No. of Holders	Total Shares	% of Equity
EQUITY SHARES OF RS. 10/- EACH			
ISIN: INE369I01014			
PHYSICAL	15	2,813,230	2.15%
N S D L	15810	115959964	88.44%
C D S L	12702	12347884	9.41%
Total	**28527**	**131,121,078**	**100.00%**

Category	No. of Holders	Total Shares	%
6% OCCRPS# OF RS. 100/- EACH			
ISIN: INE369I03028			
PHYSICAL	0	0	0.00%
N S D L	1	3,750,000	100.00%
C D S L	0	0	0
Total	**1**	**3,750,000**	**100.00%**

Category	No. of Holders	Total Shares	%
6% CRPS ^ OF RS. 100/- EACH			
ISIN: INE369I04034			
PHYSICAL	0	0	0.00%
N S D L	1	225,000	100.00%
C D S L	0	0	0
Total	**1**	**225,000**	**100.00%**

OCCRPS: Optionally Convertible Cumulative Redeemable Preference Shares
^ CRPS: Cumulative Redeemable Preference Shares

(h) Reconciliation of Share Capital Audit:

As stipulated by SEBI, a Practicing Company Secretary carries out the reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and paid-up capital. The audit inter alia confirms that the total listed and paid-up equity capital of the company agrees with the aggregate of the total number of shares in dematerialized form held with NSDL and CDSL and total no. of shares in physical form.

(i) Investor Safeguards :

Investors may note the following to avoid risks while dealing in securities:

(i) Electronic Clearing Services (ECS) mandate
Members are requested to register their ECS details with their respective Depository Participants.

(ii) Register Nominations
To enable successors to get the shares transmitted in their favour without hassle, the members may register their nominations directly with their respective Depository Participants.

(iii) Confidentiality of Security Details
Members are advised not to hand over signed blank transfer deed/ delivery instruction slips to any unknown person.

(v) Dealing of Securities with Registered Intermediaries:
Members must ensure that they deal with only SEBI registered intermediaries and must obtain a valid contract note/ confirmation memo from the broker/ sub-broker, within 24 hours of execution of trade and it should be ensured that the contract note / confirmation memo contains order no., trade time, quantity, price, and brokerage.

(j) Shareholding Pattern as on 31st March, 2025:

Category	No. of Holders	No of Shares Held	% Holding
Promoter (Infrastructure Leasing And Financial Services Ltd.)	1	27486243	20.96%
Promoter Group (IL and FS Financial Services Ltd.)	1	27914641	21.29%
Foreign Corporate Bodies	1	36538477	27.87%
Banks & Financial Institutions	4	479576	0.37%
Foreign Portfolio Investors Category I	5	835038	0.64%
Foreign Portfolio Investors Category II	1	311897	0.24%
Resident Individuals	26664	20970758	15.99%
Non Resident Indians – NRIs	321	1521413	1.16%
Bodies Corporates	156	12919996	9.85%
Others	972	2143039	1.63%
Total	**28126**	**13,11,21,078**	**100.00%**

(k) The Company has not issue any ADRs and GDRs or Warrants or Convertible Securities in the current Financial Year.

(l) Commodity price risk or foreign exchange risk and hedging activities:

The Company does not have exposures to any of the risks arising out of commodity price fluctuations, foreign exchange fluctuations and hedging activities.

(m) Compliance Certificate from Practising Company Secretary:

A Certificate from Practicing Company Secretary, confirming compliance with the Corporate Governance is annexed with the report.

(n) Registrar and Share Transfer Agents :

KFin Technologies Private Limited,
Selenium Building, Tower B, Plot No. 31-32,
Gachibowli, Financial District, Nanakramguda,
Serilingampally, Hyderabad-500 032,
Telephone No. 040 - 6716 2222,
Fax No. 040 – 2342 0814,
Email ID: einward.ris@karvy.com

(o) Investor Correspondence:

Registered Office Address:
D.No. 8-2-120/113, Block-B, 1st Floor,
Sanali Info Park, Road No.2,
Banjara Hills, Hyderabad - 500 034
Tel. +91 40 40409333
Fax No. +91 40 40409444
Web site: www.ilfsengg.com

Company Secretary & Compliance Officer:
Mr. Rajib Kumar Routray
Enkay Tower, A-Block, Udyog Vihar,
Phase V, Gurgaon–122016
Tel : 0091-0124-4988700
E-mail id: cs@ilfsengg.com

10. DISCLOSURES:

(a) During the year under review, no transactions which are having potential conflict with the interests of the Company at large have been entered into with related parties. The policy on dealing with related party transactions is available on the Company's website at http://www.ilfsengg.com/html/policies.php.

(b) During the last three years there has not been any occasion of non-compliance related to capital market by the Company. However there was a delay in submission of disclosures relating to Related Party Transactions as per Regulation 23(9) of SEBI LODR Regulations, 2015 for the half year ended 31st March, 2024 due to technical issues in filing, for which fines were imposed by the exchanges.

(c) The Company has established well documented Risk Management Framework. Under this framework, risks are identified under all business processes of the Company on a continuing basis.

(d) The Company applies equity method of accounting (as per IND AS 28) to the investments which involves reflecting the Company's share of results of the Associate Companies operations.

(e) The requisite details of Subsidiary Companies are disclosed in the Directors' Report.

(f) The Company has not provided any loan and advances in the nature of loans to firms or companies in which Directors are interested.

(g) Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel have been denied access to the Audit Committee:

The Company has an established mechanism for employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy. This mechanism also provides for adequate safeguards against victimization of employees who avail of the mechanism and provide for direct access to the Chairman of the Audit committee in exceptional cases. The existence of the mechanism is appropriately communicated within the organization.

It is further affirmed that the policy is available to Employees and Directors of the Company and personnel access to the Whistle Blower Investigating Committee (WBIC) has not been denied and that protection is provided to whistle blower from adverse personnel action. The Policy have been uploaded in the "Investor Relations" section of our Website here: http://www.ilfsengg.com/html/policies.php

(h) The Company has adequate systems, processes, and policies to ensure professional ethics and harmonious working environment. The Company follows Zero Tolerance towards Corruption and unethical conduct. These are ensured through Whistle Blower Policy, Sexual Harassment Policy, and Redressal Guidelines. There are no Sexual Harassment cases reported during the FY'24-25. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are provided in Board's Report forming part of the Annual Report.

(i) Details of compliance with mandatory requirements and adoption of non-mandatory requirements:

The Company complies with all the applicable mandatory requirements and with also the following non mandatory requirements as specified in Part E of Schedule II of Listing Regulations:

The Board:

The Chairman of the Company is a Non-executive Director and is paid sitting fees for attending the meetings apart from the out of pocket travelling expenses incurred for attending the meeting.

Shareholder Rights:

The Quarterly, Half yearly and Annual Financial Results of the Company are published in a leading daily newspaper and are also posted on the Company's website. Significant press releases if any are also posted on the website of the Company.

Separate post of Chairperson and Chief Executive Officer:

The Company has separate persons to the post of Chairperson and Chief Executive Officer.

Reporting of Internal Auditor:

The Internal Auditor of the Company submits its report directly to the Audit Committee. The Internal Auditor attends the meeting as an invitee of the Audit Committee and present its report.

(j) Web link on Material Subsidiary:

The Company has no material subsidiary. However, the Company has a policy on material subsidiary which is available on the website of the Company at http://www.ilfsengg.com/html/policies.php

(k) Code of Conduct:

The Code of Conduct for the Board of Directors and Senior Management can be accessed from the website of the Company at http://www.ilfsengg.com/html/code_of_conduct.pdf

In respect of the financial year 2024-25, all Senior Management and Board of Directors of the Company have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management and declaration to this effect signed by CEO is enclosed at the end of this report.

(l) The Disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 are as follows:

Regulation	Particulars of Regulation	Compliance Status (Yes/ No/NA)
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	NA
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance Requirements with respect to subsidiaries of listed entity	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligations with respect to employees including senior management, key managerial personnel, directors and promoters	Yes
27	Other Corporate Governance Requirements	Yes
46(2)(b)to(i)	Disclosure on website	Yes

(m) Confirmation by the Board of Directors regarding acceptance of recommendations of all Committees

In terms of the amendments made to the Listing Regulations, the Board of Directors confirm that during the year, it has accepted all recommendations received from all its committees.

(n) PCS Certificate:

The Company has obtained Annual Secretarial Compliance Certificate from M/s RPR & Associates, Practicing Company Secretaries in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular dated 8th February 2019.

A certificate has been received from M/s. RPR & Associates, Practicing Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

(o) Statutory Auditor Remuneration:

M Bhaskara Rao & Co., Chartered Accountants (Firm Registration No. 000459S), Statutory Auditors of the Company. The particulars of payment of Statutory Auditors' fees, on consolidated basis are given below:

Particulars	Fee for 2024-25 (Rs. In Lakhs)
M/s. M. Bhaskara Rao & Co., Stat. Auditors	Rs.50* (audit fee Rs.43 lakhs and Rs.7 Lakhs for tax audit fee)

* Excluding GST

11. UNCLAIMED SUSPENSE ACCOUNT :

Pursuant to Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, details of unclaimed shares held by shareholders which were outstanding in the Company's Unclaimed Suspense Account as on March 31, 2025, are as follows:

Particulars	Number of Share holders	Number of outstanding Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2024	24	432
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	0	0
Number of shareholders to whom shares were transferred from suspense account during the year	0	0
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2025	24	432

Voting rights on shares lying in the unclaimed suspense account shall remain frozen till the rightful owner of such shares claims the shares.

By order of the Board
For IL&FS Engineering and Construction Company Ltd

Sd/-	Sd/-
Nand Kishore	**Danny Samuel**
Non Executive Chairman	Director
DIN 08267502	DIN: 02348138

Place : Mumbai
Date: 28.05.2025

COMPLIANCE CERTIFICATE BY CEO & CFO

The Chief Executive Officer and Chief Financial Officer Certification:

We, Mr. Kazim Raza Khan, Chief Executive Officer and Mr. Naveen Kumar Agrawal, Chief Financial officer of IL&FS Engineering and Construction Company Limited, to the best of our knowledge and belief, certify that:

(a) We have reviewed the financial statements and the cash flow statement for the year under review and certify that:

  i. These statements do not contain any materially untrue statement or omit any material facts or contain statements that might be misleading.

  ii. These statements together present a true and fair view of the company's affairs and follow existing accounting standards, applicable laws and regulations.

(b) To the best of our knowledge and belief, no transactions entered by the company during the year are fraudulent, illegal, or violative of the company's code of conduct.

(c) We are responsible for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness and disclosed to the auditors and audit committee, the deficiencies in the design and operation of such internal controls and the steps taken to rectify these deficiencies.

(d) We have indicated to the auditors and the audit committee that

  i. There are no significant changes in internal control over financial reporting during the year

  ii. There are no significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements.

  iii. There are no frauds of which we are aware, that involves management or other employees who have a significant role in the company's internal controls system.

Sd/-
Kazim Raza Khan
Chief Executive Officer

Sd/-
Naveen Kumar Agrawal
Chief Financial Officer

Place : Mumbai
Date : 28.05.2025

CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT FOR FY'24-25

I, Mr. Kazim Raza Khan, Chief Executive Officer of IL&FS Engineering and Construction Company Limited, hereby certify that, based on the Code of Conduct declarations received from the members of the Board of Directors and the Senior Management, it is affirmed that all concerned have complied with the provisions of the Code of Conduct for the Board of Directors and Senior Management of the Company for the financial year ended 31st March, 2025..

Sd/-
Kazim Raza Khan
Chief Executive Officer

Place : Mumbai
Date : 28.05.2025

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
M/s. IL&FS Engineering and Construction Company Limited
CIN : L45201TG1988PLC008624
Regd. Office : Door No: 8-2-120/113, Block B, 1st Floor, Sanali Info Park,
Road No. 2, Banjara Hills, Hyderabad – 500 034.

We have examined the compliance conditions of Corporate Governance by M/s. IL&FS Engineering and Construction Company Limited for the financial year ended March 31, 2025, as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR) Regulations, 2015"] and the Uniform Listing Agreement entered between the Company & Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our knowledge and according to the explanations given to us, we certify that the Company has complied with the conditions of applicable Corporate Governance as stipulated in the above-mentioned SEBI (LODR) Regulations, 2015 and the Uniform Listing Agreement except in respect of matters specified in our secretarial audit report dated May 28, 2025 for the financial year ended March 31, 2025.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For RPR & ASSOCIATES
Company Secretaries

Sd/-
Y. Ravi Prasada Reddy
Proprietor
FCS No. : 5783, C P No. : 5360
Peer Review Certificate No. 1425/2021

Place: Hyderabad
Date: 28.05.2025
UDIN: F005783G000466947

CERTIFICATE OF NON DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members,
M/s. IL&FS Engineering and Construction Company Limited
CIN : L45201TG1988PLC008624
Regd. Office : 8-2-120/113, Block B, 1st Floor,
Sanali Info Park, Road No. 2, Banjara Hills,
Hyderabad – 500 034.

We have examined and verified the books, papers, minute books, forms and returns filed and other records maintained by IL&FS Engineering and Construction Company Limited (hereinafter referred to as the "Company") having its registered office at Door No 8-2-120/113, Block B, 1st Floor, Sanali Info Park, Road no 2, Banjara Hills, Hyderabad, Telangana, India, 500034 and the information provided by the Company and its directors and also based on the information available at the websites of Ministry of Corporate Affairs (i.e www.mca.gov.in) and Securities and Exchange Board of India (ie www.sebi.gov.in), we hereby certify that as on the date of this certificate, none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of Company by Securities and Exchange Board of India /Ministry of Corporate Affairs or any such statutory authority.

For RPR & ASSOCIATES
Company Secretaries

Sd/-
Y. Ravi Prasada Reddy
Proprietor
FCS No. : 5783, C P No. : 5360
Peer Review Certificate No. 1425/2021

Place: Hyderabad
Date: 28.05.2025
UDIN: F005783G000466749

ANNUAL SECRETARIAL COMPLIANCE REPORT

M/s. IL&FS Engineering and Construction Company Limited for the financial year ended 31st March 2025

[Pursuant to circular dated 8th February, 2019 issued by SEBI and amendments thereof]

We, M/s. RPR & Associates, Company Secretaries, Hyderabad, have examined:

(a) all the documents and records made available to us and explanation provided by M/s. IL&FS Engineering and Construction Company Limited (CIN: L45201TG1988PLC008624) having its registered office at Door No 8-2-120/113, Block B, 1st Floor, Sanali Info Park, Road no 2, Banjara Hills, Hyderabad, Telangana, India, 500034, ("the listed entity");

(b) the filings/ submissions made by the listed entity to the stock exchanges;

(c) website of the listed entity; and

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification/report,

for the year ended 31st March, 2025 ("Review Period") in respect of compliance with the provisions of:

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

(b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - No Buyback of securities during the review period.

(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - Not Applicable during the review period.

(f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - Not Applicable during the review period.

(g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Securities) Regulations, 2021; - Not Applicable during the review period.

(h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; - Not Applicable during the review period.

(i) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments from time to time;

(j) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations, 2018 regarding the Companies Act and dealing with client;

and circulars/ guidelines issued thereunder and the additional affirmations as per the circulars issued by the stock exchanges on 16th March 2023 and subsequent amendments thereon;

and based on the above examination, we hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sl. No.	Compliance Requirement (Regulations /circulars/ guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken By	Type of Action: Advisory /Clarification/ Fine/Show Cause Notice/ Warning, etc.	Details of Violation	Fine Amount (Rs)	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1	Statement of Related party transactions for Half year ended March 31, 2024 to be submitted on the same of day of submission of financial results for the quarter and year ended March 31, 2024 with SEs.	Reg. 23(9) of SEBI LODR	Delay in submission by one day for NSE and two days for BSE	BSE & NSE	Fine	Delay in submission by one day for NSE and two days for BSE	Rs. 10000 by BSE and Rs. 5000 by NSE	The Company has paid the said fine amounts and complied.	The delay is due to technical issues while submitting the statements with BSE and NSE. The Company paid the fine amount.	Nil
2	The Company shall have a Chairperson for Stakeholders Relationship Committee (SRC)	Reg. 20 (2) of SEBI LODR	The Company does not have a Chairperson for SRC for the quarter ended Dec 31, 2024	BSE	Clarification (discrepancy)	The Company does not have a Chairperson for SRC for the quarter ended Dec 31, 2024.	NA	The Company has replied to BSE for the said discrepancy observed in corporate governance report filed by the Company for the quarter ended Dec 31, 2024.	The Company has clarified to BSE for the said discrepancy.	Nil

b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No	Compliance Requirement (Regulations /circulars/ guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken By	Type of Action: Advisory / Clarification /Fine / Show Cause Notice / Warning, etc.	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
No observations in the previous report for the year 2023-24.										

We hereby further report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations / Remarks by PCS
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	-
2.	Adoption and timely updation of the Policies: • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/ guidelines issued by SEBI	Yes	-
3.	Maintenance and disclosures on Website: • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website	Yes	-
4.	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	-
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	Yes	-
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	-
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	Yes	-
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee, in case no prior approval has been obtained.	Yes	-
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	-
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	-
11.	Actions taken by SEBI or Stock Exchange(s), if any: Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	As mentioned in the above table (a)	
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of Section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	N.A.	-
13.	Additional non-compliances, if any: No additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	Yes	-

We further report that the compliance requirement of Employee Benefit Schemes under regulation 46(2) (za) of the LODR Regulations is not applicable during the review period.

Assumptions & Limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For RPR & ASSOCIATES
Company Secretaries

Sd/-
Y. Ravi Prasada Reddy
Proprietor
FCS No. : 5783, C P No. : 5360
Peer Review Certificate No. 1425/2021

Place: Hyderabad
Date: 28.05.2025
UDIN: F005783G000465759

INDEPENDENT AUDITOR'S REPORT

To the Members of
IL&FS Engineering and Construction Company Limited

Report on the Audit of the Standalone Financial Statements

Opinion:

We have audited the accompanying standalone financial statements of IL&FS Engineering and Construction Company Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss and total comprehensive loss, its changes in equity and its cash flows for the year then ended.

Basis for opinion :

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the standalone financial statements" 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 standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going Concern:

Attention is invited to Note 30 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 note. 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 statements 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 statements:

a. Note 31(a)(v) 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 statements of the Company for the year ended on March 31, 2025 do not include adjustments, if any, that may arise on account of the ongoing investigations by the investigating and other agencies and Regulatory Authorities.

b. Note 51 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.

c. Note 52 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.451.86 Crores (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.2619.89 Crores approximately.

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

Our opinion is not modified in respect of the aforementioned matters.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the 'Basis for Opinion' and 'Material Uncertainty Related to Going Concern' section, we have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

Description of Key Audit Matter:

Key audit matter	Auditor's Response
Estimated Cost to complete the Project:	
Refer note 3 (a) to the Standalone Financial Statements	
The Company recognises revenue under percentage of completion method as specified under Indian Accounting Standard (Ind AS) 115 - Revenue from contract with customers. Recognition of revenue requires estimation of total contract cost which comprises of the actual cost incurred till date and estimated cost further to be incurred to complete the projects. Estimation of the cost to complete involves exercise of significant judgement by management including assessment of technical data and hence identified as Key Audit Matter.	Principal Audit Procedures Performed include combination of test of compliance of Company's internal controls and substantive procedures : • Tested the design, implementation and operating effectiveness of the controls surrounding determination and approval of estimated cost. • Verified the contracts with customers on test check basis and the actual costs incurred and terms and condition related to the variation of the costs. • Obtained and relied on the internal assessments supporting the accuracy of the estimate of the total cost of the project for selected contracts on test check basis.
Trade receivables and Contract Assets	
Refer note 7 and 12 to the Standalone Financial Statements	
Trade receivables, retention money and contract assets (project work in progress) amounting to Rs.115.59 Crores, Rs.259.64 Crores and Rs.494.56 Crores respectively, represents approximately 51% of the total assets of the Company as at March 31, 2025. In assessing the recoverability of the aforesaid balances, management's judgement involves consideration of aging status, Company's right to recover from clients or related receivables / advances, evaluation of litigations and the likelihood of collection based on the terms of the contract. Management estimation is required in the measurement of work completed during the period for recognition of unbilled revenue. We considered this as key audit matter due to the materiality of the amounts and significant estimates and judgements as stated above.	Principal Audit Procedures Performed included the following: • We understood and tested on a sample basis the design and operating effectiveness of management control over the recognition of the trade receivables, retention money and contract assets. • We performed test of details and tested relevant contracts, for the provisions made by the management towards doubtful and credit loss. • We tested the aging of trade receivables at year end. • We performed test of details and tested relevant contracts and documents with specific focus on measurement of work completed during the period for material unbilled revenue balances included in contract asset. • We performed additional procedures, in respect of material over-due trade receivables and long outstanding contract assets, i.e. tested historical payment records. • We assessed the allowance for impairment made by management..
Provisions and Contingent Liabilities:	
Refer note 3 (p) to the Standalone Financial Statements	
The Company is involved in various taxes and other disputes for which final outcomes cannot be predicted and which could potentially result in significant liabilities. The assessment of the risks associated with the litigations is based on complex assumptions, which require the use of judgements and such judgements relates, primarily, to the assessment of the uncertainties connected to the prediction of the outcome of the proceedings and to the adequacy of the disclosures in the financial statements. Because of the judgement required, the materiality of such litigations and the complexity of the assessment process, the area is a key matter for our audit.	Principal Audit Procedures Performed include combination of test of compliance of Company's internal controls and substantive procedures: • Assessing the appropriateness of the design and implementation of the Company's controls over the assessment of litigations and completeness of disclosures. • Examining the supporting documentation for the positions taken by the management, correspondence from in-house legal counsel and/or legal team and reviewing the minutes of Board and subcommittee, to confirm the operating effectiveness of these controls. • Review of assumptions used in the evaluation of potential risk and tax risks performed by the legal and tax department of the Company considering the legal precedence and other rulings in similar cases. • Consideration of recent judgements passed by the appropriate authorities in order to challenge the basis used for the accounting treatment and resulting disclosures.

Information Other than the standalone financial statements and Auditors' Report Thereon:

The Company's management and Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the Director's Report, Management Discussion and Analysis and Corporate Governance Report but does not include the standalone financial statements and our Auditor's Reports there on.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we perform, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive loss), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Rules issued thereunder. This responsibility also includes 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements:

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 standalone financial statements 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 financial statements, including the disclosures, and

whether the standalone financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and regulatory requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.

2A. As required by Section 143(3) of the Act, we report that:

a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(vi)below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

c. the standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this report are in agreement with the books of account;

d. in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with relevant rules made thereunder;

e. the matter relating to going concern described under Material Uncertainty Related to Going Concern paragraph above, and the matters stated under (a), (b) and (c) under Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;

f. on the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act; and

g. with respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

2B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. the Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements (Refer Note - 31 to the standalone financial statements);

ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. there are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025;

iv. (a) the management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) the management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v. The Company has not declared or paid any dividend during the year; and

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes in the accounting software used for maintaining the books of account. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2C. With respect to the matter to be included in the Auditors' Report under section 197 (16), according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the current year except sitting fees paid to the non- executive / independent directors, which is in accordance with the applicable provisions of the Companies Act, 2013.

For M. Bhaskara Rao & Co.
Chartered Accountants
Firm Registration Number: 000459S

Sd/-
M.V. Ramana Murthy
Partner
Membership Number: 206439
UDIN: 25206439BMKRBG2579

Place : Mumbai
Date: 28.05.2025

"Annexure A" to the Independent Auditors' report on the standalone financial statements

(Referred to in paragraph (1) under "Report on Other Legal and Regulatory Requirements" of our Report of even date to the members of IL&FS Engineering and Construction Company Limited on the standalone financial statements for the year ended March 31, 2025).

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The property, plant and equipment have been physically verified during the year by the Management in accordance with a programme of verification, which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals having regard to the size of the Company and the nature of their assets. No material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties included under the head Property, Plant and Equipment in the financial statements have been lodged with the lenders for working capital facility as security, we have not been provided with confirmation by the lenders in respect of holding of these title deeds as at the year end.

(d) The Company has not revalued its property, plant and equipment or intangible assets during the year and accordingly, paragraph 3(i)(d) of the Order is not applicable.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made there under.

(ii) (a) The management has conducted physical verification of inventories at reasonable intervals during the year. In our opinion, the coverage and procedures of such verification are appropriate and reasonable considering the size of the Company and nature of its business and no material discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification between physical stock and book records.

(b) The lenders have recalled the limits sanctioned in excess of Rs.5 Crores in earlier years and treated the accounts as non-performing assets. As informed to us, the Company is not submitting the quarterly statements to the working capital lenders on a regular basis. Accordingly, paragraph 3(ii)(b) of the Order is not applicable, at present. Refer note 53 (ix) of standalone financial statements.

(iii) According to the information and explanations given to us, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in other parties during the year (Refer note 6.D of standalone financial statements). The Company has not made any investments in companies, firms or limited liability partnership.

(a) The Company has not granted loans or advances in the nature of loans, secured or unsecured, to companies, during the year. However, the Company has advanced amounts to the Companies in earlier years.

(A) The aggregate amount outstanding as at the balance sheet date with respect to loans to subsidiaries and joint ventures is fully provided for.

(B) The aggregate amount outstanding as at the balance sheet date with respect to loans other than subsidiaries and joint ventures (net of provision) is Rs.9.63 Crores.

(b) The investments made during the year are not prejudicial to the interests of the Company.

(c) The schedule of payment of principal and payment of interest have been stipulated, the repayments are not regular.

(d) In respect of loans to other parties, Rs.9.63 crores outstanding as at the balance sheet date is overdue.

(e) In respect of loans to other parties, the amounts fallen due in earlier years have not been renewed or extended or fresh loans granted to settle the overdues.

(f) The company does not have any loans or advances in the nature of loans payable on demand, accordingly paragraph 3(ii)(b) of the Order is not applicable.

(iv) According to the information and explanations furnished to us and in our opinion, the Company has complied with the provisions of Section 185 and Section 186 of the Companies Act, 2013, in respect of grant of loans, investments made and providing guarantees and securities, as applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits to which the directions issued by the Reserve Bank of India and provisions of Section 73 to Section 76 or any other relevant provision of the Act and the Rules made there under, where applicable. Further no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal and accordingly paragraph 3(v) of the Order is not applicable, at present.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the construction services and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) With respect to statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, customs duty, excise duty, value added tax, cess and any other material statutory dues applicable to it with the appropriate authorities during the year;

There were no arrears in respect of undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues as at March 31, 2025 for a period of more than six months from the date the same became payable, except for:

Name of the Statute	Nature of dues	Amount (Rs in Crore)	Period to which the amount relates*	Due Date
GST Act	GST	159.42	Prior to 15.10.2018	Various dates

*the non-payment is pursuant to Order of NCLAT, Refer note 30 to the standalone financial statements

(b) According to the records of the Company, the amounts disputed by the Company and not deposited in respect of Income tax, Sales tax, Service tax, Duty of custom, Duty of excise, Value added tax and Cess, are as follows:

Name of the Statute	Nature of dues	Amount demand (Rs in Crore)	Period to which the amount relates	Forum where dispute is pending
Haryana VAT	VAT (Exparte)	34.32	2012-18	Asst commissioner, Haryana GST
Maharashtra VAT Act, 2002	VAT	38.21	2014-15 to 2017-18	Sales Tax Appeals Kolhapur, Maharashtra
U P VAT Act, 2008	VAT Assessment (Exparte)	105.36	2014-15 to 2017-18	Deputy Commissioner, Commercial Taxes, (GST), Lucknow
Telangana VAT	VAT (including penalty)	9.64#	2013-14 to 2017-18	Asst Commissioner (Audit), Punjagutta
Karnataka VAT Act 2003	VAT	0.11	2017-18	Asst Commissioner (Audit), Bengaluru
Gujarat VAT Act 2003	VAT	8.06	2016-17 and 2017-18	Asst Comm State Tax, Gandhinagar
Assam VAT Act 2003	VAT	0.07	2015-16	Asst Commissioner State Tax
West Bengal VAT Act	VAT	16.19	2016-17 to 2017-18	Asst Commissioner State Tax
Goods and Service Tax Act 2017 (Bihar)	Goods and Service Tax Act	12.68	2017-18 to 2019-20	GST Appellate Authority
Goods and Service Tax Act 2017 (Kerala)	Goods and Service Tax Act	22.12#	2018-19 to 2021-22	GST Appellate Authority
Goods and Service Tax Act 2017 (Himachal Pradesh)	Goods and Service Tax Act	8.76	2018-19	Adjudicating Authority / NCLAT
Goods and Service Tax Act 2017 (Telangana)	Goods and Service Tax Act	89.63	2017-18 to 2018-19	Adjudicating Authority / NCLAT
Goods and Service Tax Act 2017 (Assam)	Goods and Service Tax Act	0.81	2017-18	GST Appellate Authority
Goods and Service Tax Act 2017 (Maharashtra)	Goods and Service Tax Act	5.38	2018-19 to 2019-20	GST Appellate Authority
Goods and Service Tax Act 2017 (West Bengal)	Goods and Service Tax Act	0.01	2017-18	GST Appellate Authority
Income Tax Act, 1961	Income Tax	58.57*	Assessment Year 2007-08 to2011-12	Commissioner of Income Tax (Appeals), Hyderabad
Income Tax Act, 1961	Tax Deducted at Source	20.03	Prior to 15.10.2018	Commissioner of Income Tax (TDS Circle)

* includes amount paid under protest Rs.38.59 Crores

includes amount paid under protest Rs.0.98 Crores

(viii) There were no transactions that were not recorded in books which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) The Company has defaulted in the repayment of loans, other borrowings and payment of interest to its lenders as at March 31, 2025. The Company has not taken any loan from the Government and not issued any debentures during the year.

Details of default in repayment of borrowings and interest recognised there on March 31, 2025 are given below:

Term Loans: Banks

Name of lender	Amount not paid on due date* (Rs. in Crores)	Principal or interest	No. of Days delay or unpaid
ICICI Bank	46.30	Principal and interest	2102- 2373 days
State Bank of India	17.19	Principal and interest	2102 – 2192 days
Bank of Maharashtra	7.70	Principal and interest	2102 - 2373 days
IDBI Bank	6.61	Principal and interest	2192 – 2373 days
Bank of India	1.61	Principal and interest	2192 – 2281 days
Punjab National Bank	5.52	Principal and interest	2192 – 2373 days
Bank of Baroda	5.17	Principal and interest	2102 – 2373 days
Indian Overseas Bank	3.62	Principal and interest	2192 – 2281 days
Indian Bank	14.34	Principal and interest	1827 – 2373 days

*Amount outstanding as on March 31, 2025

Working Capital Loans: Cash Credit from Banks

Name of lender	Amount not paid on due date* (Rs. in Crores)	Whether Principal or interest	No. of Days delay or unpaid
Indian Bank	63.44	Principal and interest	2358 days from 16th Oct 2018 to 31st March 2025
Bank of India	19.13	Principal and interest	
Bank of Maharashtra	22.93	Principal and interest	
ICICI	69.59	Principal and interest	
IDBI	20.22	Principal and interest	
Indian Overseas Bank	33.37	Principal and interest	
Punjab National Bank	53.43	Principal and interest	
State Bank of India	183.27	Principal and interest	
Bank of Baroda	36.80	Principal and interest	

*Amount outstanding as on March 31, 2025

Borrowings from Others (Promoter Group entities)

Nature of borrowing including debt securities	Name of lender	Amount not paid on due date*	Whether Principal or interest	No. of days delay or unpaid
Secured / unsecured borrowings - Term loans	Infrastructure Leasing & Financial Services Ltd	1999.00	Principal and interest	1658 to 2375 days
Secured / unsecured borrowings - Term loans	IL&FS Financial Services Limited	205.00	Principal and interest	1839 to 2386 days
Secured / unsecured borrowings - Term loans	IL&FS Transportation Networks Limited	83.85	Principal and interest	1823 to 2245 days
Secured / unsecured borrowings - Term loans	Tierra Enviro Limited	42.39	Principal and interest	2498 to 2555 days
Secured / unsecured borrowings - Term loans	IL&FS Cluster Development Initiative Limited	16.17	Principal and interest	2192 days
Secured / unsecured borrowings - Term loans	Sabarmati Capital One Limited	12.48	Principal and interest	2403 to 2407 days
Secured / unsecured borrowings - Term loans	IL&FS Airports Ltd	40.27	Principal and interest	1920 to 2107 days
Secured / unsecured borrowings - Term loans	Rohtas Bio Energy Limited	66.42	Principal and interest	2014 days
Secured / unsecured borrowings - Term loans	RIDCOR Infra Projects Limited	21.56	Principal and interest	1827 days

* Amount outstanding as on March 31, 2025

The above details of interest defaults to Banks and Financial Institutions is exclusive of unrecognised interest of 2619.89 Crores and default in redemption of Optionally convertible cumulative redeemable preference shares Rs.39.75 Crores, refer Note 50 and No 52 to standalone financial statements.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year. Accordingly, paragraph 3 (ix) (c) of the Order is not applicable, at present.

(d) On an overall examination of the financial statements of the Company, funds raised on short term basis have not been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not, during the year, taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible), and accordingly, paragraph 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and other records of the Company carried out in accordance with the generally accepted auditing practices in India, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year, nor have we been informed of such case by the management under report.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with them and hence provisions of Section 192 of the Act, are not applicable.

(xvi) (a) Based on the information and explanations furnished to us, in our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

(b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities.

(c) In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) We have been informed that the Company has one Core Investment Company as part of the Group.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit. The Company has incurred cash loss, Rs.70 Crores in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year, accordingly paragraph 3(xviii) of the Order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, and significant reduction in the Company's income from operations in the absence of new business orders and the other matters stated in the Note 30 to financial statements, in our opinion, there exists 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 plan, which is not wholly within the control of the Company.

(xx) In our opinion, provisions of Section 135 of the Act is not applicable to the Company at present. Accordingly, paragraph 3(xx) (a) and (b) of the Order is not applicable.

For M. Bhaskara Rao & Co.
Chartered Accountants
Firm Registration Number: 000459S

Sd/-
M.V. Ramana Murthy
Partner
Membership Number: 206439
UDIN: 25206439BMKRBG2579

Place : Mumbai
Date: 28.05.2025

"Annexure B" to the Independent Auditor's Report on the standalone financial statements

(Referred to in paragraph 2A.(g) under "Report on Other Legal and Regulatory Requirements" of our Report of even date to the members of IL&FS Engineering and Construction Company Limited on the standalone financial statements for the year ended March 31, 2025)

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls with reference to standalone financial statements of IL&FS Engineering and Construction Company Limited ('the Company') as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that:

1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of Management and directors of the company; and

3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become

inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has maintained, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as of March 31, 2025, based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M. Bhaskara Rao & Co.
Chartered Accountants
Firm Registration Number: 000459S

Sd/-
M.V. Ramana Murthy
Partner
Membership Number: 206439
UDIN: 25206439BMKRBG2579

Place : Mumbai
Date: 28.05.2025

Standalone Balance Sheet as at March 31, 2025

CIN : L45201TG1988PLC008624

(All amounts in Rs. Crore except for shares data or as otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	24.24	30.83
Right-of-use-assets	44	4.17	2.36
Intangible assets	5	-	-
Financial assets			
Investments	6	16.03	12.03
Trade receivables	7	59.80	46.98
Loans	8	9.67	10.06
Other financial assets	9	276.01	242.48
Income tax assets, net	13	36.69	25.22
Other non-current assets	12	680.80	680.32
		1,107.41	**1,050.29**
Current assets			
Inventories	11	15.07	15.97
Financial assets			
Trade receivables	7	55.79	39.44
Cash and cash equivalents	10	99.18	62.12
Bank balances other than cash and cash equivalents	10	218.42	279.21
Other financial assets	9	0.44	25.71
Income tax assets, net	13	35.59	40.10
Other current assets	12	172.36	179.84
		596.85	**642.38**
Total assets		**1,704.26**	**1,692.67**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	131.12	131.12
Other equity	15	(3,315.91)	(3,310.87)
Total equity		**(3,184.79)**	**(3,179.75)**
Liabilities			
Non-current liabilities			
Financial liabilities			
Long-term borrowings	16	-	-
Lease liability	44	3.64	2.13
Trade payables	18		
Total outstanding dues of Micro Enterprises and Small Enterprises		-	-
Total outstanding dues of Creditors otherthan Micro Enterprises and Small Enterprises		440.72	353.09
Other financial liabilities	19	-	72.24
Provisions	20	43.22	42.17
		487.58	**469.63**
Current liabilities			
Financial liabilities			
Short-term borrowings	17	2,667.80	2,668.21
Lease liability	44	0.97	0.43
Trade payables	18		
Total outstanding dues of Micro Enterprises and Small Enterprises		7.62	6.22
Total outstanding dues of Creditors otherthan Micro Enterprises and Small Enterprises		518.78	570.25
Other financial liabilities	19	970.37	916.85
Provisions	20	35.62	37.98
Other current liabilities	21	200.31	202.86
		4,401.47	**4,402.79**
Total equity and liabilities		**1,704.26**	**1,692.67**
Summary of Material accounting policies	3		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For M Bhaskara Rao & Co.
Chartered Accountants
Firm registration number: 000459S

Sd/-
M.V. Ramana Murthy
Partner
Membership No: 206439

Place: Mumbai
Date: 28.05.2025

For and on behalf of the Board of Directors of IL&FS Engineering and Construction Company Limited

Sd/-
Danny Samuel
Director
DIN: 02348138

Sd/-
Nand Kishore
Non Executive Chairman
DIN: 08267502

Sd/-
Kazim Raza Khan
Chief Executive Officer

Sd/-
Naveen Kumar Agrawal
Chief Financial Officer

Sd/-
Rajib Kumar Routray
Company Secretary

Standalone Statement of profit and loss for the year ended March 31, 2025

CIN : L45201TG1988PLC008624

(All amounts in Rs. Crore except for shares data or as otherwise stated)

	Notes	For the year ended	
		March 31, 2025	March 31, 2024
Income			
Revenue from operations	22	321.38	258.54
Other income	23	50.95	74.08
Total revenue		**372.33**	**332.62**
Expenses			
Cost of materials consumed	24(a)	78.28	69.71
Construction expenses	24(b)	204.64	131.43
Employee benefits expense	25	42.10	39.75
Finance costs	26	3.96	13.47
Depreciation and amortization expense	27	6.92	7.44
Other expenses	28(a)	27.01	24.69
Impairment loss and other provisions	28(b)	41.91	161.69
Total expenses		**404.82**	**448.18**
Loss Before Exceptional Items and Tax		**(32.49)**	**(115.56)**
Exceptional Items (Net)	54	(27.57)	(38.37)
Loss before tax		**(4.92)**	**(77.19)**
Tax expense	13		
Current tax		-	-
Deferred tax		-	-
Total tax expense		**-**	**-**
Loss for the year		**(4.92)**	**(77.19)**
Other comprehensive income			
Items that will not be reclassified subsequently to statement of profit or loss			
Remeasurements of the net defined benefit liability/asset	35	(0.12)	(0.28)
Other comprehensive income, net of tax		**-**	**-**
Total comprehensive income for the year		**(5.04)**	**(77.47)**
Earnings per equity share [Nominal value of share Rs. 10 (March 31, 2024 : Rs. 10)]	29		
Basic and diluted		(0.38)	(5.89)
Summary of Material accounting policies	3		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For M Bhaskara Rao & Co.
Chartered Accountants
Firm registration number: 000459S

Sd/-
M.V. Ramana Murthy
Partner
Membership No: 206439

For and on behalf of the Board of Directors of
IL&FS Engineering and Construction Company Limited

Sd/-
Danny Samuel
Director
DIN: 02348138

Sd/-
Nand Kishore
Non Executive Chairman
DIN: 08267502

Sd/-
Kazim Raza Khan
Chief Executive Officer

Sd/-
Naveen Kumar Agrawal
Chief Financial Officer

Sd/-
Rajib Kumar Routray
Company Secretary

Place: Mumbai
Date: 28.05.2025

Standalone Statement of Cash flows for the year ended March 31, 2025

CIN : L45201TG1988PLC008624

(All amounts in Rs Crore except for share data or as otherwise stated)

		For the year ended	
		March 31, 2025	March 31, 2024
A.	**Cash flow from operating activities**		
	Loss before tax	(4.92)	(77.19)
	Adjustment: Non cash adjustments to reconcile loss before tax to net cash flows		
	Reversal for estimated future loss on projects	(1.23)	(2.08)
	Depreciation and amortization expense	6.92	7.44
	Profit on sale of Property, plant and equipment (Net)	(1.21)	(4.58)
	Profit on sale of investment	-	(28.07)
	Stock written off	2.20	2.33
	Provision for advances, trade receivables, other assets, future loss and impairment of property, plant and equipment	40.72	139.38
	Provision/liabilities no longer required written back	(20.65)	(15.89)
	Expectional Item	(27.57)	(38.37)
	Expected credit loss for trade receivables and contract assets	(1.19)	(3.37)
	Interest income from financial assets carried at amortised cost	(0.05)	(1.14)
	Interest expense from financial liabilities carried at amortised cost	0.59	0.31
	Interest expense	0.48	9.40
	Interest income	(24.20)	(23.28)
	Operating loss before working capital changes	**(30.10)**	**(35.11)**
	Movement in working capital adjustments		
	(Increase) / decrease in inventories	(1.30)	(7.94)
	(Increase) / decrease in trade receivables	(31.98)	41.80
	(Increase) / decrease in loans	0.39	(0.00)
	(Increase) / decrease in other financial assets	(48.98)	(163.29)
	(Increase) / decrease in other non financial assets	34.56	130.69
	Increase / (decrease) in provision	(0.08)	3.90
	Increase / (decrease) in trade payables	58.21	(23.80)
	Increase / (decrease) in other financial liabilities	(19.96)	(19.34)
	Increase / (decrease) in other liabilities	(2.54)	4.15
	Cash generated (used in) / from operating activities	**(41.79)**	**(68.94)**
	Tax expense (net)	(6.96)	(3.63)
	Net cash (used in) / flow from operating activities (A)	**(48.75)**	**(72.57)**
B.	**Cash flows from investing activities**		
	(Deposit) / proceeds from bank deposits (having original maturity of more than three months)	60.79	(95.66)
	Proceeds from sale of investments	-	63.51
	Purchase of Investments (refer note 6)	-	-
	Sale Proceeds from Fixed Assets	1.71	5.98
	Interest received	24.20	23.28
	Net cash (used in) / flow from investing activities (B)	**86.69**	**(2.90)**

Standalone Statement of Cash flows for the year ended March 31, 2025

CIN : L45201TG1988PLC008624

(All amounts in Rs Crore except for share data or as otherwise stated)

	For the year ended	
	March 31, 2025	March 31, 2024
C. Cash flow from financing activities		
Proceeds/Repayment from short-term borrowings (net)	(0.41)	(0.33)
Interest paid/BG commission	(0.48)	(9.40)
Net cash flow (used in) financing activities (C)	**(0.89)**	**(9.73)**
Net increase in cash and cash equivalents (A + B + C)	37.06	(85.20)
Cash and cash equivalents at the beginning of the year	62.12	147.32
Cash and cash equivalents at the end of the year (Refer below for break-up)	**99.18**	**62.12**
Components of Cash and cash equivalents		

	As at March 31, 2025	As at March 31, 2024
Cash on hand	0.02	0.03
With banks - on current accounts	99.16	62.09
Total Cash and cash equivalents (as per Ind AS 7) (refer Note 10)	**99.18**	**62.12**

Summary of material accounting policies (Refer note 3)

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For M Bhaskara Rao & Co.
Chartered Accountants
Firm registration number: 000459S

Sd/-
M.V. Ramana Murthy
Partner
Membership No: 206439

For and on behalf of the Board of Directors of
IL&FS Engineering and Construction Company Limited

Sd/-
Danny Samuel
Director
DIN: 02348138

Sd/-
Nand Kishore
Non Executive Chairman
DIN: 08267502

Place: Mumbai
Date: 28.05.2025

Sd/-
Kazim Raza Khan
Chief Executive Officer

Sd/-
Naveen Kumar Agrawal
Chief Financial Officer

Sd/-
Rajib Kumar Routray
Company Secretary

Standalone Statement of changes in equity for the year ended March 31, 2025

CIN : L45201TG1988PLC008624

(All amounts in Rs. Crore except for share data or as otherwise stated)

A.	Equity share capital	Notes	Number of shares	Amount
	Balance as at March 31, 2023		13,11,21,078	131.12
	Changes in equity share capital during year	14	-	-
	Balance as at March 31, 2024		13,11,21,078	131.12
	Changes in equity share capital during year	14	-	-
	Balance as at March 31, 2025		**13,11,21,078**	**131.12**

B. Other equity

	Reserves and Surplus		Items of Other Comprehensive Income (OCI)	Total
	Securities premium account	Retained earnings	Other items of OCI	
Balance as at March 31, 2023	**282.28**	**(3,518.25)**	**2.57**	**(3,233.40)**
Loss for the year	-	(77.19)	-	(77.19)
Remeasurement of the net defined benefit liability / assets, net of tax effect	-	-	(0.28)	(0.28)
Balance as at March 31, 2024	**282.28**	**(3,595.45)**	**2.29**	**(3,310.87)**
Loss for the year	-	(4.92)	-	(4.92)
Remeasurement of the net defined benefit liability / assets, net of tax effect	-	-	(0.12)	(0.12)
Balance as at March 31, 2025	**282.28**	**(3,600.37)**	**2.17**	**(3,315.91)**

The accompanying notes are an integral part of the financial statements

As per our report of even date

For M Bhaskara Rao & Co.
Chartered Accountants
Firm registration number: 000459S

Sd/-
M.V. Ramana Murthy
Partner
Membership No: 206439

Place: Mumbai
Date: 28.05.2025

For and on behalf of the Board of Directors of
IL&FS Engineering and Construction Company Limited

Sd/-
Danny Samuel
Director
DIN: 02348138

Sd/-
Nand Kishore
Non Executive Chairman
DIN: 08267502

Sd/-
Kazim Raza Khan
Chief Executive Officer

Sd/-
Naveen Kumar Agrawal
Chief Financial Officer

Sd/-
Rajib Kumar Routray
Company Secretary

1. Corporate information:

IL&FS Engineering and Construction Company Limited ("IECCL or "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").

2. Basis for preparation of financial statements:

A. Statement of compliance & basis of preparation

The Standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013 (the 'Act'), the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Standalone Financial Statements.

The standalone financial statements were authorised for issue by the Company's Board of Directors at its meeting held on May 28, 2025.

Details of the Company's material accounting policies are included in Note 3.

B. Functional and presentation currency

These standalone financial statements are presented in Indian Rupees (Rs.), which is also the Company's functional currency. All amounts have been rounded-off to two decimal places to the nearest crores, unless otherwise indicated.

C. Basis of measurement

The standalone financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Net defined benefit (asset) / liability	Fair value of plan assets less present value of defined benefit obligations

D. Use of estimates and judgements

In preparing these standalone financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending March 31, 2025 is included in the following notes:

- Note 35 - measurement of defined benefit obligations: key actuarial assumptions;
- Notes 13, 20 and 31 - recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 4 - useful life and depreciation of property, plant and equipment
- Note 5 - useful life and amortisation of intangible assets.
- Note 6 to 9 - impairment of financial assets.
- Note 3(a), 22, 34, and 12 - Revenue recognition, cost to complete, profit margin
- Note 44 - Leases - Estimating the incremental borrowing rate"

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the standalone financial statements is included in the following notes:

- Note 12 and 22 – The Company uses the percentage-of-completion method (POCM) in accounting for its long term construction contracts. Use of POCM requires the Company to estimate the contract revenue and total cost to complete a contract. Changes in the factors underlying the estimation of the contract revenue and total contract cost could affect the amount of revenue recognized.
- Note 13 – Deferred tax assets are recognized for unused unabsorbed depreciation to the extent it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax asset that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.
- Note 44 - Determining the lease term of contracts with renewal, estimating incremental borrowing rate and termination options – Company as lessee
- Note 7, 8, 9 and 12 – Determining the amount of expected credit loss on financial assets (including trade receivables, loans and Contract assets).

E. Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or

- In the absence of a principal market, in most advantageous market for the asset or liability

The Principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financials statement are categories within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2: Valuation techniques for which the lowest level inputs that is significant to the fair value measurement is directly or indirectly observable.
- Level 3: Valuation techniques for which the lowest level inputs that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and significant liabilities, such as contingent consideration.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3. Material accounting policies

(a) Revenue Recognition

Revenue from construction contracts

Contract Revenue is recognised under 'percentage-of-completion method'. Use of the 'percentage-of-completion method' requires the Company to measure the efforts or costs expended to date to the satisfaction of a performance obligation as a proportion of the total expected efforts or costs to be expended to the satisfaction of that performance obligation over the time. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion.

Further, the Company uses significant judgements while determining the transaction price allocated to performance obligation using the expected cost plus margin approach.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable.

Variations in contract work, claims and incentive payments are included in contract revenue only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and are capable of being reliably measured.

Revenue from design and consultancy services

Revenue from the design and consultancy services is recognized as and when services are rendered in accordance with the terms of the agreement with the customers.

Revenue from hire charges

Revenue from hire charges is accounted for in accordance with the terms of agreement with the customers.

Interest

Interest income is accrued on a time basis,by reference to the principal amount using the effective interest rate applicable.

Dividend

Dividend income is recognised when the Company's right to receive dividend is estabhilshed by the reporting date.

(b) Property, plant and equipment:

(i) Property, plant and equipment and capital work in progress are carried at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, freight, duties, taxes and any attributable cost of bringing the asset to its working condition for its intended use.

(ii) Borrowing costs relating to acquisition of property, plant and equipment which take substantial period of time to get ready for use are included to the extent they relate to the period till such assets are ready for intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment.

(iii) When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major

inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

(iv) Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

(v) The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

(vi) Assets retired from active use and held for disposal are stated at their estimated net realizable values or net book values, whichever is lower.

(vii) Assets acquired under finance lease are depreciated on a straight-line basis over the useful life of the asset or the useful life envisaged in Schedule II to the Companies Act, 2013, whichever is lower.

(viii) Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

(ix) Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

(x) Capital work in progress includes the cost of property, plant and equipments that are not ready for their intended use at the balance sheet date.

Depreciation on property, plant and equipment

(i) Depreciation on property, plant and equipment other than those mentioned in S.no.(ii) below, is calculated on straight-line basis using the rates arrived at, based on useful lives estimated by the management which coincides with rates prescribed under Schedule II of the Companies Act, 2013.

(ii) Depreciation on the following property, plant and equipment is provided on a straight-line basis, at rates that are based on useful lives as estimated by the management, which are different from the general rates prescribed under Schedule II of the Companies, Act 2013.

Category of asset	Estimated userful life
Plant and Machinery	
- construction equipment consisting of shuttering /scaffolding material and equipment given on hire	6 years
- shuttering / scaffolding material at project sites	6 years
Temporary erections – site offices	over the expected life of the respective project
Leasehold improvements	over the period of lease or useful life whichever is lower
Site infrastructure	6 years
Tools and implements	Fully in the year of purchase

(iii) Assets costing five thousand rupees or less are fully depreciated in the year of purchase.

(iv) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(c) Intangible assets:

Software - Computer software license cost is expensed in the year of purchase as there is no expected future economic benefit, except for enterprise wide/project based software license cost which is amortized over the period of license or six years, whichever is lower.

(d) Investments:

Investments that are readily realizable and intended to be held for not more than one year from the date on which such investments are made are classified as current investments. All other investments are classified as non-current investments

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition cost is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

Investments in subsidiaries, associates and joint ventures:

The Company has elected to recognise its investments in subsidiary and associate companies at cost in accordance with the option available in Ind AS 27, Separate Financial Statements.

(e) Inventories:

Project materials at site are valued at the lower of cost and net realisable value. Cost is determined on weighted average basis. Net realisable value is the estimated

selling price in the ordinary course of business, reduced by the estimated costs of completion and costs to effect the sale.

(f) Retirement and other employee benefits

Short-term employee benefits

All employee benefits falling due wholly within twelve months of rendering the services are classified as short-term employee benefits, which include benefits like salaries, wages, short-term compensated absences and performance incentives and are recognised as expenses in the period in which the employee renders the related service at the undiscounted amount of the benefits expected to be paid.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Compensated absences

Compensated absences is a long-term employee benefit, and accrued based on an actuarial valuation done as per projected unit credit method as at the balance sheet date, carried out by a qualified independent actuary. Actuarial gains and losses arising during the year are immediately recognised in the statement of profit and loss. Remeasurement of defined benefit plans in respect of post employment are charged to other comprehensive income.

(g) Income taxes:

Income tax comprises current and deferred tax. It is recognised in statement of profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

(i) Current tax:

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred income tax reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

(ii) Deferred tax:

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

(h) Foreign currency transactions and translations:

Transactions in foreign currencies are initially recorded by the Company at their functional currency spot rates at the date of the transaction. Monetary assets and

liabilities denominated in foreign currency are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rates are recognised as income or expenses in the period in which they arise. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rates at the date of transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

(i) Leases:

Where the Company is a Lessor

Assets under operating leases are included in property, plant and equipment. Lease income is recognised in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognised as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the statement of profit and loss.

Where the Company is a Lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. Lease payments included in the measurement of the lease liability comprise the following

- Fixed payments, including in-substance Fixed payment
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method.It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the company changes its assessment of whether it will exercise a purchase, extension or termination option.When the lease liability is re-measured in this way,a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value asset

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of 12 months. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(j) Borrowing Costs:

Borrowing costs directly attributable to the acquisition or construction of an qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are charged in the year they occur.

(k) Accounting for Joint Ventures:

Accounting for joint ventures undertaken by the Company has been done in accordance with the requirements of Ind AS – 28 "Investments in Associates and Joint Ventures" notified under section 133 of the Companies Act, 2013, and as follows:

Joint Operations:

In respect of joint venture contracts which are executed under work sharing arrangements, the Company's share of revenues, expenses, assets and liabilities are included in the separate financial statements as revenues, expenses, assets and liabilities respectively. In case of certain construction contracts in the irrigation sector, the share of work executed by the Company has been determined on the basis of certification by lead partner.

(l) Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and taxes applicable) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue that have changed the number of outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of

shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares except where the results are anti-dilutive.

(m) Impairment:

(i) Financial assets

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost. At each reporting date, the Company assesses whether financial assets carried at amortised cost is credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being significantly past due;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise; or
- it is probable that the borrower will enter bankruptcy or other financial reorganization.

The Company measures loss allowances at an amount equal to lifetime expected credit losses (ECL), except for bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition, which are measured as 12 month expected credit losses.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables. Under the simplified approach, the Company is not required to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs together with appropriate management estimates for credit loss at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the group of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

ii) Non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

Assets (other than goodwill) for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal

is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(n) Financial instruments:

Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss ('FVTPL'), transaction costs that are directly attributable to its acquisition or issue.

Financial assets - classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- Fair Value Through Other Comprehensive Income (FVTOCI)
- Fair Value Through Profit & Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investment in debt instructments is measured at FVTOCI if it meets both of the following conditions and is not designated at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an investment in Equity Instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVTOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVTOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest.

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

"In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Subsequent measurement and gains and losses for financial assets held by the Company.

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the statement of profit and loss.
Financial assets at FVTOCI	These assets are subsequently measured at fair value. Net gains and losses, including any interest are recognised in the OCI
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the statement of profit and loss. Any gain or loss on derecognition is recognised in the statement of profit and loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss. Presently, all the financial liabilities are measured at amortised cost.

Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains or losses (including impairment gains or losses) or interest.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(o) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

(p) Provisions and contingent liabilities:

i. General

A provision is recognised when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

ii. Contingent laibilities

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

iii. Onerous contracts

Provision for onerous contracts. i.e. contracts where the expected unavoidable cost of meeting the obligations under the contract exceed the economic benefits expected to be received under

it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event based on a reliable estimate of such obligation.

(q) Cash and cash equivalents:

Cash and cash equivalents comprise cash at bank and in hand and short term investments with original maturity of three months or less.

(r) Cash flow statement:

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

(s) Current and non-current classification:

The Schedule III to the Act requires assets and liabilities to be classified as either current or non-current.

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is current when it satisfies any of the following criteria:

- It is expected to be realised or intended to sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realised within twelve months after the reporting year; or
- It is Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

A liability is current when it satisfies any of the following criteria:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting year; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(t) Operating cycle:

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Accordingly, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

(u) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

4. Property, Plant and Equipment

	Land	Temporary erections - site offices	Plant, and machinery construction equipment	Office equipment	Tools and implements	Data processing equipments	Furniture and fixtures	Vehicles	Total tangible assets
Cost or deemed cost									
Balance as at March 31, 2023	**4.78**	**32.07**	**67.44**	**2.64**	**0.82**	**1.76**	**1.74**	**2.69**	**113.92**
Additions	-	-	-	-	-	-	-	-	-
Disposals/adjustment	-	(2.82)	(17.40)	(0.64)	(0.56)	(0.23)	(0.37)	(0.12)	(22.15)
Balance as at March 31, 2024	**4.78**	**29.25**	**50.04**	**2.00**	**0.26**	**1.53**	**1.37**	**2.57**	**91.77**
Additions	-	-	-	-	-	-	-	-	-
Disposals/adjustment	-	(0.02)	(13.09)	(0.21)	-	(0.07)	(0.25)	(1.06)	(14.70)
Balance as at March 31, 2025	**4.78**	**29.23**	**36.95**	**1.79**	**0.26**	**1.46**	**1.12**	**1.51**	**77.07**
Accumulated depreciation									
Balance as at March 31, 2023	**-**	**29.99**	**36.15**	**2.34**	**0.79**	**1.62**	**1.44**	**2.44**	**74.78**
Charge for the year	-	0.09	6.62	0.01	-	0.01	0.05	0.13	6.91
Disposals/adjustment	-	(2.82)	(16.14)	(0.57)	(0.56)	(0.23)	(0.32)	(0.10)	(20.75)
Balance as at March 31, 2024	**-**	**27.26**	**26.63**	**1.78**	**0.23**	**1.40**	**1.18**	**2.47**	**60.94**
Charge for the year	-	-	5.65	0.00	-	0.00	0.02	0.10	5.78
Disposals/adjustment	-	(0.02)	(12.28)	(0.21)	-	(0.07)	(0.25)	(1.06)	(13.89)
Balance as at March 31, 2025	**-**	**27.24**	**20.00**	**1.57**	**0.23**	**1.33**	**0.95**	**1.51**	**52.83**
Carrying amounts (net)									
As at March 31, 2024	**4.78**	**1.99**	**23.41**	**0.22**	**0.03**	**0.13**	**0.19**	**0.10**	**30.83**
As at March 31, 2025	**4.78**	**1.99**	**16.95**	**0.22**	**0.03**	**0.13**	**0.17**	**-**	**24.24**

Also refer to note 16 and 17

5. Intangible assets

	Computer software
Cost or deemed cost (gross carrying amount)	
As at March 31, 2023	**1.19**
Additions	-
Disposals	-
As at March 31, 2024	**1.19**
Additions	-
Disposals	-
As at March 31, 2025	**1.19**
Accumulated amortization	
As at March 31, 2023	**1.19**
Charge for the year	-
Disposal during the year	
As at March 31, 2024	**1.19**
Charge for the year	-
Disposal during the year	**1.19**
As at March 31, 2025	
Carrying amounts (net)	
As at March 31, 2024	-
As at March 31, 2025	-

6. Non-Current Investments

		As at March 31, 2025	As at March 31, 2024
A.	**At cost less provision other than temporary impairment (Unquoted investments)**		
(i)	**Investment in subsidiaries - equity shares (fully paid-up)**		
	50,000 (March 31, 2024 : 50,000) of Rs. 10 each in Maytas Infra Assets Limited (at cost less provision Rs. 0.05 (March 31, 2024 : Rs. 0.05))	-	-
	50,000 (March 31, 2024: 50,000) of Rs. 10 each in Maytas Vasishta Varadhi Limited (at cost less provision Rs. 0.05 (March 31, 2024 : Rs. 0.05))	-	-
	49,995 (March 31, 2024: 49,995) of Rs. 10 each in Maytas Metro Limited (at cost less provision Rs. 0.05 (March 31, 2024 : Rs. 0.05))	-	-
	1,000 (March 31, 2024: 1,000) of Rs. 100 each in Angeerasa Greenfields Private Limited(at cost less provision Rs. 0.01 (March 31, 2024 : Rs. 0.01))		
	1,000 (March 31, 2024 : 1,000) of Rs. 100 each in Saptaswara Agro - Farms Private Limited (at cost less provision Rs. 0.01 (March 31, 2024 : Rs. 0.01))	-	-
	1,000 (March 31, 2024 : 1,000) of Rs. 100 each in Ekadanta Greenfields Private Limited(at cost less provision Rs. 0.01 (March 31, 2024 : Rs. 0.01))	-	-
	27,500 (March 31, 2024 : 27,500) of Saudi Riyals 1,000 each in Maytas Infra Saudi Arabia Company, Limited Liability Company (at cost less provision Rs. 33.19 (March 31, 2024 : Rs. 33.19) @	-	-
(ii)	**Investment in fellow subsidiary - equity shares (fully paid-up)**		
	7,750 (March 31, 2024 : 7,750) of Rs. 100 each in Hill County Properties Limited (at cost less provision Rs. 0.08 (March 31, 2024 : Rs. 0.08))	-	-
(iii)	**Investment in association of persons#**		
	Maytas NCC JV [net of provision of Rs. 1.18 (March 31, 2024: Rs. 1.18)]	11.78	11.78
	NCC – Maytas (JV) Pocharam [net of provision of Rs. 0.92 (March 31, 2024: Rs. 0.92)]	-	-
	Maytas – CTR (JV) [net of provision of Rs.3.27 (March 31, 2024 : Rs.3.27)]	-	-
	NCC – Maytas – ZVS (JV) [net of provision of Rs. 0.08 (March 31, 2024: Rs. 0.08)]	0.25	0.25

		As at March 31, 2025	As at March 31, 2024
B.	**At amortised cost (Unquoted investments)**		
	Investment in other entities		
(a)	**In preference shares (fully paid-up)**		
	4,550,000 (March 31, 2024: 4,550,000) Zero coupon convertible preference shares of Rs. 10 each in KVK Power and Infrastructure Private Limited (at cost less provision Rs. 4.55 (March 31, 2024: 4.55))	-	-
C.	**At fair value through profit and loss (Unquoted investments)**		
	Investment in other entities		
(a)	**In equity shares (fully paid-up)**		
	4,000,000 (March 31, 2024: 4,000,000) of Rs.10 each in KVK Power and Infrastructure Private Limited (at cost less provision Rs. 4.00 (March 31, 2024: Rs. 4.00))	-	-
	2,600 (March 31, 2024: 2600) of Rs. 10 each in Gulbarga Airport Developers Private Limited (at cost less provision)	-	-
	2,600 (March 31, 2024: 2600) of Rs. 10 each in Shimoga Airport Developers Private Limited (at cost less provision)	-	-
(b)	**In Pass Through Certificates (refer note 46 and 54)**		
	2,596,675.29 (March 31, 2024: 2,596,675.29) of Rs. 1,000 each in Maytas Investment Trust* (at cost less provision Rs. 259.67 (March 31, 2024: Rs. 259.67))		
D.	**At fair value through Other Comprehensive Income (OCI)**		
(a)	**Quoted Units**		
	4,00,000 (March 31,2024: Nil) Units of Rs. 100 each in Roadstar Infra Investment Trust#	4.00	-
		16.03	**12.03**
	Aggregate amount of quoted investments and market value thereof	4.00	-
	Aggregate amount of unquoted investments	12.03	12.03
	Aggregate amount of provision for diminution in value of investments	307.13	307.13

*Pledged in favour of Infrastructure Leasing and Financial Services Limited and IL&FS Financial Services Limited
@ Hypothecated to Infrastructure Leasing and Financial Services Limited
# During the year, the Company received 4,00,000 units of ₹100 each in Roadstar Infra Investment Trust, pursuant to the interim distribution process in settlement of claims submitted by the Company against IL&FS Transportation Networks Limited, in accordance with the resolution framework and directions issued by the Hon'ble NCLAT through its orders dated March 12, 2020, and May 21, 2022, and in compliance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended. The same is conidered as Non cash item for the purpose of Cash flow statement.

7. Trade receivables (Refer Note 55)

	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good*	115.59	86.42
Trade Receivables – credit impaired	247.48	292.57
	363.07	**378.99**
Less: Allowance		
For Expected credit loss and for doubtful debts	(247.48)	(292.57)
	(247.48)	**(292.57)**
Net trade receivables	**115.59**	**86.42**
Non current trade receivables	59.80	46.98
Current trade receivables	55.79	39.44

As at March 31, 2025	Less than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables – considered good	54.80	-	2.11	2.30	3.16	62.37
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	9.62	26.73	36.35
Disputed Trade receivables - considered good	-	-	-	33.73	19.49	53.22
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	9.31	201.82	211.13
Less: Provision for Expected Credit loss and for doubtful debts	-	-	-	-	-	(247.48)
Total	**54.80**	**-**	**2.11**	**54.96**	**251.20**	**115.59**

As at March 31, 2024	Less than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables – considered good	18.08	0.96	15.96	1.38	2.13	38.52
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	0.44	11.29	1.33	32.31	45.37
Disputed Trade receivables - considered good	-	-	29.89	0.78	17.23	47.91
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	7.32	239.88	247.20
Less: Provision for Expected Credit loss and for doubtful debts	-	-	-	-	-	(292.57)
Total	**18.08**	**1.40**	**57.14**	**10.82**	**291.55**	**86.42**
The Company's exposure to credit and currencies risks, and loss allowances related to trade receivables are disclosed in note 47.						
* Includes receivables from related parties (Refer note 37)						

8. Loans

	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Loans to related parties (Refer note 37)				
Unsecured, considered good	0.04	-	0.02	-
Considered doubtful	192.94	-	192.94	-
	192.98	**-**	**192.97**	**-**
Provision for doubtful deposits (others)	(192.94)	-	(192.94)	-
	0.04	**-**	**0.02**	**-**
Loan to other companies				
Secured, considered good	9.63	-	10.03	-
Considered doubtful	54.90	-	54.50	-
	64.53	**-**	**64.53**	**-**
Provision for doubtful deposits (others)	(54.90)	-	(54.50)	-
	9.63	**-**	**10.03**	**-**
Inter-corporate deposits* (Refer note 49)				
Considered doubtful	323.78	-	323.78	-
	323.78	**-**	**323.78**	**-**
Provision for doubtful advances	(323.78)	-	(323.78)	
	-	**-**	**-**	**-**
Total	**9.67**	**-**	**10.06**	**-**

* includes Inter-corporate deposits to Angeerasa Greenfields Private Limited (a subsidiary of the Company) Rs. 50 (March 31, 2024 : Rs. 50) (Refer note 37).

9. Other Financial Assets

	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Interest accrued on deposits and others				
Considered good	234.06	0.22	216.68	25.16
Considered doubtful	71.47	-	70.68	-
	305.53	**0.22**	**287.36**	**25.16**
Provision for doubtful interest accrued	(71.47)	-	(70.68)	-
	234.06	**0.22**	**216.68**	**25.16**
Claim for performance bank guarantee				
Considered good	11.40	-	1.56	-
Considered doubtful	11.28	-	21.12	-
	22.68	**-**	**22.68**	**-**
Provision for doubtful bank guarantee	(11.28)	-	(21.12)	-
	11.40	**-**	**1.56**	**-**

Other receivables				
Considered good	1.09	0.19	-	0.55
Considered doubtful	16.39	-	16.39	-
	17.48	**0.19**	**16.39**	**0.55**
Provision for doubtful other receivables	(16.39)	-	(16.39)	-
	1.09	**0.19**	**-**	**0.55**
Non-current bank balances (Refer note 10)	29.46	0.03	24.24	-
Total	**276.01**	**0.44**	**242.48**	**25.71**

10. Cash and bank balances

	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Cash and cash equivalents				
Cash on hand	-	0.02	-	0.03
Balances with banks:				
In current accounts	-	26.00	-	42.09
Deposits with original maturity of less than three months	-	73.16	-	20.00
	-	**99.18**	**-**	**62.12**
Other bank balances				
Deposits with remaining maturity more than 12 months	0.02	-	0.04	-
Deposits with remaining maturity less than 12 months	0.03	-	-	-
Deposits with original maturity more than 3 months but less than 12 months	-	218.42	-	279.21
Margin money deposits*	29.44	-	24.20	-
	29.49	**218.42**	**24.24**	**279.21**
Amount disclosed under non-current financial assets (Refer note 9)	(29.49)	-	(24.24)	-
	-	**218.42**	**-**	**279.21**
Total	**-**	**317.60**	**-**	**341.33**

* Deposits under lien

11. Inventories (Refer note 3(e) for mode of valuation of inventories)

	As at March 31, 2025	As at March 31, 2024
Project materials	24.86	28.22
Less : Provision	**(9.79)**	**(12.25)**
Total	**15.07**	**15.97**

12. Other assets

	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Deposits (others)#				
Unsecured, considered good	2.19	0.65	2.05	2.30
Considered doubtful	22.64	-	22.62	-
	24.84	0.65	24.67	2.30
Provision for doubtful advances	(22.64)	-	(22.62)	-
	2.19	**0.65**	**2.05**	**2.30**
Advances to vendor (other than capital advances) and prepaid expense				
Unsecured, considered good	16.59	6.77	6.99	30.31
Considered doubtful	173.91	-	167.80	-
	190.50	6.77	174.79	30.31
Provision for doubtful advances	(173.91)	-	(167.80)	-
	16.59	**6.77**	**6.99**	**30.31**
Balances with statutory/government authorities	33.56	39.21	36.56	38.10

Contract assets				
Retention money (Refer note 34 and 55)				
Considered good	232.70	26.94	220.48	38.71
Considered - Doubtful	102.70	-	100.08	-
	335.39	26.94	320.56	38.71
Provision for doubtful	(102.70)	-	(100.08)	-
	232.70	**26.94**	**220.48**	**38.71**
Project work-in-progress (Refer note 34 and 55)				
Considered good	395.76	98.80	414.24	70.42
Considered - Doubtful	392.67	-	512.41	-
	788.43	98.80	926.65	70.42
Provision for doubtful	(392.67)	-	(512.41)	-
	395.76	**98.80**	**414.24**	**70.42**
Total	**680.80**	**172.36**	**680.32**	**179.84**

#Security deposit (current) for the year includes Rs. 11.63 (March 31, 2024 : 11.63) of short-term deposits placed with related parties, same have been fully provided during the earlier years (Refer note 37).

13. Income tax

(a) The following table provides the details of income tax assets and income tax liabilities as of March 31, 2025 and March 31, 2024

	As at March 31, 2025	As at March 31, 2024
Income tax assets (net) - current	35.59	40.10
Income tax assets (net) - non-current	36.69	25.22
Current tax liabilities (net)	-	-
Net income tax asset / (liability) at the end of the year	**72.28**	**65.32**

(b) The gross movement in the current income tax asset / (liability) for the year ended March 31, 2025 and March 31, 2024 is as follows:

	For the year ended	
	March 31, 2025	March 31, 2024
Net income tax asset / (liability) at the beginning of the year	65.32	61.69
Income tax paid (net of refund)	6.96	3.63
Net income tax asset / (liability) at the end of the year	**72.28**	**65.32**

(c) Reconciliation of effective tax rate:

	For the year ended	
	March 31, 2025	March 31, 2024
Loss before tax	(4.92)	(77.19)
Tax using the Company's domestic rate (March 31, 2025 : 25.63%, March 31, 2024: 25.63%)	(1.26)	(19.78)
Tax effect of:		
Current year losses for which no deferred tax assets is recognised	(1.26)	(19.78)
	(1.26)	**(19.78)**

14. Share capital

Authorized share capital	As at March 31, 2025	As at March 31, 2024
350,000,000 (March 31, 2024 : 350,000,000) equity shares of Rs. 10 each	350.00	350.00
35,000,000 (March 31, 2024 : 35,000,000) preference shares of Rs. 100 each	350.00	350.00
Issued, subscribed and paid up		
131,121,078 (March 31, 2024 : 131,121,078) equity shares of Rs. 10 each fully paid-up	131.12	131.12
Total	**131.12**	**131.12**

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

	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Equity shares				
At the commencement of the year	13,11,21,078	131.12	13,11,21,078	131.12
Issued during the year	-	-	-	-
At the end of the year	**13,11,21,078**	**131.12**	**13,11,21,078**	**131.12**

225,000 (March 31, 2024 : 225,000) 6% cumulative redeemable preference shares (CRPS) of Rs. 100 each fully paid-up total face value of Rs. 2.25 (March 31, 2024 : Rs. 2.25) are classified as financial liability (Refer note 16)

3,750,000 (March 31, 2024 : 3,750,000) 6% optionally convertible cumulative redeemable preference shares (OCCRPS) of Rs. 100 each fully paid-up total face value of Rs. 37.50 (March 31, 2024 : Rs. 37.50) are classified as financial liability (Refer note 16)

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 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 are in proportion to the number of equity shares held by the shareholders.

(c) Restrictions attached to equity shares

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 Banks, dilute its equity holding in the Company below 26% of the paid up equity share capital of the Company.

(d) 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 Rs. 100 each, classified as financial liability, refer note 16.

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.

(e) 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.

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

Equity shares of Rs. 10 each, fully paid

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Percentage holding	Number of shares	Percentage holding
SBG Projects Investments Limited	3,65,38,477	27.87%	3,65,38,477	27.87%
IL&FS Financial Services Limited	2,79,14,641	21.29%	2,79,14,641	21.29%
Infrastructure Leasing and Financial Services Limited	2,74,86,243	20.96%	2,74,86,243	20.96%

6% Cumulative redeemable preference shares (CRPS) of Rs. 100 each, fully paid

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Percentage holding	Number of shares	Percentage holding
Vistra ITCL(India) Ltd (c/o Maytas Investment Trust)	2,25,000	100.00%	2,25,000	100.00%

6% Optionally convertible cumulative redeemable preference shares (OCCRPS) of Rs. 10 each, fully paid

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Percentage holding	Number of shares	Percentage holding
Vistra ITCL (India) Ltd. (c/o Maytas Investment Trust)	37,50,000	100.00%	37,50,000	100.00%

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

(g) Details of shares held by promoters

Name of the Promoter	Share type	As at March 31, 2025		As at March 31, 2024		
		No. of shares	% of Total Shares	No. of shares	% of Total Shares	% change during the year
IL&FS Financial Services Limited	Equity Share	2,79,14,641	21.29%	2,79,14,641	21.29%	0.00%
Infrastructure Leasing and Financial Services Limited	Equity Share	2,74,86,243	20.96%	2,74,86,243	20.96%	0.00%

Name of the Promoter	Share type	As at March 31, 2024		As at March 31, 2023		
		No. of shares	% of Total Shares	No. of shares	% of Total Shares	% change during the year
IL&FS Financial Services Limited	Equity Share	2,79,14,641	21.29%	2,79,14,641	21.29%	0.00%
Infrastructure Leasing and Financial Services Limited	Equity Share	2,74,86,243	20.96%	2,74,86,243	20.96%	0.00%

15. Other equity

	As at March 31, 2025	As at March 31, 2024
Securities premium account		
Balance at the commencement of the year	282.28	282.28
Closing balance (A)	**282.28**	**282.28**
Deficit in the statement of profit and loss		
Balance at the commencement of the year	(3,595.44)	(3,518.25)
Loss from the Statement of profit and loss	(4.92)	(77.19)
Closing balance in the statement of profit and loss (B)	**(3,600.37)**	**(3,595.44)**
Other comprehensive income		
Balance at the commencement of the year	2.29	2.57
Remeasurement of the net defined benefit liability / assets, net of tax effect	(0.12)	(0.28)
Closing balance (C)	**2.17**	**2.29**
Total closing balance (A+B+C)	**(3,315.91)**	**(3,310.87)**

Nature and purpose of other reserves

Securities premium represents the premium received on issue of shares. Premium received is utilised in accordance with the provisions of the Companies Act, 2013.

16. Long-term borrowings

	As at March 31, 2025	As at March 31, 2024
	Current	Current
Term loans (secured) (At amortised cost)		
From banks		
Indian rupee term loans	78.71	78.71
From others (At amortised cost)		
From related party (secured) (Refer note 37)	880.32	880.32
From related party (unsecured) (Refer note 37)	1,015.75	1,015.75
Vehicle loans	0.09	0.09
Unsecured (At amortised cost)		
6% Cumulative redeemable preference shares (Refer Note 50)	2.25	2.25
6% Optionally convertible cumulative redeemable preference shares (Refer Note 50)	37.50	37.50
	2,014.62	**2,014.62**
Amount disclosed under short term borrowings (Refer note 17)	**(2,014.62)**	**(2,014.62)**

(a) Pursuant to NCLAT Judgement dated March 12, 2020 approving the revised resolution framework and accepting 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 (the cut-off date), with no interest, additional interest, penal charges or other similar charges to accrue after the said cut-off date, the Company is currently not settling liabilities (both principal and interest) existing as on October 15 2018, being the cut-off date to its creditors (including the lenders).

The details regarding terms of borrowings and securities are furnished hereunder based on agreements / documents available with the Company.

(b) Indian rupee Term loans from banks to the extent of Rs. 34.71 (March 31, 2024: Rs. 34.71) carries interest @ 11% p.a. The loan is repayable in 20 equal quarterly installments commencing from June 30, 2014. These loans are secured by pari passu first mortgage and charge on the Company's immovable properties both present and future and pari passu first charge by way of hypothecation of all the movable assets including movable equipment, machinery spares, tools, accessories, current assets both present and future except to the extent of assets exclusively hypothecated against vehicle loans/ finance leased assets from others. The company has defaulted in the repayment of principal and interest.

Further, Indian rupee term loans to an extent of Rs. 44.00 (March 31, 2024: Rs. 44.00) carry an interest rate of : 9.85 % to 10.50 % p.a. (March 31, 2024 : 9.85 % to 10.50 % p.a.). These loans are repayable in 4 years as per the schedule given below:

Particulars	%	Due dates
FY 2016-17	15	September 30, 2016, December 31 2016 and March 31, 2017
FY 2017-18	35	Quarterly instalments due on June 30, September 30, December 31 and March 31 every year.
FY 2018-19	40	
FY 2019-20	10	

These loans are secured by pari passu first mortgage and charge on the Company's immovable properties both present and future and pari passu first charge by way of hypothecation of all the movable assets including movable equipment's, machinery spares, tools, accessories, current assets both present and future except to the extent of assets exclusively hypothecated against vehicle loans/ finance leased assets from others. These loans are additionally covered by letter of comfort/undertaking support from Infrastructure Leasing and Financial Services Limited. The Company has defaulted in payment of interest and repayment of principal installment for above term loans.

(c) Vehicle loans from Non-Banking Financial Companies carry interest @ 13.50% to 16.48% p.a. (March 31, 2024 : 13.50% to 16.48% p.a.). These loans are repayable in equated monthly installments over the tenure of 24 months to 60 months from the date of disbursement of loan. Vehicle loans are secured by hypothecation of vehicles purchased out of the loan taken. Due to a default in repayment, the lender has repossessed the vehicle, and the Company is currently awaiting the issuance of a No Objection Certificate (NOC) from the lender.

(d) Secured loans from Infrastructure Leasing and Financial Services Limited, related party amounting to Rs. 721.31 (March 31, 2024: Rs. 721.31) carry interest @ 12% to 13% p.a. These loans carry an option to reset the interest rate after every 12 months from the date of first disbursement and 12 months thereafter by giving 30 days clear notice to the Company.

Out of the above, loan to the extent of Rs. 334.79 (March 31, 2024 Rs. 334.79) is repayable in three annual installments of 30%, 30% and 40% after 60 months from the date of first disbursement and was secured by way of pari passu pledge of investments in preference shares of Bangalore Elevated Tollway Private Limited, during the year, the the pledge got released and preference shares has been redeemed, sharing of charge with IL&FS Financial Services Limited on a pari passu basis on the equity shares of Gautami Power Limited and Pass Through Certificates issued by Maytas Investment Trust with IL&FS Financial Services Limited and negative lien on sub-ordinate loan given to Bangalore Elevated Tollway Private Limited. Out of the above, loan of Rs. 153.07 (March 31, 2024 : Rs. 153.07) is additionally secured by second charge on Inter-Corporate Deposits given to Hill County Properties Limited (HCPL) along with accumulated interest thereon and second charge on loans given to and equipment hire charges receivable from Terra Infra Limited along with accumulated interest thereon.

Loan to the extent of Rs. 266.00 (March 31, 2024 : 266.00) is repayable in three annual installments of 30%, 30% and 40% after 36 months from the date of first disbursement and secured by second charge on Inter Corporate Deposits of Rs. 343.78 provided by the Company. Of these, loan of Rs. 196.00 (March 31, 2024 : 196.00) is additionally secured by way of second charge on net receivables from a road project to the extent of Rs. 40.00. Loan to the extent of Rs. 40.00 (March 31, 2024 : Rs. 40.00) is repayable in three annual installments of 30%, 30% and 40% after 36 months from the date of first disbursement and secured by way of hypothecation on second charge basis of the Loans and Advances (including interest accrued) provided by the Company to Cyberabad Expressway Limited & Pondicherry Tindivanam Tollway Limited and investment in Maytas Infra Saudi Arabia Company (Limited Liability Company). Loan to the extent of Rs. 80.52 (March 31, 2024 : Rs. 80.52) is repayable in three annual installments of 30%, 30% and 40% after 36 months from the date of first disbursement and secured by way of second charge on current assets of the Company. Out of the above, loan to the extent of Rs. 38.50 (March 31, 2024 : Rs. 38.50) is additionally secured by way of second charge on fixed assets of the Company. The Company has defaulted in payment of interest and repayment of principal installment for above loans."

(e) Secured loans from IL&FS Financial Services Limited, related party amounting to Rs. 128.40 (March 31, 2024 : Rs. 128.40) the terms of which are as follows:

(i) Loan to the extent of Rs. 80.40 (March 31, 2024 : Rs. 80.40) carries interest @ 13% p.a. compounded on an annual basis and also carries an option to reset the interest rate after every 12 months from the date of first disbursement and every 12 months thereafter by giving 30 days clear notice to the Company. Loan is repayable in three annual

installments of 30%, 30% and 40% after 36 months from the date of first disbursement. The Company has defaulted in payment of interest and repayment of principal installment for above loans.

(ii) Loan to the extent of Rs. 48.00 (March 31, 2024 : Rs. 48.00) carries interest @ 13% p.a linked to variation in IFIN benchmark rate of 16% p.a. and is repayable at the end of 36 months from the date of first disbursement. Loan of Rs. 80.40 (March 31, 2024 : Rs. 80.40) was secured by way of pari passu pledge of investments in preference shares of Bangalore Elevated Tollway Private Limited, during the earlier year the pledge got released and preference shares has been redeemed, sharing of charge with Infrastructure Leasing and Financial Services Limited on a pari passu basis on the equity shares of Gautami Power Limited and Pass Through Certificates issued by Maytas Investment Trust and negative lien on sub-ordinate loan given to Bangalore Elevated Tollway Private Limited. Further, Rs. 48.00 carries same security for which charge is yet to be created (refer Note 55(iii)). The Company has defaulted in payment of interest and repayment of principal installment for above loans."

(f) Secured Loan from IL&FS Airports Limited (w.e.f June 19, 2018 assigned from Bhopal e-Governance Limited), related party of Rs. 30.60 (March 31, 2024 : Rs. 30.60) carries interest @ IFIN benchmark rate (16% p.a. currently) + 0.25% p.a. This loan is repayable at the end of 36 months from the date of first disbursement and is secured by Second Pari Passu charge by hypothecation of the present and future current assets of the borrower (including but not limited to book debts, operating cash flows, receivables, loans and advances, deposits, investments, commission and revenues of whatsoever nature and whenever arising), created from the proceeds of facility and providing a cover of 1.0 x at all times during the facility. During the earlier years, as per the Assignment and Novation Agreement dated June 19, 2018, loans from Bhopal e-Goverance Limited has been has unconditionally and irrecovacbly transferred, assignsed and conveyed to IL&FS Airports Limited with all the right, title and interest together with all its security interest in the above loan facility. The Company has defaulted in payment of principal and interest.

(g) Unsecured loan from Infrastructure Leasing and Financial Services Limited, related party of Rs. 933.75 (March 31, 2024 : Rs. 933.75) carries interest @ 12% p.a. which is payable quarterly in arrears. Loan is to be repaid at the end of 24 months from the date of first disbursement. The Company has defaulted in payment of interest and repayment of principal installment for above loans.

(h) Unsecured loan from Rohtas Bio Energy Limited, related party of Rs. 62.00 (March 31, 2024 : Rs. 62.00) carries interest at prevaling IFIN Benchmarking rate which is currently 16% p.a. which is payable quarterly in arrears. Loan is to be repaid at the end of 24 months from the date of first disbursement. The Company has defaulted in payment of principal and interest.

(i) Unsecured loan from RIDCOR Infra Projects Limited of Rs. 20.00 (March 31, 2024 : Rs. 20.00) carries interest ranging from @ 16% p.a. which is payable quarterly in arrears and the interest rate, as stated above, will be linked to IFIN Benchmark rate (IBMR) which is currently at 16% p.a., i.e., at prevailing IBMR, and would vary to the extent of variation in IBMR. Loan is to be repaid at the end of 24 months from the date of first disbursement. The Company has defaulted in payment of principal and interest. During the year, the loan has been assigned to IL&FS Financial Services Ltd.

(j) Terms of 6% cumulative redeemable preference shares

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

The Company had also allotted 1,500,000 CRPS to the holders of OCCRPS on September 29, 2011 as fully paid bonus shares in the ratio of 1:16.67 i.e. (one fully paid CRPS of Rs. 100 each for every 16.67 OCCRPS held). The redemption schedule of these bonus CRPS is - 30% on September 30, 2012; 15% each on September 30, 2013 and September 30, 2015; 20% each on September 30, 2014 and September 30, 2016. The 30% bonus CRPS (450,000 CRPS of Rs. 100 each) which were due for redemption on September 30, 2012 were purchased by IL&FS Trust Company Limited (ITCL), being the Trustee of Maytas Investment Trust (MIT), on September 29, 2012. The Company had extended the redemption period of these preference shares by a period of 3 years with an early redemption right with the Company before the extended period of 3 years by giving 30 days notice period to the shareholders. These shares have been redeemed on September 30, 2015. The 15% Bonus CRPS (225,000 CRPS of Rs. 100 each) which were due for redemption on September 30, 2013 were purchased by ITCL being the Trustee of MIT, on September 30, 2013. The Company has extended the redemption period of these preference shares by a period of 6 years with an early redemption right with the Company before the extended period of 6 years by giving 30 days notice period to the shareholders. The 20% Bonus CRPS (300,000 CRPS of Rs. 100 each) which were due for redemption on September 30, 2014 were redeemed by the Company on March 23, 2015, as per the terms of the issue, as amended. The 15% bonus CRPS (225,000 CRPS of Rs.100 each) which were due for redemption on September 30, 2015, have been redeemed on due date. The 20% bonus CRPS (300,000 CRPS of RS. 100 each) which were due for redemption on September 30, 2016 were redeemed by the Company on March 28, 2017, within the extended period for redemption granted by CRPS holders. The Company has defaulted in the redemption of these CRPS to the extent of 225,000 CRPS of Rs. 100 each which were due for redemption on Septermber 30, 2019 (refer Note 50).

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

On March 31, 2011, the Company had allotted 25,000,000 OCCRPS of Rs. 100 each fully paid as per the terms of MRA entered with bankers. OCCRPS carry cumulative dividend of 6%. Out of total 25,000,000 OCCRPS of Rs. 100 each, 30% i.e. 7,500,000 OCCRPS of Rs. 100 each have been converted into 12,417,218 equity shares on September 30, 2012, as per the terms of MRA. There is no further conversion option attached to these OCCRPS. The balance 17,500,000 OCCRPS of Rs. 100 each shall be redeemed at par in four tranches from September 30, 2013 to September 30, 2016. The schedule of redemption is as below:

Date of redemption	Number of shares to be redeemed	Amount to be redeemed
30-Sep-13 *	37,50,000	37.50
30-Sep-14 #	50,00,000	50.00
30-Sep-15 ^	37,50,000	37.50
30-Sep-16 @	50,00,000	50.00
Total	**1,75,00,000**	**175.00**

*The OCCRPS which were due for redemption on September 30, 2013 were purchased by IL&FS Trust Company Limited (ITCL), being the Trustee of Maytas Investment Trust, on September 30, 2013. The Company has extended the redemption period of these preference shares by a period of 6 years with an early redemption right with the Company before the extended period of 6 years by giving 30 days notice period to the shareholders. The Company has defaulted in the redemption of these OCCRPS to the extent of 3,750,000 OCCRPS of Rs. 100 each which were due for redemption on Septermber 30, 2019 (refer Note 50)

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

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

@ The OCCRPS were redeemed on March 28, 2017, within the extended period for redemption granted by OCCRPS holders.

The Company's expsosure to liquidity risks related to borrowings is disclosed in Note 47.

Details of default in repayment of borrowings from Banks as on March 31, 2025 and March 31, 2024 are given below:

Particulars	March 31, 2025		March 31, 2024	
	Amount of Default	Period of Default (No of days)	Amount of Default	Period of Default (No of days)
ICICI Bank	10.25	2373	10.25	2008
	11.85	2281	11.85	1916
	11.85	2192	11.85	1827
	6.90	2102	6.90	1737
State Bank of India	6.45	2192	6.45	1827
	2.78	2102	2.78	1737
Bank of Maharashtra	1.67	2373	1.67	2008
	1.67	2281	1.67	1916
	1.67	2192	1.67	1827
	0.95	2102	0.95	1737
IDBI Bank	1.49	2373	1.49	2008
	1.73	2281	1.73	1916
	1.73	2192	1.73	1827
Bank of India	0.39	2281	0.39	1916
	0.39	2192	0.39	1827
Punjab National Bank	0.80	2373	0.80	2008
	0.80	2281	0.80	1916
	0.80	2192	0.80	1827
Bank of Baroda	0.54	2373	0.54	2008
	1.03	2281	1.03	1916
	1.03	2192	1.03	1827
	0.59	2102	0.59	1737
Indian Overseas Bank	0.12	2281	0.12	1916
	1.09	2192	1.09	1827
Indian Bank	2.84	2373	2.84	2008
	2.84	2281	2.84	1916
	2.84	2192	2.84	1827
	1.62	1827	1.62	1462

Details of Interest Defaults to Banks as at March 31, 2025 and March 31, 2024 are as follows:

Particulars	March 31, 2025		March 31, 2024	
	Amount of Default (Rs. Crores)	Period of Default (No of days)	Amount of Default (Rs. Crores)	Period of Default (No of days)
ICICI Bank	5.45	Due date for interest is on various dates on monthly basis.	5.45	Due date for interest is on various dates on monthly basis.
State Bank of India	7.96		7.96	
Bank of Maharashtra	1.74		1.74	
Bank of India	0.83		0.83	
IDBI Bank	1.66		1.66	
Punjab National Bank	3.12		3.12	
Bank of Baroda	1.98		1.98	
Indian Overseas Bank	2.41		2.41	
Indian Bank	4.20		4.20	

Details of default in repayment of borrowings from Financial Institutions (Promoter Group entities) as on March 31, 2025 and March 31, 2024 are given below:

Particulars	March 31, 2025		March 31, 2024	
	Amount of Default (Rs. Crores)	Period of Default (No of days)	Amount of Default (Rs. Crores)	Period of Default (No of days)
Infrastructure Leasing & Financial Services Ltd	39.70	2375	39.70	2010
	30.00	2348	30.00	1983
	84.00	2230	84.00	1865
	181.80	2088	181.80	1723
	20.10	2082	20.10	1717
	16.50	2082	16.50	1717
	40.00	2106	40.00	1741
	64.10	2011	64.10	1646
	7.00	1950	7.00	1585
	35.00	1921	35.00	1556
	50.00	1866	50.00	1501
	40.00	1865	40.00	1500
	237.90	1861	237.90	1496
	45.00	1829	45.00	1464
	112.00	1767	112.00	1402
	239.80	1727	239.80	1362
	38.50	1716	38.50	1351
	40.00	1702	40.00	1337
	215.00	1684	215.00	1319
	118.67	1658	118.67	1293
IL&FS Financial Services Limited	80.40	2386	80.40	2021
	48.00	1839	48.00	1474
IL&FS Transportation Networks Limited	25.00	2245	25.00	1880
	3.00	2223	3.00	1858
	5.00	2218	5.00	1853
	45.00	1823	45.00	1458
Tierra Enviro Limited	4.40	2498	4.40	2133
	35.00	2555	35.00	2190
IL&FS Cluster Development Initiative Limited	15.00	2192	15.00	1827
Sabarmati Capital One Limited	4.60	2407	4.60	2042
	7.00	2403	7.00	2038
IL&FS Airport Ltd	30.60	1920	30.60	1555
	7.00	2107	7.00	1742
Rohtas Bio Energy Limited	62.00	2014	62.00	1649
Ridcor Infra Project Limited (assigned to IL&FS Financial Services Ltd.)	20.00	1827	20.00	1462

Details of Interest Defaults to Financial Institutions (Promoter Group entities) as on March 31, 2025 and March 31, 2024 are given below:

Particulars	March 31, 2025		March 31, 2024	
	Amount of Default (Rs. Crores)	Period of Default (No of days)	Amount of Default (Rs. Crores)	Period of Default (No of days)
Infrastructure Leasing & Financial Services Ltd	343.93	Due date for interest is on various dates on monthly basis.	343.93	Due date for interest is on various dates on monthly basis.
IL&FS Financial Services Limited	76.60		76.60	
IL&FS Transportation Networks Limited	5.85		5.85	
Tierra Enviro Limited	2.99		2.99	
IL&FS Cluster Development Initiative Limited	1.17		1.17	
Sabarmati Capital One Limited	0.88		0.88	
IL&FS Airports Ltd	2.67		2.67	
Rohtas Bio Energy Limited	4.42		4.42	
Ridcor Infra Project Limited (assigned to IL&FS Financial Services Ltd.)	1.56		1.56	

17. Short-term borrowings

	As at March 31, 2025	As at March 31, 2024
Current maturities of long-term borrowings (refer note 16)	2,014.62	2,014.62
Cash credit facilities from banks (secured)	502.18	502.59
Loans related party (unsecured) (Refer note 37)	151.00	151.00
Total	**2,667.80**	**2,668.21**

(a) Cash credit from banks are repayable on demand and carries interest @ 9% p.a. to 13.80% p.a. (March 31, 2024: 9% p.a. to 13.80% p.a.). These loans are secured by pari passu first mortgage and charge on the Company's immovable properties both present and future and pari passu first charge by way of hypothecation of all the movable assets including movable equipment's, machinery spares, tools, accessories, current assets both present and future, except to the extent of assets exclusively hypothecated against vehicle loans/ finance leased assets from others.

Loans aggregating to Rs. 253.37 (March 31, 2024 : Rs. 253.37) have additionally been secured by personal guarantee given by the Ex-Vice Chairman of the Company, Mr. B Teja Raju.

Loans aggregating to Rs. 249.84 (March 31, 2024 : Rs. 249.84) additionally carry letter of comfort/support undertaking from Infrastructure Leasing and Financial Services Limited.

(b) Unsecured loan from related parties Rs. 151.00 (March 31, 2024 : Rs. 151.00) carries interest ranging from @ 15.50% p.a. to 16.50% p.a. (March 31, 2024: @ 15.50% p.a. to 16.50% p.a) which is payable quarterly in arrears. Loan is to be repaid at the end of 12 months from the date of first disbursement.

Details of default in repayment of borrowings from Banks (Cash Credit Accounts) as on March 31, 2025 and March 31, 2024 are given below:

Particulars	March 31, 2025		March 31, 2024	
	Amount of Default (Rs. Crores)	Period of Default (No of days)	Amount of Default (Rs. Crores)	Period of Default (No of days)
Indian Bank	63.44	2358 days from October 16th, 2018 to March 31, 2025	63.44	1993 days from October 16th, 2018 to March 31, 2024
Bank of India	19.13		19.29	
Bank of Maharashtra	22.93		23.09	
ICICI Bank	69.59		69.62	
IDBI Bank	20.22		20.22	
Indian Overseas Bank	33.37		33.37	
Punjab National Bank	53.43		54.10	
State Bank of India	183.27		183.27	
Bank of Baroda	36.80		36.80	

The Company's' exposure to liquidity risks related to borrowings is disclosed in Note 47.

18. Trade payables

	As at March 31, 2025	As at March 31, 2024
Dues to micro and small enterprises	7.62	6.22
Dues to other than micro and small enterprises	959.49	923.34
Total	**967.11**	**929.56**
Non-current [includes retention money payable of Rs. 166.56 (March 31, 2024: Rs.152.48)]	440.72	353.09
Current [includes retention money payable of Rs. 65.60 (March 31, 2024: Rs. 95.92)]	526.40	576.47

The Company's exposure to liquidity risks related to trade payables is disclosed in note 47.

Trade payables Ageing Schedule

As at March 31, 2025

Name of the Promoter	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Dues of MSME	-	-	-	7.62	7.62
Dues of creditors other than MSME	48.11	45.37	37.33	518.46	649.27
Disputed dues of MSME	-	-	-	-	-
Disputed dues of creditors other than MSME	0.05	3.12	2.95	304.11	310.23
Total	48.16	48.49	40.28	830.18	967.11

As at March 31, 2024

Name of the Promoter	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Dues of MSME	-	-	-	6.22	6.22
Dues of creditors other than MSME	48.01	8.96	63.39	535.30	655.65
Disputed dues of MSME	-	-	-	-	-
Disputed dues of creditors other than MSME	2.12	0.47	10.47	254.63	267.69
Total	50.13	9.43	73.85	796.15	929.56

19. Other financial liabilities

	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Interest accrued and due on borrowings, mobilisation advance and delayed payment of statutory dues	-	570.26	-	572.04
Liability component of financial instruments (refer note 50)	-	15.79	-	15.79
Contract liabilities - mobilization advance (refer note 34 and 55)	-	384.32	72.24	329.01
Total	**-**	**970.37**	**72.24**	**916.85**

The Company's exposure to liquidity risks related to above financial liabilities is disclosed in note 47.

20. Provisions

	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Provisions for employee benefits				
Gratuity (Refer note 35)	-	-	0.02	-
Compensated absences	1.34	0.46	-	1.85
Total provisions for employee benefits (A)	**1.34**	**0.46**	**0.02**	**1.85**
Other provisions				
Provision for estimated future loss on projects	41.88	29.71	42.15	30.67
Provision for liquidated damages	-	5.45	-	5.45
Total other provisions (B)	**41.88**	**35.16**	**42.15**	**36.13**
Total provisions (A+B)	**43.22**	**35.62**	**42.17**	**37.98**

Movements in other provisions	Estimated future loss on projects	Liquidated damages	Total
Balance as at April 1, 2023	**74.90**	**1.16**	**76.06**
Provisions made during the year	-	9.24	9.24
Provisions utilised during the year	(2.08)	(4.94)	(7.02)
Balance as at March 31, 2024	**72.82**	**5.45**	**78.27**
Provisions made during the year	**-**		**-**
Provisions utilised during the year	(1.23)	-	(1.23)
Balance as at March 31, 2025	**71.59**	**5.45**	**77.04**

A. Provision for Estimated future loss on projects

The projects in progress as at March 31, 2025 have been evaluated for future loss, if any, based on estimates relating to cost-to complete the same. Based on such evaluation, the Company has provided for estimated future losses to an extent of Rs. 71.59 (March 31, 2024: Rs. 72.82).

B. Provision for Liquidated damages

Liquidated damages are levied as per the terms of the contract for delayed execution of works or delayed achievement of agreed milestones. For all projects in progress, the management has estimated the probability of levy of liquidated damages, if any, based on completion date as per the contract, extension of time granted by the customer, etc.

21. Other liabilities

	As at March 31, 2025	As at March 31, 2024
	Current	Current
Contract liabilities - Advance from customers (Refer note 55)	4.82	5.07
Contract liabilities - Advance billing from customers (Refer note 55)	9.33	11.92
Statutory dues (net of input tax credit on Goods and Services tax, TDS payable and Others)	180.17	179.95
Interest payable to micro and small enterprises (Refer note 36)	5.99	5.92
	200.31	**202.86**

22. Revenue from contracts with customers

	For the year ended	
	March 31, 2025	March 31, 2024
Revenue from contracts	320.15	256.46
Other operating revenue		
Reversal of provision for estimated future loss on projects (net) (Refer note 20)	1.23	2.08
	321.38	**258.54**

23. Other income

	For the year ended	
	March 31, 2025	March 31, 2024
Interest income on		
Bank deposits	21.84	19.49
Inter corporate deposits and others	2.36	3.79
Income tax refunds	-	0.22
Interest income from financial assets carried at amortised cost	0.05	1.14
Provision no longer required written back	7.20	2.01
Liabilities no longer required written back	13.45	13.88
Profit on sale of fixed assets (net)	1.21	4.58
Other non-operating income	4.84	28.97
	50.95	**74.08**

24. (a) Cost of materials consumed

	For the year ended	
	March 31, 2025	March 31, 2024
Opening stock	15.97	10.36
Add: Purchases during the year	79.58	76.32
	95.55	86.68
Less: Stocks written-off	2.20	2.33
	93.35	84.35
Less: Closing stock	15.07	15.97
	78.28	**68.38**

24. (b). Construction expenses

	For the year ended	
	March 31, 2025	March 31, 2024
Sub- contractor expense	192.74	121.22
Site expenses	3.72	3.46
Hire charges	7.66	6.17
Repairs		
Plant and machinery	0.52	0.59
	204.64	**131.43**

25. Employee benefits expenses

	For the year ended	
	March 31, 2025	March 31, 2024
Salaries, wages and bonus	38.46	37.03
Contribution to provident fund and other funds (Refer note 35)	1.42	1.41
Gratuity (Refer note 35)	0.44	0.10
Compensated absences	0.24	0.25
Staff welfare expenses	1.54	0.96
	42.10	**39.75**

26. Finance costs

	For the year ended	
	March 31, 2025	March 31, 2024
Interest expense	-	-
Interest on Mob Advance/Others	0.48	9.40
Interest on lease liabilities (note 44)	0.59	0.31
Bank charges (including BG commission)	2.89	3.75
	3.96	**13.47**

27. Depreciation and amortization expense

	For the year ended	
	March 31, 2025	March 31, 2024
Depreciation expense	5.78	6.89
Depreciation on Right of use assets (Refer note 44)	1.14	0.55
	6.92	**7.44**

28(a) Other expenses

	For the year ended	
	March 31, 2025	March 31, 2024
Rent (Refer note 44)	4.37	4.68
Rates and taxes	2.39	2.77
Office maintenance	2.16	1.99
Communication expenses	0.26	0.29
Printing and stationery	0.14	0.15
Legal and professional charges	7.97	6.70
Director Sitting fees	0.17	0.14
Stocks written-off	2.20	2.33
Travelling and conveyance	2.96	2.05
Auditor's remuneration (Refer note 42)	0.50	0.50
Insurance	1.85	2.10
Repairs		
Others	0.16	0.18
Power and fuel	1.00	0.59
Miscellenous expenses	0.87	0.23
	27.01	**24.69**

28(b) Impairment loss and other provisions

	For the year ended	
	March 31, 2025	March 31, 2024
Provision for advances, trade receivables, other assets, Contract assets and impairment of fixed assets	40.72	139.38
Provision for future loss and liquidated damages (net) (Refer note 20)	-	18.93
Expected credit loss for trade receivables and contract assets	1.19	3.37
	41.91	**161.69**

29. Earnings per share

The following reflects the profit/loss and share data used in the basic and diluted EPS computation:

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Loss after tax attributable to equity shareholders	(4.92)	(77.19)
Shares		
Total number of shares outstanding at the commencement of the year	13,11,21,078	13,11,21,078
Add: Shares issued during the year	-	-
Total number of shares outstanding at the end of the year	**13,11,21,078**	**13,11,21,078**
Weighted average number of equity shares considered for calculation of basic and diluted earnings per share	13,11,21,078	13,11,21,078
Nominal value of equity shares	10	10
Basic and diluted earnings per share	(0.38)	(5.89)

30. Going Concern

The Company has accumulated loss of Rs.3,600.37 as at March 31, 2025 (as at March 31, 2024: Rs. 3,595.44). The Company has loss of Rs. 5.04 for year ended March 31, 2025 (Loss for the year ended March 31, 2024 Rs.77.47). The Company's net worth is fully eroded and the current liabilities exceed its current assets by Rs.3,804.62 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 operations 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 initiaives 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") by way of its order on 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 had been 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. Fiancial statements for the year have been prepared on a going concern basis considering the status of the resolution process and steps taken by the Reconstituted Board.

31. Contingent liability

(a) Contingent liabilities on account of pending litigations

S. No.	Particulars	As at March 31, 2025	As at March 31, 2024
(i)	Claims against the Company not acknowledged as debts (interest, if any, not ascertainable after date of order)	9.17	9.40
(ii)	Direct taxes under dispute*	58.57	39.49
(iii)	Indirect taxes under dispute**#	411.69	349.31

*Income tax demand mainly comprises of demand from the Income Tax authorities upon completion of their assessment upto the financial year 2017-18. 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. For AY 2019-20 this amount represent for Interest on TDS default for pre Oct, 2018 period, Appeal is pending before CIT Appeals.

**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 Rs. 6.52 (March 31, 2024: Rs. 6.52) 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) As fully explained in Note 30 and 31(v), adverse developments within the promoter group entities have significantly impacted the Company's operations. As a result, certain contracts with customers have been cancelled, terminated, suspended, or are under discussions for foreclosure, leading to disputes and litigation. The management of the Company is actively engaged in discussions with the customers to seek settlements and reconciliations regarding these disputes. Diligent efforts are being made to achieve amicable resolutions and settlements with the involved parties. The adjustments, if any, arising from these terminated contracts is contingent upon the completion of settlements and reconciliations by the customers and cannot be determined at this stage.

(v) **Investigations etc by the Regulatory / Investigative Agencies:**

Consequent to adverse developments at Infrastructure Leasing and Financial Services Limited ("IL&FS") and IL&FS group level, the Central Government has reconstituted Board of directors as stated 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 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 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.

(b) Other contingent liabilities

S. No.	Particulars	As at March 31, 2025	As at March 31, 2024
(i)	Guarantees issued by bankers and financial institution (excluding performance obligations)	172.53	165.30
(ii)	Guarantees issued by bankers and financial institutions on behalf of the Consolidating entities towards performance obligations	352.28	356.84
(iii)	Corporate guarantees (including guarantees towards performance obligations of the Company)	627.57	623.96
(iv)	Liquidated damages*	63.48	63.48

*Includes Jharkhand Power Projects Risk & Cost

32. Commitments:

(a) Capital Commitments:

Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for Rs. Nil (March 31, 2024: Nil).

(b) Other Commitments:

i. The Company has made a commitment to make additional investment of Rs. 49.64 (March 31, 2024: Rs. 49.64) in Maytas Infra Saudi Arabia Company Limited Liability Company. 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 not determinable at this stage.

The Group has not consolidated one subsidiary "Maytas Infra Saudi Arabia Company" in current year and previous year as the said subsidiary has ceased its operations for a period in excess of three years. As at the year end the company is not in receipt of any communication from subsidiary to infuse the funds. In view of the adverse developments and cessation of operations in overseas subsidiary, the company has made an application to Reserve Bank of India (RBI) seeking approval for write off of investment in subsidiary in the earlier year. Upon approval by RBI, the company would initiate closure of subsidiaries operations in Saudi Arabia.

33. Segment reporting :

The Company's operations fall into a single business segment "Construction and Infrastructure Development" and in accordance with Ind AS 108 - Operating Segments, segment information with respect to geographical segment has been given in the consolidated financial statements of the Company, therefore no separate disclosure on segment information is given in these financial statements.

34. Disclosure pursuant to Ind AS 115 "Revenue from Contracts with Customers"

(a) Disaggregation of revenue:

The Company recognises revenue from contracts with customers which includes Government and Non-Government customers, for construction / project activities over a period of time. During the year substantial part of the Company's business has been carried out in India.

(b) Contract balances

(i) Opening and closing balances of contract balances

S. No.	Particulars	As at March 31, 2025	As at March 31, 2024
(i)	Trade receivables	115.59	86.42
(ii)	Contract assets - Project Work in progress	494.56	484.66
(iii)	Contract assets - Retention money	259.64	259.19
(iv)	Provision for estimated future losses on projects and liquidated damages	77.05	78.28
(v)	Contract liabilities	398.47	418.24

The credit period towards trade receivables generally ranges between 30 to 180 days. Further the customer retains certain amounts as per the contractual terms which usually fall due on the completion of defect liability period (DLP) of contract. These retentions are made to protect the customer from the Company failing to adequately complete all or some of its obligations under the contract.

Contract assets are initially recognised for revenue earned from transfer of goods and services but not billed to customer because the work completed has to meet technical requirements as well as various milestones as set out in the contract with customers. Upon fulfilling the said requirements and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received advance payments from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the consideration received. Contract liabilities include advances received from customers towards mobilisation of resources, purchase of materials, etc. and advance billing.

Impairment losses recognised on contract assets and trade receivables have been disclosed in Note-7 & Note-12.

(ii) Revenue recognised during the year from opening balance of contract liabilities amounts to Rs. 38.16

(c) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

There is no difference in the contract price negotiated and the revenue recognised in the statement of profit and loss for the current year. There is no significant revenue recognised in the current year from performance obligations satisfied in previous periods.

(d) Performance obligation

The transaction price allocated to the remaining performance obligations is Rs. 635, which will be recognised as revenue over the respective project durations. Generally the project duration of contracts with customers is 2 to 5 years.

35. Retirement benefits

(a) Disclosures related to defined contribution plan:

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident fund and Employees' State Insurance contribution (ESI) , which are defined contribution plans. The contribution are charged to the Statement of profit and loss as they accrue.

(b) Disclosures related to defined benefit plan:

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days last drawn salary for each completed year of service. The scheme is funded with Life Insurance Corporation of India.

The present value of the defined benefit obligation and the related current service cost are measured using the projected unit credit method with actuarial valuation being carried out at the balance sheet date.

I. Reconciliation of net defined benefit asset/ (liability)

Particulars		For the year ended	
		March 31, 2025	March 31, 2024
(i)	**Reconciliation of present value of defined benefit obligation**		
	Opening defined benefit obligation	4.22	3.86
	Current service cost	0.49	0.46
	Interest cost on benefit obligation	0.26	0.24
	Acquisition / Divestiture	-	0.06
	Benefits paid	(0.42)	(0.69)
	Actuarial (gain)/loss on obligation	0.14	0.28
	Closing defined benefit obligation	**4.70**	**4.22**
(ii)	**Reconciliation of present value of plan asset:**		
	Opening fair value of plan assets	4.20	3.96
	Expected return on plan assets	0.30	0.29
	Actuarial (gain)/loss on plan assets	0.03	0.01
	Contributions by employer	0.78	0.58
	Acquisition / Divestiture	-	0.06
	Benefits paid	(0.42)	(0.69)
	Closing fair value of plan assets	**4.89**	**4.20**
(iii)	**Reconciliation of net defined benefit asset/(liability):**		
	Present value of defined benefit obligation	(4.70)	(4.22)
	Fair value of plan assets	4.89	4.20
	Plan (Liability) / Plan Asset	**0.19**	**(0.02)**

II.	**Expenses recognised in the statement of profit and loss under employee benefit expense**		
	Current service cost	0.49	0.46
	Interest cost on benefit obligation	0.26	0.24
	Expected return on plan assets	(0.30)	(0.29)
	Net benefit expense	**0.45**	**0.42**
III.	**Remeasurements recognised in statement of other comprehensive income**		
	Net actuarial (gain)/ loss recognized in the year	0.12	0.28
	Profit/ (Loss) recognised in statement of other comprehensive income	**0.12**	**0.28**
IV.	**Amount recognised in the balance sheet:**		
	Defined benefit obligation	4.70	4.22
	Fair value of plan assets	(4.89)	(4.20)
	Closing liability/ (Asset)	**(0.19)**	**0.02**

V. Experience adjustment

	For the year ended				
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
On plan liabilities loss	4.70	4.22	3.86	3.74	3.08
On plan assets (gain) / loss	4.89	4.20	3.96	3.97	2.93
Surplus / (deficit)	0.19	(0.02)	0.10	0.23	(0.14)

VI. The major categories of plan assets of the fair value of the total plan assets of Gratuity are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Insurance fund		
(%) of total plan assets	100%	100%

VII. The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.57%	7.17%
Increase in compensation cost	6.00%	5.00%
Attrition rate	18.00%	18.00%
Estimated rate of return on plan assets	7.30%	7.30%
Retirement age (in years)	60	60
Mortality rate during employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

Notes :

(i) The discount rate is based on the prevailing market yield on Government Securities as at the balance sheet date for the estimated term of obligations.

(ii) The expected return on plan assets is determined considering several applicable factors mainly the composition of the plan assets and Company's policy for plan asset management.

(iii) The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

VIII A quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	(increase)/ decrease in defined benefit obligation		
	Sensitivity level	As at March 31, 2025	As at March 31, 2024
Discount rate	1% increase	4.55	4.09
	1% decrease	4.86	4.36
Salary escalation rate	1% increase	4.87	4.39
	1% decrease	4.54	4.07

36. Details of dues to Micro and Small Enterprises as per Micro, Small and Medium Enterprises Development (MSMED) Act, 2006:

S. No.	Particulars	As at March 31, 2025	As at March 31, 2024
(a)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the accounting year		
	Principal amount due to micro and small enterprises	7.62	6.22
	Interest due on above	5.99	5.91
(b)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year	5.99	5.91
(e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Due to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the Auditors.

37. Related party disclosures:

I. Names of related parties and relationship with the Company (as per the Ind AS 24 – "Related Party Disclosures"):

A Subsidiaries

1. Maytas Infra Assets Limited
2. Maytas Vasishta Varadhi Limited
3. Maytas Metro Limited
4. Angeerasa Greenfields Private limited
5. Saptaswara Agro - Farms Private Limited
6. Ekadanta Greenfields Private Limited
7. Maytas Infra Saudi Arabia Company (Limited Liability Company), Saudi Arabia

B Holding Company

1. Infrastructure Leasing & Financial Services Limited $

C Joint ventures (JV)

1. NCC – Maytas (JV)
2. NEC – NCC – Maytas (JV)
3. Maytas – NCC (JV)
4. NCC – Maytas (JV) (Singapore Class Township)
5. Maytas – CTR (JV)
6. NCC – Maytas – ZVS (JV)
7. ITNL - IECCL JV

D Investing party in respect of which the reporting enterprise is an associate

1 SBG Projects Investments Limited

E One entity is an Associate or fellow subsidiaries of Infrastructure Leasing & Financial Services Limited (Holding Company) 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 member) (with whom the Company has either transactions during the year or balance outstanding at the end of the year) or Enterprises where key management personnel and their relatives exercise significant influence (where transaction has taken place).

1. IIL&FS Transportation Networks India Limited
2. Rohtas Bio Energy Limited
3. Bhopal E-Governance Limited
4. Tierra Enviro Limited
5. IL&FS Cluster Development Initiative Limited
6. Sabarmati Capital One Limited
7. IL&FS Township & Urban Assets Limited
8. Skill Training Assessment Management Partners Limited
9. Elsamex Maintenance Services Limited
10. RIDCOR Infra Projects Limited
11. IL&FS Airports Limited
12. IL&FS Securities Services Limited
13. Hill County Properties Limited $
14. IL&FS Financial Services Ltd $

F Key management personnel

1. Mr. Manish Kumar Agrawal, Director(till 25.12.2024)
2. Mr. Dilip Lalchand Bhatia, Director(till 23.09.2023)
3. Mr. Nand Kishore, Director
4. Ms. Lubna Ahmad Usman, Non-executive Director (w.e.f 11.02.2025)
5. Mr. Jagadip Narayan Singh, Independent Director
6. Mr. Subrata Kumar Atindra Mitra, Independent Director
7. Ms. Preeti Grover-Independent Woman Director(w.e.f September 30, 2023)

8. Mr. Danny Samuel-Director(w.e.f September 30, 2023)
9. Mr. Kazim Raza Khan, Chief Executive officer
10. Mr. Naveen Kumar Agrawal, Chief Financial Officer
11. Mr. Rajib Kumar Routray, Company Secretary
12. Mr. Sushil Dudeja, Company Secretary (till January 31, 2019) ("the erstwhile")
13. Dr. S N Mukherjee, Chief Financial Officer (till December 31, 2018) ("the erstwhile")

$ Changes in the status of related party is made based on the changes to group structure by the Infrastructure Leasing & Financial Services Limited Pursuant Rules 8(5) of the Companies (Accounts) Rules 2014 and as per published financial statement of Infrastructure Leasing & Financial Services Limited for the year ending March 31, 2019.

II. Transactions with related parties during the year# :

	Particulars	For the year ended	
		March 31, 2025	March 31, 2024
A	**Subsidiaries**		
1	**Maytas Infra Assets Limited**		
	Expenses incurred on behalf of the party	0.00	-
2	**Maytas Vasishta Varadhi Limited**		
	Expenses incurred on behalf of the party	0.00	-
3	**Maytas Metro Limited**		
	Expenses incurred on behalf of the party	0.00	-
4	**Angeerasa Greenfields Private Limited**		
	Expenses incurred on behalf of the party	0.00	-
5	**Saptaswara Agro - Farms Private Limited**		
	Expenses incurred on behalf of the party	0.00	-
6	**Ekadanta Greenfields Private Limited**		
	Expenses incurred on behalf of the party	0.00	-
B	**Holding Company**		
I	**Infrastructure Leasing & Financial Services Limited**		
	Expenditure incurred on behalf of Company	(0.00)	(0.00)
C	**One entity is an Associate or fellow subsidiaries of Infrastructure Leasing & Financial Services Limited (Holding Company) 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 member) (with whom the Company has either transactions during the year or balance outstanding at the end of the year).**	-	
1	**IL&FS Transportation Networks Limited**		
	Receipt of claims (cash and units in Roadstar Infra Investment Trust distrbuted agianst the claims submitted by the Company against IL&FS Transportation Networks Limited)	4.19	-
	Storage Charges	0.10	
2	**IL&FS Securities Services Limited**		
	Other Expense (Dmat Charges)	(0.00)	-
D	**Transactions with key management personnel**		
	Short-term employee benefits	(2.31)	(2.19)
	The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.		
	Generally, the non-executive directors do not receive any Short-term employee benefits and gratuity entitlements from the Company. During the year ended March 31, 2025 Rs. 0.17 and March 31, 2024 Rs. 0.14 was paid to non-executive directors as director sitting fee.		
	Refer Note 35 for transactions with Employee benefit funds.		

III Balances outstanding debit / (credit) @:

		As at March 31, 2025			As at March 31, 2024		
		Gross	Provisions	Net	Gross	Provisions	Net
A	**Subsidiaries (gross)**						
1	Maytas Infra Assets Limited	14.84	(14.83)	0.01	14.83	(14.82)	0.01
2	Maytas Vasishta Varadhi Limited	2.90	(2.89)	0.01	2.89	(2.88)	0.01
3	Maytas Metro Limited	0.10	(0.09)	0.01	0.10	(0.09)	0.01
4	Angeerasa Greenfields Private Limited	56.45	(56.44)	0.01	56.45	(56.44)	0.01
5	Saptaswara Agro - Farms Private Limited	0.29	(0.28)	0.01	0.29	(0.28)	0.01
6	Ekadanta Greenfields Private Limited	0.05	(0.04)	0.01	0.05	(0.04)	0.01
7	Maytas Infra Saudi Arabia Company$	35.72	(35.72)	-	35.72	(35.72)	-

#Excluding corporate guarantee of Rs. 234.56 (March 31, 2024: Rs.225.80) given by the Company on behalf of the MISA for loan of Rs 141.39 (March 31, 2024: Rs. 141.39) taken by the subsidiary. Further, Company has a commitment to make additional investment of Rs.49.64 (March 31,2024: Rs. 49.64) in Maytas Infra Saudi Arabia Company Limited Liability Company. The movement in Corporate guarantee and MISA loan balances compared to previous year is purely on account of foreign exchange fluctuation

$ Maytas Infra Saudi Arabia Company (MISA) has ceased its operations for a period in excess of three years. In view of the adverse developments and cessation of operations in overseas, in the earlier year the Company has fully provided the advances recoverable from MISA.

		As at March 31, 2025	As at March 31, 2024
B	**Holding Company**		
1	**Infrastructure Leasing & Financial Services Limited***		
	Long-term secured loan	(721.32)	(721.32)
	Long-term unsecured loan	(933.75)	(933.75)
	Short-term deposits	11.63	11.63
	Interest accrued	(343.93)	(343.93)

*Excluding bank guarantee/letter of credits of Rs. 446.45 (March 31, 2024: Rs. 446.45) given on behalf of the Company against which the Company had given corporate guarantees in the nature of counter guarantees to the extent of Rs. 424.69 (March 31, 2024: Rs. 424.69). The Company had also given corporate guarantee of Rs. 125 (March 31, 2024: Rs. 125) for availing Letter of Credit facilities from its bankers.

Infrastructure Leasing and Financial Services Limited has provided letter of comfort/support undertaking to banks for cash credit facilities from banks aggregating to Rs. 249.84 (March 31, 2024: Rs. 249.84).

C	**Joint ventures**		
1	Maytas – NCC (JV)	14.78	14.78
2	NCC – Maytas (JV)	0.03	0.03
3	NCC – Maytas (JV) (Singapore Class Township)	0.92	0.92
4	Maytas – CTR- JV	46.63	46.63
5	NCC – Maytas – ZVS	0.33	0.33

D One entity is an Associate or fellow subsidiaries of Infrastructure Leasing & Financial Services Limited (Holding Company) 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 member) (with whom the Company has either transactions during the year or balance outstanding at the end of the year).

		As at March 31, 2025	As at March 31, 2024
1	**IL&FS Transportation Networks Limited**		
	Short-term unsecured loan	(78.00)	(78.00)
	Trade receivables (including retention money)*	-	-
	Advance from customer*	-	-
	Other receivables*	-	-
	Lease rental payable*	(24.86)	(24.86)
	Interest accrued	(5.85)	(5.85)
	Storage Charges Receivable	0.10	
	*Pursuant to reconciliation of balance and preliminary settlement of dues with the group entity, the payable balances and receivable balance were adjusted appropriately and disclosed on net basis.		

		As at March 31, 2025	As at March 31, 2024
2	**Rohtas Bio Energy Limited**		
	Long-term unsecured loan	(62.00)	(62.00)
	Interest accrued	(5.85)	(5.85)
3	**IL&FS Airports Limited**		
	Long-term secured loan (Including assigned from Bhopal E- Governance Limited Rs. 30.60)	(37.60)	(37.60)
	Interest accrued	(2.67)	(2.67)
4	**Tierra Enviro Limited**		
	Short-term unsecured loan	(39.40)	(39.40)
	Interest accrued	(2.99)	(2.99)
5	**IL&FS Cluster Development Initiative Limited**		
	Short-term unsecured loan	(15.00)	(15.00)
	Interest accrued	(1.17)	(1.17)
6	**Sabarmati Capital One Limited**		
	Short-term unsecured loan	(11.60)	(11.60)
	Interest accrued	(0.88)	(0.88)
7	**IL&FS Township & Urban Assets Limited**		
	Operating expenses	(0.02)	(0.05)
8	**Skill Training Assessment Management Partners Limited**		
	Professional Services	(0.01)	(0.01)
9	**Elsamex Maintenance Services Limited**		
	Trade payable *	-	-
	Mobilisation advance receivable*	-	-
	Other receivables (hire charges)*	-	-
	*Pursuant to reconciliation of balance and preliminary settlement of dues with the group entity, the payable balances and receivable balance were adjusted appropriately and disclosed on net basis.		
	^ ^ During the previous year, the Company engaged in transactions involving the export of certain plants and machinery to three foreign Joint Ventures of Elsamex Maintenance Services Limited. An amount of Rs.11.63 remains outstanding from these parties in relation to the aforementioned transactions. Considering the adverse financial conditions of the entities and following guidance from the Promoter Group Management, the Company made provisions for these doubtful amounts in earlier year.		
10	**IL&FS Financial Services Limited**		
	Long-term secured loan	(128.40)	(128.40)
	Interest accrued	(76.60)	(76.60)
11	**Hill County Properties Limited**		
	Inter corporate deposits (Unsecured)	135.83	135.83
	Interest accrued	11.17	11.17
	Trade receivables (including retention money)	0.31	0.31
	Investment	0.08	0.08
12	**RIDCOR Infra Projects Limimted**		
	Short term unsecured loan	(20.00)	(20.00)
	Interest accrued	(1.56)	(1.56)

E	**Key Management Personnel**		
1	**Mr. Sushil Dudeja**		
	Remuneration	(0.14)	(0.14)
2	**Dr. S N Mukherjee**		
	Professional charges	(0.14)	(0.14)

@ Subject to confirmations and reconciliations with group companies. In view of the present ongoing investigations and uncertainties etc., including restructuring proposals envisaged, no adjustments made for the outstanding liabilities. The same will made in the year in which the final settlements take place / restructuring proposals are approved.

IV Provisions against balances outstanding:

		As at March 31, 2025	As at March 31, 2024
A	**Joint Ventures**		
1	Maytas - NCC (JV)	(3.00)	(3.00)
2	Maytas - CTR JV	(48.38)	(48.38)
3	NCC – Maytas (JV) (Singapore Class Township)	(0.92)	(0.92)
4	NCC – Maytas (JV)	(0.03)	(0.03)
5	NCC – Maytas – ZVS (JV)	(0.08)	(0.08)
B	**One entity is an Associate or fellow subsidiaries of Infrastructure Leasing & Financial Services Limited (Holding Company) 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 member) (with whom the Company has either transactions during the year or balance outstanding at the end of the year).**		
1	Hill County Properties Limited	(147.39)	(147.39)

V Maximum amount outstanding during the year in respect of loans and advances in the nature of loans given to subsidiaries, joint ventures and associate in which directors are interested.

		As at March 31, 2025	As at March 31, 2024
A	**Subsidiaries**		
1	Maytas Infra Assets Limited	11.62	11.62
2	Maytas Metro Limited	0.09	0.09
3	Saptaswara Agro- Farms Private Limited	0.28	0.28
4	Maytas Vasishta Varadhi Limited	2.89	2.89
5	Ekadanta Greenfields Private Limited	0.04	0.04
6	Angeerasa Greenfields Private Limited	6.44	6.44
7	Maytas Infra Saudi Arabia Company (Limited Liability Company)	35.72	35.72
B	**Joint Ventures**		
1	Maytas NCC JV - Irrigation	14.78	14.78
2	NCC Maytas JV - U1	0.03	0.03
3	Maytas - CTR JV	46.63	46.63
4	NCC – Maytas – ZVS (JV)	0.33	0.33
5	NCC – Maytas (JV) (Singapore Class Township)	0.92	0.92
C	**One entity is an Associate or fellow subsidiaries of Infrastructure Leasing & Financial Services Limited (Holding Company) 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 member) (with whom the Company has either transactions during the year or balance outstanding at the end of the year).**		
1	Hill County Properties Limited #	147.39	147.39

The original repayment schedule is not beyond 7 year.

38. Interest in joint ventures:

Company's financial interest in jointly controlled entities is as follows:

Sl. No.	Name of joint venture	Share	Assets	Liabilities	Income	Expenditure	Tax	Profit/ (loss) after tax
1	**Maytas - NCC JV**							
	March 31, 2025	50%	31.41	23.89	0.74	0.68	0.02	0.04
	March 31, 2024	50%	31.43	24.16	0.21	0.23	0.00	(0.02)
2	**NEC – NCC – Maytas JV**							
	March 31, 2025	25%	0.49	0.17	-	-	-	-
	March 31, 2024	25%	0.49	0.17	-	-	-	-
3	**NCC – Maytas JV**							
	March 31, 2025	50%	0.03	0.03	-	-	-	-
	March 31, 2024	50%	0.03	0.03	-	-	-	-

4	**NCC – Maytas JV (Singapore Class Township)**							
	March 31, 2025	50%	1.01	0.15	-	-	-	-
	March 31, 2024	50%	1.01	0.15	-	-	-	-
5	**Maytas – CTR JV**							
	March 31, 2025	70%	35.72	7.35	-	-	-	-
	March 31, 2024	70%	35.72	7.35	-	-	-	-
6	**NCC – Maytas – ZVS JV**							
	March 31, 2025	39.69%	0.37	0.22	0.00	0.00	(0.01)	0.01
	March 31, 2024	39.69%	0.35	0.22	4.61	4.31	0.10	0.19

a) The above joint ventures do not have any contingent liability and capital commitment as at March 31, 2025 and March 31, 2024 except in Maytas – NCC JV amounting to Rs. 14.47 (March 31, 2024: Rs. 14.47).

39. The Company has the following joint ventures, which are in the nature of joint operations:

- Maytas KBL (JV)
- Maytas KCCPL Flow more (JV)
- Maytas MEIL KBL (JV)
- Maytas MEIL ABB AAG (JV)
- MEIL Maytas ABB AAG (JV)
- MEIL Maytas KBL (JV)
- MEIL Maytas WIPL (JV)
- MEIL Maytas AAG (JV)
- MEIL – SEW – Maytas – BHEL (JV)
- L&T KBL Maytas (JV)
- Maytas – Rithwik (JV)
- Maytas Sushee (JV)
- Maytas Gayatri (JV)
- IL&FS Engg – Kalindee (JV)
- AMR-Maytas-KBL-WEG (JV)
- ITDC-Maytas (JV)

The Company's share in assets, liabilities, income and expenditure are duly accounted for in the accounts of the Company in accordance with such division of work as per the work sharing arrangements and therefore does not require separate disclosures. The projects under these JVs were executed by the company in earliar years and there were no operations during the current year. Joint venture partners are jointly and severally liable to clients for any claims in these projects.

40. Expenditure & earnings in foreign currency:

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Travelling and conveyance	0.06	0.00
	0.06	**0.00**

41. Imported and indigenous materials consumed:

Particulars	For the year ended			
	March 31, 2025		March 31, 2024	
	%	Value	%	Value
Imported	0.00%	-	0.00%	-
Indigenous	100.00%	78.28	100.00%	68.38
Total	**100%**	**78.28**	**100%**	**68.38**

42. Auditor's remuneration (excluding Taxes):

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Statutory audit	0.30	0.30
Limited review	0.13	0.13
Tax Audit	0.07	0.07
Certification fee	0.00	0.00
	0.50	**0.50**

43. Hedged and un-hedged foreign currency exposure:

The Company has not hedged any of its foreign currency exposures. Particulars of un-hedged foreign currency exposure are detailed below at the exchange rate prevailing at the reporting date:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount in Foreign currency	Amount in Rs.	Amount in Foreign currency	Amount in Rs.
Advances given				
Trade payables	EURO 0.005	0.42	EURO 0.005	0.42
Trade payables	SGD 0.051	2.83	SGD 0.051	2.83
Security deposit payable	SGD 0.007	0.42	SGD 0.007	0.42

Restatement of the unhedged foreign currency is not made in view of the NCLAT order, refer note 30

44. Leases:

The Company has lease contracts for its office premises, Central work office, guest houses, etc. The leases term of these premises are generally between 2 and 10 years. The Company also has certain leases of temporary site offices, guest houses and plant and machinery with lease terms of 12 months or less and leases of temporary site offices with low value. The Company applies the 'short-term lease' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Particulars	Category of ROU Asset (Office premises)	
	As at March 31, 2025	As at March 31, 2024
Opening Balance	2.36	2.91
Additions	2.95	-
Depreciation expense	(1.14)	(0.55)
Balance	**4.17**	**2.36**

The aggregate amortisation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

The following is the break-up of current and non-current lease liability

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	0.97	0.43
Non-current lease liabilities	3.64	2.13
Total	**4.61**	**2.56**

Particulars	As at March 31, 2025	As at March 31, 2024
The following is the movement in lease liability		
Balance at Beginning	2.56	2.91
Additions	2.82	-
Finance cost	0.59	0.31
Payments of lease liabilities	(1.35)	(0.66)
Balance	**4.61**	**2.56**

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The effective interest rate for lease liabilities is 12%.

The table below provides details regarding the amounts recognised in profit or loss.

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Interest and depreciation on lease liabilities	1.73	0.86
Expenses relating to short-term leases	4.37	4.68

The table below provides details regarding the amounts recognised in the statement of cash flows.

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Total cash outflow for leases	(1.35)	(0.66)

45. Capital management

Refer Note No. 30 and 31(v) which states the normal business operation of the Company as they existed under the previous years have ceased and the Reconstituted Board is undertaking steps for revival and restoration of operation of company. The Company has defaulted in respect of several of its loan obligations.

The capital structure of the company consist of Net Debt of Rs. 2,568.63 (March 31 2024: Rs. 2,606.09) and total equity of Rs. (3,184.78) (March 31, 2024: Rs. (3,179.75))

As the networth of the company is negative, the net debt to total equity ratio has not been disclosed.

Particulars	As at March 31, 2025	As at March 31, 2024
Interest bearing loans and borrowings	2,667.80	2,668.21
Less: cash and cash equivalents	(99.18)	(62.12)
Adjusted net debt	**2,568.63**	**2,606.09**

46. 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), wherein the Company was also a contributory. Value of Investment in the PTC issued by the Company was Rs. 259.67. Further, the Company has receivables from the investee entities in the form of loans and advances and investments aggregating to Rs. 101.20.

Based on the valuation reports furnished by external valuers, during the earlier year, the Company has recognised an impairment of Rs. 259.67 towards diminution in the value of PTC. During the earlier year, due to certain developments that occurred in the said ultimate investee entity, the Company had recognised an impairment towards diminution in the value of loans and advances including interest.

47. Finanacial instruments- fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at March 31, 2025.

Particulars	Note	Carrying Amount				Fair Value			
		FVTPL	FVOCI	Amortised cost	Total carrying Amount	FVTPL	FVOCI	Amortised cost	Total carrying Amount
Investments (Note I)	6	-	4.00	12.03	16.03	-	4.00	12.03	16.03
Loans	8	-	-	9.67	9.67	-	-	9.67	9.67
Trade receivables	7	-	-	115.59	115.59	-	-	115.59	115.59
Cash and cash equivalents	10	-	-	99.18	99.18	-	-	99.18	99.18
Other bank balances	10	-	-	247.91	247.91	-	-	247.91	247.91
Other financial assets	9	-	-	246.99	246.99	-	-	246.99	246.99
Total financial assets		**-**	**4.00**	**731.36**	**735.36**	**-**	**4.00**	**731.36**	**735.36**
Borrowings	16 and 17	-	-	2,667.80	2,667.80	-	-	2,667.80	2,667.80
Lease Liability	44	-	-	4.61	4.61	-	-	4.61	4.61
Trade payables	18	-	-	967.11	967.11	-	-	967.11	967.11
Other financial liabilities	19	-	-	970.37	970.37	-	-	970.37	970.37
Total financial liabilities		**-**	**-**	**4,609.90**	**4,609.90**	**-**	**-**	**4,609.90**	**4,609.90**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at March 31, 2024.

Particulars	Note	Carrying Amount				Fair Value			
		FVTPL	FVOCI	Amortised cost	Total carrying Amount	FVTPL	FVOCI	Amortised cost	Total carrying Amount
Investments (Note I)	6	-	-	12.03	12.03	-	-	12.03	12.03
Loans	8	-	-	10.06	10.06	-	-	10.06	10.06
Trade receivables	7	-	-	86.42	86.42	-	-	86.42	86.42
Cash and cash equivalents	10	-	-	62.12	62.12	-	-	62.12	62.12
Other bank balances	10	-	-	303.45	303.45	-	-	303.45	303.45
Other financial assets	9	-	-	243.95	243.95	-	-	243.95	243.95
Total financial assets		**-**	**-**	**718.03**	**718.03**	**-**	**-**	**718.03**	**718.03**
Borrowings	16 and 17	-	-	2,668.21	2,668.21	-	-	2,668.21	2,668.21
Lease Liability	44	-	-	2.56	2.56	-	-	2.56	2.56
Trade payables	18	-	-	929.56	929.56	-	-	929.56	929.56
Other financial liabilities	19	-	-	989.08	989.08	-	-	989.08	989.08
Total financial liabilities		**-**	**-**	**4,589.41**	**4,589.41**	**-**	**-**	**4,589.41**	**4,589.41**

Note I: Investments in associate and joint venture have been accounted at historical cost. Since these are scope out of Ind AS 109 for the purposes of measurement, the same have not been disclosed in the tables above. Investments in unquoted equity shares of enitities other than associates and joint ventures have been designated as FVTPL.

B. Measurement of fair values

(i) Valuation techniques and significant unobservable inputs

The carrying amounts of financial assets and liabilities other than those valued at Level 1 and Level 2 are considered to be the same as their fair values due to the current and short term nature of such balances and no material differences in the values.

(ii) Levels 1, 2 and 3

Level 1 : It includes Investment in equity shares that has a quoted price and which are actively traded on the stock exchanges. It is been valued using the closing price as at the reporting period on the stock exchanges.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantitative disclosures of fair value measurement hierarchy for assets as at March 31, 2025 and March 31, 2024

Particulars	As at March 31, 2025				As at March 31, 2024			
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Investments (Note I)	16.03	-	-	16.03	12.03	-	-	12.03
Loans	9.67	-	-	9.67	10.06	-	-	10.06
Trade receivables	115.59	-	-	115.59	86.42	-	-	86.42
Cash and cash equivalents	99.18	-	-	99.18	62.12	-	-	62.12
Other bank balances	247.91	-	-	247.91	303.45	-	-	303.45
Other financial assets	246.99	-	-	246.99	243.95	-	-	243.95
Total financial assets	**735.36**	**-**	**-**	**735.36**	**718.03**	**-**	**-**	**718.03**
Borrowings	2,667.80	-	-	2,667.80	2,668.21	-	-	2,668.21
Lease Liabilities	4.61	-	-	4.61	2.56	-	-	2.56
Trade payables	967.11	-	-	967.11	929.56	-	-	929.56
Other financial liabilities	970.37	-	-	970.37	989.08	-	-	989.08
Total financial liabilities	**4,609.90**	**-**	**-**	**4,609.90**	**4,589.41**	**-**	**-**	**4,589.41**

Financial risk management objective

Refer Note No. 30 and 31(v) which states the normal business operation of the company as they existed under the previous years have ceased and the reconstituted board is undertaking steps for revival and restoration of operation of company. Accordingly, the company is in process of setting up mechanism to address risk including market risk, credit risk, liquidity risk, interest rate risk.

Credit risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. The company is exposed to the credit risk from companie's receivables from customers, contract assets (Unbilled revenue) and loans and advances given.

Due to development outline in note no. 31(v) the receivable, contract asset and loans given by the company had been substantially impaired/written off in previous years.

Liquidity risk

Due to adverse developments involving promoter group entities, the National Company Law Appellate Tribunal (NCLAT) has imposed a moratorium on the payment of all liabilities that existed as of the cut-off date, i.e., October 15, 2018. Consequently, the company has ceased servicing its financial obligations to lenders and has not settled dues owed to operational creditors for the period prior to the cut-off date.

Under the IL&FS resolution framework, the company has been classified as a "Red Entity", indicating its inability to meet both debt and operational liabilities. The resolution process is currently in progress. Upon successful implementation, it is expected to significantly improve the company's liquidity position.

The table below provides details regarding the contractual maturities of non-derivative financial liabilities including estimated interest payments as at March 31, 2025:

Particulars	Carrying amount	Upto 1 year	1-3 years	More than 3 years	Total contracted cash flows
Accounts payable and acceptances	967.11	526.40	440.72	-	967.11
Lease Liability	4.61	1.44	3.78	0.60	5.83
Borrowings and interest thereon	3,238.06	3,238.06	-	-	3,238.06
Other financial liabilities	400.11	400.11	-	-	400.11
Total	**4,609.90**	**4,166.01**	**444.49**	**0.60**	**4,611.11**

The below table provides details of financial assets as at March 31, 2025:

Particulars	Carrying amount
Trade receivables	115.59
Loans	9.67
Other financial assets	276.44
Total	**401.71**

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2024:

Particulars	Carrying amount	Upto 1 year	1-3 years	More than 3 years	Total contracted cash flows
Accounts payable and acceptances	929.56	576.47	353.09	-	929.56
Lease Liability	2.56	0.70	2.31	0.27	3.28
Borrowings and interest thereon	3,240.26	3,240.26	-	-	3,240.26
Other financial liabilities	417.04	417.04	-	-	417.04
Total	**4,589.41**	**4,234.46**	**355.40**	**0.27**	**4,590.13**

The below table provides details of financial assets as at March 31, 2024:

Particulars	Carrying amount
Trade receivables	86.42
Loans	10.06
Other financial assets	268.19
Total	**364.66**

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of liquidity and other market changes.

- **Interest rate risk**

  The company is exposed to interest rate risk as it borrows funds at both fixed and floating interest rates. Due to the matters discussed in Note 52, the company has not accrued interest expense post October, 2018. Accordingly, interest rate sensitivity analysis is not disclosed.

  The Company's exposure to interest rates on financial instruments is detailed below:

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets		
Cash and bank balances	99.18	62.12
Total interest rate dependent financial assets	**99.18**	**62.12**
Financial liabilities		
Borrowings	2,667.80	2,668.21
Other financial liabilities	954.58	973.29
Total interest rate dependent financial liabilities	**3,622.38**	**3,641.51**

The amounts included above for interest rate dependent financial assets are fixed interest bearing financial assets.

- **Foreign currency risk**

  Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The Company's presentation currency is the Indian Rupees. The Company's exposure to foreign currency arises in part when the Company holds financial assets and liabilities denominated in a currency different from the functional currency of the entity.

48. In respect of a road project, consequent to arbitration proceedings, the Company has been awarded a favorable Order by the Arbitration Tribunal for an amount of Rs. 703.31. 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.252.63 [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.252.63 is considered good for recovery.

49. Inter-Corporate Deposits:

Prior to April 1, 2009, the erstwhile promoters had given certain Inter Corporate Deposits (ICDs) to various companies aggregating to Rs. 343.78. Of the foregoing, documentary evidences had been established that, for an amount of Rs 323.78, 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 was taken over by Tech Mahindra Limited(TML) and the name was changed to Mahindra Satyam Limited(MSL). MSL was later merged into 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 Statement for the year ended March 31, 2023 continued to disclose as "Suspense Account (Net) Rs. 1,230.40" 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 Statements. 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 Rs. 1,425 was transferred to SCSL through the intermediary companies, out of which an amount of Rs. 1,230.40 continues to subsist with SCSL. During the earlier year, the Company had recognised a impairment of Rs. 323.78 towards diminution in the value of these ICD considering the uncertainty in recovering the ICDs in future. The Company has filed a case against the Tech-Mahindra and Ors. for recovery of ICD amounts vide Commercial Suit No. 181/2022 before the Hon'ble High Court of Bombay. Matter is yet to listed for response from other sides. The matter is at the stage of framing of issues subject to TML's application for dismissal of Company's petition as a Commercial suit under Commercial Courts Act in the Hon'ble Mumbai High Court.

50. Default in redemption of preference shares and dividend thereon:

In the earlier years, the Company has issued 39,75,000, 6% optionally convertible cumulative redeemable preference shares (OCCRPS) of Rs 100 each, aggregating to Rs. 37.50 and 2,25,000, 6% cumulative redeemable preference shares (CRPS) of Rs.100 each aggregating to Rs. 2.25 were outstanding as on September 30, 2019. All these OCCRPS 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 OCCRPS were due for redemption as on September 30, 2019. The Company defaulted in the redemption of these OCCRPS. Further, the Company has also defaulted in payment of dividend payable Rs 15.79.

51. Confirmation of Balances:

As at March 31, 2025, fund-based borrowings outstanding aggregates to Rs 2,628.46. These include borrowings from group entities, aggregating to Rs 2,047.07. The Company neither serviced principal amounts and /or interest payments, wherever applicable. Adjustments to principal and interest, if any, will be recognized in the year of final settlement.

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.

52. Interest Expense:

As detailed in note 31(v), NCLT/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 Accounting Standards, aggregating to Rs. 451.86 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. 2619.89 approximately (excluding penal interest etc.).

53. Other Statutory Information

(i) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) The Company does not have any transactions with companies struck off under section 248 of Companies Act 2013 or Section 560 of Companies Act 1956.

(iii) Apart from the pending charge creations as disclosed under note 16 (e)(ii), the Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period. The Company is in the process of filing the requisite forms with ROC for the registration of said charge.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

(viii) The Company has not been declared as a willful defaulter by any bank or financial institution or other lender.

(ix) As a result of the events described in Note 31(v), the Company defaulted in the payment of its dues to its lenders. Consequently, all the facilities availed by the Company have been classified as NPA and the sanctioned limits have been recalled by the Lenders. Due to these events, the necessary compliances related to availment of credit facilities are being done on case to case basis.

54. Exceptional item

Particulars	As at March 31, 2025	As at March 31, 2024
Arbitration Awards (Note A)	(27.57)	(38.37)
	(27.57)	(38.37)

Note-A: The Exceptional item represents the arbitration claims accounted for during the year based on arbitration awards received by the Company.

55. Due to adverse developments within the IL&FS group during the financial year 2018-2019, the Company's operations have been significantly impacted since that time. Consequently, certain contracts with customers have been terminated or under discussions for an amicable foreclosure. The Company is actively engaged in regular and comprehensive review of all its assets and liabilities specially associated with the terminated and under foreclosure projects. These reviews are being conducted to assess the net exposure resulting from each terminated or under foreclosure contract. As a result, necessary provisions have been made in the books based on the net exposure in these contracts.

As of March 31, 2025, the amount receivable and payables from such terminated or under foreclosure contracts are reflected in the Company's financial statements as follows: Trade receivable (Note 7), Contract assets (Note 12) and Contract liabilities (Note 19 and 21) include amounts of Rs. 43.04, Rs. 91.97 and Rs. 276.38 respectively.

56. Key Ratio

Ratio	Nmuerator	Denominator	31-Mar-25	31-Mar-24	% Change	Reason for Variance
Current ratio	Current Assets	Current Liabilities	0.14	0.15	-7.06%	
Debt- Equity Ratio	Total Debt	Shareholder's Equity	*	*	*	
Debt Service Coverage ratio	Earnings for debt service=Net profit after taxes+Non-cash operating Expenses	Debt service = Interest & Lease Payments + Principal Repayments	#	#	#	
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	*	*	*	
Inventory Turnover ratio	Cost of goods sold	Average Inventory	5.04	5.19	-2.88%	
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	3.18	2.45	30.00%	On account of increase in operation
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	0.08	0.08	0.46%	
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	(0.08)	(0.07)	22.85%	On account of increase in operation
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	(0.02)	(0.30)	94.87%	On account of increase in operation
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	*	*	*	
Return on Investment	Interest (Finance Income)	Investment	-	-	-	

As explained in the note no. 52, no interest has been accrued on the debts accordingly, debt service ratio is not disclosed.

*Note - As the networth of the Company is negative, the net debt to total equity ratio, return on capital employed and return on equity have not been disclosed.

57. All amounts less than Rs. 0.01 have been disclosed as Rs. 0.00.

As per our report of even date

For M Bhaskara Rao & Co.
Chartered Accountants
Firm registration number: 000459S

Sd/-
M.V. Ramana Murthy
Partner
Membership No: 206439

Place: Mumbai
Date: 28.05.2025

For and on behalf of the Board of Directors of
IL&FS Engineering and Construction Company Limited

Sd/-
Danny Samuel
Director
DIN: 02348138

Sd/-
Nand Kishore
Non Executive Chairman
DIN: 08267502

Sd/-
Kazim Raza Khan
Chief Executive Officer

Sd/-
Naveen Kumar Agrawal
Chief Financial Officer

Sd/-
Rajib Kumar Routray
Company Secretary

INDEPENDENT AUDITOR'S REPORT

To the Members of IL&FS Engineering and Construction Company Limited

Report on the Audit of the Consolidated Financial Statements

Qualified opinion

We have audited the accompanying consolidated financial statements of IL&FS Engineering and Construction Company Limited ("Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the 'Basis for Qualified Opinion' paragraph below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and their consolidated loss and their consolidated total comprehensive loss, their consolidated changes in equity and their consolidated cash flows for the year then ended.

Basis for Qualified Opinion

We draw attention to note 3(a)(vii) and 32(b)(i) to the consolidated financial statements regarding non-consolidation of financial statements and other financial information of an overseas subsidiary "Maytas Infra Saudi Arabia Company" for the reasons stated in said notes. We are unable to comment on impact on the consolidated financial statements for the year, carrying values of assets / liabilities and retained earnings of the Group, had the subsidiary's financial statements and other financial information been consolidated.

We conducted our audit of consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the consolidated financial statements 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 consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 30 regarding continued losses, erosion of net-worth as at the year end and significant reduction in the Holding Company's income from operations and other matters detailed in the said paragraph. Further, all subsidiaries considered for consolidation have not commenced their operations for a substantial period and their respective financial statements have been prepared not as a going concern. These events and conditions indicate a material uncertainty which cast a significant doubt on the Group'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 process, which is not wholly within the control of the Group.

The Management of the Group has prepared these consolidated financial statements 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 statements:

a. Note 31(a)(v) 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 consolidated financial statements of the Holding Company for the year ended on March 31, 2025 do not include adjustments, if any, that may arise on account of the ongoing investigations by the investigating and other agencies and Regulatory Authorities.

b. Note 50 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

c. Note 51 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.451.86 Crores (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.2619.89 Crores approximately.

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

Our opinion is not modified in respect of the aforementioned matters.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the 'Basis for Qualified Opinion' and Material Uncertainty Related

to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

Description of Key Audit Matters:

Key audit matter	How the matter was addressed in our audit
Estimated Cost to complete the Project:	
Refer note 3 (c) to the consolidated financial statements	
The Company recognises revenue under percentage of completion method as specified under Indian Accounting Standard (Ind AS) 115 – Revenue from contract with customers. Recognition of revenue requires estimation of total contract cost which comprises of the actual cost incurred till date and estimated cost further to be incurred to complete the projects. Estimation of the cost to complete involves exercise of significant judgement by management including assessment of technical data and hence identified as Key Audit Matter.	Principal Audit Procedures Performed include combination of test of compliance of Company's internal controls and substantive procedures: • Tested the design, implementation and operating effectiveness of the controls surrounding determination and approval of estimated cost. • Verified the contracts with customers on test check basis and the actual cost incurred and terms and condition related to the variation of the cost. • Obtained and relied on the internal assessments supporting the accuracy of the estimate of the total cost of the project for selected contracts on test check basis.
Trade receivables and Contract Assets	
Refer Note: 7 and 12 to the Consolidated Financial Statements	
Trade receivables, retention money and contract assets (project work in progress) amounting to Rs.115.59 Crores, Rs.259.64 Crores and Rs. 494.56 Crores respectively, represents approximately 51% of the total assets of the Company as at March 31, 2025. In assessing the recoverability of the aforesaid balances, management's judgement involves consideration of aging status, Company's right to recover from clients or related receivables/advances, evaluation of litigations and the likelihood of collection based on the terms of the contract. Management estimation is required in the measurement of work completed during the period for recognition of unbilled revenue. We considered this as key audit matter due to the materiality of the amounts and significant estimates and judgements as stated above.	Principal Audit Procedures Performed included the following: • We understood and tested on a sample basis the design and operating effectiveness of management control over the recognition of the trade receivables, retention money and contract assets. • We performed test of details and tested relevant contracts, for the provisions made by the management towards doubtful and credit loss. • We tested the aging of trade receivables at year end. • We performed test of details and tested relevant contracts and documents with specific focus on measurement of work completed during the period for material unbilled revenue balances included in contract asset. • We performed additional procedures, in respect of material over-due trade receivables and long outstanding contract assets, i.e. tested historical payment records. • We assessed the allowance for impairment made by management.
Provisions and Contingent Liabilities:	
Refer note 3 (p) to the consolidated financial statements	
The Company is involved in various taxes and other disputes for which final outcomes cannot be predicted and which could potentially result in significant liabilities. The assessment of the risks associated with the litigations is based on complex assumptions, which require the use of judgements and such judgements relates, primarily, to the assessment of the uncertainties connected to the prediction of the outcome of the proceedings and to the adequacy of the disclosures in the financial statements. Because of the judgement required, the materiality of such litigations and the complexity of the assessment process, the area is a key matter for our audit.	Principal Audit Procedures Performed include combination of test of compliance of Company's internal controls and substantive procedures: • Assessing the appropriateness of the design and implementation of the Company's controls over the assessment of litigations and completeness of disclosures. • Examining the supporting documentation for the positions taken by the management, correspondence from in-house legal counsel and/or legal team and reviewing the minutes of Board and subcommittee, to confirm the operating effectiveness of these controls. • Review of assumptions used in the evaluation of potential risk and tax risks performed by the legal and tax department of the Company considering the legal precedence and other rulings in similar cases. • Consideration of recent judgements passed by the appropriate authorities in order to challenge the basis used for the accounting treatment and resulting disclosures.

Information Other than the consolidated financial statements and Auditor's Report Thereon:

The Holding Company's management and Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the Director's Report, Management Discussion and Analysis and Corporate Governance Report but does not include the consolidated financial statements and our Auditor's Reports there on.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of the audit, or otherwise appears to be materially misstated.

If, based on the work we perform, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance (including consolidated other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group including its joint ventures in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements 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 statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of the Group and of its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group 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 and of its joint ventures are responsible for overseeing the financial reporting process of the Group and of its joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements :

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 statements.

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 statements, 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 consolidated financial statements 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 statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the

Consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters:

a. The consolidated financial statements include the Group's share of net profit of Rs. 0.04 Cr. for the year ended March 31, 2025 in respect of one joint venture, whose financial statements have not been audited by us, as considered in the consolidated financial statements whose financial information have been audited by their independent auditors. The independent auditor's report on the financial information of the joint venture have been furnished to us by the management and our opinion on the consolidated financial statements 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 such auditor and the procedures performed by us as stated in paragraph above.

b. The consolidated financial statements include the Group's share of net profit of Rs. 0.01 Cr. for the year ended March 31, 2025, in respect of one joint venture, whose financial information has not been audited by their respective independent auditors. These unaudited financial information have been furnished to us by the Parent's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the 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, these financial statements and other financial information are not material to the Group.

Our opinion on the consolidated financial statements and our report on other legal and regulatory requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and reports of the other auditors and the financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1A. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on the separate financial information on the joint ventures referred to in the Other Matters section above we report to the extent applicable that:

   a. except for the matters stated in the "Basis for qualified opinion" paragraph hereinabove, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b. except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph above and for the matters stated in the paragraph 2(i)(vi)below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, in our opinion, proper books of account as required by law have been kept so far as it appears from our examination of those books;

   c. the consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of consolidated financial statements;

   d. except for the possible effect of the matters described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with relevant rules made thereunder;

   e. the matter relating to going concern described under Material Uncertainty Related to Going Concern paragraph above, and the matters stated under (a),(b) and (c) under Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;

   f. on the basis of the written representations received from the directors of Holding Company as on March 31 2025 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group Companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;

   g. the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above; and

   h. with respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

1B. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on

separate financial information of joint venture, as noted in the 'Other matters' paragraph:

i. the Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements (Refer note - 31 to the consolidated financial statements);

ii. the Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. there are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group during the year ended March 31, 2025.;

iv. (a) the management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) the management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v. The Group has not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks, the Holding Company and its subsidiary companies incorporated in India have used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, in the case of Holding Company and its subsidiary companies incorporated in India, recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes in the accounting software used for maintaining the books of account. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

1C. With respect to the matter to be included in the Auditors' Report under section 197 (16), according to the information and explanations given to us, the company has not paid any remuneration to its directors during the current year except sitting fee paid to the non- executive / independent directors. The same is in accordance with the applicable provisions of the Companies Act, 2013.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO" / "the Order") issued by the Central Government in terms of section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, we report that in respect of those companies where audits have been completed under section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies except for the following:

Name of the Company	CIN	Nature of relationship	Clause number of the CARO report
IL&FS Engineering and Construction Company Limited	L45201TG1988PLC008624	Parent	Clause - (ii)(b), (iii)(c), (iii)(d), (vii)(a), (vii)(b), (ix)(a) and (xix)
Angeerasa Greenfields Private Limited	UO119TG2008PTC057703	Subsidiary	Clause - xix
Ekadanta Greenfields Private Limited	U01403TG2008PTC060184	Subsidiary	Clause - xix
Maytas Infra Assets Limited	U45200TG2008PLC057554	Subsidiary	Clause - xix
Maytas Metro Limited	U74900TG2008PLC060919	Subsidiary	Clause - xix
Maytas Vasista Varadhi Limited	U45200TG2008PLC058925	Subsidiary	Clause - xix
Saptaswara Agro - Farms Private Limited	UO1111TG2008PTCO59106	Subsidiary	Clause - xix

For M. Bhaskara Rao & Co.
Chartered Accountants
Firm Registration Number: 000459S

M.V. Ramana Murthy
Partner
Membership Number: 206439
UDIN: 25206439BMKRBH9734

Place : Mumbai
Date : 28.05.2025

"Annexure A" to the Independent Auditors' report

(Referred to in paragraph 1A.(h) under "Report on Other Legal and Regulatory Requirements" of our Report of even date to the members of IL&FS Engineering and Construction Company Limited on the consolidated financial statements for the year ended March 31, 2025)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls with reference to consolidated financial statements of IL&FS Engineering and Construction Company Limited ('the Company') as of March 31, 2025 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Holding Company's management is responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Group's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that:

1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of Management and directors of the company; and

3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, and according to the information and explanation given to us, the Group has maintained, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to the consolidated financial statements were operating effectively as of March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India..

For M. Bhaskara Rao & Co.
Chartered Accountants
Firm Registration Number: 000459S

M.V. Ramana Murthy
Partner
Membership Number: 206439
UDIN: 25206439BMKRBH9734

Place : Mumbai
Date : 28.05.2025

Consolidated Balance sheet as at March 31, 2025

CIN : L45201TG1988PLC008624

(All amounts in Rs. Crore except for share data or as otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	24.24	30.83
Right-of-use-assets	42	4.17	2.36
Intangible assets	5	-	-
Financial assets			
Investments	6	18.34	14.29
Trade receivables	7	59.80	46.98
Loans	8	9.67	10.06
Other financial assets	9	276.01	242.48
Income tax assets, net	13	36.69	25.22
Other non-current assets	12	680.80	680.32
		1,109.72	**1,052.54**
Current assets			
Inventories	11	15.07	15.97
Financial assets			
Trade receivables	7	55.79	39.44
Cash and cash equivalents	10	99.20	62.15
Bank balances other than cash and cash equivalents	10	218.42	279.21
Other financial assets	9	0.44	25.71
Current tax assets, net	13	35.59	40.10
Other current assets	12	172.36	179.84
		596.88	**642.41**
Total assets		**1,706.60**	**1,694.95**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	131.12	131.12
Other equity	15	(3,320.40)	(3,315.40)
Total equity		**(3,189.28)**	**(3,184.28)**
Liabilities			
Non-current liabilities			
Financial liabilities			
Long-term borrowings	16	-	-
Lease liability	42	3.64	2.13
Trade payables	18		
Total outstanding dues of Micro Enterprises and Small Enterprises		-	-
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		440.73	353.09
Other financial liabilities	19	-	72.24
Provisions	20	43.22	42.17
		487.59	**469.63**
Current liabilities			
Financial liabilities			
Short-term borrowings	17	2,667.80	2,668.21
Lease liability	42	0.97	0.43
Trade payables	18		
Total outstanding dues of Micro Enterprises and Small Enterprises		7.62	6.22
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		525.16	576.63
Other financial liabilities	19	970.37	916.85
Provisions	20	36.05	38.40
Other current liabilities	21	200.31	202.86
		4,408.29	**4,409.60**
Total equity and liabilities		**1,706.60**	**1,694.95**

Summary of material accounting policies 3

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date

For M Bhaskara Rao & Co.
Chartered Accountants
Firm registration number: 000459S

Sd/-
M.V. Ramana Murthy
Partner
Membership No: 206439

Place: Mumbai
Date: 28.05.2025

For and on behalf of the Board of Directors of
IL&FS Engineering and Construction Company Limited

Sd/-
Danny Samuel
Director
DIN: 02348138

Sd/-
Nand Kishore
Non Executive Chairman
DIN: 08267502

Sd/-
Kazim Raza Khan
Chief Executive Officer

Sd/-
Naveen Kumar Agrawal
Chief Financial Officer

Sd/-
Rajib Kumar Routray
Company Secretary

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

CIN : L45201TG1988PLC008624

(All amounts in Rs. Crore except for share data or as otherwise stated)

	Notes	For the year ended	
		March 31, 2025	March 31, 2024
Income			
Revenue from operations	22	321.38	258.54
Other income	23	50.95	74.08
Total revenue		**372.33**	**332.62**
Expenses			
Cost of materials consumed	24(a)	78.28	69.71
Construction expense	24(b)	204.64	131.43
Employee benefits expense	25	42.10	39.75
Finance costs	26	3.96	13.47
Depreciation and amortization expense	27	6.92	7.44
Other expenses	28(a)	27.01	25.13
Impairment loss and other provisions	28(b)	41.91	161.69
Total expenses		**404.83**	**448.61**
Loss Before Exceptional Items and Tax		**(32.50)**	**(115.98)**
Exceptional Items (Net)	53	(27.57)	(38.37)
Loss before tax		**(4.93)**	**(77.62)**
Tax expense	13		
Current tax		-	-
Deferred tax		-	-
Total tax expense		**-**	**-**
Loss for the year before share of profits of joint ventures (net) and non-controlling interest		**(4.93)**	**(77.62)**
Share of profit in joint ventures accounted for using the equity method		0.05	0.17
Share of profit of equity accounted investees (net of income tax)		**0.05**	**0.17**
Loss for the year		**(4.88)**	**(77.44)**
Other comprehensive income			
Items that will not be reclassified subsequently to statement of profit or loss			
Remeasurements of the net defined benefit liability/asset	35	(0.12)	(0.28)
Other comprehensive income, net of tax		**(0.12)**	**(0.28)**
Loss attributable to:			
Owners of the Company		(4.88)	(77.44)
Non controlling interests		-	-
Loss for the year		**(4.88)**	**(77.44)**
Other comprehensive income attributable to:			
Owners of the Company		(0.12)	(0.28)
Non controlling interests		-	-
Other comprehensive income for the year		**(0.12)**	**(0.28)**
Total comprehensive income attributable to:			
Owners of the Company		(5.00)	(77.73)
Non controlling interests		-	-
Total comprehensive income for the year		**(5.00)**	**(77.73)**
Earnings per equity share [Nominal value of share Rs. 10 (March 31, 2024 : Rs. 10)]	29		
Basic and diluted		(0.37)	(5.91)
Summary of material accounting policies	3		

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date

For M Bhaskara Rao & Co.
Chartered Accountants
Firm registration number: 000459S

Sd/-
M.V. Ramana Murthy
Partner
Membership No: 206439

Place: Mumbai
Date: 28.05.2025

For and on behalf of the Board of Directors of
IL&FS Engineering and Construction Company Limited

Sd/-
Danny Samuel
Director
DIN: 02348138

Sd/-
Nand Kishore
Non Executive Chairman
DIN: 08267502

Sd/-
Kazim Raza Khan
Chief Executive Officer

Sd/-
Naveen Kumar Agrawal
Chief Financial Officer

Sd/-
Rajib Kumar Routray
Company Secretary

Consolidated Statement of Cash Flows for the year ended March 31, 2025

CIN : L45201TG1988PLC008624

(All amounts in Rs Crore except for share data or as otherwise stated)

		For the year ended	
		March 31, 2025	March 31, 2024
A.	**Cash flow from operating activities**		
	Loss before tax	(4.93)	(77.62)
	Adjustment: Non cash adjustments to reconcile loss before tax to net cash flows		
	Company's share of profit from integrated joint ventures	(0.05)	(0.17)
	Reversal for estimated future loss on projects	(1.23)	(2.08)
	Depreciation and amortization expense	6.92	7.44
	Profit on sale of Property, plant and equipment (Net)	(1.21)	(4.58)
	Profit on sale of investment	-	(28.07)
	Stock written off	2.20	2.33
	Provision for advances, trade receivables, other assets, future loss and impairment of property, plant and equipment	40.72	139.38
	Provision/liabilities no longer required written back	(20.65)	(15.89)
	Expectional Item	(27.57)	(38.37)
	Expected credit loss for trade receivables and contract assets	(1.19)	(3.37)
	Interest income from financial assets carried at amortised cost	(0.05)	(1.14)
	Interest expense from financial liabilities carried at amortised cost	0.59	0.31
	Interest expense	0.48	9.40
	Interest income	(24.20)	(23.28)
	Operating profit before working capital changes	**(30.16)**	**(35.70)**
	Movement in working capital adjustments		
	(Increase) / decrease in inventories	(1.30)	(7.94)
	(Increase) / decrease in trade receivables	(31.98)	41.80
	(Increase) / decrease in loans	0.39	(0.00)
	(Increase) / decrease in other financial assets	(48.98)	(163.29)
	(Increase) / decrease in other non financial assets	34.56	130.69
	Increase / (decrease) in provision	(0.08)	4.32
	Increase / (decrease) in trade payables	58.22	(23.81)
	Increase / (decrease) in other financial liabilities	(19.96)	(19.34)
	Increase / (decrease) in other liabilities	(2.54)	4.15
	Cash generated (used in) / from operating activities	**(41.84)**	**(69.12)**
	Income tax (paid) / refunded (net)	(6.96)	(3.63)
	Net cash (used in) / from operating activities (A)	**(48.81)**	**(72.75)**
B.	**Cash flows from investing activities**		
	Share of Profit in the joint ventures received	0.05	0.17
	(Deposit) / proceeds from bank deposits (having original maturity of more than three months)	60.79	(95.66)
	Proceeds from sale of investments	-	63.51
	Purchase of Investments (refer note 6)	-	-
	Sale Proceeds from Fixed Assets	1.71	5.98
	Interest received	24.20	23.28
	Net cash (used in) / flow from investing activities (B)	**86.74**	**(2.72)**

Consolidated Cash Flow Statement for the year ended March 31, 2025

CIN : L45201TG1988PLC008624

(All amounts in Rs Crore except for share data or as otherwise stated)

	For the year ended	
	March 31, 2025	March 31, 2024
C. Cash flow from financing activities		
Proceeds/Repayment from short-term borrowings (net)	(0.41)	(0.33)
Interest paid/BG commission	(0.48)	(9.40)
Net cash flow used in financing activities (C)	**(0.89)**	**(9.73)**
Net increase in cash and cash equivalents (A + B + C)	37.05	(85.20)
Cash and cash equivalents at the beginning of the year	62.15	147.35
Cash and cash equivalents at the end of the year (Refer below for break-up)	**99.20**	**62.15**
Components of Cash and cash equivalents		

	As at March 31, 2025	As at March 31, 2024
Cash on hand	0.02	0.03
With banks - on current accounts	99.18	62.12
Total Cash and cash equivalents (as per Ind AS 7) (refer Note 10)	**99.20**	**62.15**

Summary of material accounting policies (Refer note 3)

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date

For M Bhaskara Rao & Co.
Chartered Accountants
Firm registration number: 000459S

Sd/-
M.V. Ramana Murthy
Partner
Membership No: 206439

For and on behalf of the Board of Directors of
IL&FS Engineering and Construction Company Limited

Sd/-
Danny Samuel
Director
DIN: 02348138

Sd/-
Nand Kishore
Non Executive Chairman
DIN: 08267502

Place: Mumbai
Date: 28.05.2025

Sd/-
Kazim Raza Khan
Chief Executive Officer

Sd/-
Naveen Kumar Agrawal
Chief Financial Officer

Sd/-
Rajib Kumar Routray
Company Secretary

Statement of changes in equity for the year ended March 31, 2025

CIN : L45201TG1988PLC008624

(All amounts in Rs Crore except for share data or as otherwise stated)

A.	Equity share capital	Notes	Number of shares	Amount
	Balance as at March 31, 2023		13,11,21,078	131.12
	Changes in equity share capital during the year	14	-	-
	Balance as at March 31, 2024		13,11,21,078	131.12
	Changes in equity share capital during the year	14	-	-
	Balance as at March 31, 2025		**13,11,21,078**	**131.12**

B. Other equity

	Reserves and Surplus		Items of Other Comprehensive Income (OCI)		Non-controlling interest	Other Adjustments	Total
	Securities premium account	Retained earnings	Foreign currency translation reserve	Other items of OCI			
Balance as at March 31, 2023	**282.28**	**(3,537.80)**	**15.28**	**2.57**	**-**	**-**	**(3,237.67)**
Loss for the year	-	(77.45)	-	-	-	-	(77.45)
Remeasurement of the net defined benefit liability / assets, net of tax effect	-	-	-	(0.28)	-	-	(0.28)
Balance as at March 31, 2024	**282.28**	**(3,615.25)**	**15.28**	**2.29**	**-**	**-**	**(3,315.40)**
Loss for the year	-	(4.88)	-	-	-	-	(4.88)
Remeasurement of the net defined benefit liability / assets, net of tax effect	**-**	**-**	**-**	**(0.12)**	**-**	**-**	**(0.12)**
Balance as at March 31, 2025	**282.28**	**(3,620.13)**	**15.28**	**2.17**	**-**	**-**	**(3,320.40)**

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date

For M Bhaskara Rao & Co.
Chartered Accountants
Firm registration number: 000459S

Sd/-
M.V. Ramana Murthy
Partner
Membership No: 206439

Place: Mumbai
Date: 28.05.2025

For and on behalf of the Board of Directors of
IL&FS Engineering and Construction Company Limited

Sd/-
Danny Samuel
Director
DIN: 02348138

Sd/-
Nand Kishore
Non Executive Chairman
DIN: 08267502

Sd/-
Kazim Raza Khan
Chief Executive Officer

Sd/-
Naveen Kumar Agrawal
Chief Financial Officer

Sd/-
Rajib Kumar Routray
Company Secretary

1. Corporate information:

IL&FS Engineering and Construction Company Limited ("IECCL" or "the Company") is a public company domiciled in India. The Company along with its subsidiaries (collectively termed as "the Group") and its associate and jointly controlled entities (collectively termed as "the Consolidated entities") 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").

2. Basis for preparation of Consolidated financial statements:

A. Statement of compliance and basis of preparation.

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of Companies Act, 2013 (the 'Act'), the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Consolidated Financial Statements.

The consolidated financial statements were authorised for issue by the Company's Board of Directors at its meeting held on May 28, 2025.

Details of the Company's material accounting policies are included in Note 3.

B. Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (Rs.), which is also the Company's functional currency. All amounts have been rounded-off to two decimal places to the nearest crores, unless otherwise indicated.

C. Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

D. Use of estimates and judgements

In preparing these consolidated financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending March 31, 2025 is included in the following notes:

- Note 35 - measurement of defined benefit obligations: key actuarial assumptions;
- Notes 13, 20 and 31 - recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 4 - useful life and depreciation of property, plant and equipment;
- Note 5 - useful life and amortisation of intangible assets; and
- Note 6 to 9 - impairment of financial assets.
- Note 3(c), 22, 34, and 12 - Revenue recognition, cost to complete, profit margin
- Note 42 - Leases - Estimating the incremental borrowing rate

Judgements

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements is included in the following notes:

- Note 12 and 22 – The Group uses the percentage-of-completion method (POCM) in accounting for its long term construction contracts. Use of POCM requires the Group to estimate the contract revenue and total cost to complete a contract. Changes in the factors underlying the estimation of the contract revenue and total contract cost could affect the amount of revenue recognized.
- Note 13 – Deferred tax assets are recognized for unused unabsorbed depreciation to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax asset that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.
- Note 7, 8, 9 and 12 – Determining the amount of expected credit loss on financial assets (including trade receivables, loans and contract assets).
- Note 3(a) – Identification of whether the Group has significant control over Trust where the Trust is managed Independently by a third party.
- Note 42 - Determining the lease term of contracts with renewal, estimating incremental borrowing rate and termination options – Company as lessee.

E. Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in most advantageous market for the asset or liability.

The Principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financials statement are categories within in the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2: Valuation techniques for which the lowest level inputs that is significant to the fair value measurement is directly or indirectly observable
- Level 3: Valuation techniques for which the lowest level inputs that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External values are involved for valuation of significant assets, such as properties and significant liabilities, such as contingent consideration.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3. Material accounting Policy Information

(a) Basis of consolidation:

i. Subsidiaries

Subsidiaries are entities over which the Company has control. The Company controls an entity when it is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

ii. Non - controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions..

iii Associates

Associates are entities over which the Group has significant influence but not control or jointly control over the financial and operating policies.

Interests in associates are accounted for using the equity method. They are initially recognised at cost which includes transaction cost. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and other comprehensive income of equity accounted investees until the date on which significant influence ceases.

iv. Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

v. Transactions eliminated on consolidation

Intra group balances and transactions, and any unrealised income and expenses arising from intra group transactions, are eliminated. Unrealised

gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the Investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

vi. The financial statements of the entities used for the purpose of consolidation are drawn up to same reporting date as that of the Company, i.e., year ended March 31, 2025.

vii. The consolidated financial statements for the year ended March 31, 2025 have been prepared on the basis of the financial statements of the following subsidiaries, associate and joint venture:

Name of the consolidated entities	Country of Incorporation	% of Interest as at	
		March 31, 2025	March 31, 2024
Subsidiaries			
Maytas Infra Assets Limited	India	100%	100%
Maytas Metro Limited	India	100%	100%
Maytas Vashista Varadhi Limited	India	100%	100%
Angeerasa Greenfields Private limited	India	100%	100%
Saptaswara Agro-Farms Private Limited	India	100%	100%
Ekadanta Greenfields Private Limited	India	100%	100%
Maytas Infra Saudi Arabia Company (Limited liability Company) (MISA) (Note 2)	Saudi Arabia	55%	55%
Joint Ventures (AOPs)			
NCC-Maytas (JV)	India	50%	50%
NEC-NCC-Maytas(JV)	India	25%	25%
Maytas-NCC (JV)	India	50%	50%
NCC-Maytas (JV) (Singapore Class Township)	India	50%	50%
Maytas-CTR (JV)	India	70%	70%
NCC-Maytas-ZVS (JV)	India	40%	40%
Associate			
Hill County Properties Limited (Refer note I)	India	31%	31%

Note I:

During the year 2010-11, the Company had invested Rs. 0.10 in equity shares of Hill County Properties Limited (HCPL) constituting 40% of the post issue paid up share capital of HCPL pursuant to the Order passed by the Honorable Company Law Board on January 13, 2011 allowing IL&FS Group (consisting of Infrastructure Leasing and Financial Services Limited, IL&FS Financial Services Limited and the Company) to be the new promoters of HCPL. During the earlier year, the Company had sold Rs. 0.02 in equity shares (2,250 Equity Shares of Rs. 100 each) of HCPL constituting 9% of the paid up share capital of HCPL to Infrastructure Leasing and Financial Services Limited. HCPL was under the direct supervision of the Company Law Board (CLB), represented by a nominee director and hence was operating under severe long-term restrictions that significantly impair its ability to transfer funds to the investor. Hence, the investment in HCPL was accounted in accordance with Ind AS 27 "Separate Financial Statements" instead of applying equity method in accounting for investments. During the earlier year, the term of the CLB nominee director had expired and HCPL ceased to operate under severe long-term restrictions. However, such acquisition of shares does not form part of a strategy to acquire and retain long term assets / investments. Hence the investment in HCPL is continued to be accounted in accordance with Ind AS 27 "Separate Financial Statements".

Further, there was a changes in the status of Hill County Properties Limited (HCPL) is made based on the changes to group structure by the Infrastructure Leasing & Financial Services Limited, HCPL is considered as subsidiary of Infrastructure Leasing & Financial Services Limited and accordingly classified as fellow subsidiary of IECCL in the year 2020 and the same status is continuing in the current year.

Note II:

These Consolidated financial statements do not include financial statements and other financial information of "Maytas Infra Saudi Arabia Company", an overseas subsidiary, in view of reasons described in note 32 (b) (i) below :

(b) Current and non-current classification:

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification:

An asset is current when it satisfies any of the following criteria:

- It is expected to be realised or intended to sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realised within twelve months after the reporting year; or
- It is Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

A liability is current when it satisfies any of the following criteria:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting year; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle:

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Accordingly, the Group has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

(c) Revenue recognition: -

Revenue from construction contracts

Contract Revenue is recognised under 'percentage-

of-completion method'. Use of the 'percentage-of-completion method' requires the Group to measure the efforts or costs expended to date to the satisfaction of a performance obligation as a proportion of the total expected efforts or costs to be expended to the satisfaction of that performance obligation over the time. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion.

Further, the Group uses significant judgements while determining the transaction price allocated to performance obligation using the expected cost plus margin approach.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable.

Variations in contract work, claims and incentive payments are included in contract revenue only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and are capable of being reliably measured.

Revenue from design and consultancy services

Revenue from the design and consultancy services is recognized as and when services are rendered in accordance with the terms of the agreement with the customers.

Revenue from hire charges -

Revenue from hire charges is accounted for in accordance with the terms of agreement with the customers.

Interest

Interest income is accrued on a time basis, by reference to the principal amount using the effective interest rate applicable.

Dividend

Dividend income is recognized when the Group's right to receive dividend is established by the reporting date.

(d) Property, plant and equipment:

(i) Property, plant, and equipment and capital work in progress are carried at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, freight, duties, taxes and any attributable cost of bringing the asset to its working condition for its intended use.

(ii) Borrowing costs relating to acquisition of property, plant and equipment which take substantial period of time to get ready for use are included to the extent they relate to the period till such assets are ready for intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment.

(iii) When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

(iv) Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

(v) The Group identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

(vi) Assets retired from active use and held for disposal are stated at their estimated net realizable values or net book values, whichever is lower.

(vii) Assets acquired under finance lease are depreciated on a straight-line basis over the useful life of the asset or the useful life envisaged in Schedule II to the Companies Act, 2013, whichever is lower.

(viii) Gains or losses arising from derecognition of plant, property and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

(ix) Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

(x) Capital work in progress includes the cost of property, plant and equipments that are not ready for their intended use at the balance sheet date.

Depreciation on property, plant and equipment

(i) (i) Depreciation on property, plant and equipment other than those mentioned in S.no.(ii) below, is calculated on straight-line basis using the rates arrived at, based on useful lives estimated by the management which coincides with rates prescribed under Schedule II of the Companies Act, 2013.

(ii) Depreciation on the following property, plant and equipment is provided on a straight-line basis, at rates that are based on useful lives as estimated by the management, which are different from the general rates prescribed under Schedule II of the Companies, Act 2013:

Category of asset	Estimated useful life
Plant and Machinery	
- construction equipment consisting of shuttering / scaffolding material and equipment given on hire	6 years
- shuttering/scaffolding material at project sites	6 years
Temporary erections – site offices	over the expected life of the respective project
Leasehold improvements	over the period of lease or useful life whichever is lower
Site infrastructure	6 years
Tools and implements	Fully in the year of purchase

(iii) Assets costing five thousand rupees or less are fully depreciated in the year of purchase.

(iv) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(e) Intangible assets:

Software - Computer software license cost is expensed in the year of purchase as there is no expected future economic benefit, except for enterprise wide/project based software license cost which is amortized over the period of license or six years, whichever is lower.

(f) Investments:

Investments that are readily realizable and intended to be held for not more than one year from the date on which such investments are made are classified as current investments. All other investments are classified as non current investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

(g) Inventories:

Project materials at site are valued at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, reduced by the estimated costs of completion and costs to effect the sale.

(h) Retirement and other employee benefits:

Short-term employee benefits -

All employee benefits falling due wholly within twelve months of rendering the services are classified as short-term employee benefits, which include benefits like salaries, wages, short-term compensated absences and performance incentives and are recognised as expenses in the period in which the employee renders the related service at the undiscounted amount of benefits expected to be paid.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Compensated absences

Compensated absences is a long-term employee benefit, and accrued based on an actuarial valuation done as per projected unit credit method as at the balance sheet date, carried out by a qualified independent actuary. Actuarial gains and losses arising during the year are immediately recognised in the statement of profit and loss. Remeasurements of defined benefit plans in respect of post employment are charged to other comprehensive income.

(i) Segment reporting:

Identification of segments

The Group operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Group operate.

Unallocated items

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

Segment accounting policies

The Group prepare its segment information in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements.

(j) Income taxes:

Income tax comprises current and deferred tax. It is recognised in statement of profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

(i) Current tax:

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred income tax reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

(ii) Deferred tax:

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

(k) Foreign currency transactions and translations:

Transactions in foreign currencies are initially recorded by the Company at their functional currency spot rates at the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rates are recognised as income or expenses in the period in which they arise. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rates at the date of transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

(l) Leases:

Where the Group is a Lessor

Assets under operating leases are included in property, plant and equipment. Lease income is recognised in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognised as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the statement of profit and loss.

Where the Group is a Lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily

determined, the incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. Lease payments included in the measurement of the lease liability comprise the following

- Fixed payments, including in-substance Fixed payment
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early

The lease liability is measured at amortised cost using the effective interest method.It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the company changes its assessment of whether it will exercise a purchase, extension or termination option.When the lease liability is re-measured in this way,a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value asset

The Group has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of 12 months. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(m) Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of an qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are charged in the year they occur.

(n) Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and taxes applicable) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue that have changed the number of outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares except where the results are anti dilutive.

(o) Impairment:

(i) Financial assets

The Group recognises loss allowances for expected credit losses on financial assets measured at amortised cost. At each reporting date, the Group assesses whether financial assets carried at amortised cost is credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being significantly past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise; or
- it is probable that the borrower will enter bankruptcy or other financial reorganization.

The Group measures loss allowances at an amount equal to lifetime expected credit losses, except for bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition, which are measured as 12 month expected credit losses.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables. Under the simplified approach, the Group is not required to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs together with appropriate management estimates for credit loss at each reporting date, right from its initial recognition.

The Group uses a provision matrix to determine impairment loss allowance on the group of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at

amortised cost are deducted from the gross carrying amount of the assets.

Write off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group procedures for recovery of amounts due.

(ii) Non-financial assets -

The Group non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

Assets (other than goodwill) for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(p) Financial instruments: -

Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss ('FVTPL'), transaction costs that are directly attributable to its acquisition or issue.

Financial assets - classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- Fair Value Through Other Comprehensive Income (FVTOCI)
- Fair Value Through Profit & Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Subsequent measurement and gains and losses for financial assets held by the Group

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the statement of profit and loss.
Financial assets at FVTOCI	These assets are subsequently measured at fair value. Net gains and losses, including any interest are recognised in the OCI
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the statement of profit and loss. Any gain or loss on derecognition is recognised in the statement profit and loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss. Presently, all the financial liabilities are measured at amortised cost.

Derecognition

Financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

Reclassification of financial assets and liabilities

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains or losses (including impairment gains or losses) or interest.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable

right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(q) Provisions and contingent liabilities:

i. General

"A provision is recognised when the Group has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

ii. Contingent liabilities -

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

iii. Onerous contracts

Provision for onerous contracts. i.e. contracts where the expected unavoidable cost of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event based on a reliable estimate of such obligation.

(r) Cash Flow Statement: -

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

(s) Cash and cash equivalents: -

Cash and cash equivalents comprise cash at bank and in hand and short term investments with original maturity of three months or less.

(t) Accounting for Joint Ventures:

Accounting for joint ventures undertaken by the Company has been done in accordance with the requirements of Ind AS – 28 "Investments in Associates and Joint Ventures" notified under section 133 of the Companies Act, 2013, and as follows:

Joint Operations:

In respect of joint venture contracts which are executed under work sharing arrangements, the Company's share of revenues, expenses, assets and liabilities are included in the separate financial statements as revenues, expenses, assets and liabilities respectively. In case of certain construction contracts in the irrigation sector, the share of work executed by the Company has been determined on the basis of certification by lead partner.

(u) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

4. Property, Plant and Equipment

	Land	Temporary erections - site offices	Plant, and machinery - construction equipment	Tools and implements	Data processing equipments	Furniture and fixtures	Vehicles	Total - tangible assets
Balance as at March 31, 2023	**4.78**	**32.11**	**69.58**	**0.82**	**1.81**	**1.79**	**2.29**	**113.16**
Additions	-	-	-	-	-	-	-	-
Disposals/adjustment	-	(2.82)	(18.04)	(0.56)	(0.23)	(0.37)	(0.12)	(22.15)
Balance as at March 31, 2024	**4.78**	**29.29**	**51.54**	**0.26**	**1.58**	**1.42**	**2.17**	**91.01**
Additions	-	-	-	-	-	-	-	-
Disposals/adjustment	-	(0.02)	(13.30)	-	(0.07)	(0.25)	(1.06)	(14.70)
Balance as at March 31, 2025	**4.78**	**29.27**	**38.24**	**0.26**	**1.51**	**1.17**	**1.11**	**76.31**
Accumulated depreciation								
Balance as at March 31, 2023	**-**	**29.99**	**38.25**	**0.79**	**1.60**	**1.44**	**1.96**	**74.04**
Charge for the year		0.09	6.63	-	0.01	0.05	0.13	6.91
Disposals/adjustment		(2.82)	(16.71)	(0.56)	(0.23)	(0.32)	(0.10)	(20.75)
Balance as at March 31, 2024	**-**	**27.26**	**28.15**	**0.23**	**1.38**	**1.18**	**1.99**	**60.18**
Charge for the year	-	-	5.66	-	0.00	0.02	0.10	5.78
Disposals/adjustment	-	(0.02)	(12.49)	-	(0.07)	(0.25)	(1.06)	(13.89)
Balance as at March 31, 2025	**-**	**27.24**	**21.31**	**0.23**	**1.31**	**0.95**	**1.04**	**52.07**
Carrying amounts (net)								
As at March 31, 2024	**4.78**	**2.03**	**23.39**	**0.03**	**0.20**	**0.24**	**0.18**	**30.83**
As at March 31, 2025	**4.78**	**2.03**	**16.93**	**0.03**	**0.20**	**0.22**	**0.07**	**24.24**

Also refer to note 16 and 17

5. Intangible assets

	Computer software
Cost or deemed cost (gross carrying amount)	
As at March 31, 2023	**1.19**
Additions	-
Disposals	-
As at March 31, 2024	**1.19**
Additions	-
Disposals	-
As at March 31, 2025	**1.19**
Accumulated amortization	
As at March 31, 2023	**1.19**
Charge for the year	-
Disposal during the year	-
As at March 31, 2024	**1.19**
Charge for the year	-
Disposal during the year	-
As at March 31, 2025	**1.19**
Carrying amounts (net)	
As at March 31, 2024	**-**
As at March 31, 2025	**-**

6. Non-current investments

		As at March 31, 2025	As at March 31, 2024
A.	**At cost less provision other than temporary impairment (Unquoted investments)**		
(i)	**Investment in subsidiaries - equity shares (fully paid-up)**		
	7,750 (March 31, 2024: 7,750) of Rs. 100 each in Hill County Properties Limited (at cost less provision Rs. 0.08 (March 31, 2024 : 0.08))	-	-
(ii)	**Investment in association of persons#**		
	Maytas NCC JV [net of provision of Rs. 1.18 (March 31, 2024: Rs. 1.18)]	13.93	13.90
	NCC – Maytas (JV) Pocharam [net of provision of Rs. 0.92 (March 31, 2024: Rs. 0.92)]	-	-
	Maytas – CTR (JV) [net of provision of Rs.3.27 (March 31, 2024 : Rs.3.27)]	-	-
	NCC – Maytas – ZVS (JV) [net of provision of Rs. 0.08 (March 31, 2024: Rs. 0.08)]	0.41	0.40
B.	**At amortised cost (Unquoted investments)**		
	Investment in other entities		
(a)	**In preference shares (fully paid-up)**		
	4,550,000 (March 31, 2024: 4,550,000) Zero coupon convertible preference shares of Rs. 10 each in KVK Power and Infrastructure Private Limited (at cost less provision Rs. 4.55 (March 31, 2024: 4.55))	-	-
C.	**At fair value through profit and loss (Unquoted investments)**		
	Investment in other entities		
(a)	**In equity shares (fully paid-up)**		
	4,000,000 (March 31, 2024: 4,000,000) of Rs.10 each in KVK Power and Infrastructure Private Limited (at cost less provision Rs. 4.00 (March 31, 2024: 4.00))	-	-
	2,600 (March 31, 2024: 2,600) of Rs. 10 each in Gulbarga Airport Developers Private Limited (at cost less provision)	-	-
	2,600 (March 31, 2024: 2,600) of Rs. 10 each in Shimoga Airport Developers Private Limited (at cost less provision)	-	-
(b)	**In Pass Through Certificates (refer note 45 and 53)**		
	2,596,675.29 (March 31, 2024: 2,596,675.29) of Rs. 1,000 each in Maytas Investment Trust* (at cost less provision Rs. 259.67 (March 31, 2024: Rs. 259.67))	-	-
D.	**At fair value through Other Comprehensive Income (OCI)**		
(a)	**Quoted Units**		
	4,00,000 (March 31, 2024: Nil) Units of Rs. 100 each in Roadstar Infra Investment Trust**	4.00	-
		18.34	**14.29**
	Aggregate amount of quoted investments and market value thereof	4.00	-
	Aggregate amount of unquoted investments	14.34	14.29
	Aggregate amount of provision for diminution in value of investments	273.76	273.76

Includes Company's share of profit in such entities

*Pledged in favour of Infrastructure Leasing and Financial Services Limited and IL&FS Financial Services Limited

** During the year, the Company received 4,00,000 units of ₹100 each in Roadstar Infra Investment Trust, pursuant to the interim distribution process in settlement of claims submitted by the Company against IL&FS Transportation Networks Limited, in accordance with the resolution framework and directions issued by the Hon'ble NCLAT through its orders dated March 12, 2020, and May 21, 2022, and in compliance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended. The same is conidered as Non cash item for the purpose of Cash flow statement.

7. Trade receivables (Refer Note 36)

	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good*	115.59	86.42
Trade Receivables – credit impaired	247.48	292.57
	363.07	**378.99**
Less: Allowance		
Expected Credit Loss and for doubtful debts	(247.48)	(292.57)
Net trade receivables	**115.59**	**86.42**
Non current trade receivables	59.80	46.98
Current trade receivables	55.79	39.44

As at March 31, 2025	Less than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables – considered good	54.80	-	2.11	2.30	3.16	62.37
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	9.62	26.73	36.35
Disputed Trade receivables - considered good	-	-	-	33.73	19.49	53.22
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	9.31	201.82	211.13
Less: Provision for Expected Credit loss and for doubtful debts	-	-	-	-	-	(247.48)
Total	**54.80**	**-**	**2.11**	**54.96**	**251.20**	**115.59**

As at March 31, 2024	Less than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables – considered good	18.08	0.96	15.96	1.38	2.13	38.52
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	0.44	11.29	1.33	32.31	45.37
Disputed Trade receivables - considered good	-	-	29.89	0.78	17.23	47.91
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	7.32	239.88	247.20
Less: Provision for Expected Credit loss and for doubtful debts	-	-	-	-	-	(292.57)
Total	**18.08**	**1.40**	**57.14**	**10.82**	**291.55**	**86.42**

The Group's exposure to credit and currencies risks, and loss allowances related to trade receivables are disclosed in note 45.

*Includes receivables from related parties (Refer note 37).

8. Loans

	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Loans to related parties (Refer note 37)				
Unsecured, considered good	0.04	-	0.02	-
Considered doubtful	192.94	-	192.94	-
	192.98	-	192.97	-
Provision for doubtful advances	(192.94)	-	(192.94)	-
	0.04	**-**	**0.02**	**-**
Loan to other companies				
Secured, considered good	9.63	-	10.03	-
Considered doubtful	95.34	-	95.34	-
	104.97	-	105.37	-
Provision for doubtful advances	(95.34)		(95.34)	
	9.63	**-**	**10.03**	**-**
Inter-corporate deposits (Refer note 48)				
Considered doubtful	342.26	-	342.26	-
Provision for doubtful advances	(342.26)	-	(342.26)	-
	-	**-**	**-**	**-**
Total	**9.67**	**-**	**10.06**	**-**

9. Other financial assets

	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Interest accrued on deposits and others				
Considered good	234.06	0.22	216.68	25.16
Considered doubtful	71.47	-	70.68	-
	305.53	0.22	287.36	25.16
Provision for doubtful interest accrued	(71.47)	-	(70.68)	-
	234.06	**0.22**	**216.68**	**25.16**
Claim for performance bank guarantee				
Considered good	11.40	-	1.56	-
Considered doubtful	11.28	-	21.12	-
	22.68	-	22.68	-
Provision for doubtful bank guarantee	(11.28)	-	(21.12)	-
	11.40	**-**	**1.56**	**-**
Other receivables				
Considered good	1.09	0.19	-	0.55
Considered doubtful	16.39	-	16.39	-
	17.48	**0.19**	**16.39**	**0.55**
Provision for doubtful other receivables	(16.39)	-	(16.39)	-
	1.09	**0.19**	**-**	**0.55**
Non-current bank balances (Refer note 10)	29.46	0.03	24.24	-
Total	**276.01**	**0.44**	**242.48**	**25.71**

10. Cash and bank balances

	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Cash on hand	-	0.02	-	0.03
Balances with banks:				
In current accounts	-	26.02	-	42.12
Deposits with original maturity of less than three months		73.16		20.00
	-	**99.20**	**-**	**62.15**
Other bank balances				
Deposits with remaining maturity more than 12 months	0.02	-	0.04	-
Deposits with remaining maturity less than 12 months	0.03		-	-
Deposits with original maturity more than 3 months but less than 12 months	-	218.42	-	279.21
Margin money deposits *	29.44	-	24.20	-
	29.49	**218.42**	**24.24**	**279.21**
Amount disclosed under non-current financial assets (Refer note 9)	(29.49)		(24.24)	-
	-	218.42	-	279.21
Total	**-**	**317.62**	**-**	**341.35**

* Deposits under lien

11. Inventories (Refer note 3(g) for mode of valuation of inventories)

	As at March 31, 2025	As at March 31, 2024
Project materials	24.86	28.22
Less : Provision	(9.79)	(12.25)
Total	**15.07**	**15.97**

12. Other assets

	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Deposits (others)#				
Unsecured, considered good	2.19	0.65	2.05	2.30
Considered doubtful	22.64	-	22.62	-
	24.84	0.65	24.67	2.30
Provision for doubtful deposits (others)	(22.64)	-	(22.62)	-
	2.19	**0.65**	**2.05**	**2.30**
Advances to vendor (other than capital advances) and prepaid expense				
Unsecured, considered good	16.59	6.77	6.99	30.31
Considered doubtful	173.91	-	167.80	-
	190.50	6.77	174.79	30.31
Provision for doubtful advances	(173.91)	-	(167.80)	-
	16.59	**6.77**	**6.99**	**30.31**
Balances with statutory/government authorities	33.56	39.21	36.56	38.10
Contract assets				
Retention money (Refer note 34 and 36)				
Considered good	232.70	26.94	220.48	38.71
Considered - Doubtful	102.70	-	100.08	-
	335.39	26.94	320.56	38.71
Provision for doubtful	(102.70)	-	(100.08)	-
	232.70	**26.94**	**220.48**	**38.71**
Project work-in-progress (Refer note 34 and 36)				
Considered good	395.76	98.80	414.24	70.42
Considered - Doubtful	392.67	-	512.41	-
	788.43	98.80	926.65	70.42
Provision for doubtful	(392.67)	-	(512.41)	-
	395.76	**98.80**	**414.24**	**70.42**
Total	**680.80**	**172.36**	**680.32**	**179.84**

#Security deposit (current) for the year includes Rs. 11.63 (March 31, 2024: 11.63) of short-term deposits placed with related parties, same have been fully provided during earlier years (Refer note 37).

13. Income tax

a) The following table provides the details of income tax assets and income tax liabilities as of March 31, 2024 and March 31, 2025

	As at March 31, 2025	As at March 31, 2024
Income tax assets (net) - current	35.59	40.10
Income tax assets (net) - non-current	36.69	25.22
Current tax liabilities (net)	-	-
Net income tax asset / (liability) at the end of the year	**72.28**	**65.32**

(b) The gross movement in the current income tax asset / (liability) for the year ended March 31, 2025 and March 31, 2024 is as follows:

	For the year ended	
	March 31, 2025	March 31, 2024
Net income tax asset / (liability) at the beginning of the year	65.32	61.69
Income tax paid (net of refund)	6.96	3.63
Net income tax asset / (liability) at the end of the year	**72.28**	**65.32**

(c) Reconciliation of effective tax rate:

	For the year ended	
	March 31, 2025	March 31, 2024
Loss before tax	(4.92)	(77.19)
Tax using the Company's domestic rate (March 31, 2025 : 25.63%, March 31,2024 : 25.63%)	(1.27)	(19.88)
Tax effect of:		
Current year losses for which no deferred tax assets is recognised	(1.27)	(19.88)
	(1.27)	**(19.88)**

14. Share capital

Authorized share capital	As at March 31, 2025	As at March 31, 2024
350,000,000 (March 31, 2024 : 350,000,000) equity shares of Rs. 10 each	350.00	350.00
35,000,000 (March 31, 2024 : 35,000,000) preference shares of Rs. 100 each	350.00	350.00
Issued, subscribed and paid up		
131,121,078 (March 31, 2024 : 131,121,078) equity shares of Rs. 10 each fully paid-up	131.12	131.12
Total	**131.12**	**131.12**

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

	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Equity shares				
At the commencement of the year	13,11,21,078	131.12	13,11,21,078	131.12
Issued during the year	-	-	-	-
At the end of the year	**13,11,21,078**	**131.12**	**13,11,21,078**	**131.12**

225,000 (March 31, 2024 : 225,000) 6% cumulative redeemable preference shares (CRPS) of Rs. 100 each fully paid-up total face value of Rs. 2.25 (March 31, 2024 : Rs. 2.25) are classified as financial liability (Refer note 16)

3,750,000 (March 31, 2024 : 3,750,000) 6% optionally convertible cumulative redeemable preference shares (OCCRPS) of Rs. 100 each fully paid-up total face value of Rs. 37.50 (March 31, 2024 : Rs. 37.50) are classified as financial liability (Refer note 16)

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 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 are in proportion to the number of equity shares held by the shareholders.

(c) Restrictions attached to equity shares

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 Banks, dilute its equity holding in the Company below 26% of the paid up equity share capital of the Company.

(d) 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 Rs. 100 each, classified as financial liability, refer note 16.

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.

(e) 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.

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

Equity shares of Rs. 10 each, fully paid

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Percentage holding	Number of shares	Percentage holding
SBG Projects Investments Limited	3,65,38,477	27.87%	3,65,38,477	27.87%
IL&FS Financial Services Limited	2,79,14,641	21.29%	2,79,14,641	21.29%
Infrastructure Leasing and Financial Services Limited	2,74,86,243	20.96%	2,74,86,243	20.96%

6% Cumulative redeemable preference shares (CRPS) of Rs. 100 each, fully paid

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Percentage holding	Number of shares	Percentage holding
Vistra ITCL (India) Ltd (c/o Maytas Investment Trust)	2,25,000	100.00%	2,25,000	100.00%

6% Optionally convertible cumulative redeemable preference shares (OCCRPS) of Rs. 100 each, fully paid

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Percentage holding	Number of shares	Percentage holding
Vistra ITCL (India) Ltd (c/o Maytas Investment Trust)	37,50,000	100.00%	37,50,000	100.00%

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

(g) Details of shares held by promoters

Name of the Promoter	Share type	As at March 31, 2025		As at March 31, 2024		
		No. of shares	% of Total Shares	No. of shares	% of Total Shares	% change during the year
IL&FS Financial Services Limited	Equity Share	2,79,14,641	21.29%	2,79,14,641	21.29%	0.00%
Infrastructure Leasing and Financial Services Limited	Equity Share	2,74,86,243	20.96%	2,74,86,243	20.96%	0.00%

Name of the Promoter	Share type	As at March 31, 2024		As at March 31, 2023		
		No. of shares	% of Total Shares	No. of shares	% of Total Shares	% change during the year
IL&FS Financial Services Limited	Equity Share	2,79,14,641	21.29%	2,79,14,641	21.29%	0.00%
Infrastructure Leasing and Financial Services Limited	Equity Share	2,74,86,243	20.96%	2,74,86,243	20.96%	0.00%

15. Other equity

	As at March 31, 2025	As at March 31, 2024
Securities premium account		
Balance at the commencement of the year	282.28	282.28
Closing balance (A)	**282.28**	**282.28**
Deficit in the statement of profit and loss		
Balance at the commencement of the year	(3,615.25)	(3,537.80)
Loss from the Statement of profit and loss	(4.88)	(77.45)
Net deficit in the statement of profit and loss (B)	**(3,620.13)**	**(3,615.25)**
Other comprehensive income		
Balance at the commencement of the year	2.29	2.57
Remeasurement of the net defined benefit liability / assets, net of tax effect	(0.12)	(0.28)
Balance at the end of the year	**2.17**	**2.29**

Foreign currency translation reserve		
Balance at the commencement of the year	15.28	15.28
Add: Foreign currency translation reserve for the current year	-	-
Balance at the end of the year	**15.28**	**15.28**
Closing balance (C)	**17.45**	**17.57**
Total closing balance (A+B+C)	**(3,320.40)**	**(3,315.40)**

Nature and purpose of other reserves

(a) Foreign currency translation reserve is used to recognise the impact of restatement of assets and liabilities of non-integral operartions of the Group.

(b) Securities premium represents the premium received on issue of shares. Premium received is utilised in accordance with the provisions of the Companies Act, 2013.

16. Long-term borrowings (Refer note)

	As at March 31, 2025	As at March 31, 2024
	Current	Current
Term loans (secured) (At amortised cost)		
From banks		
Indian rupee term loans	78.71	78.71
From others (At amortised cost)		
From related party (secured) (Refer note 37)	880.32	880.32
From related party (unsecured) (Refer note 37)	1,015.75	1,015.75
Vehicle loans	0.09	0.09
Unsecured (At amortised cost)		
6% Cumulative redeemable preference shares (Refer note 49)	2.25	2.25
6% Optionally convertible cumulative redeemable preference shares (Refer note 49)	37.50	37.50
	2,014.62	**2,014.62**
Amount disclosed under short term borrowings (refer note 17)	**(2,014.62)**	**(2,014.62)**
Total	**-**	**-**

(a) Pursuant to NCLAT Judgement dated March 12, 2020 approving the revised resolution framework and accepting 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 (the cut-off date), with no interest, additional interest, penal charges or other similar charges to accrue after the said cut-off date, the Company is currently not settling liabilities (both principal and interest) existing as on October 15 2018, being the cut-off date to its creditors (including the lenders).

The details regarding terms of borrowings and securities are furnished hereunder based on agreements / documents available with the Company

(b) Indian rupee Term loans from banks to the extent of Rs. 34.71 (March 31, 2024: Rs. 34.71) carries an interest @ 11% p.a. The loan is repayable in 20 equal quarterly instalments commencing from June 30, 2014. These loans are secured by pari passu first mortgage and charge on the Company's immovable properties both present and future and pari passu first charge by way of hypothecation of all the movable assets including movable equipment's, machinery spares, tools, accessories, current assets both present and future except to the extent of assets exclusively hypothecated against vehicle loans/ finance leased assets from others. The company has defaulted in payment of principal and interest.

Further, Indian rupee term loans to an extent of Rs. 44.00 (March 31, 2024: Rs. 44.00) carry an interest rate of 9.85 % to 10.50 % p.a. (March 31, 2024 : 9.85 % to 10.50 % p.a.). These loans are repayable in 4 years as per the schedule given below:

Particulars	%	Due dates
FY 2016-17	15	September 30, 2016, December 31 2016 and March 31, 2017
FY 2017-18	35	Quarterly instalments due on June 30, September 30, December 31 and March 31 every year.
FY 2018-19	40	
FY 2019-20	10	

These loans are secured by pari passu first mortgage and charge on the Company's immovable properties both present and future and pari passu first charge by way of hypothecation of all the movable assets including movable equipment's, machinery spares, tools, accessories, current assets both present and future except to the extent of assets exclusively hypothecated against vehicle loans/ finance leased assets from others. These loans are additionally covered by letter of comfort/undertaking support from Infrastructure Leasing and Financial Services Limited. The Company had defaulted in payment of interest and repayment of principal installment for above term loans.

(c) Vehicle loans from Non-Banking Financial Companies carry interest @ 13.50% to 16.48% p.a. (March 31, 2024 : 13.50% to 16.48% p.a). These loans are repayable in equated monthly installments over the tenure of 24 months to 60 months from the date of disbursement of loan. Vehicle loans are secured by hypothecation of vehicles purchased out of the loan taken. Due to a default in repayment, the lender has repossessed the vehicle, and the Company is currently awaiting the issuance of a No Objection Certificate (NOC) from the lender.

(d) Secured loans from Infrastructure Leasing and Financial Services Limited, related party amounting to Rs. 721.31 (March 31, 2024: Rs. 721.31) carry interest @ 12% to 13% p.a. These loans carry an option to reset the interest rate after every 12 months from the date of first disbursement and 12 months thereafter by giving 30 days clear notice to the Company.

Out of the above, loan to the extent of Rs. 334.79 (March 31, 2024 Rs. 334.79) is repayable in three annual installments of 30%, 30% and 40% after 60 months from the date of first disbursement and was secured by way of pari passu pledge of investments in preference shares of Bangalore Elevated Tollway Private Limited during the year the pledge got released and preference shares has been redeemed, sharing of charge with IL&FS Financial Services Limited on a pari passu basis on the equity shares of Gautami Power Limited and Pass Through Certificates issued by Maytas Investment Trust with IL&FS Financial Services Limited and negative lien on sub-ordinate loan given to Bangalore Elevated Tollway Private Limited. Out of the above, loan of Rs. 153.07 (March 31, 2024 : Rs. 153.07) is additionally secured by second charge on Inter-Corporate Deposits given to Hill County Properties Limited (HCPL) along with accumulated interest thereon and second charge on loans given to and equipment hire charges receivable from Terra Infra Limited along with accumulated interest thereon.

Loan to the extent of Rs. 266.00 (March 31, 2024 : 266.00) is repayable in three annual installments of 30%, 30% and 40% after 36 months from the date of first disbursement and secured by second charge on Inter Corporate Deposits of Rs. 343.78 provided by the Company. Of these, loan of Rs. 196.00 (March 31, 2024 : 196.00) is additionally secured by way of second charge on net receivables from a road project to the extent of Rs. 40.00.

Loan to the extent of Rs. 40.00 (March 31, 2024 : Rs. 40.00) is repayable in three annual installments of 30%, 30% and 40% after 36 months from the date of first disbursement and secured by way of hypothecation on second charge basis of the Loans and Advances (including interest accrued) provided by the Company to Cyberabad Expressway Limited & Pondicherry Tindivanam Tollway Limited and investment in Maytas Infra Saudi Arabia Company (Limited Liability Company).

Loan to the extent of Rs. 80.52 (March 31, 2024 : Rs. 80.52) is repayable in three annual installments of 30%, 30% and 40% after 36 months from the date of first disbursement and secured by way of second charge on current assets of the Company. Out of the above, loan to the extent of Rs. 38.50 (March 31, 2024 : Rs. 38.50) is additionally secured by way of second charge on fixed assets of the Company. The Company had defaulted in payment of interest and repayment of principal installment for above loans.

(e) Secured loans from IL&FS Financial Services Limited, related party amounting to Rs. 128.40 (March 31, 2024 : Rs. 128.40) the terms of which are as follows:

(i) Loan to the extent of Rs. 80.40 (March 31, 2024 : Rs. 80.40) carries interest @ 13% p.a. compounded on an annual basis and also carries an option to reset the interest rate after every 12 months from the date of first disbursement and every 12 months thereafter by giving 30 days clear notice to the Company. Loan is repayable in three annual installments of 30%, 30% and 40% after 36 months from the date of first disbursement. The Company has defaulted in payment of interest and repayment of principal installment for above loans.

(ii) Loan to the extent of Rs. 48.00 (March 31, 2024 : Rs. 48.00) carries interest @ 13% p.a linked to variation in IFIN benchmark rate of 16% p.a. and is repayable at the end of 36 months from the date of first disbursement.

Loan of Rs. 80.40 (March 31, 2024 : Rs. 80.40) was secured by way of pari passu pledge of investments in preference shares of Bangalore Elevated Tollway Private Limited during the earlier year the pledge got released and preference shares has been redeemed, sharing of charge with Infrastructure Leasing and Financial Services Limited on a pari passu basis on the equity shares of Gautami Power Limited and Pass Through Certificates issued by Maytas Investment Trust and negative lien on sub-ordinate loan given to Bangalore Elevated Tollway Private Limited. Further, Rs. 48.00 carries same security for which charge is yet to be created (refer Note 55(iii)). The Company had defaulted in payment of interest and repayment of principal installment for above loans.

(f) Secured Loan from IL&FS Airports Limited (w.e.f June 19, 2018 assigned from Bhopal e-Governance Limited), related party of Rs. 30.60 (March 31, 2024 : Rs. 30.60) carries interest @ IFIN benchmark rate (16% p.a. currently) + 0.25% p.a. This loan is repayable at the end of 36 months from the date of first disbursement and is secured by Second Pari Passu charge by hypothecation of the present and future current assets of the borrower (including but not limited to book debts, operating cash flows, receivables, loans and advances, deposits, investments, commission and revenues of whatsoever nature and whenever arising), created from the proceeds of facility and providing a cover of 1.0 x at all times during the facility. During the earlier years, as per the Assignment and Novation Agreement dated June 19, 2018, loans from Bhopal e-Goverance Limited has been unconditionally and irrevocably transferred, assigned and conveyed to IL&FS Airports Limited with all the right, title and interest together with all its security interest in the above loan facility. The Company had defaulted in payment of principal and interest.

(g) Unsecured loan from Infrastructure Leasing and Financial Services Limited, related party of Rs. 933.75 (March 31, 2024 : Rs. 933.75) carries interest @ 12% p.a. which is payable quarterly in arrears. Loan is to be repaid at end of 24 months from the date of first disbursement.The Company had defaulted in payment of interest and repayment of principal installment for above loans.

(h) Unsecured loan from Rohtas Bio Energy Limited, related party of Rs. 62.00 (March 31, 2024 : Rs. 62.00) carries interest at prevaling IFIN Benchmarking rate which is currently 16% p.a. which is payable quarterly in arrears. Loan is to be repaid at the end of 24 months from the date of first disbursement. The Company had defaulted in payment of interest.

(i) Unsecured loan from RIDCOR Infra Projects Limited of Rs. 20.00 (March 31, 2024 : Rs. 20.00) carries interest ranging from @ 16% p.a. which is payable quarterly in arrears and the interest rate, as stated above, will be linked to IFIN Benchmark rate (IBMR) which is currently at 16% p.a., i.e., at prevailing IBMR, and would vary to the extent of variation in IBMR. Loan is to be repaid at the end of 24 months from the date of first disbursement. The Company had defaulted in payment of principal and interest. During the year, the loan has been assigned to IL&FS Financial Services Ltd.

(j) Terms of 6% cumulative redeemable preference shares

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

The Company had also allotted 1,500,000 CRPS to the holders of OCCRPS on September 29, 2011 as fully paid bonus shares in the ratio of 1:16.67 i.e. (one fully paid CRPS of Rs. 100 each for every 16.67 OCCRPS held). The redemption schedule of these bonus CRPS is - 30% on September 30, 2012; 15% each on September 30, 2013 and September 30, 2015; 20% each on September 30, 2014 and September 30, 2016. The 30% bonus CRPS (450,000 CRPS of Rs. 100 each) which were due for redemption on September 30, 2012 were purchased by IL&FS Trust Company Limited (ITCL),now Vistra ITCL (India) Ltd being the Trustee of Maytas Investment Trust (MIT), on September 29, 2012. The Company had extended the redemption period of these preference shares by a period of 3 years with an early redemption right with the Company before the extended period of 3 years by giving 30 days notice period to the shareholders. These shares have been redeemed on September 30, 2015. The 15% Bonus CRPS (225,000 CRPS of Rs. 100 each) which were due for redemption on September 30, 2013 were purchased by ITCL being the Trustee of MIT, on September 30, 2013. The Company has extended the redemption period of these preference shares by a period of 6 years with an early redemption right with the Company before the extended period of 6 years by giving 30 days notice period to the shareholders. The 20% Bonus CRPS (300,000 CRPS of Rs. 100 each) which were due for redemption on September 30, 2014 were redeemed by the Company on March 23, 2015, as per the terms of the issue, as amended. The 15% bonus CRPS (225,000 CRPS of Rs.100 each) which were due for redemption on September 30, 2015, have been redeemed on due date. The 20% bonus CRPS (300,000 CRPS of RS. 100 each) which were due for redemption on September 30, 2016 were redeemed by the Company on March 28, 2017, within the extended period for redemption granted by CRPS holders. Subsequent to year end, the Company has defaulted in the redemption of these CRPS to the extent of 225,000 CRPS of Rs. 100 each which were due for redemption on Septermber 30, 2019. (refer note 49).

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

On March 31, 2011, the Company had allotted 25,000,000 OCCRPS of Rs. 100 each fully paid as per the terms of MRA entered with bankers. OCCRPS carry cumulative dividend of 6%. Out of total 25,000,000 OCCRPS of Rs. 100 each, 30% i.e. 7,500,000 OCCRPS of Rs. 100 each have been converted into 12,417,218 equity shares on September 30, 2012, as per the terms of MRA. There is no further conversion option attached to these OCCRPS. The balance 17,500,000 OCCRPS of Rs. 100 each shall be redeemed at par in four tranches from September 30, 2013 to September 30, 2016. The schedule of redemption is as below:

Date of redemption	Number of shares to be redeemed	Amount to be redeemed
30-Sep-13 *	37,50,000	37.50
30-Sep-14 #	50,00,000	50.00
30-Sep-15 ^	37,50,000	37.50
30-Sep-16 @	50,00,000	50.00
Total	**1,75,00,000**	**175.00**

*The OCCRPS which were due for redemption on September 30, 2013 were purchased by IL&FS Trust Company Limited (ITCL), now Vistra ITCL (India) Ltd being the Trustee of Maytas Investment Trust, on September 30, 2013. The Company has extended the redemption period of these preference shares by a period of 6 years with an early redemption right with the Company before the extended period of 6 years by giving 30 days notice period to the shareholders. Subsequent to year end, the Company has defaulted in the redemption of these OCCRPS to the extent of 3,750,000 OCCRPS of Rs. 100 each which were due for redemption on Septermber 30, 2019.

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

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

@ The OCCRPS were redeemed on March 28, 2017, within the extended period for redemption granted by OCCRPS holders.

The Groups' expsosure to liquidity risks related to borrowings is disclosed in Note 45.

Details of default in repayment of borrowings from Banks as on March 31, 2025 and March 31, 2024 are given below:

Particulars	March 31, 2025		March 31, 2024	
	Amount of Default	Period of Default (No of days)	Amount of Default	Period of Default (No of days)
ICICI Bank	10.25	2373	10.25	2008
	11.85	2281	11.85	1916
	11.85	2192	11.85	1827
	6.90	2102	6.90	1737
State Bank of India	6.45	2192	6.45	1827
	2.78	2102	2.78	1737
Bank of Maharashtra	1.67	2373	1.67	2008
	1.67	2281	1.67	1916
	1.67	2192	1.67	1827
	0.95	2102	0.95	1737
IDBI Bank	1.49	2373	1.49	2008
	1.73	2281	1.73	1916
	1.73	2192	1.73	1827
Bank of India	0.39	2281	0.39	1916
	0.39	2192	0.39	1827
Punjab National Bank	0.80	2373	0.80	2008
	0.80	2281	0.80	1916
	0.80	2192	0.80	1827
Bank of Baroda	0.54	2373	0.54	2008
	1.03	2281	1.03	1916
	1.03	2192	1.03	1827
	0.59	2102	0.59	1737
Indian Overseas Bank	0.12	2281	0.12	1916
	1.09	2192	1.09	1827
Indian Bank	2.84	2373	2.84	2008
	2.84	2281	2.84	1916
	2.84	2192	2.84	1827
	1.62	1827	1.62	1462

Details of Interest Defaults to Banks as at March 31, 2025 and March 31, 2024 are as follows:

Particulars	March 31, 2025		March 31, 2024	
	Amount of Default (Rs. Crores)	Period of Default (No of days)	Amount of Default (Rs. Crores)	Period of Default (No of days)
ICICI Bank	5.45	Due date for interest is on various dates on monthly basis.	5.45	Due date for interest is on various dates on monthly basis.
State Bank of India	7.96		7.96	
Bank of Maharashtra	1.74		1.74	
Bank of India	0.83		0.83	
IDBI Bank	1.66		1.66	
Punjab National Bank	3.12		3.12	
Bank of Baroda	1.98		1.98	
Indian Overseas Bank	2.41		2.41	
Indian Bank	4.20		4.20	

Details of default in repayment of borrowings from Financial Institutions (Promoter Group entities) as on March 31, 2025 and March 31, 2024 are given below:

Particulars	March 31, 2025		March 31, 2024	
	Amount of Default (Rs. Crores)	Period of Default (No of days)	Amount of Default (Rs. Crores)	Period of Default (No of days)
Infrastructure Leasing & Financial Services Ltd	39.70	2376	39.70	2010
	30.00	2349	30.00	1983
	84.00	2231	84.00	1865
	181.80	2089	181.80	1723
	20.10	2083	20.10	1717
	16.50	2083	16.50	1717
	40.00	2107	40.00	1741
	64.10	2012	64.10	1646
	7.00	1951	7.00	1585
	35.00	1922	35.00	1556
	50.00	1867	50.00	1501
	40.00	1866	40.00	1500
	237.90	1862	237.90	1496
	45.00	1830	45.00	1464
	112.00	1768	112.00	1402
	239.80	1728	239.80	1362
	38.50	1717	38.50	1351
	40.00	1703	40.00	1337
	215.00	1685	215.00	1319
	118.67	1659	118.67	1293
IL&FS Financial Services Limited	80.40	2386	80.40	2021
	48.00	1839	48.00	1474
IL&FS Transportation Networks Limited	25.00	2245	25.00	1880
	3.00	2223	3.00	1858
	5.00	2219	5.00	1853
	45.00	1823	45.00	1458
Tierra Enviro Limited	4.40	2498	4.40	2133
	35.00	2555	35.00	2190
IL&FS Cluster Development Initiative Limited	15.00	2192	15.00	1827
Sabarmati Capital One Limited	4.60	2407	4.60	2042
	7.00	2403	7.00	2038
IL&FS Airport Ltd	30.60	1920	30.60	1555
	7.00	2107	7.00	1742
Rohtas Bio Energy Limited	62.00	2014	62.00	1649
RIDCOR Infra Projects Limited	20.00	1827	20.00	1462

Details of Interest Defaults to Financial Institutions (Promoter Group entities) as on March 31, 2025 and March 31, 2024 are given below:

Particulars	March 31, 2025		March 31, 2024	
	Amount of Default (Rs. Crores)	Period of Default (No of days)	Amount of Default (Rs. Crores)	Period of Default (No of days)
Infrastructure Leasing & Financial Services Ltd	343.93	Due date for interest is on various dates on monthly basis.	343.93	Due date for interest is on various dates on monthly basis.
IL&FS Financial Services Limited	76.60		76.60	
IL&FS Transportation Networks Limited	5.85		5.85	
Tierra Enviro Limited	2.99		2.99	
IL&FS Cluster Development Initiative Limited	1.17		1.17	
Sabarmati Capital One Limited	0.88		0.88	
IL&FS Airports Ltd	2.67		2.67	
Rohtas Bio Energy Limited	4.42		4.42	
Ridcor Infra Project Limited (assigned to IL&FS Financial Services Ltd.)	1.56		1.56	

17. Short-term borrowings

	As at March 31, 2025	As at March 31, 2024
Current maturities of long tern borrowings (refer note16)	2,014.62	2,014.62
Cash credit facilities from banks (secured)	502.18	502.59
Loans related party (unsecured) (Refer note 37)	151.00	151.00
Total	**2,667.80**	**2,668.21**

(a) Cash credit from banks are repayable on demand and carries interest @ 9% p.a. to 13.80% p.a. (March 31, 2024: 9% p.a. to 13.80% p.a.). These loans are secured by pari passu first mortgage and charge on the Company's immovable properties both present and future and pari passu first charge by way of hypothecation of all the movable assets including movable equipment's, machinery spares, tools, accessories, current assets both present and future, except to the extent of assets exclusively hypothecated against vehicle loans/ finance leased assets from others.

Loans aggregating to Rs. 253.37 (March 31, 2024: Rs. 253.37) have additionally been secured by a personal guarantee given by the Ex-Vice Chairman of the Company, Mr. B Teja Raju.

Loans aggregating to Rs. 249.84 (March 31, 2024: Rs. 249.84) additionally carry letter of comfort/support undertaking from Infrastructure Leasing and Financial Services Limited.

(b) Unsecured loan from related parties Rs. 151.00 (March 31, 2024 : Rs. 151.00) carries interest ranging from @ 15.50% p.a. to 16.50% p.a. (March 31, 2024: @ 15.50% p.a. to 16.50% p.a) which is payable quarterly in arrears. Loan is to be repaid at the end of 12 months from the date of first disbursement.

Details of default in repayment of borrowings from Banks (Cash Credit Accounts) as on March 31, 2025 and March 31, 2024 are given below:

Particulars	March 31, 2025		March 31, 2024	
	Amount of Default (Rs. Crores)	Period of Default (No of days)	Amount of Default (Rs. Crores)	Period of Default (No of days)
Indian Bank	63.44	2358 days from October 16th,2018 to March 31st, 2025	63.44	1993 days from October 16th,2018 to March 31st, 2024
Bank of India	19.13		19.29	
Bank of Maharashtra	22.93		23.09	
ICICI Bank	69.59		69.62	
IDBI Bank	20.22		20.22	
Indian Overseas Bank	33.37		33.37	
Punjab National Bank	53.43		54.10	
State Bank of India	183.27		183.27	
Bank of Baroda	36.80		36.80	

The Groups' exposure to liquidity risks related to borrowings is disclosed in Note 45.

18. Trade payables

	As at March 31, 2025	As at March 31, 2024
Dues to micro and small enterprises	7.62	6.22
Dues to other than micro and small enterprises	965.89	929.72
Total	**973.51**	**935.94**
Non-current [includes retention money payable of Rs. 166.56 (March 31, 2024: Rs.152.48)]	440.73	353.09
Current [includes retention money payable of Rs. 65.60 (March 31, 2024: Rs. 95.92)]	532.78	582.85

The Group's exposure to liquidity risks related to trade payables is disclosed in note 45.

As at March 31, 2025

	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Dues to MSME	-	-	-	7.62	**7.62**
Dues of creditors other than MSME	48.11	45.37	37.33	524.85	**655.66**
Disputed dues of MSME	-	-	-	-	**-**
Disputed dues of creditors other than MSME	0.05	3.12	2.95	304.11	**310.23**
Total	**48.16**	**48.49**	**40.28**	**836.57**	**973.51**

As at March 31, 2024

	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Dues of MSME	-	-	-	6.22	**6.22**
Dues of creditors other than MSME	48.01	8.96	63.39	541.68	**662.03**
Disputed dues of MSME	-	-	-	-	**-**
Disputed dues of creditors other than MSME	2.12	0.47	10.47	254.63	**267.69**
Total	**50.13**	**9.43**	**73.85**	**802.53**	**935.94**

19. Other financial liabilities

	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Interest accrued and due on borrowings, mobilisation advance and delayed payment of statutory dues	-	570.26	-	572.04
Liability component of financial instruments (refer note 49)	-	15.79	-	15.79
Contract liabilities - mobilization advance (refer note 34 and 36)	-	384.32	72.24	329.01
Total	**-**	**970.37**	**72.24**	**916.85**

The Group's exposure to liquidity risks related to above financial liabilities is disclosed in note 45.

20. Provisions

	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Provisions for employee benefits				
Gratuity (Refer note 35)	-	-	0.02	-
Compensated absences	1.34	0.46	-	1.85
Total provisions for employee benefits (A)	**1.34**	**0.46**	**0.02**	**1.85**
Provision for estimated future loss on projects	41.88	29.71	42.15	30.67
Provision for liquidated damages	-	5.88	-	5.88
Total other provisions (B)	**41.88**	**35.59**	**42.15**	**36.55**
Total provisions (A+B)	**43.22**	**36.05**	**42.17**	**38.40**

Movements in other provisions	Estimated future loss on projects	Liquidated damages	Total
Balance as at April 1, 2023	**74.90**	**1.16**	**76.06**
Provisions made during the year	-	9.66	9.66
Provisions utilised during the year	(2.08)	(4.94)	(7.02)
Balance as at March 31, 2024	**72.82**	**5.88**	**78.70**
Provisions made during the year	-	-	-
Provisions utilised during the year	(1.23)	-	(1.23)
Balance as at March 31, 2025	**71.59**	**5.88**	**77.47**

A. Provision for Estimated future loss on projects

The projects in progress as at March 31, 2025 have been evaluated for future loss, if any, based on estimates relating to cost-to complete the same. Based on such evaluation, the Company has provided for estimated future losses to an extent of Rs. 71.59(March 31, 2024: Rs. 72.82).

B. Provision for Liquidated damages

Liquidated damages are levied as per the terms of the contract for delayed execution of works or delayed achievement of agreed milestones. For all projects in progress, the management has estimated the probability of levy of liquidated damages, if any, based on completion date as per the contract, extension of time granted by the customer, etc.

21. Other liabilities

	As at March 31, 2025	As at March 31, 2024
	Current	Current
Contract liabilities - Advance from customers (Refer Note 36)	4.82	5.07
Contract liabilities - Advance billing from customers (Refer Note 36)	9.33	11.92
Statutory dues (net of input tax credit on Goods and Services tax, TDS payable and Others)	180.17	179.95
Interest payable to micro and small enterprises	5.99	5.92
	200.31	**202.86**

22. Revenue from contracts with customers

	For the year ended	
	March 31, 2025	March 31, 2024
Revenue from contracts	320.15	256.46
Other operating revenue		
Reversal of provision for estimated future loss on projects (net) (Refer note 20)	1.23	2.08
	321.38	**258.54**

23. Other income

	For the year ended	
	March 31, 2025	March 31, 2024
Interest income on		
Bank deposits	21.84	19.49
Inter corporate deposits and others	2.36	3.79
Income tax refunds	-	0.22
Interest income from financial assets carried at amortised cost	0.05	1.14
Liabilities no longer required written back	13.45	13.88
Profit on sale of fixed assets (net)	1.21	4.58
Provision no longer required written back	7.20	2.01
Other non-operating income	4.84	28.97
	50.95	**74.08**

24(a) Cost of materials consumed

	For the year ended	
	March 31, 2025	March 31, 2024
Opening stock	15.97	10.36
Add: Purchases during the year	79.58	76.32
	95.55	86.68
Less: Stocks written-off	2.20	2.33
	93.35	84.35
Less: Closing stock	15.07	15.97
	78.28	**68.38**

24(b) Construction expenses

	For the year ended	
	March 31, 2025	March 31, 2024
Sub- contractor expense	192.74	121.22
Site expenses	3.72	3.46
Hire charges	7.66	6.17
Repairs		
Plant and machinery	0.52	0.59
	204.64	**131.43**

25. Employee benefits expenses

	For the year ended	
	March 31, 2025	March 31, 2024
Salaries, wages and bonus	38.46	37.03
Contribution to provident fund and other funds (Refer note 35)	1.42	1.41
Gratuity (Refer note 35)	0.44	0.10
Compensated absences	0.24	0.25
Staff welfare expenses	1.54	0.96
	42.10	**39.75**

26. Finance costs

	For the year ended	
	March 31, 2025	March 31, 2024
Interest expense		
Interest on Mob Advance/Others	0.48	9.40
Interest on lease liabilities (note 42)	0.59	0.31
Bank charges (including BG commission)	2.89	3.75
	3.96	**13.47**

27. Depreciation and amortization expense

	For the year ended	
	March 31, 2025	March 31, 2024
Depreciation expense	5.78	6.89
Depreciation on Right of use assets (Refer note 42)	1.14	0.55
	6.92	**7.44**

28(a) Other expenses

	For the year ended	
	March 31, 2025	March 31, 2024
Rent (Refer note 42)	4.37	4.68
Rates and taxes	2.39	2.77
Office maintenance	2.16	1.99
Communication expenses	0.26	0.29
Printing and stationery	0.14	0.15
Legal and professional charges	7.97	6.70
Director Sitting fees	0.17	0.14
Travelling and conveyance	2.96	2.05
Auditor's remuneration (Refer note 40)	0.51	0.51
Insurance	1.85	2.10
Stocks written-off	2.20	2.33
Power and fuel	1.00	0.59
Provision for Claims	-	0.43
Repairs		
Others	0.16	0.18
Miscellenous expenses	0.87	0.23
	27.01	**25.13**

28(b). Impairment loss and other provisions

	For the year ended	
	March 31, 2025	March 31, 2024
Provision for advances, trade receivables, other assets, Contract assets and impairment of fixed assets	40.72	139.38
Provision for future loss and liquidated damages (net) (Refer note 20)	-	18.93
Expected credit loss for trade receivables and contract assets	1.19	3.37
	41.91	**161.69**

29. Earnings per share

The following reflects the profit/loss and share data used in the basic and diluted EPS computation:

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Net profit/(loss) after tax attributable to equity shareholders	(4.88)	(77.44)
Shares		
Total number of shares outstanding at the commencement of the year	13,11,21,078	13,11,21,078
Add: Shares issued during the year	-	-
Total number of shares outstanding at the end of the year	**13,11,21,078**	**13,11,21,078**
Weighted average number of equity shares considered for calculation of basic and diluted earnings per share	13,11,21,078	13,11,21,078
Nominal value of equity shares	10	10
Basic and diluted earnings per share	(0.37)	(5.91)

30. Going Concern

The Company has accumulated loss of Rs. 3,620.13 as at March 31, 2025 (as at March 31, 2024: Rs. 3,615.25). The Company has incurred loss of Rs.4.88 for year ended March 31, 2025 (Loss for the year ended March 31, 2024 Rs.77.45). The Company's net worth is fully eroded and the current liabilities exceed its current assets by Rs.3,811.41 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 operations 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 initiaives 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") by way of its order on 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 had been 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. Fiancial statements for the year have been prepared on a going concern basis considering the status of the resolution process and steps taken by the Reconstituted Board.

31. Contingent liability

(a) Contingent liabilities on account of pending litigations

S. No.	Particulars	As at March 31, 2025	As at March 31, 2024
(i)	Claims against the Group not acknowledged as debts (interest, if any, not ascertainable after date of order)	9.17	9.40
(ii)	Direct taxes under dispute *	58.57	39.49
(iii)	Indirect taxes under dispute **#	426.16	363.78

*Income tax demand mainly comprises of demand from the Income Tax authorities upon completion of their assessment upto the financial year 2017-18. 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. For AY 2019-20 this amount represent for Interest on TDS default for pre Oct,2018 period, Appeal is pending before CIT Appeals.

**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 Rs. 6.52 (March 31, 2024: Rs. 6.52) 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) As fully explained in Note 30 and 31(v), adverse developments within the promoter group entities have significantly impacted the Company's operations. As a result, certain contracts with customers have been cancelled, terminated, suspended, or are under discussions for foreclosure, leading to disputes and litigation. The management of the Company is actively engaged in discussions with the customers to seek settlements and reconciliations regarding these disputes. Diligent efforts are being made to achieve amicable resolutions and settlements with the involved parties. The adjustments, if any, arising from these terminated contracts is contingent upon the completion of settlements and reconciliations by the customers and cannot be determined at this stage.

(v) Investigations etc by the Regulatory / Investigative Agencies:

Consequent to adverse developments at Infrastructure Leasing and Financial Services Limited ("IL&FS") and IL&FS group level, the Central Government has reconstituted Board of directors as stated 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 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 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.

(b) Other contingent liabilities

S. No.	Particulars	As at March 31, 2025	As at March 31, 2024
(i)	Guarantees issued by bankers and financial institution (excluding performance obligations)	172.53	165.30
(ii)	Guarantees issued by bankers and financial institutions on behalf of the Consolidating entities towards performance obligations	352.28	356.84
(iii)	Corporate guarantees (including guarantees towards performance obligations of the Company)	627.57	623.96
(iv)	Liquidated damages*	63.48	63.48

* Includes Jharkhand Power Projects Risk & Cost

32. Commitments:

(a) Capital Commitments:

Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for Rs. Nil (March 31, 2024: Nil).

(b) Other Commitments:

i. The Company has made a commitment to make additional investment of Rs. 49.64 (March 31, 2024: Rs. 49.64) in Maytas Infra Saudi Arabia Company Limited Liability Company. 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.

The Group has not consolidated one subsidiary ""Maytas Infra Saudi Arabia Company"" in current year and previous year as the said subsidiary has ceased its operations for a period in excess of three years. As at the year end the company is not in receipt of any communication from subsidiary to infuse the funds. In view of the adverse developments and cessation of operations in overseas subsidiary, the company has made an application to Reserve Bank of India (RBI) seeking approval for write off of investment in subsidiary in earlier years. Upon approval by RBI, the company would initiate closure of subsidiaries operations in Saudi Arabia.

33. Segment reporting :

The Consolidating entities operations fall into a single business segment "Construction and Infrastructure Development" and in accordance with Ind AS 108 - Operating Segments, segment information with respect to geographical segment has been given below, therefore no separate disclosure on segment information is given in these financial statements.

Geographical segments:

Although the Consolidated entities major operating divisions are managed on a worldwide basis, they operate in two principal geographical areas of the world, in India, its home country, and rest of the world.

Segment	Segment revenue		Segment non-current assets*	
	For the year ended		As At	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
India	321.38	258.54	741.73	736.37
Rest of world	-	-	-	-
Total	**321.38**	**258.54**	**741.73**	**736.37**

* Non current assets are excluding financial instruments and deferred tax assets.

34. Disclosure pursuant to Ind AS 115 "Revenue from Contracts with Customers"

(a) Disaggregation of revenue:

The Group recognises revenue from contracts with customers which includes Government and Non-Government customers, for construction / project activities over a period of time. During the year substantial part of the Company's business has been carried out in India. Geographical disaggregation has been given in the consolidated financial statements of the Company.

(b) Contract balances

(i) Opening and closing balances of contract balances

S. No.	Particulars	As at March 31, 2025	As at March 31, 2024
(i)	Trade receivables	115.59	86.42
(ii)	Contract assets - Project Work in progress	494.56	484.66
(iii)	Contract assets - Retention money	259.64	259.19
(iv)	Provision for estimated future losses on projects and liquidated damages	77.05	78.28
(v)	Contract liabilities	398.47	418.24

The credit period towards trade receivables generally ranges between 30 to 180 days. Further the customer retains certain amounts as per the contractual terms which usually fall due on the completion of defect liability period (DLP) of contract. These retentions are made to protect the customer from the Company failing to adequately complete all or some of its obligations under the contract.

Contract assets are initially recognised for revenue earned from transfer of goods and services but not billed to customer because the work completed has to meet technical requirements as well as various milestones as set out in the contract with customers. Upon fulfilling the said requirements and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received advance payments from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the consideration received. Contract liabilities include advances received from customers towards mobilisation of resources, purchase of materials, etc. and advance billing.

Impairment losses recognised on contract assets and trade receivables have been disclosed in Note 7 & Note 12.

(ii) Revenue recognised during the year from opening balance of contract liabilities amounts to Rs. 38.16.

(c) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

There is no difference in the contract price negotiated and the revenue recognised in the statement of profit and loss for the current year. There is no significant revenue recognised in the current year from performance obligations satisfied in previous periods.

(d) Performance obligation

The transaction price allocated to the remaining performance obligations is Rs. 635, which will be recognised as revenue over the respective project durations. Generally the project duration of contracts with customers is 2 to 5 years.

35. Retirement benefits

(a) Disclosures related to defined contribution plan:

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident fund and Employees' State Insurance contribution (ESI) , which are defined contribution plans. The contribution are charged to the Statement of profit and loss as they accrue.

(b) Disclosures related to defined benefit plan:

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days last drawn salary for each completed year of service. The scheme is funded with Life Insurance Corporation of India.

The present value of the defined benefit obligation and the related current service cost are measured using the projected unit credit method with actuarial valuation being carried out at the balance sheet date.

I. Reconciliation of net defined benefit asset/ (liability)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
(i) Reconciliation of present value of defined benefit obligation		
Opening defined benefit obligation	4.22	3.86
Current service cost	0.49	0.46
Interest cost on benefit obligation	0.26	0.24
Acquisition / Divestiture	-	0.06
Benefits paid	(0.42)	(0.69)
Actuarial (gain)/loss on obligation	0.14	0.28
Closing defined benefit obligation	**4.70**	**4.22**

(ii)	**Reconciliation of present value of plan asset:**		
	Opening fair value of plan assets	4.20	3.96
	Expected return on plan assets	0.30	0.29
	Actuarial (gain)/loss on plan assets	0.03	0.01
	Contributions by employer	0.78	0.58
	Acquisition / Divestiture	-	0.06
	Benefits paid	(0.42)	(0.69)
	Closing fair value of plan assets	**4.89**	**4.20**
(iii)	**Reconciliation of net defined benefit asset/(liability):**		
	Present value of defined benefit obligation	(4.70)	(4.22)
	Fair value of plan assets	4.89	4.20
	Plan (Liability) / assets	**0.19**	**(0.02)**

II.	**Expenses recognised in the statement of profit and loss under employee benefit expense**		
	Current service cost	0.49	0.47
	Interest cost on benefit obligation	0.26	0.23
	Expected return on plan assets	(0.30)	(0.28)
	Net benefit expense	**0.45**	**0.42**
III.	**Remeasurements recognised in statement of other comprehensive income**		
	Net actuarial (gain)/ loss recognized in the year	0.12	0.28
	Loss recognised in statement of other comprehensive income	**0.12**	**0.28**
IV.	**Amount recognised in the balance sheet:**		
	Defined benefit obligation	4.70	4.22
	Fair value of plan assets	(4.89)	(4.20)
	Closing liability / (assets)	**(0.19)**	**0.02**

V. Experience adjustment

	For the year ended				
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
On plan liabilities loss	4.70	4.22	3.86	3.74	3.08
On plan assets (gain) / loss	4.89	4.20	3.96	3.97	2.93
Surplus / (deficit)	0.19	(0.02)	0.10	0.23	(0.14)

VI. The major categories of plan assets of the fair value of the total plan assets of Gratuity are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Insurance fund		
(%) of total plan assets	100%	100%

VII. The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.57%	7.17%
Increase in compensation cost	6.00%	5.00%
Attrition rate	18.00%	18.00%
Estimated rate of return on plan assets	7.30%	7.30%
Retirement age (in years)	60.00	60.00
Mortality rate during employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

Notes :

(i) The discount rate is based on the prevailing market yield on Government Securities as at the balance sheet date for the estimated term of obligations.

(ii) The expected return on plan assets is determined considering several applicable factors mainly the composition of the plan assets and Company's policy for plan asset management.

(iii) The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

VIII A quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	(increase)/ decrease in defined benefit obligation		
	Sensitivity level	As at March 31, 2025	As at March 31, 2024
Discount rate	1% increase	4.55	4.09
	1% decrease	4.86	4.36
Salary escalation rate	1% increase	4.87	4.39
	1% decrease	4.54	4.07

36. Due to adverse developments within the IL&FS group during the financial year 2018-2019, the Company's operations have been significantly impacted since that time. Consequently, certain contracts with customers have been terminated or under discussions for an amicable foreclosure. The Company is actively engaged in regular and comprehensive review of all its assets and liabilities specially associated with the terminated and under foreclosure projects. These reviews are being conducted to assess the net exposure resulting from each terminated or under foreclosure contract. As a result, necessary provisions have been made in the books based on the net exposure in these contracts. As of March 31, 2025, the amount receivable and payables from such terminated or under foreclosure contracts are reflected in the Company's financial statements as follows: Trade receivable (Note 7), Contract assets (Note 12) and Contract liabilities (Note 19 and 21) include amounts of Rs. 43.04, Rs. 91.97 and Rs. 276.38 respectively.

37. Related party disclosures:

I. Names of related parties and relationship with the Company (as per the Ind AS 24 – "Related Party Disclosures"):

A Holding Company

1 Infrastructure Leasing & Financial Services Limited $

B Joint ventures (JV)

1 NCC – Maytas (JV)
2. NEC – NCC – Maytas (JV)
3. Maytas – NCC (JV)
4. NCC – Maytas (JV) (Singapore Class Township)
5. Maytas – CTR (JV)
6. NCC – Maytas – ZVS (JV)
7. ITNL - IECCL JV

C Investing party in respect of which the reporting enterprise is an associate

1 SBG Projects Investments Limited

D One entity is an Associate or fellow subsidiaries of Infrastructure Leasing & Financial Services Limited (Holding Company) 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 member) (with whom the Company has either transactions during the year or balance outstanding at the end of the year) or Enterprises where key management personnel and their relatives exercise significant influence (where transaction has taken place).

1 IL&FS Transportation Networks India Limited
2. Rohtas Bio Energy Limited
3. Bhopal E-Governance Limited
4. Tierra Enviro Limited
5. IL&FS Cluster Development Initiative Limited
6. Sabarmati Capital One Limited
7. IL&FS Township & Urban Assets Limited
8. Skill Training Assessment Management Partners Limited

9. Elsamex Maintenance Services Limited
10. RIDCOR Infra Projects Limited
11. IL&FS Airports Limited
12. IL&FS Securities Services Limited
13. Hill County Properties Limited $
14. IL&FS Financial Services Ltd $

E Key management personnel

1 Mr. Manish Kumar Agrawal, Director(till 25.12.2024)
2. Mr. Dilip Lalchand Bhatia, Director(till 23.09.2023)
3. Mr. Nand Kishore, Director
4. Ms. Lubna Ahmad Usman, Non-executive Director (w.e.f 11.02.2025)
5. Mr. Subrata Kumar Atindra Mitra, Independent Director
6. Ms. Preeti Grover-Independent Woman Director(w.e.f September 30, 2023)
7. Mr. Danny Samuel-Director(w.e.f September 30, 2023)
8. Mr. Kazim Raza Khan, Chief Executive officer
9. Mr. Naveen Kumar Agrawal, Chief Financial Officer
10. Mr. Rajib Kumar Routray, Company Secretary
11. Mr. Sushil Dudeja, Company Secretary (till January 31, 2019) ("the erstwhile")
12. Dr. S N Mukherjee, Chief Financial Officer (till December 31, 2018) ("the erstwhile")
13. Mr. Jagadip Narayan Singh, Independent Director

$ Changes in the status of related party is made based on the changes to group structure by the Infrastructure Leasing & Financial Services Limited Pursuant Rules 8(5) of the Companies (Accounts) Rules 2014 and as per published financial statement of Infrastructure Leasing & Financial Services Limited for the year ending March 31, 2019..

II. Transactions with related parties during the year# :

	Particulars	For the year ended	
		March 31, 2025	March 31, 2024
A	**Holding Company**		
I	**Infrastructure Leasing & Financial Services Limited**		
	Expenditure incurred on behalf of Company	(0.00)	(0.00)
B	**Joint Ventures (JV)**		
1	**Maytas – NCC (JV)**		
	Share of profit / (loss) from joint venture	0.04	(0.02)
2	**NCC – Maytas ZVS JV**		
	Share of profit / (loss) from joint venture	0.01	0.19
C	**One entity is an Associate or fellow subsidiaries of Infrastructure Leasing & Financial Services Limited (Holding Company) 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 member) (with whom the Company has either transactions during the year or balance outstanding at the end of the year).**	-	
1	**IL&FS Transportation Networks Limited**		
	Receipt of claims (cash distributed under Interim Distribution Process against claims submitted by Company)	4.19	-
	Storage Charges	0.10	-
2	**IL&FS Securities Services Limited**		
	Other Expense (Dmat Charges)	(0.00)	-
3	Roadstar Infra Investment Trust (Roadstar Investment Managers Limited, The Investment Manager)		
	Investment made during the year (units distributed against the claims submitted by the Company against IL&FS Transportation Networks Limited)	(4.00)	-
D	Transactions with key management personnel		
	Short-term employee benefits	(2.31)	(2.19)

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.

Generally, the non-executive directors do not receive any Short-term employee benefits and gratuity entitlements from the Company. During the year ended March 31, 2025 Rs. 0.17 and March 31, 2024 Rs. 0.14 was paid to non-executive directors as director sitting fee.

Refer Note 35 for transactions with Employee benefit funds.

III Balances outstanding debit / (credit)#:

		As at March 31, 2025	As at March 31, 2024
A	**Holding Company**		
1	**Infrastructure Leasing & Financial Services Limited***		
	Long-term secured loan	(721.32)	(721.32)
	Long-term unsecured loan	(933.75)	(933.75)
	Short-term deposits	11.63	11.63
	Interest accrued	(343.93)	(343.93)

*Excluding bank guarantee/letter of credits of Rs. 446.45 (March 31, 2024: Rs. 446.45) given on behalf of the Company against which the Company had given corporate guarantees in the nature of counter guarantees to the extent of Rs. 424.69 (March 31, 2024: Rs. 424.69). The Company had also given corporate guarantee of Rs. 125 (March 31, 2024: Rs. 125) for availing Letter of Credit facilities from its bankers.

Infrastructure Leasing and Financial Services Limited has provided letter of comfort/support undertaking to banks for cash credit facilities from banks aggregating to Rs. 249.84 (March 31, 2024: Rs. 249.84).

		As at March 31, 2025	As at March 31, 2024
B	**Joint ventures**		
1	Maytas – NCC (JV)	16.17	16.17
2	NCC – Maytas (JV)	0.03	0.03
3	NCC – Maytas (JV) (Singapore Class Township)	0.92	0.92
4	Maytas – CTR- JV	46.63	46.63
5	NCC – Maytas – ZVS	0.26	0.26
C	**One entity is an Associate or fellow subsidiaries of Infrastructure Leasing & Financial Services Limited (Holding Company) 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 member) (with whom the Company has either transactions during the year or balance outstanding at the end of the year).**		
1	**IL&FS Transportation Networks Limited**		
	Short-term unsecured loan	(78.00)	(78.00)
	Trade receivables (including retention money)*	-	-
	Advance from customer*	-	-
	Other receivables*	-	-
	Lease rental payable*	(24.86)	(24.86)
	Interest accrued	(5.85)	(5.85)
	Storage Charges Receivable	0.10	-
	*Pursuant to reconciliation of balance and preliminary settlement of dues with the group entity, the payable balances and receivable balance were adjusted appropriately and disclosed on net basis.		
2	**Rohtas Bio Energy Limited**		
	Long-term unsecured loan	(62.00)	(62.00)
	Interest accrued	(5.85)	(5.85)
3	**IL&FS Airports Limited**		
	Long-term secured loan (Including assigned from Bhopal E- Governance Limited Rs. 30.60)	(37.60)	(37.60)
	Interest accrued	(2.67)	(2.67)
4	**Tierra Enviro Limited**		
	Short-term unsecured loan	(39.40)	(39.40)
	Interest accrued	(2.99)	(2.99)
5	**IL&FS Cluster Development Initiative Limited**		
	Short-term unsecured loan	(15.00)	(15.00)
	Interest accrued	(1.17)	(1.17)

6	**Sabarmati Capital One Limited**		
	Short-term unsecured loan	(11.60)	(11.60)
	Interest accrued	(0.88)	(0.88)
7	**IL&FS Township & Urban Assets Limited**		
	Operating expenses	(0.02)	(0.05)
8	**Skill Training Assessment Management Partners Limited**		
	Professional Services	(0.01)	(0.01)
9	**Elsamex Maintenance Services Limited ^ ^**		
	Trade payable *	-	-
	Mobilisation advance receivable*	-	-
	Other receivables (hire charges)*	-	-
	* Pursuant to reconciliation of balance and preliminary settlement of dues with the group entity, the payable balances and receivable balance were adjusted appropriately and disclosed on net basis.		
	^ ^ During the previous year, the Company engaged in transactions involving the export of certain plants and machinery to three foreign Joint Ventures of Elsamex Maintenance Services Limited. An amount of Rs.11.63 remains outstanding from these parties in relation to the aforementioned transactions. Considering the adverse financial conditions of the entities and following guidance from the Promoter Group Management, the Company made provisions for these doubtful amounts in earlier year.		
10	**Hill County Properties Limited**		
	Inter corporate deposits (Unsecured)	135.83	135.83
	Interest accrued	11.17	11.17
	Trade receivables (including retention money)	0.31	0.31
	Investment	0.08	0.08
11	**IL&FS Financial Services Limited**		
	Long-term secured loan	(128.40)	(128.40)
	Interest accrued	(76.60)	(76.60)
12	**RIDCOR Infra Projects Limited**		
	Short term unsecured loan	(20.00)	(20.00)
	Interest accrued	(1.56)	(1.56)

		As at March 31, 2025	As at March 31, 2024
D	**Key management personnel**		
1	**Mr. Sushil Dudeja**		
	Remuneration	(0.14)	(0.14)
2	**Dr. S N Mukherjee**		
	Professional charges	(0.14)	(0.14)

@ Subject to confirmations and reconciliations with group companies. In view of the present ongoing investigations and uncertainties etc., including restructuring proposals envisaged, no adjustments made for the outstanding liabilities. The same will made in the year in which the final settlements take place / restructuring proposals are approved.

IV Provisions against balances outstanding:

		As at March 31, 2025	As at March 31, 2024
A	**Joint Ventures**		
1	Maytas - NCC (JV)	(3.00)	(3.00)
2	Maytas - CTR JV	(48.38)	(48.38)
3	NCC – Maytas (JV) (Singapore Class Township)	(0.92)	(0.92)
4	NCC – Maytas - U1 (JV)	(0.03)	(0.03)
5	NCC – Maytas – ZVS (JV)	(0.08)	(0.08)
B	**One entity is an Associate or fellow subsidiaries of Infrastructure Leasing & Financial Services Limited (Holding Company) 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 member) (with whom the Company has either transactions during the year or balance outstanding at the end of the year).**		
1	Hill County Properties Limited	(147.39)	(147.39)

The original repayment schedule is not beyond 7 year.

V Maximum amount outstanding during the year in respect of loans and advances in the nature of loans given to subsidiaries, joint ventures and associate in which directors are interested.

		As at March 31, 2025	As at March 31, 2024
A	**Joint Ventures**		
1	Maytas NCC JV - Irrigation	16.17	16.17
2	NCC Maytas JV - U1	0.03	0.03
3	Maytas - CTR JV	0.92	0.92
4	NCC – Maytas – ZVS (JV)	0.33	0.33
5	NCC – Maytas (JV) (Singapore Class Township)	0.92	0.92
B	**One entity is an Associate or fellow subsidiaries of Infrastructure Leasing & Financial Services Limited (Holding Company) 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 member) (with whom the Company has either transactions during the year or balance outstanding at the end of the year).**		
1	Hill County Properties Limited	147.39	147.39

The original repayment schedule is not beyond 7 year.

38. Expenditure and earnings in foreign currency towards travelling and conveyance - Rs. 0.06 (March 31, 2024: 0.00)

39. Imported and indigenous materials consumed:

Particulars	For the year ended			
	March 31, 2025		March 31, 2024	
	%	Value	%	Value
Imported	0.00%	-	0.00%	-
Indigenous	100.00%	78.28	100.00%	68.38
Total	**100%**	**78.28**	**100%**	**68.38**

40. Auditor's remuneration (excluding Taxes):

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Statutory audit	0.31	0.31
Limited review	0.13	0.13
Tax Audit	0.07	0.07
Certification fee	0.00	0.00
	0.51	**0.51**

41. Hedged and un-hedged foreign currency exposure:

The Company has not hedged any of its foreign currency exposures. Particulars of un-hedged foreign currency exposure are detailed below at the exchange rate prevailing at the reporting date:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount in Foreign currency	Amount in Rs.	Amount in Foreign currency	Amount in Rs.
Advances given				
Trade payables	EURO 0.005	0.42	EURO 0.005	0.42
Trade payables	SGD 0.051	2.83	SGD 0.051	2.83
Security deposit payable	SGD 0.007	0.42	SGD 0.007	0.42

Restatement of the unhedged foreign currency is not made in view of the NCLAT order, refer note 30

42. Leases:

The Group has lease contracts for its office premises, Central work office, guest houses, etc. The leases term of these premises are generally between 2 and 10 years. The Company also has certain leases of temporary site offices, guest houses and plant and machinery with lease terms of 12 months or less and leases of temporary site offices with low value. The Group applies the 'short-term lease' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Particulars	Category of ROU Asset (Office premises)	
	As at March 31, 2025	As at March 31, 2024
Opening Balance	2.36	2.91
Additions	2.95	-
Depreciation expense	(1.14)	(0.55)
Balance	**4.17**	**2.36**
The aggregate ammortisation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.		
The following is the break-up of current and non-current lease liability		
Current lease liabilities	0.97	0.43
Non-current lease liabilities	3.64	2.13
Total	**4.61**	**2.56**
The following is the movement in lease liability		
Balance at Beginning	2.56	2.91
Additions	2.82	-
Finance cost	0.59	0.31
Payments of lease liabilities	(1.35)	(0.66)
Total	**4.61**	**2.56**
The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due. The effective interest rate for lease liabilities is 12%.		
The table below provides details regarding the amounts recognised in profit or loss.		
	As at March 31, 2025	As at March 31, 2024
Interest and depreciation on lease liabilities	1.73	0.86
Expenses relating to short-term leases	4.37	4.68

The table below provides details regarding the amounts recognised in the statement of cash flows.

	As at March 31, 2025	As at March 31, 2024
Total cash outflow for leases	(1.35)	(0.66)

43. Capital management

Refer Note No. 30 and 31(v) which states the normal business operation of the company as they existed under the previous years have ceased and the Reconstituted Board is undertaking steps for revival and restoration of operation of company. The company has defaulted in respect of several of its loan obligations.

The capital structure of the company consist of Net Debt of Rs. 2,568.60 (March 31 2024: Rs. 2,606.07) and total equity of Rs. (3,189.28) (March 31, 2024: Rs. (3,184.28)) As the networth of the group is negative, the net debt to total equity ratio has not been disclosed.

Particulars	As at March 31, 2025	As at March 31, 2024
Interest bearing loans and borrowings	2,667.80	2,668.21
Less: cash and cash equivalents	(99.20)	(62.15)
Adjusted net debt	**2,568.60**	**2,606.07**

44. 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), wherein the Company was also a contributory. Value of Investment in the PTC issued by the Company was Rs. 259.67. Further, the Company has receivables from the investee entities in the form of loans and advances and investments aggregating to Rs. 101.20.

Based on the valuation reports furnished by external valuers, during the earlier year, the Company has recognised an impairment of Rs. 259.67 towards diminution in the value of PTC. During the earlier year, due to certain developments that occurred in the said ultimate investee entity, the Company had recognised an impairment towards diminution in the value of loans and advances including interest.

45. Finanacial instruments-fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at March 31, 2025.

Particulars	Note	Carrying Amount				Fair Value			
		FVTPL	FVOCI	Amortised cost	Total carrying Amount	FVTPL	FVOCI	Amortised cost	Total carrying Amount
Investments (Note I)	6	-	4.00	14.34	18.34	-	4.00	14.34	18.34
Loans	8	-	-	9.67	9.67	-	-	9.67	9.67
Trade receivables	7	-	-	115.59	115.59	-	-	115.59	115.59
Cash and cash equivalents	10	-	-	99.20	99.20	-	-	99.20	99.20
Other bank balances	10	-	-	247.91	247.91	-	-	247.91	247.91
Other financial assets	9	-	-	246.99	246.99	-	-	246.99	246.99
Total financial assets		**-**	**4.00**	**733.70**	**737.70**	**-**	**4.00**	**733.70**	**737.70**
Borrowings	16 and 17	-	-	2,667.80	2,667.80	-	-	2,667.80	2,667.80
Lease Liability	42			4.61	4.61	-	-	4.61	4.61
Trade payables	18	-	-	973.51	973.51	-	-	973.51	973.51
Other financial liabilities	19	-	-	970.37	970.37	-	-	970.37	970.37
Total financial liabilities		**-**	**-**	**4,616.30**	**4,616.30**	**-**	**-**	**4,616.30**	**4,616.30**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at March 31, 2024

Particulars		Carrying Amount				Fair Value			
	Note	FVTPL	FVOCI	Amortised cost	Total carrying Amount	FVTPL	FVOCI	Amortised cost	Total carrying Amount
Investments (Note I)	6	-	-	14.29	14.29	-	-	14.29	14.29
Loans	8	-	-	10.06	10.06	-	-	10.06	10.06
Trade receivables	7	-	-	86.42	86.42	-	-	86.42	86.42
Cash and cash equivalents	10	-	-	42.15	42.15	-	-	42.15	42.15
Other bank balances	10	-	-	323.45	323.45	-	-	323.45	323.45
Other financial assets	9	-	-	243.95	243.95	-	-	243.95	243.95
Total financial assets		**-**	**-**	**720.31**	**720.31**	**-**	**-**	**720.31**	**720.31**
Borrowings	16 and 17	-	-	2,668.21	2,668.21	-	-	2,668.21	2,668.21
Lease Liability	42	-	-	2.56	2.56	-	-	2.56	2.56
Trade payables	18	-	-	935.94	935.94	-	-	935.94	935.94
Other financial liabilities	19	-	-	989.08	989.08	-	-	989.08	989.08
Total financial liabilities		**-**	**-**	**4,595.80**	**4,595.80**	**-**	**-**	**4,595.80**	**4,595.80**

Note I: Investments in associate and joint venture have been accounted at historical cost. Since these are scope out of Ind AS 109 for the purposes of measurement, the same have not been disclosed in the tables above. Investments in unquoted equity shares of enitities other than associates and joint ventures have been designated as FVTPL.

B. Measurement of fair values

(i) Valuation techniques and significant unobservable inputs

The carrying amounts of financial assets and liabilities other than those valued at Level 1 and Level 2 are considered to be the same as their fair values due to the current and short term nature of such balances and no material differences in the values.

(ii) Levels 1, 2 and 3

Level 1 : It includes Investment in equity shares that has a quoted price and which are actively traded on the stock exchanges. It is been valued using the closing price as at the reporting period on the stock exchanges.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3..

Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantitative disclosures of fair value measurement hierarchy for assets as at March 31, 2025 and March 31, 2024

Particulars	As at March 31, 2025				As at March 31, 2024			
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Investments (Note I)	14.34	-	-	14.34	14.29	-	-	14.29
Loans	9.67	-	-	9.67	10.06	-	-	10.06
Trade receivables	115.59	-	-	115.59	86.42	-	-	86.42
Cash and cash equivalents	99.20	-	-	99.20	42.15	-	-	42.15
Other bank balances	247.91	-	-	247.91	323.45	-	-	323.45
Other financial assets	246.99	-	-	246.99	243.95	-	-	243.95
Total financial assets	**733.70**	**-**	**-**	**733.70**	**720.31**	**-**	**-**	**720.31**
Borrowings	2,667.80	-	-	2,667.80	2,668.21	-	-	2,668.21
Lease Liability	4.61	-	-	4.61	2.56	-	-	2.56
Trade payable	973.51			973.51	935.94			935.94
Other financial liabilities	970.37	-	-	970.37	989.08	-	-	989.08
Total financial liabilities	**4,616.30**	**-**	**-**	**4,616.30**	**4,595.80**	**-**	**-**	**4,595.80**

Financial risk management

Refer Note No. 30 and 31(v) which states the normal business operation of the company as they existed under the previous years have ceased and the reconstituted board is undertaking steps for revival and restoration of operation of company. Accordingly, the company is in process of setting up mechanism to address risk including market risk, credit risk, liquidity risk, interest rate risk.

Credit risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. The company is exposed to the credit risk from companie's receivables from customers, contract assets (Unbilled revenue) and loans and advances given. Due to development outline in note no. 31(v) the receivable, contract asset and loans given by the company have been substantially impaired/written off.

Liquidity risk

Due to adverse developments involving promoter group entities, the National Company Law Appellate Tribunal (NCLAT) has imposed a moratorium on the payment of all liabilities that existed as of the cut-off date, i.e., October 15, 2018. Consequently, the group has ceased servicing its financial obligations to lenders and has not settled dues owed to operational creditors for the period prior to the cut-off date.

Under the IL&FS resolution framework, the group has been classified as a "Red Entity", indicating its inability to meet both debt and operational liabilities. The resolution process is currently in progress. Upon successful implementation, it is expected to significantly improve the company's liquidity position.

The table below provides details regarding the contractual maturities of non-derivative financial liabilities including estimated interest payments as at March 31, 2025:

Particulars	Carrying amount	Upto 1 year	1-3 years	More than 3 years	Total contracted cash flows
Accounts payable and acceptances	973.51	532.78	440.73	-	973.51
Lease Liability	4.61	1.44	3.78	0.60	5.83
Borrowings and interest thereon	3,238.06	3,238.06	-	-	3,238.06
Other financial liabilities	400.11	400.11	-	-	400.11
Total	**4,616.30**	**4,172.40**	**444.51**	**0.60**	**4,617.51**

The below table provides details of financial assets as at March 31, 2025:

Particulars	Carrying amount
Trade receivables	115.59
Loans	9.67
Other financial assets	276.44
Total	**401.71**

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2024:

Particulars	Carrying amount	Upto 1 year	1-3 years	More than 3 years	Total contracted cash flows
Accounts payable and acceptances	935.94	582.85	353.09	-	935.94
Lease Liability	2.56	0.70	2.31	0.27	3.28
Borrowings and interest thereon	3,240.26	3,240.26	-	-	3,240.26
Other financial liabilities	417.04	417.04	-	-	417.04
Total	**4,595.80**	**4,240.84**	**355.40**	**0.27**	**4,596.52**

The below table provides details of financial assets as at March 31, 2024:

Particulars	Carrying amount
Trade receivables	86.42
Loans	10.06
Other financial assets	268.19
Total	**364.67**

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Group's exposure to market risk is primarily on account of liquidity and other market changes.

- **Interest rate risk**

  The company is exposed to interest rate risk as it borrows funds at both fixed and floating interest rates. Due to the matters discussed in note no. 51, the company has not accrued interest expense post October, 2018. Accordingly, interest rate sensitivity analysis is not disclosed.

  The Group's exposure to interest rates on financial instruments is detailed below:

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets		
Cash and bank balances	99.20	42.15
Total interest rate dependent financial assets	**99.20**	**42.15**
Financial liabilities		
Borrowings	2,667.80	2,668.21
Other financial liabilities	954.58	973.29
Total interest rate dependent financial liabilities	**3,622.38**	**3,641.51**

The amounts included above for interest rate dependent financial assets are fixed interest bearing financial assets.

- **Foreign currency risk**

  Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The Group's presentation currency is the Indian Rupees. The Group's exposure to foreign currency arises in part when the Group holds financial assets and liabilities denominated in a currency different from the functional currency of the entity.

46. Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements:

Name of the entity	31-Mar-25				31-Mar-24			
	Net Assets, i.e., total assets minus total liabilities		Share in profit / (loss)		Net Assets, i.e., total assets minus total liabilities		Share in profit / (loss)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Parent	99.86%	(3,184.79)	100.87%	(4.92)	99.86%	(3,179.75)	99.66%	(77.19)
Subsidiaries								
Indian								
Maytas Infra Assets Limited	0.46%	(14.82)	0.04%	(0.00)	0.47%	(14.81)	0.00%	(0.00)
Maytas Vasista Varadhi Limited	0.09%	(2.99)	0.03%	(0.00)	0.09%	(2.99)	0.00%	(0.00)
Maytas Metro limited	2.37%	(75.63)	0.03%	(0.00)	2.38%	(75.63)	0.55%	(0.43)
Angeerasa Green Fields	0.00%	(0.04)	0.03%	(0.00)	0.00%	(0.04)	0.00%	(0.00)
Ekadanta Green Fields	0.00%	(0.05)	0.03%	(0.00)	0.00%	(0.05)	0.00%	(0.00)
Saptaswara Agro Farms	0.01%	(0.28)	0.03%	(0.00)	0.01%	(0.28)	0.00%	(0.00)
Foreign								
Maytas Infra Saudi Arabia Group, Limited Liability Group	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Consolidation adjustments	(2.77%)	88.25	0.00%	-	(2.77%)	88.25	0.00%	-
Minority interests in all subsidiaries	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Joint Ventures (Indian)								
Maytas NCC JV	-	1.00	(0.76%)	0.04		0.97	0.03%	(0.02)
NEC-NCC-Maytas (JV)	-	-	0.00%	-		-	0.00%	-
NCC-Maytas (JV)	-	-	0.00%	-		-	0.00%	-
NCC-Maytas (JV) (Singapore Class Township)	-	-	0.00%	-		-	0.00%	-
Maytas – CTR (JV)	-	-	0.00%	-		-	0.00%	-
NCC – Maytas – ZVS (JV)	-	0.10	(0.25%)	0.01		0.09	(0.25%)	0.19
Total	**100.00%**	**(3,189.28)**	**100.08%**	**(4.88)**	**-**	**(3,184.28)**	**100%**	**(77.44)**

47. In respect of a road project, consequent to arbitration proceedings, the Company has been awarded a favorable Order by the Arbitration Tribunal for an amount of Rs. 703.31. 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.252.63 [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.252.63 is considered good for recovery.

48. Inter-Corporate Deposits:

Prior to April 1, 2009, the erstwhile promoters had given certain Inter Corporate Deposits (ICDs) to various companies aggregating to Rs. 343.78. Of the foregoing, documentary evidences had been established that, for an amount of Rs 323.78, 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 was taken over by Tech Mahindra Limited(TML) and the name was changed to Mahindra Satyam Limited(MSL). MSL was later merged into 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 Statement for the year ended March 31, 2024 continued to disclose as "Suspense Account (Net) Rs. 1,230.40" 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 Statements. 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 Rs. 1,425 was transferred to SCSL through the intermediary companies, out of which an amount of Rs. 1,230.40 continues to subsist with SCSL. During the earlier year, the

Company had recognised a impairment of Rs. 323.78 towards diminution in the value of these ICD considering the uncertainty in recovering the ICDs in future. The Company has filed a case against the Tech-Mahindra and Ors. for recovery of ICD amounts vide Commercial Suit No. 181/2022 before the Hon'ble High Court of Bombay. Matter is yet to listed for response from other sides. The matter is at the stage of framing of issues subject to TML's application for dismissal of Company's petition as a Commercial suit under Commercial Courts Act in the Hon'ble Mumbai High Court.

49. Default in redemption of preference shares and dividend thereon::

In the earlier years, the Company has issued 39,75,000, 6% optionally convertible cumulative redeemable preference shares (OCCRPS) of Rs 100 each, aggregating to Rs. 37.50 and 2,25,000, 6% cumulative redeemable preference shares (CRPS) of Rs.100 each aggregating to Rs. 2.25 were outstanding as on September 30, 2019. All these OCCRPS 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 OCCRPS were due for redemption as on September 30, 2019. The Company defaulted in the redemption of these OCCRPS. Further, the Company has also defaulted in payment of dividend payable Rs 15.79.

50. Confirmation of Balances:

As at March 31, 2025, fund-based borrowings outstanding aggregates to Rs 2628.46. These include borrowings from group entities, aggregating to Rs 2047.07. The Company neither serviced principal amounts and /or interest payments, wherever applicable. Adjustments to principal and interest, if any, will be recognized in the year of final settlement.

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.

51. Interest Expense:

As detailed in note no 31(v), NCLT/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 Accounting Standards, aggregating to Rs. 451.86 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. 2619.89 approximately (excluding penal interest etc.).

52. Other Statutory Information

(i) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) The Group does not have any transactions with companies struck off under section 248 of Companies Act 2013 or Section 560 of Companies Act 1956.

(iii) Apart from the pending charge creations as disclosed under note 16 (e)(ii), the Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period. The Company is in the process of filing the requisite forms with ROC for the registration of said charge.

(iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

  (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

  (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

  (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

  (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or

disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

(viii) None of the Companies in the Group have been been declared as a willful defaulter by any bank or financial institution or other lender.

(ix) As a result of the events described in Note 31(v), the Company defaulted in the payment of its dues to its lenders. Consequently, all the facilities availed by the Company have been classified as NPA and the sanctioned limits have been recalled by the Lenders. Due to these events, the necessary compliances related to availment of credit facilities are being done on case to case basis.

53. Exceptional item

Particulars	As at March 31, 2025	As at March 31, 2024
Arbitration Awards (Note A)	(27.57)	(38.37)
	(27.57)	**(38.37)**

Note-A: The Exceptional item represents the arbitration claims accounted for during the year based on arbitration awards received by the Company.

54. All amounts less than Rs. 0.01 have been disclosed as Rs. 0.00.

As per our report of even date

For M Bhaskara Rao & Co.
Chartered Accountants
Firm registration number: 000459S

Sd/-
M.V. Ramana Murthy
Partner
Membership No: 206439

For and on behalf of the Board of Directors of
IL&FS Engineering and Construction Company Limited

Sd/-
Danny Samuel
Director
DIN: 02348138

Sd/-
Nand Kishore
Non Executive Chairman
DIN: 08267502

Place: Mumbai
Date: 28.05.2025

Sd/-
Kazim Raza Khan
Chief Executive Officer

Sd/-
Naveen Kumar Agrawal
Chief Financial Officer

Sd/-
Rajib Kumar Routray
Company Secretary