



IL&FS ENGINEERING AND CONSTRUCTION COMPANY LIMITED

**30th
ANNUAL REPORT
2018-19**

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Bankers

Allahabad Bank	Bank of India
Bank of Maharashtra	ICICI Bank Limited
IDBI Bank Limited	Indian Overseas Bank
Punjab National Bank	State Bank of India
Vijaya Bank (Now merged with Bank of Baroda)	

Registrar & Share Transfer Agent :

Karvy Fintech Private Limited

Karvy Selenium Tower B, Plot No. 31 & 32
Financial District, Nanakramguda,
Serilingampally Mandal, Hyderabad – 500 032
Telephone No. 040 – 67161500
Fax No. 040 – 23420814
Email : einward.ris@karvy.com

Board of Directors :

Mr Chandra Shekhar Rajan¹

Mr Dilip Lalchand Bhatia²

Mr Bijay Kumar³

¹Appointed wef Oct 25, 2018

²Appointed wef Dec 12, 2018

³Appointed wef Apr 04, 2019

Chief Executive Officer

Mr Kazim Raza Khan

Chief Financial Officer

Mr Naveen Kumar Agrawal

Company Secretary

Mr J Veeraj

Auditors :

M. Bhaskara Rao & Co.

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

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 Thirtieth Annual General Meeting of the Members of IL&FS Engineering and Construction Company Limited will be held at 11.30 am on Monday, December 30th, 2019 at KLN Prasad Auditorium, 3rd Floor, The Federation of Telangana Chambers of Commerce and Industry (Formerly Known as FTAPCCI), Federation House, 11-6-841, FAPCCI Marg, Red Hills, Hyderabad - 500 004 to transact the following business:

ORDINARY BUSINESS :

- (1) To consider and adopt:
 - (a) the Audited Standalone Financial Statements of the Company for the Financial Year Ended March 31, 2019, the reports of the Board of Directors and Auditors' thereon; and
 - (b) the Audited Consolidated Financial Statements of the Company for the Financial Year Ended March 31, 2019 and report of Auditors' thereon

SPECIAL BUSINESS :

- (2) To consider, and if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:

Remuneration to Cost Auditors:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 or any statutory modification or re-enactment thereof, Narasimha Murthy & Co, Cost Accountants (Firm Registration No. 000042), re-appointed as Cost Auditors by the Board of Directors of the Company to conduct audit of the Cost Records of the Company for the financial year ending March 31, 2020, be paid a remuneration of Rs 5,00,000/- (Rupees Five Lakhs only) (excluding applicable taxes) in addition to reimbursement of out of pocket expenses and conveyance as may be incurred in the course of Audit”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as may be necessary for the purpose of giving effect to this resolution”

- (3) To consider, and if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:

Appointment of Mr Chandra Shekhar Rajan (DIN 00126063) as a Director of the Company :

“RESOLVED THAT Mr Chandra Shekhar Rajan (DIN: 000126063) who was appointed as an Additional Director of the Company w.e.f October 25, 2018 pursuant to Section 161 (1) of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and in respect of whom a notice has been received in writing from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company”

- (4) To consider, and if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:

Appointment of Mr Dilip Lalchand Bhatia (DIN 01825694) as a Director of the Company :

“RESOLVED THAT Mr Dilip Lalchand Bhatia (DIN: 01825694) who was appointed as an Additional Director of the Company w.e.f December 24, 2018 pursuant

to Section 161 (1) of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and in respect of whom a notice has been received in writing from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company”

- (5) To consider, and if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution** :

Appointment of Mr Bijay Kumar (DIN 07262627) as a Director of the Company :

“RESOLVED THAT Mr Bijay Kumar (DIN: 07262627) who was appointed as an Additional Director of the Company w.e.f April 4, 2019 pursuant to Section 161 (1) of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and in respect of whom a notice has been received in writing from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company”

By order of the Board

For IL&FS Engineering and Construction Company Limited

Sd/-

J. Veeraj

Place: Mumbai
Date: November 19, 2019

Company Secretary
(Membership No. F7036)

NOTES:

- (1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. BLANK PROXY FORM IS ATTACHED
- (2) A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR MEMBER
- (3) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto and forms part of the Notice
- (4) Members / Proxies are requested to hand over the enclosed Attendance Slip duly filled in, at the entrance for attending the meeting

- (5) Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of Board Resolution authorizing their representatives to attend and vote on their behalf in the meeting
- (6) Documents referred to in the accompanying Notice and Explanatory Statement are available for inspection at the Registered Office of the Company during office hours between 9:00 a.m. to 5:00 p.m. on all working days prior to the date of the Annual General Meeting (AGM)
- (7) The Register of Members and Share Transfer Books of the Company will be closed from Tuesday, December 24, 2019 to Monday, December 30, 2019 (both days inclusive) for the purpose of 30th AGM
- (8) Members are requested to notify immediately any change of address to their Depository Participants (DPs) in respect of their holdings in electronic form and to the Registrars of the Company i.e. Karvy Fintech Private Limited (Karvy), Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad –500 032 in respect of their physical share folios, if any
- (9) Members are requested to bring their copies of Annual Report to the AGM
- (10) Members who hold shares in dematerialised form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting
- (11) The Notice of the AGM along with the Annual Report is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories, unless any Member had requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode
- (12) Members may also note that the Notice of 30th AGM and the Annual Report for FY 2019 is also available on the Company's website at www.ilfsengg.com for download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Hyderabad during normal business hours on working days. Even after registering for e-communication, Members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the Members may also send requests to the Company's investor email id: cs@ilfsengg.com
- (13) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote
- (14) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form are also requested to submit their PAN to the Company/ Karvy
- (15) Members who have not registered their e-mail addresses so far are requested to register their email address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically
- (16) In terms of provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), Section 161 of the Companies Act, 2013 and Secretarial Standard 2 on General Meetings, details of Director seeking appointment at 30th AGM of the Company to be held on 30th, December, 2019 is provided in Explanatory Statement and Annexure-A of this Notice
- (17) A Route map showing directions to reach the venue of 30th AGM is given at the end of this Notice as per the requirement of the Secretarial Standard-2 on General Meetings
- (18) Procedure of E-Voting –
- (i) In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Listing Regulations, your Company is pleased to provide Members, facility to exercise their right to vote at 30th AGM by electronic means and the business may be transacted through Remote e-Voting Services provided by Karvy Fintech Private Limited
 - (ii) Mr Y Ravi Prasada Reddy (having CP number 5360), proprietor of RPR & Associates, Company Secretaries, who has consented to act as the Scrutiniser of the Company, has been appointed by the Board of Directors of the Company as the Scrutiniser for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner
 - (iii) The procedure and instructions for E-voting are as follows:
 - i. To use the following URL for e-voting:
<http://evoting.karvy.com>
 - ii. Members of the Company holding shares either in physical form or in dematerialized form may cast their vote electronically
 - iii. Enter the login credentials. Your Folio No/DP ID Client ID will be your user ID
 - iv. After entering the details appropriately, click on LOGIN
 - v. You will reach the Password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. The system will prompt you to change your password and update any contact details like mobile, email etc on first login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential
 - vi. You need to login again with the new credentials
 - vii. On successful login, the system will prompt you to select the EVENT i.e., IL&FS Engineering and Construction Company Limited

- viii. On the voting page, enter the number of shares as on the cut-off date i.e. Monday, December 23, 2019 under FOR/AGAINST or alternately you may enter partially any number in FOR and partially in AGAINST but the total number in FOR/AGAINST taken together should not exceed the total shareholding. You may also choose the option ABSTAIN
- ix. Members holding multiple folios / demat account shall choose the voting process separately for each folios / demat account
- x. Cast your vote by selecting an appropriate option and click on SUBMIT. A confirmation box will be displayed. Click OK to confirm else CANCEL to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, shareholders can login any number of times till they have voted on the resolution
- xi. Once the vote on the resolution is cast by the Member, he/she shall not be allowed to change it subsequently
- xii. The Portal will be open for voting from 9.00 a.m. on Thursday, December 26, 2019 to 5.00 p.m. on Sunday, December 29, 2019
- xiii. The Members who have cast their vote by remote e-voting prior to the AGM may attend the Meeting but shall not be entitled to cast their vote again
- xiv. Persons who have acquired shares and became Members of the Company after the dispatch of Annual Report but before the cut-off date i.e. Monday, December 23, 2019, may obtain their user id and password for e-voting from the Company's Registrar Karvy Fintech Pvt. Ltd.
- xv. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual for Members available at the download section of <http://evoting.karvy.com> or contact Toll Free No. 18003454001

(iv) The Results of the remote e-voting and voting at AGM venue will be declared not later than 48 hours from the conclusion of the AGM. The declared Results along with the Scrutinizer's Report will be available on the Company's website at www.ilfsengg.com and on the website of Karvy Fintech Private Limited and will also be forwarded to the Stock Exchanges

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 2:

The Board of Directors, on the recommendation of the Audit Committee, approved the re-appointment as well as the remuneration of Narasimha Murthy & Co, Cost Accountants for conducting the audit of the cost records of the Company for the financial year ending on March 31, 2020 at a remuneration of Rs 5,00,000/- (Rupees Five Lakhs only) (excluding applicable taxes) plus reimbursement of out of pocket expenses and other expenses as may be incurred in the course of audit

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration as mentioned above, payable to the Cost Auditors is required to be ratified by the Members of the Company

The Board recommends the resolution set forth in Item No 2 of the notice for approval of the Members of the Company

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, in the resolution set out at Item No 2 of the notice

Director(s) seeking appointment:

Item No. 3: Mr Chandra Shekhar Rajan

Brief Profile:

Mr. Chandra Shekhar Rajan is an IAS Officer of the 1978 Batch, who retired as Chief Secretary, Rajasthan, on June 30, 2016. He then served as Deputy Chairman, Chief Minister's Advisory Council till December 2018.

He was appointed as Director by the Government of India on the newly constituted Board of Infrastructure Leasing & Financial Services Ltd (IL&FS). He took over as Managing Director, IL&FS on April 2, 2019.

During his 38 years in the IAS, he has served for around 14 years in various capacities in Agriculture and Rural Development, 12 years in Infrastructure sectors like Power, Roads, Industries, 5 years in Finance and 5 years in General Administration. He has co-authored a book on "Farmers Participation in Agricultural Research and Extension". He has also briefly served as a Consultant with the World Bank.

Directorships of Mr C S Rajan :

S. No.	Names of the Companies / Bodies Corporate / firms / Association of individuals	Nature of interest or concern / Change in interest or concern	Date of Appointment	Date of Cessation
1.	Ambuja Cement Foundation	Director	13-12-2017	
2	Infrastructure Leasing And Financial Services Limited	Director	03-10-2018	
3	Hill County Properties Limited	Additional Director	25-10-2018	
4	IL&FS Engineering & Construction Company Limited	Additional Director	25-10-2018	
5	IL&FS Transportation Networks Limited	Additional Director	25-10-2018	
6	IL&FS Financial Services Ltd	Director	26-10-2018	
7	ELSAMEX S.A.U	Director	02-12-2018	
8	GUJARAT INTERNATIONAL FINANCE TEC-CITY CO. LTD	Additional Director	14-02-2019	

9	NOIDA TOLL BRIDGE COMPANY LTD	Additional Director	10-04-2019	
10	IL&FS Energy Development Company Ltd	Additional Director	15-04-2019	
11	IL&FS Township & Urban Assets Limited (ITUAL)	Director	07-08-2019	

Details of Committee Memberships (other than Committee Memberships in the Company):

S. No.	Name of the Company	Committee Memberships
1.	Infrastructure Leasing and Financial Services Limited	Member of - Nomination & Remuneration Committee
2	IL&FS Transportation Networks Limited	Member of - Nomination & Remuneration Committee Member of - Audit Committee
3	IL&FS Financial Services Ltd	Member of - CSR Committee
4	IL&FS Engineering & Construction Company Limited	Member of - Nomination & Remuneration Committee Member of - Audit Committee
5	Noida Toll Bridge Company Ltd	Member of - Audit Committee Member of - Nomination & Remuneration Committee

Item No. 4: Mr Dilip Lalchand Bhatia

Brief Profile:

Mr. Dilip Bhatia, aged 51 years, a Chartered Accountant by qualification has more than 26 years of work experience. He has been working with IL&FS Transportation Networks Limited (ITNL) since August, 2015 and took over as CFO of the firm in January 2016. Recently Mr. Bhatia has been appointed as Chief Executive Officer of ITNL

Prior to joining IL&FS Transportation Networks Limited, Mr. Bhatia, was associated with Ace Derivatives and Commodity Exchange Ltd as Chief Executive Officer, where he set up and managed an online commodity derivative exchange for 6 years. Some of earlier stints of Mr Bhatia include, Business Head and Executive Director of Kotak Commodity Services Ltd, Head Finance, Operation and Business Development – International Business of Kotak Securities Ltd, Head - India operations for Bharti AXA Investment Managers, COO of IL&FS Asset Management Co Ltd and head operations of IL&FS

Mr Bhatia was nominated on the Board of the Company by Infrastructure Leasing and Financial Services Limited (IL&FS), Promoter of the Company

Mr Bhatia does not hold any shares in his name or as a beneficiary in the Company and he does not have any relationship with other Directors/Key Managerial Personnel of the Company.

Directorships of Mr Dilip Lalchand Bhatia :

CIN/FCRN	Company Name	Begin Date
U45201MH2015PLC267727	Amravati Chikhli Expressway Limited	19/03/2019
U45201MH2015PLC267730	Fagne Songadh Expressway Limited	19/03/2019
U45201MH2013FLC285659	Elsamex Maintenance Services Limited	19/03/2019
U45203MH2012PLC228351	IL&FS Airports Limited	12/12/2018
U45203JH2008PLC013085	Jharkhand Accelerated Road Development Company Limited	26/12/2018
U45200TG2005PLC046307	Hill County Properties Limited	13/12/2018
L45101DL1996PLC315772	Noida Toll Bridge Company Limited	20/09/2019

U45203RJ2004PLC019850	Road Infrastructure Development Company Of Rajasthan Limited	03/12/2018
L45201TG1988PLC008624	IL&FS Engineering And Construction Company Limited	24/12/2018

Details of Committee Memberships (other than Committee Memberships in the Company):

S. No.	Name of the Company	Committee Memberships
1.	Fagne Songadh Expressway Limited	Member of - Corporate Social Responsibility Committee
2.	Elsamex Maintenance Services Limited	Member of - Audit Committee

Item No. 5: Mr Bijay Kumar

Brief Profile:

Mr Bijay Kumar, aged 61 years, had been a member of Indian Administrative Service 1986 batch, Maharashtra Cadre. He was superannuated on August 31, 2018 from the post of Additional Chief Secretary (Agriculture, ADF & Marketing), Government of Maharashtra. Prior to that, he also worked as Principal Secretary (Finance), Govt of Maharashtra on return from central deputation

While on Central Deputation from year 2007 to 2014, he was the Managing Director, National Horticulture Board, Ministry of Agriculture followed by Chief Vigilance Officer, Food Corporation of India.

He started his service in the cadre as Assistant Collector, Gadchiroli district. Thereafter, he discharged various roles and responsibilities such as District Collector and District Magistrate, Ahmed Nagar; Chief Executive Officer of Zilla Parishads of Kolhapur and Nagpur, Managing Director of Maharashtra State Seeds Corporation, Akola; Managing Director, Maharashtra Agro Industries Development Corporation, Mumbai; Commissioner (Agriculture), Commissioner (Sugar) etc.

Prior to switching over to Indian Administrative Service in year 1986, he served as a member of IPS (Punjab Cadre) 1985 batch and had undergone first phase of training at National Police Academy, Hyderabad. He also represented Government of India in CODEX meeting organised by USDA at Washington and led Indian delegation under Indo Israel Cooperation Programme in Agriculture Sector.

Currently Mr Bijay Kumar is the Deputy Managing Director and a Member on the Board of Infrastructure Leasing & Financial Services Ltd and is also a member on the Board of Hill County Properties Ltd (HCPL)

Mr Bijay Kumar was nominated on the Board of the Company by Infrastructure Leasing and Financial Services Limited (IL&FS), Promoter of the Company

Mr Bijay Kumar does not hold any shares in his name or as a beneficiary in the Company and he does not have any relationship with other Directors/Key Managerial Personnel of the Company

Directorships of Mr Bijay Kumar :

CIN/FCRN	Company Name	Begin Date
L45201TG1988PLC008624	IL&FS Engineering and Construction Company Limited	04/04/2019
L65990MH1987PLC044571	Infrastructure Leasing and Financial Services Limited	24/12/2018
U65990MH1995PLC093241	IL&FS Financial Services Limited	24/04/2019

L45203MH2000PLC129790	IL&FS Transportation Networks Limited	21/05/2019
U45200TG2005PLC046307	Hill County Properties Limited	13/02/2019
U72200KA2010PTC054709	CPG BPM Services Private Limited	27/09/2019
U74992MH2006PLC163337	IL&FS Securities Services Limited	12/03/2019

Details of Committee Memberships (other than Committee Memberships in the Company):

S.No.	Name of the Company	Committee Memberships
1.	CPG BPM Services Private Limited	Member of - Nomination and Remuneration Committee

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

Sd/-

J Veeraju

Place: Mumbai

Company Secretary

Date: November 19, 2019

(Membership No. F7036)

Regd. Office: Door No: 8-2-120/113,
Block B, 1st Floor, Sanali Info Park, Road No. 2,
Banjara Hills, Hyderabad – 500 034.
E-mail: cs@ilfseng.com

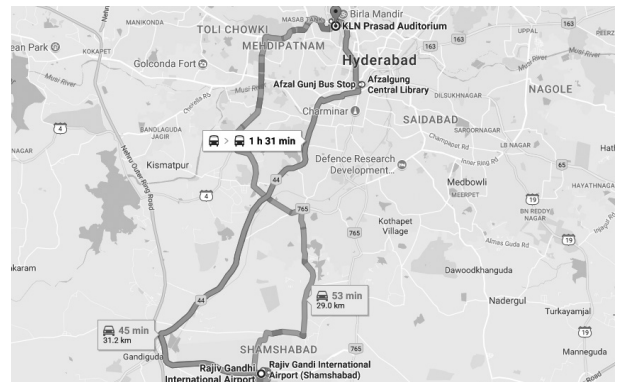
Route Map to 30th AGM Venue

Venue : KLN Prasad Auditorium, 3rd Floor, The Federation of Telangana Chambers of Commerce and Industry (Formerly Known as FTAPCCI), Federation House, 11-6-841, FAPCCI Marg, Red Hills, Hyderabad - 500 004, **Landmark :** Next to Birla Mandir,

Date & Time : Monday, December 30, 2019 at 11.30 a.m

Distance from Rajiv Gandhi International Airport

Distance from Secunderabad Junction Railway Station



Details of Directors as on March 31, 2019 seeking appointment/ re-appointment/ regularization at the Annual General Meeting (Pursuant to Reg. 36 (3) of SEBI (LODR) Regulations, 2015) are given below:

A	Name	Mr Chandra Shekhar Rajan (DIN 00126063)	Mr Dilip Lalchand Bhatia (DIN 01825694)	Mr Bijay Kumar (DIN 07262627)
B	Brief Resume			
	i) Age	64 Years	51 Years	61 Years
	ii) Educational Qualification	IAS Officer of 1978 Batch	Chartered Accountant	IAS Officer of 1986 Batch
	iii) Experience/ Experience in specific functional area	38 years (Profile is provided in the Explanatory Statement to this Notice of AGM)	26 years (Profile is provided in the Explanatory Statement to this Notice of AGM)	32 years (Profile is provided in the Explanatory Statement to this Notice of AGM)
	iv) Date of appointment on the board of the Company (IL&FS Engineering and Construction Company Ltd)	October 25, 2018	December 24, 2018	April 04, 2019
	v) Last Remuneration drawn	NA	NA	NA
C	Nature of expertise in functional area	Details provided in the Explanatory Statement to this Notice of AGM	Details provided in the Explanatory Statement to this Notice of AGM	Details provided in the Explanatory Statement to this Notice of AGM
D	Terms and conditions of appointment/ reappointment along with details of remuneration	He was Appointed as an Additional Director in the Board meeting held on October 25, 2018 in the capacity of Non-Executive Non-Independent Director of the Company	He was Appointed as an Additional Director in the Board meeting held on December 24, 2018 in the capacity of Non-Executive Non-Independent Director of the Company	He was Appointed as an Additional Director in the Board meeting held on April 04, 2019 in the capacity of Non-Executive Non-Independent Director of the Company
E	Number of Board meetings attended during the year	03 out of 03	02 out of 02	0 out of 0
F	Directorship held in other Companies (excluding foreign and Section 8 Companies)	08 Companies (List of Companies provided in the Explanatory Statement to this Notice of AGM)	08 Companies (List of Companies provided in the Explanatory Statement to this Notice of AGM)	06 Companies (List of Companies provided in the Explanatory Statement to this Notice of AGM)
G	Chairmanship/ Membership of committees of other Companies (includes only Audit, Stakeholders Relationship and Nomination & Remuneration Committee)	03 (List of Companies provided in the Explanatory Statement to this Notice of AGM)	01 (List of Companies provided in the Explanatory Statement to this Notice of AGM)	01 (List of Companies provided in the Explanatory Statement to this Notice of AGM)
H	No. of shares of Rs.10/- each held by the Director	Nil	Nil	Nil
I	Relationship between Directors inter se (As per section 2(77) of the Companies Act, 2013 and Companies (Specification of definitions details) Rules, 2014)	None	None	None

DIRECTORS' REPORT

The Members

IL&FS Engineering and Construction Company Limited

Your Directors take pleasure in presenting the Thirtieth Annual Report along with the Audited Financial Statements for the Financial Year Ended March 31, 2019

(I) STANDALONE FINANCIAL RESULTS :

Your Company has adopted Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2017. Accordingly, the Standalone and Consolidated Financial Statements along with the comparatives for the year ended March 31, 2019 have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 read with Rules made thereunder.

I. FINANCIAL RESULTS :

(Rs in Crore)

Particulars	STANDALONE	
	FY 2019	FY 2018
Revenue from Operations	1239.14	1868.76
Other Income	22.08	250.86
Company's share of profit from integrated joint ventures	1.01	32.00
Total Income	1262.23	2151.62
Profit before Interest, Depreciation, Exceptional Items and Tax	(58.67)	443.78
Less: Finance Cost	290.18	396.03
Profit before Depreciation, Exceptional Items and Tax	(348.84)	47.75
Less: Depreciation and Amortization Expenses	36.75	44.54
Profit before Exceptional Items & Tax	(385.59)	3.21
Exceptional Item (Net)	1640.42	0.00
Profit Before Tax	(2026.01)	3.21
Provision for Tax	10.44	(3.71)
Profit After Tax	(2036.45)	6.92
Other comprehensive income/(loss) for the year	1.14	1.04
Total Comprehensive Income for the year	(2035.31)	7.96
Paid up Equity Capital	131.12	131.12
Earnings per share (in Rupees)		
- Basic	(155.31)	0.53
- Diluted	(155.31)	0.53

II. FINANCIAL PERFORMANCE REVIEW :

During the year ended March 31, 2019, your Company achieved a turnover of Rs 1,239.14 crore on standalone basis as against Rs 1,868.76 crore in FY 2018. The Net Profit/(Loss) for the year amounted to Rs. (2,036.45) crore as against net profit of Rs 6.92 crore in FY 2018.

III. DIVIDEND :

Due to accumulated losses of the Company from the previous years, your Directors express their inability to recommend any dividend for the year on Preference as well as on Equity Shares

IV. RESERVES :

No amount is recommended for transfer to Reserves of the Company for FY 2019

V. THE STATE OF AFFAIRS OF THE COMPANY :

The detailed position on the order book and financial performance of the Company was provided under Management Discussions & Analysis Report

IL&FS Engineering & Construction Co. Ltd. (IECCL) is part of the Infrastructure Leasing and Financial Services Limited ("IL&FS") group. The board of directors of IL&FS has been reconstituted pursuant to the orders passed by the National Company Law Tribunal, Mumbai Bench ("NCLT") in Company Petition No. 3638 of 2018 filed by the Union of India, acting through the Ministry of Corporate Affairs under Sections 241 and 242 of the Companies Act, 2013, as amended ("Companies Act") on the grounds of mismanagement of public funds by the erstwhile board of IL&FS and the affairs of IL&FS being conducted in a manner prejudicial to the public interest.

Further, 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 by way of which the NCLAT, after taking into consideration the nature of the case, larger public interest and economy of the nation and interest of IL&FS and its group companies (including IECCL) has stayed certain coercive and precipitate actions against IL&FS and its group companies including IECCL. IL&FS and its group companies are currently undergoing resolution process under the aegis of the NCLAT and NCLT.

The developments at the IL&FS Group has had negative impact on IECCL and its brand equity. These developments severely impacted the ongoing projects and order book.

Your Company having overseas Subsidiary, Maytas Infra Saudi Arabia (MISA), there being no employees at Saudi Arabia and the other partner being in the process of Government takeover, the accounts could not be finalized for the last 2 years.

The Board of Directors is hopeful of securing sizeable orders in the future and is confident of effective execution of the existing works in the order book, subject to approval of the Resolution Plan by all the stakeholders

VI. SHARE CAPITAL :

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

Shares held by Directors :

None of the Directors of the Company holds any Shares or convertible instruments of the Company, except Mr. Karunakaran Ramchand who was a Director of the Company until October 29, 2018 and who is holding 40,000 equity shares of the Company.

VII. DEPOSITS :

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

VIII. DIRECTORS :

During the year, the following Directors have resigned/ceased from the Board of Directors of the Company and the details of the same are as follows:

Sl.No.	Name of the Director	Date of Cessation
1.	Mr Karunakaran Ramchand	October 29, 2018
2.	Mr Mukund Sapre	November 2, 2018
3.	Mr Saleh Mohammed A Binladen	May 29, 2018
4.	Mr Akberali Mohemedali Moawalla	May 29, 2018
5.	Mr Debabrata Sarkar	September 26, 2018
6.	Ms Sutapa Banerjee	October 12, 2018
7.	Mr Bhaskar Chatterjee	December 6, 2018
8.	Mr. Ganapathi Ramachandran	December 7, 2018

The new Board of promoter of the Company (IECCL), Infrastructure Leasing and Financial Services Limited (IL&FS) with the powers to supersede the nominated board of IECCL, nominated the following as Directors on the Board of IECCL

Sl.No.	Name of the Director	Date of Appointment
1.	Mr Chandra Shekhar Rajan	October 25, 2018
2.	Mr Bijay Kumar	April 4, 2019
3.	Mr Dilip Lalchand Bhatia	December 24, 2018

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

Status on compliance of having Independent Directors and Women Directors on the Board of Directors of the Company

The newly appointed directors of IL&FS, who exercise control, directly or indirectly, over the Company have been appointed by the National Company Law Tribunal (“NCLT”) on the recommendation of Central Government, and are performing function similar to that of the independent directors by discharging an important public duty of resolving the financial problems and other issues. Further, NCLT via order dated April 26, 2019 (“April Order”) has granted dispensation in relation to the requirement for appointment of independent directors and women directors in light of the difficulties faced by the new board of IL&FS. Further, in April Order, NCLT has observed that the new directors nominated by the Central Government/Tribunal are independent directors and there is no requirement to appoint independent director during the pendency of stay order granted on October 15, 2018 by National Company Law Appellate Tribunal (“NCLAT) on the institution or continuation of suits or any other proceedings by any party/person/bank/company etc. against ‘IL&FS’ and its group companies in any Court of Law/Tribunal/Arbitration Panel or Arbitration Authority (“October Order”).

Accordingly furnishing the details of declarations by the Independent Directors and Familiarization programme of Independent Directors does not arise

Non-Executive Directors :

The Non-Executive Directors are entitled for sitting fee and the details of the same are as follows;

- | | | | |
|-------|-------------------------------|---|-------------------------|
| (i) | Board Meeting | : | Rs 15,000/- per meeting |
| (ii) | Audit Committee Meeting | : | Rs 10,000/- per meeting |
| (iii) | Other Committees of the Board | : | Rs 5,000/- per meeting |