

Crisis-hit IL&FS seeks Sebi nod to delay results

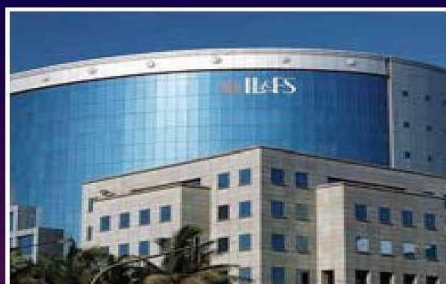
FC BUREAU

New Delhi

FINDING it difficult to comply with stipulated norms for listed firms, crisis-hit IL&FS Engineering and Construction Company has sought permission from market regulator Sebi to delay its financial results for the quarter ending September 30. In its letter to Sebi, the defaulting infrastructure financing major said it will not be able to prepare financial results within the prescribed time period given its present circumstances.

Listing reasons for seeking relaxation in compliance, the IL&FS has noted that it could not access its accounting system, common drives and user end devices where the entire financial data was stored for five days after various law enforcement agencies started investigation into its financials.

The company said its board has been reconstituted with a lot of changes and hence it will take time for the management to analyse the report of the board which has been submitted in the insolvency



SEEKING TIME

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and bankruptcy court NCLT. In its plea, IL&FS has noted that multiple changes have been effected following reconstitution of the company board to prevent any further adverse impact on its financial stability.

IL&FS informs BSE about reasons for delay

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This includes changes in the management, steps to control cash flows, and engaging with advisors for developing resolutions plans. The efforts continue to be on improving cash flows and developing a resolution plan. It noted that the company management is primarily engaged in implementing the objectives of the new board of directors.

“In addition to the above, it is submitted that the company, its management and its statutory auditors will require sufficient time to ana-



lyze the report of the IL&FS Board filed with the NCLT on October 31, 2018 and examine its implementation in order to determine/ assess the potential financial and accounting impacts on the company,” Sushil Dudeja, company secretary, IL&FS

Engineering & Construction Company, said in a letter to the market regulator.

“Based on the above facts and submissions, the company requests Sebi for an extension of time for filing of the financial results of the company for the quarter and six months ended September 30, 2018. The company will endeavour to prepare the same by December 31, 2018,” Dudeja’s letter added. The company has forwarded the letter to BSE also informing the stock exchange about the reasons for delay in announcing the results.