

# IL&FS to initiate process before NCLT to recover ₹187 cr from ex-directors

**PTI**

NEW DELHI

The IL&FS Group will initiate before insolvency tribunal NCLT the process to recover Rs 187 crore excess remuneration paid to its former directors and two subsidiaries, who have refused to return the excess managerial remuneration, according to the latest affidavit filed by the debt-ridden firm before NCLAT.

Moreover, IL&FS is also going to reopen the financial statements for 2018-19 and 2019-20. It has received approval from NCLT for incorporating impacts arising from the recast financial statements.

"Such revised financial statements for FY 2018-19 have been prepared and are being audited by statutory auditors appointed by NCLT. The revised financial statements will be finalised

before the end of 31st December 2025," the IL&FS Group said.

Last year, books of accounts and financial statements of IL&FS and its two subsidiaries - IFIN and ITNL -- were recast on the directions of the NCLT for five years -- FY 2013-14 to FY 2017-18 -- and a loss of around Rs 9,600 crore was found. Based on this, IL&FS is in the process of recovering Rs 187 crore from the directors and independent directors of the previous board, during whose tenure the company and its two subsidiaries-- IFIN and ITNL -- were shown in profit of Rs 1,869 crore, through financial engineering, though they were in loss. The Group will file an application before the NCLT against the erstwhile whole-time directors, who owe nearly 90% of the total dues, and seek recovery from independent directors.