Auditor's Report on Revised Standalone Financial Results of Infrastructure Leasing & Financial Services Limited for the year ended March 31, 2019, pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of Infrastructure Leasing & Financial Services Limited

We have been appointed as auditors of Infrastructure Leasing & Financial Services Limited ("IL&FS" or the "Company"), to audit the accompanying statement of Revised Standalone Financial Results for the financial year ended March 31, 2019, as the Company has voluntarily revised its Standalone Financial Statements for the aforesaid financial year, consequent to recasting of its financial statements for five year period ended 31st March, 2018 and has obtained necessary approval from Hon'ble National Company Law Tribunal (NCLT) vide order dated March 07, 2025 u/s 131 of the Companies Act, 2013 ("the Act") (hereinafter referred to as the NCLT order).

We draw specific attention to Note 4 regarding significant developments and Note 7 regarding NCLT Order for the revision of Original Financial Statements respectively of the Revised Financial Results which describes in detail the developments which have resulted in reopening and revision of the Original Financial Statements. Revised Standalone Financial Statements have been accordingly prepared to give impact of Recast Financial Statements for the five years period i.e. FY 2013-14 to FY 2017-18 ("Recast Period") by revising opening balances of all relevant accounts carried forward to FY 2018-19 due to recasting of the financial statements till FY 2017-18 and any consequential changes required on account of the same to the Original Financial Statement. These Revised Financial Results have been prepared based on the Revised Financial Statements.

We also refer to Note 8 of the Revised Financial Results wherein the principles considered for the revision of the Financial Statements are mentioned and Note 23 (e) of the Revised Financial Results where the impact of the revision adjustments is stated.

Our report has to be read in conjunction with the above Notes and notes to financial results.

Our responsibility is to express an opinion on these Revised Financial Results based on our audit of such Revised Financial Statements, which have been prepared in accordance with the recognition and measurement principles laid down in accounting standard prescribed under section 133 of the Companies Act 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit involves a reasonable basis for our opinion.

Basis for Qualified Opinion

The Financial Results for the year ended March 31, 2019, were audited by the then statutory auditors of the Company- M/s S R B C & Co LLP (FRN 324982E/ E300003) who has issued disclaimer of opinion vide their audit report dated December 04, 2019. The said financial Results were approved by the Board of Directors on December 04, 2019.

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In our report we have not considered points/matters covered in the said disclaimer of opinion, since as described in Note 7 to the Revised Financial Results the scope of the audit for the Revised Financial Statements is to give impact due to Recasting of financial Results of Recast Period and any other consequential changes required on account of the same. Accordingly, our opinion on the Revised Financial Results is qualified in respect of the possible effects of those matters.

Material Uncertainty Related to Going Concern

We refer to Note 21 of the Revised financial results, which states the Company has incurred a loss (including other comprehensive income) of Rs 10,530.68 Crores (Original Rs. 22,527.26 Crores) for the year ended March 31, 2019, and has net liabilities of Rs. 16,897.42 Crores (Original Rs. 16,935.18 Crores) as at March 31, 2019. The Company's credit ratings has also been downgraded post September 2018, as a result of which the Company's ability to raise funds has been substantially impaired, with normal business operations being substantially curtailed. These conditions, along with other matters, set forth in that note, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

Emphasis of Matter

<u>We further draw attention to the following Notes in the Revised Financial Results to be read along with Note 8 Basis of Preparation of Revised Financial Results:</u>

1. Note 8(b)(ii) of the Revised Financial Results regarding the Basis of preparation of financial statements, wherein it is stated that all events that occurred upto the date of approval of the Original Financial Statements have been considered for preparation of these Revised Financial Statements;

2. Note 20 of the Revised Financial Results, regarding investigation by various regulatory authorities and agencies which is in progress. In the absence of any conclusive qualifications made, no financial impacts, if any, could be ascertained and given in the Recast Financial Statements of Recast Period and consequently in the Revised Financial Statements;

3. Note 10 of the Revised Financial Results, regarding adjustments carried out based on Claim Management Advisor ("CMA") report. In the absence of conclusion of the claim management process, no financial impacts, if any, could be ascertained and given in the Recast Financial Statements of Recast Period and consequently in the Revised Financial Statements;

4. Note 14 of the Revised Financial Results, which states that the Company has not accounted for contractual interest income from its subsidiaries, associates and joint ventures and contractually payable finance costs on borrowings for the period from October 16, 2018 to March 31, 2019 pursuant to an order passed by NCLAT specifying October 15, 2018 as cut-off date for initiation of resolution process. This treatment is different from the applicable accounting standards specified under section 133 of the Act;

5. Note 23(a) of the Revised Financial Results, the Company has paid remuneration to the erstwhile Directors including Managing Director, Whole Time Directors and Independent Directors aggregating to Rs. 3.78 crore. The same is currently considered as recoverable from the respective persons. We are unable to comment on the probability of the recovery of the same;

6. Note 23(b) of the Revised Financial Results, as per which though the Company has recomputed the current tax and deferred tax based on the Revised Financial Statements, the Company is yet to assess the possibility of filing revised return with Income Tax department for such adjustments.

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Our opinion is not modified in respect of above matters.

Other Matter

As represented to us by the management, appropriate entries for the revised adjustments will be passed in the books of accounts for FY 2018-19 on receipt of the Order from NCLT/Registrar of Companies;

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the matter described in the Basis for Qualified Opinion section of our report, these Revised Financial Results:

i. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and

ii. gives a true and fair view of the revised net loss and other comprehensive income and other financial information for the year ended 31st March 2019.

For C N K & Associates LLP
Chartered Accountants
Firm Registration No. 101961W/W-100036

Himanshu Kishnadwala
Partner
Membership No.037391

UDIN: 26037391DGCYZP2352

Place: Mumbai
Date: September 21, 2026

Infrastructure Leasing & Financial Services Limited
Revised Financial Result for the year ended March 31, 2019
Revised Balance Sheet as at March 31, 2019

(Rs. in crores)

		As at March 31, 2019 (Revised)	As at March 31, 2019 (Original)	As at March 31, 2018 (Revised)	As at March 31, 2018 (Original)
		(Refer Note 1 & Note 17 to the results)	(Refer Note 1 & Note 17 to the results)	(Refer Note 17 to the results)	(Refer Note 17 to the results)
	Assets				
(1)	**Financial Assets**				
(a)	Cash and cash equivalents	53.85	53.85	570.64	570.64
(b)	Bank Balance other than (a) above	214.53	214.53	1,920.78	1,920.78
(c)	Derivative financial instruments	33.78	33.78	16.13	16.13
(d)	Trade Receivables	24.63	24.74	140.86	194.82
(e)	Loans	1,069.18	1,245.57	4,054.78	6,088.63
(f)	Investments	798.91	804.11	3,160.95	12,128.84
(g)	Other Financial assets	150.01	38.64	230.88	1,182.42
(2)	**Non-financial Assets**				
(a)	Current Tax Assets (Net)	1,064.02	774.69	1,043.37	757.18
(b)	Deferred Tax Assets (Net)	-	-	-	61.74
(c)	Investment Property	829.07	829.07	848.29	848.29
(d)	Property, Plant and Equipment	53.25	53.25	60.81	60.81
(e)	Capital work-in-progress	0.06	0.06	0.31	0.31
(f)	Other Intangible Assets	0.75	0.75	1.50	1.50
(g)	Other non-financial assets	74.85	74.85	36.34	36.34
	Total assets	**4,366.89**	**4,147.89**	**12,085.64**	**23,868.43**
	Liabilities and Equity				
(1)	**Financial Liabilities**				
(a)	Derivative financial instruments	-	-	-	-
(b)	Payables				
	(I) Trade Payables				
	(i) total outstanding dues of micro enterprises and small enterprises	0.03	0.03	0.07	0.07
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	26.24	26.24	28.37	28.37
(c)	Debt securities	10,044.17	10,044.17	10,197.95	10,197.95
(d)	Borrowings (Other than Debt Securities)	9,043.63	9,043.63	6,018.66	6,018.66
(e)	Subordinated liabilities	1,622.56	1,622.56	1,621.46	1,621.46
(f)	Other financial liabilities	297.44	297.44	313.71	313.71
(2)	**Non-financial liabilities**				
(a)	Current tax liabilities (Net)	-	-	-	4.14
(b)	Provisions	12.75	12.75	36.98	36.98
(c)	Deferred tax liabilities (Net)	48.60	-	48.60	-
(d)	Other non-financial liabilities	168.89	36.26	187.36	55.03
	Total Liabilities	**21,264.31**	**21,083.08**	**18,453.16**	**18,276.37**
(3)	**Equity**				
(a)	Equity share capital	128.40	128.40	128.40	128.40
(b)	Other equity	(17,025.82)	(17,063.58)	(6,495.92)	5,463.66
	Equity attributable to owners of the Company	**(16,897.42)**	**(16,935.18)**	**(6,367.52)**	**5,592.06**
	Total equity	**(16,897.42)**	**(16,935.18)**	**(6,367.52)**	**5,592.06**
	Total liabilities and equity	**4,366.89**	**4,147.89**	**12,085.64**	**23,868.43**

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INFRASTRUCTURE LEASING & FINANCIAL SERVICES LIMITED ★ MUMBAI

IL&FS

Revised Statement of Profit and Loss for the year ended 31st March, 2019

(Rs. in crores)

	Particulars	Year Ended March 31, 2019 (Revised) (Refer Note 1 & Note 17 to the results)	Year Ended March 31, 2019 (Original) (Refer Note 1 & Note 17 to the results)	Year Ended March 31, 2018 (Revised) (Refer Note 17 to the results)	Year Ended March 31, 2018 (Original) (Refer Note 17 to the results)
	Revenue from operations				
(i)	Interest Income	374.00	519.85	528.51	1,019.40
(ii)	Dividend Income	10.24	10.24	200.31	200.31
(iii)	Rental Income	118.13	118.13	107.98	107.98
(iv)	Fees and commission Income	38.62	39.74	174.51	212.48
(v)	Net gain on fair value changes	-	-	-	180.02
(vi)	Net gain on derecognition of financial instruments under amortised cost category	7.22	7.22	11.25	11.25
(I)	**Total Revenue from operations**	**548.21**	**695.18**	**1,022.56**	**1,731.44**
(II)	Other Income	128.51	128.51	2.69	2.69
(III)	**Total Income (I+II)**	**676.72**	**823.69**	**1,025.25**	**1,734.13**
	Expenses				
(i)	Finance Costs	1,056.63	1,056.63	1,392.74	1,392.74
(ii)	Fees and commissions expense	19.94	19.94	23.85	23.85
(iii)	Net loss on fair value changes	939.92	2,669.30	531.90	-
(iv)	Impairment on Financial Assets and Investment (Net)	9,081.96	19,430.61	6,997.64	53.59
(v)	Employee Benefits Expenses	37.09	40.87	33.78	70.95
(vi)	Depreciation and amortization	26.90	26.90	31.93	31.93
(vii)	Other expenses	61.73	61.73	73.16	67.24
(IV)	**Total Expenses (IV)**	**11,224.17**	**23,305.98**	**9,085.00**	**1,640.30**
(V)	**Profit/(loss) before tax (III-IV)**	**(10,547.45)**	**(22,482.29)**	**(8,059.74)**	**93.82**
(VI)	**Tax Expense:**				
	(1) Current Tax	-	-	17.84	125.52
	(2) Deferred Tax	-	61.74	374.26	(2.59)
	(3) Current Tax (Prior Year)			(305.59)	(360.84)
		-	**61.74**	**86.51**	**(237.91)**
(VII)	**Profit / (loss) for the period (V-VI)**	**(10,547.45)**	**(22,544.03)**	**(8,146.25)**	**331.74**
(VIII)	**Other Comprehensive Income**				
	A. Items that will not be reclassified to profit or loss				
	Remeasurements of the defined benefit plans, Gain / (Loss)	1.48	1.48	2.99	2.99
	Tax impact on above	-	-	(0.54)	(0.54)
	Subtotal (A)	**1.48**	**1.48**	**2.45**	**2.45**
	B. Items that will be reclassified to profit or loss				
	The effective portion of gains and (loss) on hedging instruments in a cash flow hedge;	15.29	15.29	(0.84)	(0.84)
	Tax impact on above	-	-	0.15	0.15
	Subtotal (B)	**15.29**	**15.29**	**(0.69)**	**(0.69)**
	Other Comprehensive Income (A+B)	16.77	16.77	1.76	1.76
(IX)	**Total Comprehensive Income for the year** (Refer Note 23(e))	**(10,530.68)**	**(22,527.26)**	**(8,144.49)**	**333.51**
(X)	**Earnings per equity share**				
	Basic (Rs.)	(821.43)	(1,755.72)	(634.43)	25.84
	Diluted (Rs.)	(821.43)	(1,755.72)	(634.43)	25.84

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Revised Cash Flow Statement for the year ended

(Rs. in crores)

	Particulars	Year Ended 31st March 2019 (Revised) (Refer Note 1 & Note 17 to the results)	Year Ended 31st March 2019 (Original) (Refer Note 1 & Note 17 to the results)	Year Ended 31st March 2018 (Revised) (Refer Note 17 to the results)	Year Ended 31st March 2018 (Original) (Refer Note 17 to the results)
(A)	**CASH FLOW FROM OPERATING ACTIVITIES**				
	(Loss) / Profit Before tax	(10,547.45)	(22,482.29)	(8,059.74)	93.82
	Adjustments for:				
	Depreciation and amortisation	26.91	26.91	31.93	31.93
	Impairment on Financial Assets and Investment (Net)	9,073.38	19,401.86	6,572.97	53.59
	Net gain loss on Fair value changes	939.92	2,669.30	531.90	(180.02)
	Rent Income	(118.13)	(118.13)	(107.98)	(107.98)
	Profit on sale of investments	-	-	(7.16)	(7.16)
	Profit on sale of fixed assets	(1.14)	(1.14)	(0.04)	(0.04)
(B)	**OPERATING LOSS BEFORE WORKING CAPITAL CHANGES**	**(626.52)**	**(503.49)**	**(1,038.12)**	**(115.88)**
	Adjustments for changes in Working Capital :				
	Increase in Receivables	(7.51)	(8.33)	(92.76)	(82.33)
	Decrease in Other Financial Assets	96.28	122.75	357.68	32.00
	Increase in Other Non-Financial Assets	(38.52)	(38.52)	68.68	(1.48)
	Increase in Loans	(4,552.45)	(4,699.83)	(2,131.49)	(2,639.47)
	(Increase)/Decrease in derivatives				
	(Decrease) / Increase in Payables	(8.42)	(8.42)	156.70	156.69
	(Decrease) / Increase in Other Financial Liabilities	(16.29)	(16.29)	58.47	58.47
	Decrease in Other Non-Financial Liabilities	(18.47)	(18.76)	27.55	(1.30)
	Decrease in Provisions	(22.71)	(22.71)	(15.02)	(15.02)
	Cash Used In Operations	**(5,194.60)**	**(5,193.60)**	**(2,608.32)**	**(2,608.32)**
	Income tax Paid	(20.65)	(21.65)	(112.09)	(112.09)
	NET CASH USED IN OPERATING ACTIVITIES	**(5,215.25)**	**(5,215.25)**	**(2,720.41)**	**(2,720.41)**
(C)	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Disposal / (Acquisition) of PPE	2.01	2.01	(7.49)	(7.49)
	Acquistiion of intangible	(0.03)	(0.03)	-	-
	Investment in Subsidiaries	-	-	(141.14)	(141.14)
	Proceeds from Sale / Redemption of Investment	0.90	0.90	213.60	213.60
	Rental income	118.13	118.13	107.98	107.98
	Increase in Advance Towards Investment	-	-	(233.90)	(233.90)
	NET CASH GENERATED /(USED IN) FROM INVESTING ACTI	**121.01**	**121.01**	**(60.95)**	**(60.95)**
(D)	**CASH FROM FINANCING ACTIVITIES**				
	(Repayment) / Proceeds from Debt security (Net)	(153.77)	(153.77)	1,750.57	1,750.57
	Proceeds from Borrowings (Net)	3,024.97	3,024.97	2,152.02	2,152.02
	Proceeds from Subordinate Liabilities (Net)				
	Repayment of Long-term Borrowings				
	Repayment of Subordinate Liabilities Debt security				
	Repayment of Subordinate Liabilities				
	Divident paid to shareholders	-	-	(54.57)	(54.57)
	Proceeds / (Investments) in fixed deposits (net)	1,706.25	1,706.25	(813.09)	(813.09)
	Others				
	NET CASH GENERATED FROM FINANCING ACTIVITIES	**4,577.44**	**4,577.44**	**3,034.93**	**3,034.93**
	Net (Decrease) / Increase in Cash and Cash Equivalents	(516.80)	(516.80)	253.57	253.57
	Cash and Cash Equivalents at the beginning of Year	570.64	570.64	317.07	317.07
	Cash and Cash Equivalents at the end of the Year	53.85	53.85	570.64	570.64
	Net (Decrease) / Increase in cash and cash equivalents	(516.80)	(516.80)	253.57	253.57

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Notes to the Revised Statement of Financial Results for the year ended March 31, 2019

1. The above Revised financial results of Infrastructure Leasing & Financial Services Limited ("IL&FS" or the "Company") for the year ended March 31, 2019 has been reviewed by the Audit Committee at their meeting held on September 9, 2026 and approved by the Board of Directors at their meeting held on September 21, 2026. The Statutory Auditor of the Company have issued a Qualified opinion on these results.

2. The Company has adopted Indian Accounting Standard ("Ind AS") notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP). The figures have been presented in accordance with the format prescribed for financial statement for a Non-Banking Finance Company (NBFC).

3. (a) Reconciliation of Net Profit for year ended March 31, 2018 as reported under erstwhile India GAAP and Ind AS are summarized below:

(Rs. in crores)

	Particulars	**Year ended March 31, 2018 (Revised)**	**Year ended March 31, 2018 (Original)**
	Net Profit/(Loss) after tax as reported under Previous GAAP	(7,530.12)	584.32
(a)	Effective Interest Rate accounting effect on Preference Shares	(136.53)	(136.53)
(b)	Reversal of provision for standard assets	3.98	14.67
(c)	Deferred taxes	163.80	(14.31)
(d)	Expected credit loss	(370.84)	46.41
(e)	Reversal of interest on FCDs	(158.41)	(158.41)
(f)	Remeasurement gains and losses	(2.99)	(2.99)
(g)	Others	(1.38)	(1.43)
(h)	Reversal of Deferred tax Assets	(113.76)	-
	Net Profit/(Loss) after tax as per Ind AS	**(8,146.25)**	**331.74**

(b) Reconciliation of Equity as at March 31, 2018 as reported under erstwhile India GAAP and Ind AS are summarised below:

(Rs. in crores)

	Particulars	**Year ended March 31, 2018 (Revised)**	**Year ended March 31, 2018 (Original)**
	Equity as per Previous GAAP	(4,330.76)	6,950.19
(a)	Preference shares now considered as liabilities	(1,499.50)	(1,499.50)
(b)	Effective Interest Rate accounting effect on preference shares	(96.32)	(96.32)
(c)	Expected credit losses on loans and advances	(24.60)	(230.12)
(d)	Reversal of provision for contingencies	0	854.00
(e)	Reversal of provision on loans and advances - contingencies against standard assets	9.84	33.05
(f)	Reversal of Interest accrued	(424.58)	(424.58)
(g)	Deferred taxes	0	6.94
(h)	Others	(1.60)	(1.60)
	Equity as per Ind AS	**(6,367.52)**	**5,592.06**

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4. Significant developments at IL&FS subsequent to the year ended March 31, 2018

The Company reported defaults on its borrowing obligations during the financial year 2018-19. Further, the credit rating of IL&FS was downgraded to 'D' (lowest grade) in September 2018.
Pursuant to a report filed by the Registrar of Companies, Mumbai ("RoC") under Section 208 of the Companies Act, 2013, the Government of India vide their Order dated September 30, 2018, directed that the affairs of the Company be investigated by the Serious Fraud Investigation Office("SFIO"). SFIO commenced investigation of affairs of the Company and submitted an interim report under Section 212(11) of the Companies Act, 2013, on November 30, 2018. As part of its investigation, SFIO has been seeking information from the company and the Company has furnished all information to the investigation agencies.

The Union of India on October 1, 2018 filed a petition with the National Company Law Tribunal ("NCLT") seeking an order under section 242(2) and section 246 read with section 339 of the Companies Act, 2013 on the basis of the interim reports of the RoC and on the following grounds:

I. The precarious and critical financial condition of IL&FS and its group companies and their inability to service their debt obligations had rattled the money market.
II. On a careful consideration of the Union of India, it was of the opinion that affairs of IL&FS and its group companies were conducted in a manner contrary to the public interest due to its mis-governance; and
III. The intervention of the Union of India is necessary to prevent the downfall of IL&FS and its group companies and the financial markets.

It was felt that the governance and management change is required to bring back the IL&FS Group from financial collapse, which may require, among other things, a change in the existing Board and management and appointment of a new management.

Based on the above petition, the NCLT vide its order dated October 1, 2018, suspended the erstwhile Board and appointed the New Board of Directors ("New board") proposed by the Union of India with Eight persons, the composition of the New Board, as it stood at the time of preparation of the original financial statements, is as follows:

1. Mr Uday Kotak, Chairman
2. Mr Vineet Nayyar, Executive Vice Chairman
3. Mr C S Rajan, Managing Director
4. Mr Bijay Kumar, Deputy Managing Director
5. Mr Nand Kishore
6. Dr Ms Malini Shankar
7. Mr N Srinivasan
8. Mr G C Chaturvedi

Over the years, the Board Of Directors of the Company was re-constituted from time to time by the MCA. The present constitution of the Board of IL&FS is as follows:
1. Mr. Nand Kishore, Chairman and Managing Director (effective October 01, 2018)
2. Dr. Malini Vijay Shankar (effective October 01, 2018)
3. Mr. Apurva Chandra (effective May 23, 2025)
4. Ms. Vini Mahajan (effective May 23, 2025)

Further applications were made by the Union of India and others, to the NCLT and the National Company Law Appellate Tribunal ("NCLAT") on various matters. The NCLAT, on October 15, 2018, ordered a stay until further orders on the following matters:

I. The institution or continuation of suits or any other proceedings by any party or person or bank or Company against IL&FS and its group companies in any court of law/tribunal/arbitration panel or arbitration authority.

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II. Any action by any party or person or bank or company etc to foreclose, recover, enforce any security interest created over the assets of IL&FS and its group companies including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002.

III. The acceleration, premature, withdrawal, or other withdrawal, invocation of any term loan, corporate loan, bridge loan, commercial paper, debentures, fixed deposits, guarantees, letter of support, commitment or comfort and other financial obligations availed by IL&FS and its group companies.

IV. Suspension of temporarily any term loan, corporate loan, bridge loan, commercial paper, debentures, fixed deposits, and any financial liability taken by IL&FS and its group companies.

V. Any and all banks, financial institutions from exercising the right to set off or lien against any amount lying with any creditor against any dues whether principal or interest or otherwise against the balance lying in any the bank account and deposits whether current, savings or otherwise of IL&FS and its group companies.

5. Resolution process proposed by new Board of Directors of the Company

The New Board as part of the resolution process, has submitted several progress reports to the NCLT. This includes framework for a resolution plan and process, steps undertaken for monetization of assets, appointment of consultants, and classification of group entities based on their abilities to meet various financial and operational obligations, measures for cost optimization and protocol for making payments beyond certain limits.

As discussed earlier, the NCLAT had given a moratorium to IL&FS and its group entities and that no creditors can proceed against it except under article 226 of the Constitution.

The resolution plan seeks a fair and transparent resolution for the Company while keeping in mind larger public interest, financial stability, various stakeholders' interest, compliance with legal framework and commercial feasibility. It is proposed to have a timely resolution process which in turn mitigate the fallout on the financial markets of the country and restore investor confidence in the financial markets thereby serving larger public interest. The Company being a holding company and registered as a Core Investment Company (CIC) with RBI, depends on its group entities to continue operating as a going concern. The resolution plan and processes for various verticals are under way and options of restructuring business, as well as exits are planned. The plan of the management is to sell/exit from assets at the group entity as a going concern.

The New Board is pursuing vertical level, SPV level and asset level resolution plan. The assessment of the New Board, based on analysis of the current position of and challenges facing the IL&FS group, is that an Asset Level Resolution Approach serves the best interest of all stakeholders to achieve final resolution. Further, the stakeholders' interests are being protected adequately since the framework and asset sale are subject to NCLAT approval. The agreed resolution plan is being made public for the knowledge of all concerned stakeholders through affidavits filed by the Union of India before Hon'ble NCLAT.

As discussed above, the New Board has submitted numerous progress and status update reports to the NCLT on the resolution plans.

Strategic actions taken include:

a. Appointing Legal, Transaction and Resolution Advisors
b. Securing a moratorium order from third party actions
c. Setting up 'Operating Committee' of senior executives for managing daily operations
d. Developing a resolution framework for managing unprecedented group in solvency using an

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umbrella resolution approach

e. Active recovery actions on external lending portfolio of IL&FS Financial Services (IFIN)

f. Working with central and state government authorities to resolve outstanding claims

The entities in the IL&FS group, have been classified into Indian and offshore entities. Further, the Indian IL&FS entities have been classified by an independent third party, into three categories of entities based on a 12-month cash flow based solvency test viz "Green", "Amber" and "Red", indicating their ability to repay both financial and operating creditors, only operating creditors, or only going concern respectively.

Based on this classification of "Green", "Amber" and "Red", the New Board has put in place a payment protocol for the IL&FS group during the resolution process. The classification of the entities, the payment protocol and the resolution framework has been filed with the NCLAT. This has been modified based on functioning requirement over period of time.
Justice D. K. Jain (Retd.) was appointed on February 11, 2019 by the NCLAT to supervise the resolution process of the IL&FS Group.

The New Board of IL&FS has also submitted a revised Resolution Framework for all Group Companies to Hon'ble NCLAT vide an affidavit dated January 09, 2020, an addendum to the said affidavit was filed with Hon'ble NCLAT on February 07, 2020. The Hon'ble NCLAT approved IL&FS Group Resolution Framework vide its Order dated March 12, 2020 which inter alia includes among other things waterfall mechanism for settlement of claims and also, cut off date of October 15, 2018 for resolution and accordingly, all financial liabilities are frozen as of that date and are dealt with through Claim Management process.

IL&FS is classified as a "Red" entity, indicating that it is not able to meet all obligations (financial and operational) including the payment obligations to senior secured financial creditors. Accordingly, the Company is permitted to make only those payments necessary to maintain and preserve the going concern status.

6. Order of NCLT for reopening and recasting of accounts

The NCLT, vide order dated January 1, 2019, had allowed a petition filed by the Union of India, for reopening of the books of accounts and recasting the accounts under the provisions of Section 130 of the Companies Act, 2013 for the financial years from 2013-14 to 2017-18 ("Recast Period"), of IL&FS, and its subsidiaries IL&FS Financial Services Limited ("IFIN") and IL&FS Transportation Networks Limited ("ITNL").

Post receiving the above order for re-opening of the books of accounts and re-casting the financial statements the NCLT, vide order dated August 09, 2019, appointed an independent firm of Chartered Accountants M/s Borkar & Muzumdar ("Recasting Accountants") for re-opening the books of accounts and recasting the Standalone Financial Statements of the Company (herein referred to as "the Recast Financial Statements") for the financial years from 2013- 14 to 2017-18. The NCLT also appointed an independent firm of Chartered Accountants M/s C N K & Associates LLP ("Recasting Auditors") for the purpose of auditing the Recast Financials Statements of the Company for the financial years from 2013-14 to 2017-18.
The Recast Financial statements of the Company were taken on record and authorized to be issued to the Regional Director, Ministry of Corporate Affairs, Mumbai for onward submission to the Honorable NCLT and any other regulatory authority, as may be required, by the present Board of Directors in its meeting held on July 26, 2023.

The Hon'ble NCLT took such accounts on record on June 26, 2024, vide its order dated June 26, 2024.

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7. Order of NCLT for Voluntary Revision of Financial Statements

The financial statements for the year ended March 31, 2019, were audited by the then statutory auditors of the Company- M/s S R B C & Co LLP (FRN 324982E/E300003) (hereinafter referred to as "Original Financial Statements") who has issued a Disclaimer of Opinion. These Original Financial Statements were approved by the erstwhile Board of Directors of the Company at their meeting held on December 4, 2019, and were adopted by the Shareholders of the Company at the Annual Meeting held on December 31, 2019. Further, the financial statements for FY 2019-20 have been adopted by the Board of Directors in their meeting held on January 09, 2021, but the Annual General Meeting for the adoption of the same is not held.

As mentioned in Note 6 "Order of NCLT for re-opening and recasting of accounts", Financial Statements of the Recast Period were reopened and recasted and subsequently adopted by the NCLT on June 26, 2024. Pursuant to said recasting, the Original Financial Statements of FY 2018-19 and FY 2019-20 were necessitated to be reopened and revised to arrive at correct closing balances of such accounts and to give consequential adjustments. In view of the same, Company had filed an application with NCLT on May 16, 2024, for Voluntary revision of the Financial Statements under section 131 of the Act for FY 2018-19 and FY 2019-20.

NCLT vide order dated March 07, 2025, approved application of the Company for voluntary revision of Financial Statements for the FY 2018-19 and FY 2019-20 and appointment of M/s C N K & Associates LLP, Chartered Accountants, as the auditor for the purpose of these Revised Standalone Financial Statements (hereinafter referred to as "Revised Financial Statements").

The Revised Financial Statements of the Company were taken on record and authorized to be issued to the Regional Director, Ministry of Corporate Affairs, Mumbai for onward submission to the Honourable NCLT and any other regulatory authority, as may be required, by the present Board of Directors in its meeting held on September 21, 2026.

8. Basis for Preparation of Revised Financial Results

The principal accounting policies applied in the preparation of these financial Results are set out in the subsequent notes to accounts. These policies have been consistently applied to all the years presented, unless otherwise stated.

The Revised Financial Results are presented in INR, which is also the Company's functional currency and all values are rounded to the nearest crores (INR 00,00,000), except share, per share and otherwise indicated. Any directions issued by the RBI or other regulators are implemented as and when they become applicable.

Further the following are the basis of preparation for the Revised Financial Results:

a. NCLT order dated March 7, 2025 under section 131 of the Act has allowed Revision of Financial Results for FY 2018-19, in so far as such revision is in relation to revising opening balances of all accounts to be carried forward in the FY 2018-19 and any consequential changes as is required upon recasting of opening balances.
b. Based on the above, the Company has applied the following principles for revision of opening balances of all account carried forward to FY 2018-19:

   i. The impairment / expected credit loss ("ECL") for investment, loans and trade receivables respectively in Revised Financial Results till FY 2017-18 is compared with the impairment/ ECL booked in Original Financial Results for FY 2018-19 and the higher of provision between the two is considered for the Revised Financial Result for FY 2018-19.

   ii. Events occurring after the balance sheet date up-to the date of approval of the Original Financial Statements i.e. December 4, 2019, have only been considered for preparation and presentation of these Revised Financial Results and no adjustments are considered on 'hindsight basis'.

c. Consequential Impact emerging out of recasting of financial statements of Recast Period

   i. Impact of principle enumerated in Note 8(b)(i) above for impairment/ECL of investment, loans and trade receivables.
   ii. Reversal of Brand Fees Income based on the Recast Financial Statements of IFIN and ITNL for the Financial Year 2017-18.

   iii. Reversal of Managerial remuneration paid to the erstwhile Vice Chairman, & Managing Director and Joint Managing Director & CEO, based on the Revised Financial Results.

   iv. Interest accrued on the parties classified as Non-Performing Assets ("NPA") in the Recast Financial Statements has been reversed in the profit and loss account.

   v. Consequential impact on Deferred Tax has been recognised in the Revised Financial Results arising from the aforesaid adjustments.

   vi. Other changes/rectifications to align with the existing policy of the Company at the time of preparation of Original Financial Results.

d. Further, the significant judgements and estimates applied in the Original Financial Results have been continued for preparation of Revised Financial Results except for the matters mentioned in the Note 8 (b) and Note 8 (c).

e. While preparing the Revised Financial Statements, the amounts disclosed in the footnotes to the notes to accounts have been updated in line with the Revised Financial Statements and Recast Financial Statements wherever applicable. In cases where no changes were required, the figures have been retained as per the Original Financial Statements.

9. Status of New Board of Directors initiated investigations

As a consequence of the matter described in Note 4 above and various other matters discussed in these Revised Financial Results, the New Board of the Company, in January 2019, had initiated a forensic examination for the period from April 2013 to September 2018, in relation to certain companies of the Group, and had appointed an independent third party viz. M/s. Grant Thorton India LLP (GT) party for performing the forensic audit and to report their findings to the Board of Directors of the Company.

The forensic auditors submitted their final report relating to the Company on November 23, 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, 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.

Based on the report of the forensic auditor, the new management filed Fraud Monitoring Reports with the RBI for the certain transactions purportedly done with fraudulent intent:

(i) Fraudulent contracts with criminal breach of trust to defraud stakeholders and
(ii) Fraudulent round tripping transaction with criminal breach of trust to defraud Stakeholders. Last such report was submitted on January 25, 2023.

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10. Claims management and reconciliation of claims received

As part of this resolution framework, claims management and reconciliation became a critical exercise to determine the total outstanding liabilities across various creditors - including financial institutions, operational creditors, statutory authorities, employees, and other Stakeholders. Each entity within the IL&FS Group was directed to invite, verify, and reconcile claims to ascertain accurate payable amounts and to facilitate equitable distribution of resolution proceeds.

Pursuant to the "Third Progress Report – Proposed Resolution Framework for the IL&FS Group" dated December 17, 2018 and the "Addendum to the Third Progress Report – Proposed Resolution Framework for IL&FS Group" dated January 15, 2019 ("Resolution Framework Report") submitted by the Company to the Ministry of Corporate Affairs, Government of India which, in turn, was filed with the Hon'ble National Company Law Appellate Tribunal ("NCLAT"), the creditors of the Company were invited (via advertisement(s) dated May 22, 2019) to submit their claims as at October 15, 2018 with proof, on or before June 5, 2019 (subsequently extended till September 22, 2019 and also, few more times including the last one till August 18, 2022) to a Claims Management Advisor ("CMA"), M/s. Grant Thornton, as appointed by the IL&FS group. The amounts claimed by the financial and operational creditors are assessed for admission by the CMA. The Company is providing all information as asked for and has also filed its claims against IL&FS group companies where the claim management process is going on. The information about claim admission and status is available on www.ilfsindia.com. The claims made by various creditors and the balances in books of accounts are reconciled and information and explanations are given to the claim management advisor on differences. However, no adjustments have currently been made in the books of accounts in this regard or in the Revised Financial Statements. The admitted claims will be considered as final for interim distribution or final distribution or for constitution of committee of creditors under IL&FS Group resolution. Any creditors which have not filed their claims when claim windows were opened will stand to lose its claims and all liabilities / claims will be strictly adhered in line with admitted claims only.

11. Assessment of various legal cases, suits, etc

As a result of the events up to September 30, 2018, as more fully described in Note 4, there have been number of various legal cases and suits files against the Company which are currently pending before judicial and regulatory authorities, following the default of its financial obligations made by and on the Company, as described in that note. Further, the Company is undergoing a resolution process under the order of the National Company Law Tribunal ("NCLT"), pending which the company is in the process of making assessments and determinations as to liabilities, provisions and contingent liabilities, as per Ind-AS 37, Provisions, Contingent Liabilities and Contingent Assets. Pending final outcome of such process, no adjustments have been made to the Revised Financial Results in this regard. The reference to the same has been given in the Revised Financial Statements.

12. Impairment of loans, receivables and investments to / from / in group companies

As a result of the various events during the financial year 2018-19 which are more fully discussed in Note 4 to these Revised Financial Results, there is significant uncertainty around the recoverable amounts and valuations, and related provisions for impairment, of the various loans given to, receivables from, and investments in, group companies. All group companies in India have been classified as "Red", "Amber" or "Green" categories, based on various factors more fully discussed in Note 5 to these Revised Financial Results.

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The Company has assessed and determined that the amounts of investments in and loans to entities classified as "Red" and "Amber" are wholly not recoverable except in respect of certain entities where security is available, and the Company expects realization of those securities (also refer Note 5). The approach in this regard does not consider the requirements of the relevant Ind-AS standards in entirety as the Company does not presently have the necessary and/or complete information to support cash flow-based tests over its investments, and assumptions for certain aspects of the expected credit loss model in respect of loans and receivables. On this basis, and as further described in Note 8, provisions have been recognised, in the Revised Financial Results during the year ended March 31, 2019, in respect of loans, receivables and investments aggregating Rs. 7,538.73 crores (Original: Rs. 9,524.90 crores), Rs. 132.40 crores (Original: Rs. 207.24 crores) and Rs. 1,410.83 crores (Original: Rs. 9,680.48 crores), respectively. Further, a net loss of Rs. 939.92 crores (Original: Rs. 2,669.30 crores) has been recognised on fair value changes of financial assets measured at fair value through profit or loss arising from transactions up to September 30, 2018.

The aggregate cumulative impact of such provisions and fair value adjustments recognised up to March 31, 2019, for loans, receivables and investments amounted to Rs. 9,220.59 crores (Original: Rs. 9,773.02 crores), Rs. 125.36 crores (Original: Rs. 178.49 crores) and Rs. 11,204.02 crores (Original: Rs. 11,970.39 crores) respectively.

13. Accounting for Guarantees etc issued by the Company

The Company has issued various financial guarantees to its group companies. Based on information available with management, the total value of such financial guarantees (letter of credit, letter of comfort, letter of undertaking, DSRA undertaking) as at March 31, 2019, is Rs. 1,074.00 Crores. These are all in nature of contingent liabilities and subject to various legal interpretation. The Company is presently undergoing resolution and has appointed independent CMA and all claims pertaining to said letters / guarantees given by the Company will be dealt with in the CMA process for finally admitted claims.

14. Accounting for contractual interest income in respect of loans to group companies and finance costs on borrowings

In line with the affidavit filed by the Ministry of Corporate Affairs ("MCA") with the Hon'ble NCLAT on May 21, 2019, the cut-off date of October 15, 2018 ("Cut-Off Date") was proposed, on account of inter alia the fact that the Hon'ble NCLAT had passed the Order on October 15, 2018, which inter alia granted certain reliefs to the IL&FS group and also restricted certain coercive actions by the creditors of the IL&FS group. Further, the said cutoff date has been approved by Hon'ble NCLAT vide its order dated March 12, 2020.

In terms of the Resolution Framework Reports, the proposal made is that all liabilities relating to the relevant IL&FS Group Entity, whether financial (including interest, default interest, indemnity claims and additional charges), operational debt (including interest, indemnity or other claims) as well as statutory claims (including tax, employment and labour related claims), whether existing at or relating to a period after October 15, 2018 (the Cut-Off Date, as explained in the previous paragraph) should not continue accruing.

Accordingly, the Company has:

a) Recognised interest income for the year on loans made, only for the period up to October 15, 2018.

b) Recognised finance costs on borrowings (including from third parties) for the year, only for the period up to October 15, 2018.

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c) The amounts above are based on contractually agreed terms, and exclude penal / other interest and charges. Further, the above (a) and (b) are not applied to entities classified as "Green" category (refer Note 5), i.e., entities which are in a position to honor their respective financial and operational liabilities. The above basis of accounting is on the basis of the proposal made by the Company with NCLT.

15. Inter-company confirmations and reconciliations

The Company was in the process of performing and completing the confirmation and reconciliation of inter-company balances with its various subsidiaries, associates, and joint ventures. Further, audited financial statements of several subsidiaries, associates and joint ventures of the Company for the year ended March 31, 2019, were not available. Pending the foregoing, the Company had not prepared its consolidated Ind AS financial statements as at and for the year ended March 31, 2019. Pending completion of such reconciliation and confirmation, the management has not made any adjustments that may be required to the Revised Financial Results including the disclosures required by Ind-AS 24 - Related Party Disclosures.
Further, as stated earlier, the Company is under resolution, and the Claim management advisors are appointed and claims admitted by them will prevail over books of accounts and will be considered for interim or final distribution or for composition of committee of creditors meeting and for any other purpose under resolution.

16. Deposits and bank balance with Bank

As at March 31, 2019, bank balances included in Note 3 and 4 to the Revised Financial Statements, aggregating Rs 241.28 Crores, where one counterparty bank has confirmed and aggregate deposit / current account balance of Rs 59.13 Crores which are in the process of being reconciled with the books of accounts. Management believes the differences have been incorrectly adjusted by the bank against their dues from other IL&FS group companies, without a right of set off. The management has therefore not accepted such adjustments and is in the process of reconciling the same with the bank.

17. Disclosures /Non-presentation of results for the half-year ended March 31,2019

Further to the matter stated in Note 5, the Company is in the process of resolving various matters described in that Note. Accordingly, the Company had not submitted its half-yearly unaudited results in terms of the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulations"). Further, the Statement does not include financial results for the six-months ended March 31, 2019, and related comparatives for the six-months ended March 31, 2018.

18. Non-compliance with laws and regulations

As a consequence of the matter described in Note 4 above and various other matters discussed in these Revised Financial Results, the Company is not in compliance with certain provisions / requirements of applicable laws and regulations. These include certain requirements of Companies Act, 2013, listing agreement entered into with the stock exchange, and certain regulations of the Reserve Bank of India as applicable to the Company including the matter discussed in note 19 below.

Where the management has identified any non compliance subsequent to September 30, 2018, these have been reported or are in the process of being reported to the relevant regulator, and the Company intends to comply with the necessary requirements or further directions at the earliest.

Management is in the process of evaluating the financial and other consequences arising from such non-compliance and of making a comprehensive assessment of other non-compliances, to determine their financial, operating or other consequences, pending which, no adjustments have been made to these Revised Financial Results.

19. Reserve Bank of India's inspection of March 31, 2018 and March 31, 2019:

The Reserve Bank of India ("RBI") has carried out an inspection of Company under Section 45 IA / 45N of the Reserve Bank of India Act, 1934 with reference to its financial position as on March 31, 2018, and March 31, 2019. The RBI has observed wide divergences in reported net-worth and the net-worth assessed by the RBI which is all due to past legacies. The management is in the process of evaluating the financial and other consequences arising from such observations. Also, RBI is asking time to time information as required and on IL&FS Group Resolution which are provided on time to time basis.

20. Investigations by SFIO and other regulatory agencies

The MCA, Government of India, has vide its letter dated October 1, 2018 initiated investigation by the SFIO against IL&FS and its group companies under Section 212 (1) of the Companies Act, 2013. As a part of its investigation, SFIO has been seeking information from the Company on an ongoing basis. The investigation is in progress and the Company is fully cooperating with the investigating agencies. Further, various other regulatory and law enforcement agencies including the Enforcement Directorate (ED) have initiated investigations against the Company and its group companies. The impact on Revised Financial Results, if any, arising from the aforesaid developments would be known only after the aforesaid matter are concluded and hence not determinable at this stage and hence no adjustments have been made in the Revised Financial Results in this regard.

21. Material Uncertainty relating to Going concern assumption used for the preparation of the Revised Financial Results

The Company and the IL&FS group in general are undergoing substantial financial stress as at March 31, 2019. The Company has incurred a loss (including other comprehensive income) of Rs 10,530.68 Crores (Original: Rs. 22,527.26 Crores) for the year ended March 31, 2019 and has net liabilities of Rs 16,897.42 Crores (Original: Rs. 16,935.18 Crores) as at March 31, 2019. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a Going Concern. The Company has also suffered consistent downgrades in its credit ratings during the year, in September 2018, and was reduced to 'default grade' subsequent to the defaults in repayment of loans taken by the Company details of which are discussed in Note 18. Further, the Company has, as at March 31, 2019, breached its conditions for holding a Certificate of Registration as a Core Investment Company, issued by the Reserve Bank of India. As a result of the foregoing, the Company's ability to raise funds has been substantially impaired, with normal business operations being substantially curtailed.

The above would impact the going concern assumption of the Company. The Company has however, based, on the financial position as per the original Financial Statements, continued operations mainly on various resolution till date.

As indicated in Note 5, there has been a resolution process run by the Company's Board of Directors pursuant to the NCLAT order as mentioned in Note 4. The resolution plan seeks a transparent resolution keeping in mind larger public interest, financial stability, legality, various stakeholders' interest and commercial feasibility. The resolution plan of management includes sale of entities / assets wherever possible and the Company is taking active steps to monetize its assets and is in discussions with multiple parties to sell its assets. The Company is a committed to taking necessary steps to meet its financial commitments to the extent possible.

The Company has also engaged an independent third party as resolution advisors, to assess the liquidity at the company and at various group companies in India. As a result, the companies in the IL&FS group have been classified into three categories as more fully discussed and disclosed in Note 5 to these Revised Financial Results. These classifications reflect the ability of the companies to pay their financial and operations creditors from their operations in normal course of business, and are subject to periodic assessment and review by the management and the Board and with the results being submitted to the National Company Law Tribunal.

The ability of the Company to continue as a going concern is predicated upon its ability to monetize its assets, and restructure / settle its liabilities. In view of actions that are currently underway, the accompanying Revised Financial Results have been prepared on going concern basis based on cumulative impact of certain steps taken by the New Board.

22. Segment

The Company is in the business of providing financial services relating to the commercialisation of infrastructure including loans and investments in Group Companies. As such, all activities undertaken by the Company are incidental to the main business. There are no separate reportable business segments as per Ind AS 108 on “Segment Reporting”.

23. Other Notes

a. Recovery of Excess Managerial Remuneration

The Company has initiated the recovery process of excess managerial remuneration paid to its erstwhile Directors including Managing Director and whole time Director for the period FY 2013-14 to FY 2017-18, in view of the losses reported in the respective years in accordance with the relevant provision of the Companies Act, 2013. The total managerial remuneration recoverable as of FY 2019 amounts to Rs. 111.37 crores.

As approved by the erstwhile Board, the Company had paid Rs. 3.78 Crores as managerial remuneration to erstwhile Whole time Directors which as per Revised Financial Results, is in excess of the limits prescribed u/s 198 by Rs. 3.78 crores the same has been considered as recoverable from the erstwhile Directors and hence the same has been reversed and disclosed as recoverable under Other Financial Assets.

b. Further, the Company is in the process of seeking expert advise as well as exploring the manner in which re-casting adjustments can be incorporated in its returns of income filed with the Income-tax Department for the respective financial years for which recast have been ordered. Pending such decision and revised filings with the tax department, provision for current tax and deferred tax has been recomputed based on profit/loss determined as per the Recast Statement of Profit and Loss.

c. Audit fees relating to the Revision in financial statements for FY 2018-19 accounted for on a cash basis.

d. Income Tax Returns (ITRs) for Assessment Years 2014-15 to 2018-19 (corresponding to Financial Years 2013-14 to 2017-18) are due to be revised, pursuant to the recasting of financial statements for the said years. The application has been made under Section 119(2)(b) of the Income-tax Act, 1961, read with CBDT Circular No. 11/2024, which permits such condonation in cases where the delay is attributable to court-ordered or legally mandated recasting of accounts, involves genuine hardship due to circumstances such as complex NCLT proceedings and financial distress, and results in a legitimate refund claim. As of date, the application is pending for disposal by the Income Tax Department.

e. Reconciliation of Profit/(Loss) as per Revised Financial Results for the year ended March 31, 2019 and Original Financial Results for the year ended March 31, 2019.

The loss for FY 2018-19, as per the Revised Financial Statements, amounts to Rs. 10,530.68 crores, as compared to a loss of Rs. 22,527.26 crores reported in the Original Financial Statements. However, the cumulative retained earnings remain broadly similar between the Revised Financial Statements and the Original Financial Statements

(Rs. in crores)

Reconciliation of Revised Results of Profit & Loss		
Particulars	**FY 2018-19**	
	Amount	**Amount**
Profit/(Loss) After Tax as per Original Financial Results		**(22,527.26)**
Add:- Reversal of Managerial Remuneration due to losses	3.78	
Reversal of provision on Deferred Receivables due to realization which was created during recast	20.17	
Reversal of Impairment provisions on Investment as already created during recast	9,450.69	
Reversal of expected credit loss on Loans as NPA provision created during recast	2,004.18	
Reversal of provision on Trade Receivable as provisions/reversal during recast	54.67	
Reinstatement of accrued interest on investments already reversed during recast	548.33	
Reinstatement of deferred tax Asset	61.74	
Less:- Reversal of Brand Fees Income	(1.12)	
Reversal of Interest Income on Loans classified as NPA during recast	(145.86)	
Net Impact of Revision on Profit/(Loss) After Tax		**11,996.58**
Profit/(Loss) After Tax as per Revised Financial Results		**(10,530.68)**

For and behalf of the Board

Nand Kishore
Chairman & Managing Director
(DIN: 08267502)

Vini Mahajan
Director
(DIN: 06943948)

Jayashree Ramaswamy
Group Chief Financial Officer

Shekhar Prabhudesai
Company Secretary

INFRASTRUCTURE LEASING & FINANCIAL SERVICES LIMITED
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Neerav Kapasi
Chief Financial Officer

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Chartered Accountants

Mumbai
September 21, 2026

Disclosures pursuant to Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (LODR) as Match 31, 2019

The disclosure is pursuant to Regulation 52(4), 52(6), 52(7), 54(2) and 55 of LODR

No	Particulars	Details
1	Details of Credit ratings	Non-Convertible Debentures (NCDs): CARE: AAA & IND: AAA. Non-Convertible Redeemable Cumulative Preference Shares (NCRCPS): CARE: AAA (RPS). During the Financial Year, the Company had defaulted in servicing its debt, accordingly, the Credit Rating was reviewed by the Credit Rating Agencies and the same has been downgraded to D.
2	Asset Cover	Not Applicable
3	Debt Equity Ratio	(1.23) [Original (1.22)]
4	Previous due date for the payment of interest/dividend for NCRCPS/ repayment of principal of NCRCPS/NCD securities and whether the same has been paid or not	Refer Annexure – I & Annexure – II
5	Next due date for the payment of interest/dividend of NCRCPS /principal along with the amount of interest/dividend of NCRCPS payable and the redemption amount	Refer Annexure – II
6	Debt Service Coverage Ratio	Not Applicable
7	Interest Service Coverage Ratio	Not Applicable
8	Outstanding Redeemable Preference Shares (Quantity and Value)	Refer Annexure – II
9	Capital Redemption Reserve	Rs. 52 crores [Original: 52 crores]
10	Debenture Redemption Reserve	Not Applicable
11	Net worth	Rs. (16,918.13) crores, [Original Rs. (16,955.83) crores]
12	Net Profit/(Loss) after Tax	Rs. (10,547.45) crores, [Original Rs. (22,544.03) crores]
13	Earning-per share	Rs. (821.43) [Original (1,755.72)]
14	Profit/(Loss) for the half year and cumulative profit/(Loss) for the year	Rs. (10,547.45) crores, [Original Rs. (22,544.03) crores]
15	Free reserve	Rs. (17,049.88) crores [Original Rs. (17,087.64) crores]
16	Securities premium account balance (if redemption NCRCPS is to be done at a premium, such premium may be appropriated from securities premium account). Provided that disclosure on securities premium account balance may be provided only in the year in which NCRCPS are due for redemption	Not Applicable there is no redemption of NCRCPS during the Financial Year
17	Track record of the dividend payment on NCRCPS; Provided that in case the dividend has been paid at any time, then the actual date of payment shall be disclosed	During the year though the dividend was not paid on NCRCPS, the same cannot be considered as default for FY 2019, since the dividend for FY 2019 is payable in FY 2020 (May 31st and June 30th)
18	Breach of any covenants under the terms of the NCRCPS; Provided that in case a listed entity is planning a fresh issuance of shares whose end use is servicing of the	There has been breach of covenants under the terms of the NCRCPS

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	NCRCPS (whether dividend or principal redemption), then the same shall be disclosed whenever the listed entity decided on such issuances	
19	The end use of the proceeds of issue of NCD and NCRCPS has been in line with the objects stated in the respective Offer Documents of the Issue	
20	All secured borrowings obtained by the Company are covered under pari-pasu charge on all the assets, excluding specified Immovable property, moveable assets, within the property, specific Investments, capital work-in progress, prepaid and deferred expenses, advance taxes (net), MAT Credit Entitlement, Deposits with banks on which lien is created in favour of banks for term loans taken by the Company.	

Sincerely
For Infrastructure Leasing & Financial Services Limited

Shekhar Prabhudesai
Company Secretary

IL&FS

Annexure I

Details of payment of principal/ Interest on Non- Convertible Debentures (NCDs) in accordance with Regulation 52 (4) (d) & (e) of the LODR as on March 31, 2019

			Previous Due Date for Payment of :		Next Due date for Payment of :			
					Interest		Principal	
Sr. No	Series	ISIN	Interest	Principal	Date	Amount	Date	Amount
1	2009-6A	INE871D07LJ5	02-Mar-19	N.A	02-Mar-20	4,57,50,000	02-Mar-20	50,00,00,000
2	2009-6B	INE871D07LM9	22-Mar-19	N.A	22-Mar-20	4,60,00,000	22-Mar-20	50,00,00,000
3	2009XVI	INE871D07LK3	05-Mar-19	N.A	05-Mar-20	27,60,00,000	05-Mar-20	3,00,00,00,000
4	2010-5	INE871D07LU2	20-May-18	N.A	20-May-19	31,36,00,000	20-May-25	3,50,00,00,000
5	2010-6	INE871D07LZ1	17-Aug-18	N.A	17-Aug-19	14,02,50,000	17-Aug-35	1,50,00,00,000
6	2010-7	INE871D07MC8	24-Dec-18	N.A	24-Dec-19	2,30,00,000	24-Dec-20	25,00,00,000
7	2010-9	INE871D07ME4	22-Feb-19	N.A	22-Feb-20	31,52,50,000	22-Feb-21	3,25,00,00,000
8	2011 IX	INE871D07MS4	12-Mar-19	N.A	12-Mar-20	20,68,50,000	12-Mar-22	2,10,00,00,000
9	2011- VIII	INE871D07MR6	24-Jan-19	N.A	24-Jan-20	28,47,80,000	24-Jan-22	2,90,00,00,000
10	2011-1	INE871D07MH7	25-Jul-18	N.A	25-Jul-19	14,52,00,000	25-Jul-21	1,50,00,00,000
11	2011-IV	INE871D07MK1	16-Sep-18	N.A	16-Sep-19	7,33,50,000	16-Sep-19	75,00,00,000
12	2011-VII	INE871D07MP0	05-Dec-18	N.A	05-Dec-19	22,45,50,000	05-Dec-21	2,25,00,00,000
13	2012-I	INE871D07MT2	30-May-18	N.A	30-May-19	38,22,00,000	30-May-22	3,90,00,00,000
14	2012-II	INE871D07MU0	19-Dec-18	N.A	19-Dec-19	9,40,00,000	19-Dec-22	1,00,00,00,000
15	2012-III	INE871D07MV8	21-Jan-19	N.A	21-Jan-20	4,23,15,000	21-Jan-20	46,50,00,000
16	2012-IV	INE871D07MW6	24-Jan-19	N.A	24-Jan-20	4,65,00,000	24-Jan-38	50,00,00,000
17	2013 II-A	INE871D07NE2	04-Feb-19	N.A	04-Feb-20	10,54,70,000	04-Feb-21	1,06,00,00,000
18	2013 II-A	INE871D07NF9	04-Feb-19	N.A	04-Feb-20	1,68,30,000	04-Feb-24	17,00,00,000
19	2013 II-B	INE871D07NG7	13-Feb-19	N.A	13-Feb-20	2,07,90,000	13-Feb-21	21,00,00,000
20	2013 II-B	INE871D07NH5	13-Feb-19	N.A	13-Feb-20	7,82,10,000	13-Feb-24	79,00,00,000
21	2013 II-D	INE871D07NJ1	13-Aug-18	N.A	13-Aug-19	19,10,00,000	13-Aug-24	2,00,00,00,000
22	2013-II-C	INE871D07NI3	28-Jul-18	N.A	28-JuJ-19	28,50,00,000	28-Jul-24	3,00,00,00,000
23	2014 I-A	INE871D07NK9	29-Dec-18	N.A	29-Dec-19	18,00,00,000	29-Dec-24	2,00,00,00,000
24	2014 I-B	INE871D07NL7	21-Jan-19	N.A	21-Jan-20	17,44,00,000	21-Jan-25	2,00,00,00,000
25	2014 I-C	INE871D07NM5	23-Jan-19	N.A	23-Jan-20	4,37,50,000	23-Jan-25	50,00,00,000
26	2014 I-O	INE871D07OA8	20-May-18	N.A	20-May-19	3,50,00,000	20-May-20	40,00,00,000
27	2014 I-P	INE871D07OB6	23-Jul-18	N.A	23-JuJ-19	8,78,00,000	23-Jul-20	1,00,00,00,000
28	2014 I-Q	INE871D07OC4	29-Jul-18	N.A	29-JuJ-19	8,75,00,000	29-Jul-20	1,00,00,00,000
29	2014 I-R	INE871D07OD2	31-Jul-18	N.A	31-JuJ-19	8,75,00,000	31-Jul-20	1,00,00,00,000
30	2014 I-U	INE871D07OI1	24-Aug-18	N.A	24-Aug-19	8,69,00,000	24-Aug-25	1,00,00,00,000
31	2014 I-V	INE871D07OJ9	25-Aug-18	N.A	25-Aug-19	8,69,00,000	25-Aug-25	1,00,00,00,000
32	2014 I-W	INE871D07OK7	21-Sep-18	N.A	21-Sep-19	19,97,60,000	21-Sep-20	2,27,00,00,000
33	2014 I-W	INE871D07OL5	21-Sep-18	N.A	21-Sep-19	2,01,25,000	21-Sep-25	23,00,00,000
34	2014 I-X	INE871D07OM3	22-Sep-18	N.A	22-Sep-19	7,30,40,000	22-Sep-20	83,00,00,000
35	2014-I-Z	INE871D07OQ4	28-Oct-18	N.A	28-Oct-19	7,65,00,000	28-Oct-20	90,00,00,000
36	2015-I-B	INE871D07OU6	22-Dec-18	N.A	22-Dec-19	2,16,25,000	22-Dec-20	25,00,00,000
37	2015-I-D	INE871D07OW2	25-Jan-19	N.A	25-Jan-20	1,39,20,000	25-Jul-19	16,00,00,000
38	2015-I-D	INE871D07OX0	25-Jan-19	N.A	25-Jan-20	78,30,000	25-Jan-21	9,00,00,000
39	2015-I-E	INE871D07OY8	09-Mar-19	N.A	09-Mar-20	4,40,00,000	09-Mar-26	50,00,00,000
40	2015-I-F	INE871D07PB3	15-Mar-19	N.A	15-Mar-20	2,84,80,000	15-Mar-21	32,00,00,000
41	2015-I-G	INE871D07PE7	17-Mar-19	N.A	17-Mar-20	2,22,50,000	17-Mar-21	25,00,00,000
42	2015-I-H	INE871D07PF4	18-Mar-19	N.A	18-Mar-20	7,65,00,000	18-Sep-19	85,00,00,000
43	2015-I-H	INE871D07PG2	18-Mar-19	N.A	18-Mar-20	7,82,00,000	18-Mar-21	85,00,00,000
44	2015-I-I	INE871D07PJ6	23-Sep-18	N.A	23-Sep-19	2,43,60,000	22-Sep-23	30,00,00,000
45	2015-I-I	INE871D07PH0	23-Sep-18	N.A	23-Sep-19	10,46,50,000	23-Sep-19	1,30,00,00,000
46	2015-I-K	INE871D07PL2	24-Oct-18	N.A	24-Oct-19	1,96,25,000	24-Oct-19	25,00,00,000
47	2015-I-K	INE871D07PM0	24-Oct-18	N.A	24-Oct-19	3,95,00,000	24-Oct-21	50,00,00,000
48	2015-I-L	INE871D07PP3	01-Mar-19	N.A	01-Mar-20	4,12,50,000	01-Mar-22	50,00,00,000
49	2015-I-M	INE871D07PR9	03-Mar-19	N.A	03-Mar-20	40,00,000	03-Mar-20	5,00,00,000
50	2015-I-M	INE871D07PS7	03-Mar-19	N.A	03-Mar-20	1,65,00,000	03-Mar-22	20,00,00,000
51	2015-I-O	INE871D07PU3	11-May-18	N.A	11-May-19	2,40,00,000	11-May-20	30,00,00,000
52	2015-I-O	INE871D07PV1	11-May-18	N.A	11-May-19	4,43,30,000	11-May-22	55,00,00,000
53	2015-I-O	INE871D07PW9	11-May-18	N.A	11-May-19	5,25,85,000	10-May-24	65,00,00,000
54	2015-I-P	INE871D07PX7	06-Jun-18	N.A	06-Jun-19	4,00,00,000	06-Jun-20	50,00,00,000
55	2015-I-P	INE871D07PY5	06-Jun-18	N.A	06-Jun-19	6,04,50,000	06-Jun-22	75,00,00,000
56	2015-I-P	INE871D07PZ2	06-Jun-18	N.A	06-Jun-19	2,02,25,000	06-Jun-24	25,00,00,000
57	2015-I-Q	INE871D07QA3	26-Jul-18	N.A	26-Jul-19	3,82,50,000	26-Jul-22	50,00,00,000
58	2015-I-Q	INE871D07QB1	26-Jul-18	N.A	26-Jul-19	10,01,00,000	26-Jul-24	1,30,00,00,000
59	2015-I-R	INE871D07QD7	02-Aug-18	N.A	02-Aug-19	4,59,00,000	02-Aug-22	60,00,00,000
60	2015-I-R	INE871D07QE5	02-Aug-18	N.A	02-Aug-19	4,23,50,000	02-Aug-24	55,00,00,000
61	2015-I-R	INE871D07QF2	02-Aug-18	N.A	02-Aug-19	2,31,00,000	02-Aug-27	30,00,00,000
62	2015- I-T	INE871D07QH8	04-Aug-18	N.A	04-Aug-19	3,75,00,000	04-Aug-20	50,00,00,000
63	2017- I-A	INE871D07QI6	18-Aug-18	N.A	18-Aug-19	3,80,00,000	18-Aug-20	50,00,00,000

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IL&FS

			Previous Due Date for Payment of :		Next Due date for Payment of :			
					Interest		Principal	
Sr. No	Series	ISIN	Interest	Principal	Date	Amount	Date	Amount
64	2017- I-B	INE871D07QJ4	28-Aug-18	N.A	28-Aug-19	11,59,50,000	28-Dec-20	1,50,00,00,000
65	2017 I-C	INE871D07QK2	07-Sep-18	N.A	07-Sep-19	3,04,00,000	07-Sep-20	40,00,00,000
66	2017 I-C	INE871D07QL0	07-Sep-18	N.A	07-Sep-19	4,20,75,000	07-Sep-22	55,00,00,000
67	2017 I-C	INE871D07QN6	07-Sep-18	N.A	07-Sep-19	38,50,000	07-Sep-27	5,00,00,000
68	2017 I-D	INE871D07QO4	20-Sep-18	N.A	20-Sep-19	15,70,00,000	20-Sep-27	2,00,00,00,000
69	2017 I-E	INE871D07QPl	26-Sep-18	N.A	26-Sep-19	3,82,50,000	26-Sep-20	50,00,00,000
70	2017 I-F	INE871D07QQ9	29-Sep-18	N.A	29-Sep-19	3,80,00,000	29-Sep-20	50,00,00,000
71	2017 I-G	INE871D07QS5	30-0ct-18	N.A	30-0ct-19	3,94,00,000	30-0ct-24	50,00,00,000
72	2017 I-G	INE871D07QR7	30-0ct-18	N.A	30-0ct-19	13,73,75,000	30-Dec-22	1,75,00,00,000
73	2017 I-H	INE871D07QV9	14-Nov-18	N.A	14-Nov-19	8,34,60,000	30-Nov-20	1,07,00,00,000
74	2017 I:H	INE871D07QU1	14-Nov-18	N.A	14-Nov-19	1,16,25,000	14-Nov-19	15,00,00,000
75	2017 I-I	INE871D07QW7	11-Jan-19	N.A	11-Jan-20	8,30,00,000	11-Jan-23	1,00,00,00,000
76	2017 I-J	INE871D07QX5	15-Jan-19	N.A	15-Jan-20	8,30,00,000	15-Jan-23	1,00,00,00,000
77	2017 I-J	INE871D07QY3	15-Jan-19	N.A	15-Jan-20	12,60,00,000	15-Jan-25	1,50,00,00,000
78	2017 I-K	INE871D07QZ0	19-Jan-19	N.A	19-Jan-20	4,15,00,000	19-Jan-23	50,00,00,000
79	2017 I-L	INE871D07RA1	24-Jan-19	N.A	24-Jan-20	6,64,00,000	24-Jan-23	80,00,00,000
80	2017 I-M	INE871D07RD5	06-Feb-19	N.A	06-Feb-20	2,85,60,000	06-Feb-25	34,00,00,000
81	2017 I-M	INE871D07RC7	06-Feb-19	N.A	06-Feb-20	4,15,00,000	06-Apr-23	50,00,00,000
82	2017 I-N	INE871D07RE3	09-Mar-19	N.A	09-Mar-20	5,38,65,000	09-Mar-25	63,00,00,000
83	2017 I-N	INE871D07RF0	09-Mar-19	N.A	09-Mar-20	6,05,50,000	09-Mar-28	70,00,00,000
84	2017 I-O	INE871D07RG8	13-Mar-19	N.A	13-Mar-20	2,11,25,000	13-Mar-23	25,00,00,000
85	2017 I-P	INE871D07RI4	22-Mar-19	N.A	22-Mar-20	1,98,95,000	22-Mar-28	23,00,00,000
86	2017 I-P	INE871D07RH6	22-Mar-19	N.A	22-Mar-20	1,71,00,000	22-Mar-25	20,00,00,000
87	2017 I-Q	INE871D07RJ2	27-Mar-19	N.A	27-Mar-20	2,16,25,000	27-Mar-28	25,00,00,000
88	2018-I-A	INE871D07RK0	N.A	N.A	23-May-19	15,04,10,000	23-May-23	1,69,00,00,000
89	2018-I-A	INE871D07RL8	N.A	N.A	23-May-19	8,19,00,000	15-May-28	91,00,00,000
90	2018-I-B	INE871D07RM6	N.A	N.A	30-May-19	13,50,00,000	09-Jun-23	1,50,00,00,000
91	2018-I-B	INE871D07RN4	N.A	N.A	30-May-19	4,55,00,000	30-May-28	50,00,00,000
92	2018-I-C	INE871D07RO2	N.A	N.A	27-Jun-19	9,05,00,000	27-Jun-23	1,00,00,00,000
93	2018-I-C	INE871D07RP9	N.A	N.A	27-Jun-19	9,15,00,000	27-Jun-28	1,00,00,00,000
94	2018-I-D	INE871D07RQ7	N.A	N.A	27-Aug-19	7,42,50,000	27-Aug-25	75,00,00,000
95	2015 I-N	INE871D07PT5	Compounded annually, payable on maturity			83,52,02,360	15-May-20	3,00,00,00,000
96	2015-I-J	INE871D07PK4	Zero Coupon				23-Sep-19	1,26,01,25,200

NCDs Redeemed during the period April 01, 2018 to March 31, 2019

			Previous Due Date for Payment of :		Next Due date for Payment of :			
					Interest		Principal	
Sr.No	Series	ISIN	Interest	Principal	Date	Amount	Date	Amount
97	2014-I-L	INE871D07NV6	12-Apr-18	N.A	N.A	N.A	N.A	N.A
98	2014-I-M	INE871D07NW4	10-Apr-18	N.A	N.A	N.A	N.A	N.A
99	2014-I-K	INE871D07NU8	26-Apr-18	N.A	N.A	N.A	N.A	N.A
100	2014-I-O	INE871D07NZ7	20-May-18	N.A	N.A	N.A	N.A	N.A
101	2014-I-N	INE871D07NX2	21-May-18	N.A	N.A	N.A	N.A	N.A
102	2014-I-F	INE871D07NP8	15-Jun-18	N.A	N.A	N.A	N.A	N.A
103	2011-II	INE871D07MI5	11-Aug-18	N.A	N.A	N.A	N.A	N.A
104	2015-I-S	INE871D07QG0	06-Aug-18	N.A	N.A	N.A	N.A	N.A
105	2013-I-C	INE871D07MZ9	23-Aug-18	N.A	N.A	N.A	N.A	N.A
106	2013-I-D	INE871D07NC6	26-Aug-18	N.A	N.A	N.A	N.A	N.A
107	2014-I-S	INE871D07OF7	10-Aug-18	N.A	N.A	N.A	N.A	N.A
108	2014-I-T	INE871D07OH3	11-Aug-18	N.A	N.A	N.A	N.A	N.A

NCDs Redeemable but defaulted during the period April 01, 2018 to March 31, 2019

			Previous Due Date for Payment of :		Next Due date for Payment of :			
					Interest		Principal	
Sr. No	Series	ISIN	Interest	Principal	Date	Amount	Date	Amount
109	2011-VII	INE871D07MO3	05-Dec-18	N.A	N.A	N.A	N.A	N.A
110	2015-I-A	INE871D07OR2	01-Dec-18	N.A	N.A	N.A	N.A	N.A
111	2008-9	INE871D07JN1	15-Dec-18	N.A	N.A	N.A	N.A	N.A
112	2013-II-A	INE871D07ND4	04-Feb-19	N.A	N.A	N.A	N.A	N.A
113	2015-I-F	INE871D07PA5	15-Mar-19	N.A	N.A	N.A	N.A	N.A
114	2015-I-G	INE871D07PD9	17-Mar-19	N.A	N.A	N.A	N.A	N.A
115	2015-I-M	INE871D07PQ1	03-Mar-19	N.A	N.A	N.A	N.A	N.A

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1	The NCDs are of Face Value of Rs.1000 each, except for Series 2018-I-A, 2018-B, 2018-I-C and 2018-I-D which are of face value of Rs. 10,00,000 each.
2	All coupon / redemption payments upto September 7, 2018 have been made to the debenture holders on the respective due dates. Thereafter, the Company has not been able to pay coupon/ redemption payments to the debenture holders.
3	The Coupon interest and the Redemption due dates which are falls on Saturday/Sundays & Holidays and being the bank holiday's, have been made as per SEBI circular CIR/IMD/DF/18/2013 dated October 29, 2013 and CIR/IMD/DF-1/122/2016 dated November 11, 2016.
4	The Ministry of Corporate Affairs, Government of India (MCA) superseded and reconstituted the Board of Directors of the Company on October 1, 2018 pursuant to order(s) of the Hon'ble NCLT. The MCA reconstituted Board is working on the resolution of IL&FS and its Group Companies under the supervision/directives of MCA, Hon'ble NCLT and Hon'ble NCLAT. The resolution of the Company is governed by the Resolution Framework approved by Hon'ble National Company Law Appellate Tribunal (NCLAT) under Section 241/242 of the Companies Act 2013. Addressal of all claims are subject to an independent claims management process, and only admitted claims gets addressed in accordance with the provisions of the waterfall mechanism approved and made applicable as part of the Resolution Framework.

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Annexure II

Details of Non-Convertible Redeemable Cumulative Preference Shares (NCRCPS) as on March 31, 2019

Details of payment of NCRCPS and dividend on NCRCPS in accordance with Regulation 52 (4) (d), (e) & (h) of the LODR as on March 31, 2019

							Next Due date for Payment of NCRCPS			
			Quantity as at March 31, 2019		Previous Due Date for Payment of		Dividend		Redemption#	
Sr. No	Series	ISIN	Quantity	Principal Amount in rupees	Dividend*	Principal	Date	Amount in rupees	Date	Amount in rupees
1	RCP 2013 -II	INE871D04063	3,55,016	2,66,26,20,000	31-05-18	N.A	31-05-19	42,76,16,772	25-03-21	4,43,77,00,000
2	RCP 2013 -III	INE871D04071	20,360	15,27,00,000	31-05-18	N.A	31-05-19	2,45,23,620	28-03-21	25,45,00,000
3	RCP 2013 -IV	INE871D04089	1,84,624	1,38,46,80,000	30-06-18	N.A	30-06-19	22,14,10,332	16-05-21	2,30,78,00,000
4	NCRCPS 2015-I	INE871D04097	1,01,884	76,41,30,000	30-06-18	N.A	30-06-19	12,57,75,798	24-09-22	1,52,82,60,000
5	NCRCPS 2015-II	INE871D04105	15,360	11,52,00,000	30-06-18	N.A	30-06-19	1,89,61,920	29-09-22	23,04,00,000
6	NCRCPS 2015 -III	INE871D04113	58,095	43,57,12,500	30-06-18	N.A	30-06-19	7,17,18,278	30-09-22	87,14,25,000
7	NCRCPS 2015 -IV	INE871D04121	33,334	25,00,05,000	30-06-18	N.A	30-06-19	4,11,50,823	05-10-22	50,00,10,000
8	NCRCPS 2015-V	INE871D04139	76,151	57,11,32,500	30-06-18	N.A	30-06-19	9,40,08,410	15-10-22	1,14,22,65,000
9	NCRCPS 2015 -VI	INE871D04147	14,150	10,61,25,000	30-06-18	N.A	30-06-19	1,74,68,175	19-10-22	21,22,50,000
10	NCR CPS 2015 -VII	INE871D04154	34,026	25,51,95,000	30-06-18	N.A	30-06-19	4,20,05,097	30-10-22	51,03,90,000

* The interim Dividend for the FY 2018 was declared by the Board of Directors of the Company on May 30, 2018 and accordingly payment of dividend was effected in May 2018. At the Annual General Meeting of the Company held on September 29, 2018, the Members had approved interim dividend declared and paid as the final Dividend in respect of NCRCPS.

#Redemption amount includes principal and redemption premium.

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Statement of Impact on Audit Qualifications for the Financial Year ended March 31, 2019
[See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Rs. in crores)

I.	Sr. No	Particulars	As at March 31, 2019 (Revised)		As at March 31, 2019 (Original)	
			Audited Figures (as reported before adjusting for qualifications)	Audited Figures (as reported after adjusting for qualifications)	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (as reported after adjusting for qualifications)
	1	Turnover/Total Income	676.72	Not Determinable	823.69	Not Determinable
	2	Total Expenditure	11,224.17		23,305.98	
	3	Net Profit/(Loss)	(10,547.45)		(22,554.03)	
	4	Earnings Per Share	(821.43)		(1,755.72)	
	5	Total Assets	4,366.89		4,147.89	
	6	Total Liabilities	21,264.31		21,083.08	
	7	Net Worth	(16,897.42)		(16,935.18)	
	8	Any other financial item(s) (as felt appropriate by the management)	None		None	

Basis for Qualified Opinion:

II.	Particulars	Explanation
	The Financial Results for the year ended March 31, 2019, were audited by the then statutory auditors of the Company- M/s S R B C & Co LLP (FRN 324982E/ E300003) who has issued disclaimer of opinion vide their audit report dated December 04, 2019. The said financial Results were approved by the Board of Directors on December 04, 2019. In our report on the revised financial results we have not considered points/matters covered in the said disclaimer of opinion, since as described in Note 7 to the Revised Financial Results the scope of the audit for the Revised Financial Statements is to give impact due to Recasting of financial Results of Recast Period and any other consequential changes required on account of the same. Accordingly, our opinion on the Revised Financial Results is qualified in respect of the possible effects of those matters. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit involves a reasonable basis for our opinion.	The impact of the disclaimer of opinion under the audit report dated December 04, 2019 has been considered as a part of the Statement on Impact of Audit Qualifications disclosed by way of stock exchange filings made on December 04, 2019 pursuant to Regulation 52 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. There are no new audit observations given in the Independent Auditor's Report on the Revised Financial Statements.

For CNK & Associates LLP
Chartered Accountants
FRN: 101961W/W-100036

Himanshu Kishnadwala
Partner
Membership No: 037391

Mumbai
September 21, 2026

For and behalf of the Board

Nand Kishore
Chairman & Managing Director
(DIN: 08267502)

Vini Mahajan
Director
(DIN: 06943948)

Jayashree Ramaswamy
Group Chief Financial Officer

Shekhar Prabhudesai
Company Secretary

Neerav Kapasi
Chief Financial Officer

Mumbai
September 21, 2026