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Independent Auditors Report on the Revised Standalone Financial Results pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
IL&FS Financial Services limited

We have audited the Revised Standalone Ind AS Financial Results of IL&FS Financial Services Limited ('the Company') for the year ended March 31, 2019 ('the Statement') attached herewith being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('the Regulation') read with SEBI Circular No. CIR/IMD/DFI/69/2016 dated August 10, 2016 ('the circular'). This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements

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 misstatement(s). 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 provides a reasonable basis for our opinion.

Basis for Qualified Opinion

1. We draw your attention to Note 9 of the Revised Standalone Ind AS Financial results which states that the management is in the process of assessment and determination of the financial and other consequences of the litigations stated in the said note, pending which no adjustments have been made to the Revised Standalone Ind AS financial results in this regard.
2. We draw your attention to Note 10 of the Revised Standalone Ind AS Financial results which describes that as at March 31, 2019, in respect of transactions with Group

companies, the Company has made provisions of Rs.23,872.43 million, Rs. 721.64 million, Rs. 2,528.30 million and Rs. 2,780.35 million respectively towards impairment provisions for loans given, receivables from, impairment of investments and other financial assets and recorded net loss on fair value changes of Rs.2,837.64 million on other financial assets measured at fair value through profit and loss. The Company does not currently 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 receivables, and other financial assets and accordingly, management has recorded full provision for the balances indicated in that note, which does not consider the requirements of the relevant Ind-AS standards in entirety.

3. We draw your attention to Note 11 of the Revised Standalone Ind AS Financial results which describes the reasons, the Company has not accounted for contractual interest income from its subsidiaries and associates (of Rs.3,543.24 million on a gross basis) and contractually payable finance costs on borrowings (of Rs. 6,566.82 million, excluding penal / other interest and charges), for the period from October 16, 2018 to March 31, 2019.
4. The Company does not have information for certain disclosures including, but not limited to, those required by Schedule III of the Companies Act, 2013 ("the Act"), Ind AS, and certain regulations of the Reserve Bank of India and related rules, as and for the reasons mentioned in Note 13 to the accompanying Revised Standalone Ind AS financial results.
5. We draw your attention to Note 14 of the Revised Standalone Ind AS Financial results which describes that the Company is not in compliance with certain requirements/provisions of applicable laws and regulations as more fully discussed in that note. Pending final determination by management of the financial and other consequences arising from such non compliances, no adjustments have been made to the Revised Standalone Ind AS Financial results.
6. We draw your attention to Note 16 of the Revised Standalone Ind AS Financial results which describes that there are ongoing investigations by various regulatory authorities and agencies on the Company.

7. Material Uncertainty related to Going Concern-

We draw your attention to Note 17 of the Revised Standalone Ind AS financial results indicates the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

8. We draw your attention to Note No. 18 of the Revised Standalone Ind AS financial results, which describes that in view of the reduced profit as disclosed by the Revised Standalone Statement of Profit and Loss, remuneration paid to the erstwhile Managing Director and Executive Director, aggregating to Rs. 58.33 Millions is in excess of the limits prescribed under Section 197 of the Act by Rs. 58.33 Millions. Such excess amount is disclosed as recoverable from the Director and we are unable to comment on the probability of the recovery of the same.
9. Note 8 of the Revised Standalone Ind AS financial results which describes that the claims admitted by the company Rs. 57.06 Millions has not been adjusted in the current revised Ind AS financial statements pursuant to NCLT order no. CP/59(MB)2024 dated 07.03.2025.
10. We have not received sufficient and appropriate audit evidence as follows:
 - a) Unreconciled differences in bank reconciliation statements/other borrowings including direct debits by banks aggregating Rs.3,879.41 Millions, which in management's view is primarily arising out of claims for penal interest, which are being disputed by the Company in the process of being reconciled by the Company - Refer Note 11 (c) of Revised Standalone Ind AS financial results.
 - b) We have sent independent balance confirmation to certain parties for loans and receivables and other payables selected on sample basis. We have not received responses to our request for such loans and receivables of Rs. 26,833.18 Millions (gross), and other payables of Rs.12.22 Millions.

In the absence of sufficient and appropriate evidence in relation to the unconfirmed balances we are unable to determine whether any adjustments are required to the said balances as on March 31, 2019 and related disclosures in these Revised Standalone Ind AS Financial results.

Emphasis of Matter

1. We draw attention to Note 5 of the Revised Standalone Ind AS financial results explaining the reason for revision of financial statements for the year 2018-19 in so far as such revision is in relation to revision of opening balances on account of recasting of financial statements for a period FY 2013-14 to FY 2017-18, of all accounts to be carried forward in the year 2018-19 and any consequential changes as is required upon revision of opening balances.
2. We draw attention to Note No. 19 of the Revised Standalone Ind AS financial results regarding accounting of audit fees relating to audit of Revised Ind AS financial Statement on the cash basis.

Our opinion is not qualified in respect of this matter.

3. We draw attention to Note No. 20 of the Revised Standalone Ind AS financial results regarding treatment of current tax and deferred tax based on the revised financial statements. The company is in the process of assessing the probability of filing revised return with Income Tax department for such adjustments.

Our opinion is not qualified in respect of this matter.

4. We draw attention to Note No. 15 to the revised financial results regarding the inspection carried out by the Reserve Bank of India ("RBI") under Sections 45IA and 45N of the Reserve Bank of India Act, 1934 with reference to the Company's financial position as at March 31, 2018 and March 31, 2019. As stated therein, the RBI, in its inspection report dated March 22, 2019, observed significant divergences between the net worth reported by the Company and that assessed by the RBI, as well as divergences relating to non-performing assets and instances of fraud.

Pursuant to the observations contained in the RBI inspection report, the Company has recognised additional impairment provisions on specified loans and investments. However, the Company has not recognised impairment in respect of (i) a loan advanced to one party having a net carrying value of ₹67.50 million as at March 31, 2019, and (ii) an investment in property having a net carrying value of ₹3,765.17 million as at March 31, 2019, based on management's assessment that the said amounts are recoverable and/or realizable.

Our opinion is not qualified in respect of this matter.

5. We draw attention to Note No 12 the matter relating to the fixed deposit of ₹2,500 million placed with IndusInd Bank, which, together with accrued interest aggregating to ₹2,513 million, was set off by the bank against the dues of IL&FS Transportation Networks Limited (ITNL) on 24 September 2018. Consequently, the Company has reclassified the amount from bank balances to receivables from ITNL. Pending completion of documentation for transfer of the receivable in the name of ITNL and considering the classification of ITNL as a "Red Entity", the Company has made a full provision against the said receivable.

Our opinion is not qualified in respect of this matter.

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.



Other Matter

The Comparative financial information of the Company for the year ended March 31, 2018 included in the Statement, are based on the previously issued Recast Standalone Financial statements prepared in accordance with the recognition and measurement principles of the Accounting Standards specified under section 133 of the Companies Act, 2013, which were audited by CNK and Associates LLP who have expressed an unmodified opinion dated June 21, 2023 read with the relevant rules issued thereunder and other accounting principles generally accepted in India, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, In view of the matters reported in the Basis for qualification of Opinion section above, we are unable to comment on the correctness of the Ind AS adjustments made to the comparatives presented under Ind AS accounting principles for the corresponding figures for the year ended March 31, 2018.

For Mukund M Chitale & Co.

Chartered Accountants

ICAI Firm Registration No. 106655W

V.A.Chougule

(Partner)

M. No. 132680

UDIN: 26132680FIZRCV9851

Place: Mumbai

Date: August 07, 2026

Financial Results for the year ended March 31, 2019

Revised Balance sheet as at March 31, 2019

(Rs in million)

		As at March 31, 2019	As at March 31, 2018
	Assets		
1	Financial Assets		
	Cash and cash equivalents	9,649.04	7,990.26
	Bank Balance other than above	0.94	2,500.48
	Derivative financial instruments	60.16	1,520.78
	Receivables	2.20	826.88
	Loans	9,990.73	68,714.29
	Investments	11,586.37	29,666.18
	Other Financial assets	761.33	1,756.53
2	Non-financial Assets		
	Inventories		
	Current Tax Assets	1,473.91	1,445.22
	Deferred Tax Assets (net)	-	5,321.49
	Investment Property	3,994.72	5,868.84
	Property, Plant and Equipment	52.66	78.98
	Capital work-in-progress	5.63	6.99
	Other Intangible Assets	7.23	10.65
	Other non-financial assets	757.06	671.85
	Total assets	38,341.98	1,26,379.42
	Liabilities and Equity		
3	Financial Liabilities		
	Payables		
	(I) Other Payables	-	-
	(i) dues of micro enterprises and small enterprises	0.84	-
	(ii) dues of creditors other than micro enterprises and small enterprises	197.95	342.39
	Debt securities	42,222.62	40,745.58
	Borrowings	88,663.27	86,570.02
	Deposits	18,076.81	38,735.09
	Subordinated liabilities	16,407.91	14,775.34
	Other financial liabilities	504.92	496.47
	Non-financial liabilities		
4	Current tax liabilities	-	-
	Provisions	54.24	456.59
	Deferred tax liabilities (Net)	1.09	-
	Other non-financial liabilities	218.93	492.14
	Total liabilities	1,66,348.58	1,82,613.62
	Equity		
5	Equity share capital	2,656.68	2,656.68
	Other equity	(1,30,663.28)	(58,890.88)
	Total equity	(1,28,006.60)	(56,234.20)
	Total liabilities and equity	38,341.98	1,26,379.42



Financial Result for the year ended March 31, 2019

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

(Rs in million)

	Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
1	Revenue from operations		
	Interest Income	6,420.47	19,792.55
	Dividend Income	219.87	187.51
	Rental Income	-	5.43
	Fees and commission Income	13.03	12.15
	Project Debt Syndication	70.24	1,236.37
	Corporate Advisory Services	-	160.90
	Total Revenue from operations	6,723.61	21,394.91
2	Other Income	219.22	31.70
3	Total Income (1+2)	6,942.83	21,426.61
4	Expenses		
	Finance Costs	8,926.31	15,064.59
	Net loss on fair value changes	13,808.17	2,818.07
	Impairment on financial instruments	47,522.29	24,697.63
	Employee Benefits Expenses	513.52	641.33
	Depreciation, amortization and impairment	1,979.04	25.27
	Other expenses	621.56	918.81
	Total Expenses	73,370.89	44,165.70
5	Profit/(loss) before tax (3-4)	(66,428.06)	(22,739.09)
6	Tax Expense:		
	(1) Current Tax	-	1,015.00
	(2) Deferred Tax	5,322.57	14,596.89
		-	-
		5,322.57	15,611.89
7	Profit/(loss) for the year (5-6)	(71,750.63)	(38,350.98)
8	Other Comprehensive Income		
	A. Items that will not be reclassified to profit or loss		
	Re-measurements of the defined benefit plans;	37.43	(5.19)
	Income tax relating to items that will not be reclassified to profit or loss		
	Subtotal (A)	37.43	(5.19)
	B. Items that will be reclassified to profit or loss		
	Debt Instruments through Other Comprehensive Income;	(59.20)	(61.67)
	The effective portion of gains and loss on hedging instruments in a cash flow hedge;	-	-
	Income tax relating to items that will be reclassified to profit or loss	-	-
	Subtotal (B)	(59.20)	(61.67)
	Other Comprehensive Income (A+B)	(21.77)	(66.86)
9	Total Comprehensive Income for the period (7-8)	(71,772.40)	(38,417.84)
	Earnings per equity share		
	Basic (Rs.)	(270.08)	(144.36)
	Diluted (Rs.)	(270.08)	(144.36)



IL&FS Financial Services Limited

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

1. The above financial results of the IL&FS Financial Services Limited ("IFIN" or the "Company") for the year ended March 31, 2019 has been reviewed by the Audit Committee at the meeting held on July 28, 2026 and approved by the Board of Directors at their meeting held on August 07, 2026. The Statutory Auditor of the Company has issued a qualified opinion on these results.
2. The Company has adopted Indian Accounting Standards ("Ind AS") notified under the section 133 of the Companies Act, 2013, read together with Indian Accounting Standards rules 2015. The figures have been presented in accordance with the format prescribed for the financial results for a Non-Banking Financial Company (NBFC).
3. For all periods up to and including the year ended March 31, 2018, the Company had prepared its Revised Financial results in accordance with accounting standards notified under the section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP). These are the Company's first Revised Ind AS Financial results prepared in accordance with Ind-AS read with Ind AS 101, First-time Adoption of Indian Accounting Standards.

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

	Ind AS Reference No	(Rs in million) For the year ended March 31 2018
Comprehensive profit/(loss) as per Indian GAAP		(33,223.56)
Adjustment for:		
Impact on Interest income as per EIR Method	Ind AS 101	4,751.34
Recognition of Finance Cost on Preference Shares thru P&L	Ind AS 109	(284.59)
Fair valuation changes on Investments and Derivatives	Ind AS 109	(1,014.97)
Expected Credit Loss on Financial Asset at amortised cost	Ind AS 109	(10,079.98)
Employee Benefits Expenses	Ind AS 19	1.80
Deferred tax impact on the above	Ind AS 12	1,432.11
Others		0.01
		(5,194.28)
Comprehensive profit/(loss) as per Ind AS		(38,417.84)

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

	Ind AS Reference No	(Rs in million) As at March 31, 2018
Total equity / shareholders' funds as per Indian GAAP		(42,711.41)
Adjustment for:		
Reclassification of Preference Shares as Financial Liabilities	Ind AS 32	(2,427.59)
Effective Interest Rate on Financial Liabilities at amortised cost	Ind AS 109	(18.98)
Expected Credit Loss on Financial Asset at amortised cost	Ind AS 109	(21,369.53)
Fair valuation changes on Investments	Ind AS 109	2,951.66
Capitalisation of Borrowing Cost on Investment Property	Ind AS 23	666.03
Recognition of Derivatives	Ind AS 109	1,520.78
Reversal of upfront fee on Contract Assets	Ind AS 101	(4.60)
Other Items	Ind AS 115	23.95
Deferred Tax impacts on the above items	Ind AS 12	5,135.49
		(13,522.79)
Total equity as per Ind AS		(56,234.20)



IL&FS Financial Services Limited

4. Significant developments at IFIN subsequent to the year ended March 31, 2019.

The Company reported defaults on its borrowing obligations during the financial year 2018-19. Further, the credit rating of the Company 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 Order dated September 30, 2018, directed that the affairs of IL&FS be investigated by the Serious Fraud Investigation Office ("SFIO").

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 of IL&FS and appointed the New Board proposed by the Union of India with eight persons. The composition of the newly constituted Board of Directors, as it stood at the time of preparation of the original financial statements, is as follows:

- (I) Mr. Uday Kotak, Chairman
- (II) Mr. Vineet Nayyar, Executive Vice Chairman
- (III) Mr. C S Rajan, Managing Director
- (IV) Mr. Bijay Kumar, Deputy Managing Director
- (V) Mr. Nand Kishore
- (VI) Dr Ms. Malini Shankar
- (VII) Mr. N Srinivasan
- (VIII) Mr. G C Chaturvedi

Consequent to IFIN not being able to meet its financial obligations when they fell due for payment in September, 2018, all the Independent Directors of the Company resigned from their positions between September 17, 2018 and September 20, 2018. Further, Mr. Ramesh Bawa, Managing Director and CEO of the Company resigned from the services of the Company as of September 21, 2018.

As Mr. Ramesh Bawa, Managing Director & CEO was on deputation from IL&FS (Holding Company), his remuneration was paid by the Company to the holding Company through a recharge mechanism. Such payments were paid to IL&FS until the month of July, 2018. The remuneration for August 2018 that was paid by IL&FS is shown as payable to IL&FS in the present financials.

In view of supersession of the Board of Directors of IL&FS and its subsidiaries there was no Board of IFIN for the period of September 20, 2018 till October 26, 2018. The Board of Directors of IFIN was reconstituted on the October 26, 2018 with the following members:

- (I) Mr. Vineet Nayyar
- (II) Mr. C.S. Rajan
- (III) Mr. N. Srinivasan
- (IV) Dr. Ms. Malini Shankar
- (V) Mr. Nand Kishore



IL&FS Financial Services Limited

Mr. Bijay Kumar was appointed as a director of IFIN with effect from December 23, 2018

During the period October 26, 2018 till March 31, 2019, the Company did not have any independent Director on the Board of Directors.

The present constitution of the Board of IFIN as on date of adoption of Revised Financial Statements for the year ended 31 March 2019 is as follows:

- (I) Mr. Nand Kishore
- (II) Mr. Shekhar Prabhudesai
- (III) Mr. Danny Samuel
- (IV) Mr. Bibhudutta Biswal
- (V) Ms. Vini Mahajan
- (VI) Mr. Apoorva Chandra

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.
- (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 whether in respect of principal or interest or hedge liability or any amount contained therein.
- (IV) Suspension of temporarily the acceleration of 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 accounts and deposits whether current, savings or otherwise of IL&FS and its group companies.

5. Orders of NCLT for reopening and recasting of accounts for FY 2013-14 to FY 2017-18 & FY 2018-19

The original financial statements for FY 2018-19 were approved by Board of Directors on December 27, 2019 and by shareholders in AGM on December 31, 2019. Similarly, the accounts for FY 2019-20 were approved by Board of Directors on December 08, 2020 but further process was kept on hold due to Ministry of Corporate Affairs (MCA) directive to complete the earlier periods reopening and recasting of accounts.

The NCLT, vide order dated January 01, 2019, has 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, of Infrastructure Leasing & Financial Services Limited, and its subsidiaries IL&FS Financial Services Limited ("IFIN") and IL&FS Transportation Networks Limited ("ITNL"). The process of such reopening and recasting of accounts was completed on June 21, 2023 and Hon'ble NCLT took such accounts on record on June 28, 2024 vide its order dated June 28, 2024.

Considering that reopening and recasting of financial statements for a period FY 2013-14 to FY 2017-18 got completed, the subsequent accounts were necessitated to be re-opened. Therefore, the Company



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made an application to Hon'ble NCLT on January 20, 2024 to re-open accounts for FY 2018-19 and also, FY 2019-20.

On March 07, 2025, the Hon'ble National Company Law Tribunal, Mumbai Bench, ordered following:

- i. Permission to revise its standalone financial statements for the financial years 2018-19 and 2019-20 under Section 131 of the Companies Act, 2013, read with Rule 77 of the National Company Law Tribunal Rules, 2016. The revision is sought voluntarily, based on the reopening and recasting of the financial statements of the petitioner for the financial years 2013-14 to 2017-18.
- ii. Appointment of M. M. Chitale & Co., Chartered Accountants, as the statutory auditors of the Company for the purpose of auditing the revised standalone financial statements for the financial years 2018-19 and 2019-20.
- iii. Revision of financial statements for the year 2018-19 in so far as such revision is in relation to revision of opening balances of all accounts to be carried forward in the year 2018-19 and any consequential changes as is required upon recasting of opening balances.

The original Financial Statements were approved by the then existing Board of Directors on December 27, 2019. Except for adjustment mentioned in subsequent para, events occurring after the balance sheet date and up to the date of approval of the original Financial Statements, i.e., December 27, 2019, have been considered as adjusting events for the preparation and presentation of the present Revised Financial Statements, while non-adjusting events have not been considered, and no adjustments have been made on a hindsight basis.

The financial statements for the comparative period i.e., FY 2017-18 include only the necessary changes arising from the recasting exercise. Adjustments have been made to the extent required to give effect to such consequential changes.

6. Resolution process proposed by new Board of Directors of IL&FS

The New Board of Directors of IL&FS, 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 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 are underway for various verticals 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 of IL&FS is pursuing vertical level, SPV level and asset level resolution plan. The assessment of the New Board of IL&FS, 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 be 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 of IL&FS 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 solution framework for managing unprecedented group insolvency using an 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, had been classified into Indian and offshore entities. Further, the Indian IL&FS entities had 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 of IL&FS has put in place a payment protocol for the IL&FS group during the resolution process. The classification of the entities, the payment protocol (Which has been notified based on functioning requirements over period of time) and the resolution framework has been filed with the NCLAT and Justice D K Jain (Retd) was appointed on the February 11, 2019 to supervise the resolution process for the IL&FS group.

IFIN 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.

The original financial statements were approved in the AGM that was convened on December 31, 2019. As discussed in preceding paragraph, the present revision to the original statements that were adopted in the AGM is being carried out in so far as such revision is in relation to revision of opening balances of all accounts to be carried forward in the year 2018-19 and any consequential changes as is required upon recasting of opening balances in line with the order of the Hon'ble National Company Law Tribunal, Mumbai Bench on March 07, 2025.

7. Status of New Board of Directors of IL&FS initiated investigations

As a consequence of the matter described in Note 4 above and various other matters discussed in these Revised Ind-AS financial results, the new Board of Directors of IL&FS had, in January 2019, initiated a forensic examination covering the period from April 2013 to September 2018 in relation to certain companies within the Group. An independent third party was appointed to conduct the forensic audit and report its findings to the Board of Directors.

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.

8. Claims management and reconciliation of claims received

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 5 June, 2019 (subsequently extended few more times including the last one till October 17, 2025) 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 provided 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.ilfsifin.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. The claims admitted have not been adjusted in the current revised financial statements as only the consequential changes pertaining to adjustments made in the recasted financial statements in the previous year has been given effect as per the NCLT order no. CP/59(MB)2024 dated 07.03.2025 which states "revision of the financial statements for the year 2018-19 can be allowed in so far as revision is in relation to revision of opening balances of all accounts to be carried forward in the year 2018-19 and any consequential changes as is required upon recasting of opening balances". Claims admitted are represented in the table below.



(Rs.in mn)

Particulars	Amount of Claim Received	Amount of Claim Admitted
Operational Creditors	1,511.40	57.06
Financial Creditors	2,06,309.91	1,63,284.69
Total	2,07,821.31	1,63,341.75

Any creditors which has not filed its 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.

9. 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 various legal cases and suits filed against the Company following the default of borrowings made by the Company, as described in that note. Further, the Company is undergoing a resolution process (refer Note 6) under the order of the National Company Law Tribunal ("NCLT"), pending which the management 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 statements in this regard.

10. 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 6 to these Revised Ind-AS financial statements.

Management has, in consultation with the Board of Directors of the Company, assessed and determined that the amounts of investments in and loans to group entities classified as "Red" and "Amber" are not wholly recoverable (also refer note 6). Management's approach in this regard does not consider the requirements of the relevant Ind-AS standards in entirety as the Company did not 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, impairment has been recognised in respect of the balance of loans, receivables, investments and other financial assets, aggregating Rs 23,872.43 million, Rs 721.64 million, Rs 2,528.30 million and Rs 2,780.35 million respectively, and recorded net loss on fair value changes of Rs 2,837.64 million on financial assets measured at fair value through profit or loss, arising from transactions up to October 15, 2018, except in respect of certain entities where security is available, and management expects realization of those securities. In the view of the Company, the impairment provision made is prudent and represents the economic substance of the amounts recoverable as of March 31, 2019.

11. 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 is made 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:

- Recognised interest income excluding penal interest and delayed payment interest for the year on loans made, to group companies only for the period up to October 15, 2018. No such income has been recognised for the period from October 16, 2018 to March 31, 2019, which approximates



Rs 3,543.24 million on a gross basis.

- (b) Recognised finance costs on borrowings (including from third parties) for the year, only for the period up to October 15, 2018. No such finance costs have been recognised for the period from October 16, 2018 to March 31, 2019, which approximates Rs 6,566.82 million.
- (c) The lenders have shown in the statements and documents sent by them the finance cost and interest charges for the period of 1st October 2018 to 31st March 2019 amount of Rs. 3,879.41 million. The Company has not accepted these charges based on the legal advice.

The amounts mentioned in (a) and (b) 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 6), 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 IL&FS with NCLT.

12. Inter-company confirmations and reconciliations

The Company has taken confirmation of inter-company balances with various subsidiaries, associates, joint ventures of the Company. However, 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 committee of creditors meeting and vote share and for any purpose under resolution. However, such amounts have not been accounted in the revised financial statement as explained in note no. 5

The Company had placed a fixed deposit with IndusInd Bank amounting to Rs 2,500 million which was scheduled for maturity in September 2018. On September 24, 2018 IndusInd Bank had set off the above fixed deposit along with accrued interest aggregating to Rs 2,513 million towards the obligation payable by IL&FS Transportation Networks Limited (ITNL) to IndusInd Bank. Pursuant to the above set off the Company has reclassified the above amount as receivable from ITNL instead of Bank Balance. The Company is following up with ITNL for documentation of the above set off and transfer of receivable in the name of ITNL, pending formal documentation and keeping in view classification of ITNL as "Red Entity", the Company has made full provision on the above receivable.

13. Disclosures required by Schedule III, IND AS and the Reserve Bank of India

Consequent to the matter discussed in Note 4, the Company has substantially curtailed its normal business operations, and is currently engaged in the various actions described more fully in the note 6. As a result, and further to the matter stated in Note 11, it is not practically possible for management to obtain the necessary information required for making (i) certain disclosures required by the financial reporting framework applicable to the Company including, but not limited to, certain requirements of Schedule III to the Companies Act, Ind-AS, and certain requirements of the RBI Act and Master Directions issued by RBI; and / or (ii) disclosures of corresponding figures for certain items for previous year where current year figures have been disclosed.

14. 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 statements, 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 15 and 16 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 statements.



15. 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, non-performing assets and cases of fraud. The company has made additional impairment provisions on loans and investments specified by RBI in their inspection report dated March 22, 2019 except in case of loan advanced to one party with net carrying value of Rs. 67.50 Mn as on March 31, 2019 and investment in a property to the tune of Rs. 3,765.17 Mn net carrying value as on March 31, 2019 as the management believes that the amount is recoverable / realizable.

16. Investigations by SFIO and other regulatory agencies

The MCA, Government of India, has vide its letter dated October 01, 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. The impact on Revised Financial Statements, if any, arising from the aforesaid developments would be known only after the aforesaid matter are concluded and hence not determinable at this stage.

17. Going concern assumption used for the preparation of these revised financial statements

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 71,772.40 million for the year ended March 31, 2019 and has net liabilities of Rs 1,66,348.58 million as at March 31, 2019. 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 of the financial statements. Further, the Company has, as at March 31, 2019, breached its conditions for holding a Certificate of Registration as a Non-Banking Finance Company (NBFC), 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 6, the company has substantially curtailed its normal business operations and there has been a resolution process run by the IL&FS 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 committed to taking necessary steps to meet its financial commitments to the extent possible.

During the year, IL&FS 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 6 to these revised financial statements. 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 last of which have been submitted on August 09, 2019.

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 statements have been prepared on going concern basis based on cumulative impact of certain steps taken by the New Board.

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. Hon'ble NCALT approved the resolution plan submitted by Board vide its order dated March 12, 2020.

18. Payment of excess managerial remuneration

As approved by the erstwhile Management, the Company for the year had paid ₹ 58.33 Mn as managerial remuneration to erstwhile Managing Director & CEO and Deputy Managing Director.

The Managerial remuneration in excess of the limits prescribed u/s 198 is ₹ 58.33 Mn. In view of the losses, the same has been considered as recoverable from the erstwhile managerial personnel and hence the same has been reversed and disclosed as part of Recoverable from Ex-Directors Rs. 538.72 Mn (PY Rs. 530.31 Mn) under Other Non-Financial Assets.

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.

19. Audit fees

Audit fees relating to the revised financial statements have been accounted for on a cash basis.

20. Application for condonation of delay in filing revised Income Tax Returns (ITRs) for Assessment Years 2014-15 to 2018-19

The Company has filed an application for condonation of delay in filing revised Income Tax Returns (ITRs) for Assessment Years 2014-15 to 2018-19 (corresponding to Financial Years 2013-14 to 2017-18) 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.

21. Segment Reporting

The Company is in the business of providing financial services. As such, all activities undertaken by the Company are incidental to the main business segment based on the reporting to key managerial persons (KMPs)

22. Original Accounts for the year ended March 31, 2018 were audited by previous joint auditors – Deloitte Haskin & Sells LLP and BSR & Associates LLP as per the previously applicable GAAP. These Financial Statements have been revised. Recasted accounts for the year ended March 31, 2018 were audited by previous auditors – CNK & Associates LLP as per the previously applicable GAAP.

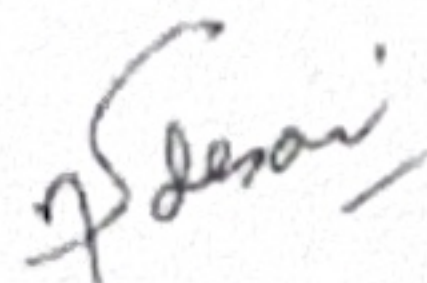
23. The corresponding figures of the previous years' have been reclassified and represented in accordance with the current year presentation wherever necessary

24. The revised financial statements were approved by the Board of Directors of the Company on August 7, 2026.

For and on behalf of the Board



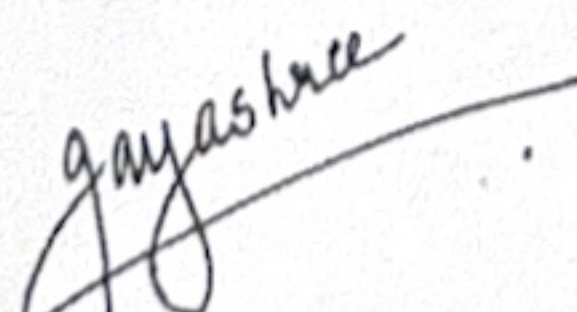
Nand Kishore
Director
(DIN 08267502)



Shekhar Prabhudesai
Director
(DIN 08766338)



Baiju Mathew
Chief Executive Officer
Mumbai, August 7, 2026



Jayashree Ramaswamy
Chief Financial Officer



Neelam Desai
Company Secretary

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

(Rs. million)

Sr.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	Turnover / Total income	6,723.61	Not Determinable
2	Total Expenditure	73,370.89	
3	Net Profit / (Loss) before tax	(66,428.06)	
4	Earnings Per Share	(270.08)	
5	Total Assets	38,341.98	
6	Total Liabilities	1,66,348.58	
7	Net Worth	(128,006.60)	
8	Any other financial item(s) (as felt appropriate by the management)	None	



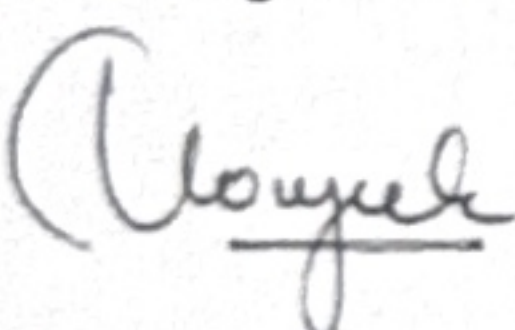
II Audit qualifications (each audit qualification separately) :

1	Details of Audit qualifications	Note 9 to the accompanying revised standalone Ind AS Financial results which states that the management is in the process of assessment and determination of the financial and other consequences of the litigations stated in the said note, pending which no adjustments have been made to the revised standalone Ind AS financial results in this regard. Note 10 of the accompanying revised standalone Ind AS Financial results which describes that as at March 31, 2019, in respect of transactions with Group companies, the Company has made provisions of Rs.23,872.43 million, Rs. 721.64 million, Rs. 2,528.30 million and Rs. 2,780.35 million respectively towards impairment provisions for loans given, receivables from, impairment of investments and other financial assets and recorded net loss on fair value changes of Rs.2,837.64 million on other financial assets measured at fair value through profit and loss. The Company does not currently 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 receivables, and other financial assets and accordingly, management has recorded full provision for the balances indicated in that note, which does not consider the requirements of the relevant Ind-AS standards in entirety. Note 11 of the accompanying revised standalone Ind AS Financial results which describes the reasons, the Company has not accounted for contractual interest income from its subsidiaries and associates (of Rs. 3,543.24 million on a gross basis) and contractually payable finance costs on borrowings (of Rs. 6,566.82 million, excluding penal / other interest and charges), for the period from October 16, 2018 to March 31, 2019. Note 13 of the accompanying revised standalone Ind AS Financial results mentioning the reasons that the Company does not have information for certain disclosures including, but not limited to, those required by Schedule III of the Companies Act, 2013 ("the Act"), Ind AS, and certain regulations of the Reserve Bank of India and related rules. Note 14 of the accompanying revised standalone Ind AS Financial results which describes that the Company is not in compliance with certain requirements/provisions of applicable laws and regulations as more fully discussed in that note. Pending final determination by management of the financial and other consequences arising from such non compliances, no adjustments have been made to the Revised Standalone Ind AS Financial results. Note 16 of the accompanying revised standalone Ind AS Financial results which describes that there are ongoing investigations by various regulatory authorities and agencies on the Company. Note 17 of the accompanying revised standalone Ind AS financial results indicates the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.
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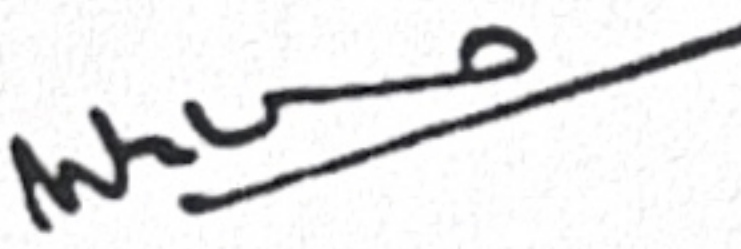
		Note 18 of the accompanying revised standalone Ind AS financial results, which describes that in view of the reduced profit as disclosed by the revised standalone Statement of Profit and Loss, remuneration paid to the erstwhile Managing Director and Executive Director, aggregating to Rs. 58.33 Millions is in excess of the limits prescribed under Section 197 of the Act by Rs. 58.33 Millions. Such excess amount is disclosed as recoverable from the Director and we are unable to comment on the probability of the recovery of the same. Note 8 of the accompanying revised standalone Ind AS financial results which describes that the claims admitted by the company Rs. 57.06 Millions has not been adjusted in the current revised Ind AS financial statements pursuant to NCLT order no. CP/59(MB)2024 dated 07.03.2025.
2	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified opinion
3	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	First time
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not Applicable
5	For Audit Qualification (s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification:	Non determinable
6	(ii) If management is unable to estimate the impact, reasons for the same:	Non determinable
7	Auditors' Comments on (i) or (ii) above:	Our view remains unchanged considering the matters referred to in paragraph 1 to 10 in our audit report.

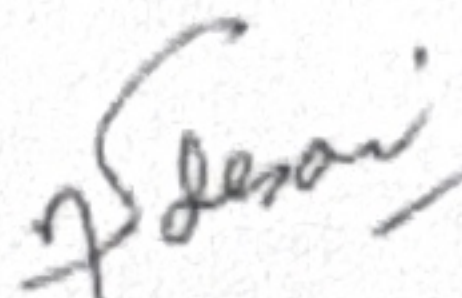
As per our report on even date
For Mukund M. Chitale & Co.
Chartered Accountants
Firm Registration No.: 106655W

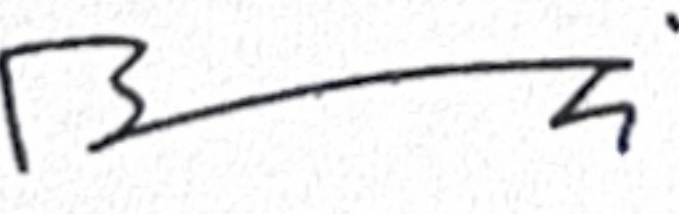

V. A. Chougule
Partner
Membership No 132680
Mumbai, August 7, 2026

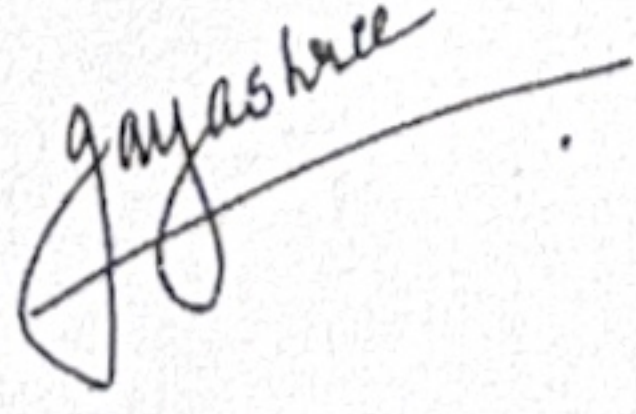


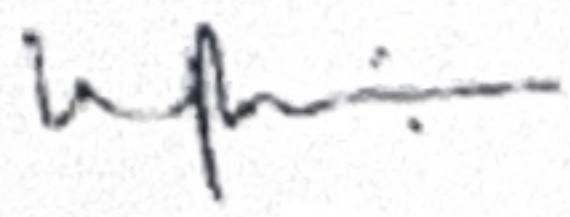
For and on behalf of the Board


Nand Kishore
Director
(DIN 08267502)


Shekhar Prabhudesai
Director
(DIN 08766338)


Baiju Mathew
Chief Executive Officer
Mumbai, August 7, 2026


Jayashree Ramaswamy
Chief Financial Officer


Neelam Desai
Company Secretary

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

(Rs in Million)

Sr No	Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
1	Total Income from operations	6,942.83	21,426.61
2	Net (Loss) / Profit for the period (before Tax, Exceptional and / or Extraordinary items)	(66,428.06)	(22,739.09)
3	Net (Loss) / Profit for the period before Tax (after Exceptional and/or Extraordinary items)	(66,428.06)	(22,739.09)
4	Net (Loss) / Profit for the period after Tax (after Exceptional and/or Extraordinary items)	(71,750.63)	(38,350.98)
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and other Comprehensive Income (after tax)]	(71,772.40)	(38,417.84)
6	Paid up Equity Share Capital	2,656.68	2,656.68
7	Reserves (excluding Revaluation Reserve)	(1,30,663.28)	(58,890.88)
8	Net worth (Excluding Revaluation Reserve)	(1,28,006.60)	(56,234.20)
9	Paid up Debt Capital/Outstanding Debt/Subordinate Liabilities (Including interest)	1,65,370.61	1,80,826.03
10	Debt Equity Ratio	(1.29)	(3.22)
11	Earnings Per Share (of Rs 10/- each)		
	- Basic/Diluted	(270.08)	(144.36)
12	Capital Redemption Reserve	NA	NA
13	Debenture Redemption Reserve	NA	NA
14	Debt Service Coverage Ratio (Refer Note B)	NA	NA
15	Interest Service Coverage Ratio (Refer Note B)	NA	NA

Notes:

- (A) The above is an extract of the detailed format of annual standalone financial result filed with the Stock Exchange under Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The full format of the result are available on the website of the Stock Exchange - BSE Website www.bseindia.com and Company's website www.ilfsfin.com
- (B) The Company is registered with Reserve Bank of India as a Non-Banking Finance Company, consequently the disclosure is not applicable as per Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015
- (C) The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on August 7, 2026

For and on behalf of the Board



Nand Kishore
Chairman
DIN: 08267502

Place: Mumbai
Date: August 7, 2026

IL&FS Financial Services Limited

The IL&FS Financial Centre, 3rd Floor, Plot C-22, G-Block, Bandra Kuria Complex, Bandra East, Mumbai - 400 051, INDIA

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(CIN U65990MH1995PLC093241)