



Infrastructure Leasing & Financial Services Limited

July 30, 2020

Listing Department
BSE Limited
25, P J Towers, Dalal Street
Mumbai- 400001

Sub : Disclosure of reasons for delay in submission of financial results under Reg. 52 of the Listing Regulations for the year ended March 31, 2020

Dear Sir / Madam,

As per Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), the Company is required to submit its financial results on a half yearly basis in the format as specified by Securities and Exchange Board of India (SEBI) within the period as stipulated in the said Regulations.

As you are aware, on October 01, 2018 Union of India (“**UOI**”) (acting through the Ministry of Corporate Affairs) filed a petition with National Company Law Tribunal (Hon’ble NCLT) seeking immediate suspension of the Board of Directors of the Company and appointment of a New Board of Directors, amongst others, on the grounds of mismanagement and compromise in corporate governance norms and risk management by the erstwhile Board of the Company and that the affairs of the Company being conducted in a manner prejudicial to the public interest. The Hon’ble NCLT vide its Order dated October 01, 2018 and subsequent orders allowed the UOI’s petition and appointment of new Directors to the Board of the Company on the recommendations of the UOI (collectively known as the “**New Board**”)

Subsequently, the Hon’ble NCLT had, by way of its order dated January 01, 2019, inter-alia ordered reopening and recasting of the accounts of the Company for the past 5 financial years viz. Financial Year 2013-14 to Financial Year 2017-18, under Section 130(1) (ii) of the Companies Act, 2013, by a Chartered Accountant pursuant to the application filed by the Union of India (acting through the MCA).

Further, in accordance with SEBI Circular No. CIR/CFD/CMD-1/142/2018 dated November 19, 2018, the Company had vide its letter to the Stock Exchange dated May 22, 2019 and November 11, 2019 disclosed the reasons for the delay in the submission of its financial results for the half year ended March 31, 2019 and the year ended September 30, 2019 respectively. By way of the said letters, the Company had further informed that the New Board of the Company has been effecting multiple steps, in its efforts to address various issues at the group level, with the objective of seeking a resolution to prevent any further adverse impact on the group's financial stability and attempting to restore the financial solvency of the group, including by way of monetization of assets of the group. In this regard, it may be noted that the Company is in the business of lending and investments and has undertaken significant amount of loans and investment which needs to be suitably monetized to repay the lenders.



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In addition to the above, the Company has been facing both capacity issues due to loss of people as well multiple agencies being serviced with respect to information requirements and clarifications. Presently, the Company is still in the process of preparing and finalizing its Financial Statement for the half year ended September 30, 2019. The Company intimated Stock Exchange about the Financial Results for the year ended March 31, 2019 on December 4, 2019 and held the Annual General Meeting of the Company (AGM) on December 31, 2019, after seeking extension of three months for holding the Annual General Meeting (AGM) of Shareholders from Registrar of Companies. The process of Audit for FY'20 would be pursued after the finalisation of Financial Statement for the half year ended September 30, 2019.

Further, National Company Law Appellate Tribunal (Hon'ble NCLAT) vide its Order dated March 12, 2020 approved the Resolution Framework of the Company and directed to expedite resolution of all the entities under IL&FS Group. In view of the accelerated efforts in the resolution process, the resources of the Company have been catering to manifold increase in requirements at group level. Separately, due to the nationwide lockdown till May 31, 2020 on account of the global pandemic of COVID-19 and limited access to the offices from June 01, 2020, the process of preparing and finalization of Financial Statements for year ended March 31, 2020 has been delayed.

Based on the above, as well the current situation and hardships being faced by the Company and the group, we wish to inform you that preparation of accounts of the Company under Ind AS for year ended March 31, 2020 is bound to be delayed beyond the extended date of July 31, 2020 stipulated by SEBI.

Accordingly, the Company shall not be in a position to file the Financial Results for year ended March 31, 2020 within the stipulated time.

Request you to please take note of the same.

Sincerely,

Shekhar Prabhudesai
Company Secretary