

IL&FS to recover excess remuneration

FC CORRESPONDENT

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

Moreover, IL&FS is also going to reopen the FY19 and FY20 statements. It has received approval from NCLT for incorporating impacts arising from recast financial statements.

“Such revised financial

statements for FY 2018-19 have been prepared and are being audited by statutory auditors appointed by NCLT. The revised financial statements will be finalised before the end of 31st December 2025,” the IL&FS Group said.

Last year, books of accounts and financial statements of IL&FS and its two subsidiaries - IFIN and ITNL - were recast on directions of the National Company Law Tribunal (NCLT) for five years, FY 2013-14 to FY 2017-18, and a loss of around ₹9,600 crore was found.

Based on this, IL&FS is in process of recovering ₹187 crore.