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IL&FS reports ₹23k cr FY19 loss

Infrastructure Leasing & Financial Services (IL&FS) has reported a Rs 22,527-crore loss in its audited standalone results for FY19 as against a net profit of Rs 333 crore in the previous year. The main reason for the loss was a Rs 19,430-cr write-down of loans and investments made by it. **P17**

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IL&FS writedown leads to ₹22.5k cr loss in FY19

TIMES NEWS NETWORK

Mumbai: IL&FS has reported a staggering loss of Rs 22,527 crore in its audited standalone results for FY19 as against a net profit of Rs 333 crore reported in the previous year.

A statement issued by the company said that the board adopted “prudent provisioning” on loans and impairments of investments and took a conservative view of the fair value and recovery estimates. This is the first audited results after the government-appointed The main reason for the loss was a Rs 19,430-crore writedown of loans and investments made by IL&FS.

BALANCE SHEET

IL&FS results in ₹ cr	FY18	FY19
Total income	1,734	823
Fair value change	-	2,669
Impairment of loans	54	19,430
Other Expenses	1,585	1,204
Profit/loss before tax	94	-22,482

IL&FS posted a total revenue of Rs 824 crore as against Rs 1,734 crore last year. Total assets stood at Rs 4,148 crore as against Rs 23,868 crore last year. Total liabilities had, however, grown to Rs 21,083 crore as against Rs 18,276 crore last year.

The provisions follow the RBI inspection of the bank’s books with respect to its March 2018 results.

“The RBI has observed wide divergences in reported net worth and the net worth assessed by the RBI. The management is in the process of evaluating the financial and other consequences arising from such observations. However, the company has made provisions on loans and investments,” IL&FS said “The management has, in consultation with the new board, assessed and determined that the amounts of investments in loans to entities classified as “red” and “amber” are wholly not recoverable,” the company said in the notes to accounts.