

Independent Auditor's Review Report on unaudited consolidated financial results for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 of IL&FS Investment Managers Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
IL&FS Investment Managers Limited

Introduction

1. We have reviewed the accompanying statement of unaudited consolidated financial results of IL&FS Investment Managers Limited ('the Parent' or 'the Company') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') and its share of the net profit after tax and total comprehensive income of its joint venture for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 - 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ('the ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular Issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



4. The Statement includes the result of the following entities:

Sr. No.	Name of the entity	Relationship
1	IL&FS Investment Managers Limited	Parent
2	IL&FS Urban Infrastructure Managers Limited	Subsidiary
3	Andhra Pradesh Urban Infrastructure Asset Management Limited	Subsidiary
4	IL&FS Infra Asset Management Limited	Subsidiary
5	IL&FS AMC Trustee Limited	Subsidiary
6	IL&FS Investment Advisors LLC ('IIAL')	Subsidiary
7	IIML Fund Managers (Singapore) Pte Ltd *	Subsidiary
8	Saffron Investment Trust	Subsidiary of IIAL
9	IL&FS Milestone Realty Advisors Pvt Ltd	Joint venture
10	Standard Chartered IL&FS Management (Singapore) Pte Ltd *	Joint venture

*under Liquidation

Basis for Qualified Conclusion

5. Attention is drawn to Note 5 of the Statement which describes the situation faced by the Group in view of the ongoing investigation by Serious Fraud Investigation Office of Ministry of Corporate Affairs ('SFIO') against Infrastructure Leasing & Financial Services Limited ('IL&FS' or 'the Ultimate Holding Company'), and its subsidiaries (including the Group). In view of the aforesaid ongoing investigations of the entire IL&FS Group by the SFIO we are unable to comment on the consequential impact(s) upon conclusion of the said investigation.
6. The consolidated financial results include financial results of one of the material subsidiary whose result, as certified by its management, reflect total assets of Rs. 3876.22 lakhs as at 30 September 2024, total revenues of Rs. 235.56 lakhs and Rs. 700.91 lakhs, total net profit/(loss) after tax of Rs. 64.17 lakhs and Rs. (53.12) lakhs and total comprehensive income/loss of Rs. 67.70 lakhs and Rs. (50.34) lakhs for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 respectively and cash flow (net) of Rs. (38.34) lacs for the period from 01 April 2024 to 30 September 2024. The financial results of the said subsidiary, as certified by its management, are material to the Group. As the Board meeting of the said subsidiary haven't been conducted to approve their financial results, the provision of Regulation 33(3)(h) of SEBI LODR, which require a listed entity to ensure that, for the purposes of consolidated financial results, at least eighty percent each of the consolidated revenue, assets and profits, should be subjected to audit or in case of unaudited results, subjected to limited review, is not met by the Parent for the period under report.

Qualified Conclusion

7. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor and management certified financial results as referred to in paragraph 10 and 11 below, except for the matters described in the 'Basis for Qualified Conclusion' paragraph above, impact whereof, if any, not ascertainable presently, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

8. Attention is drawn to Note 6 of the Statement regarding reduction in fee revenue of the Holding Company and few of its Subsidiaries significantly coupled with the lack of any immediate new fund raise resulting in the reduced estimates of future fee revenue, there is material uncertainty of the Group's continuity as going concern. However, considering management's expectations of Group's ability to, at least, meet its obligations over the next 12 months out of its earnings and liquid assets, the management believes that use of the 'going concern' assumption for preparation of the Statement is appropriate. Our conclusion on the Statement is not modified in respect of this matter.
9. Attention is drawn to Note 10 of the Statement which describes one of its Joint Venture entity, being consolidated, have ceased their operations and their respective financial results are not prepared on going concern basis but on realisable value basis. Our conclusion on the Statement is not modified in respect of this matter.

Other Matters

10. We did not review the financial result of 1 subsidiary included in the Statement, whose financial results, reflect total assets of Rs. 3482.48 lacs as at 30 September 2024 and total revenue of Rs. 318.40 lacs and Rs. 670.91 lacs, total net profit after tax of Rs. 169.34 lacs and Rs. 363.43 lacs and total comprehensive income of Rs. 169.34 lacs and of Rs. 363.43 lacs for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024 respectively, and cash flow (net) of Rs. (11.83) lacs for the period from 01 April 2024 to 30 September 2024, as considered in the Statement. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

11. The Statement includes the financial results of 3 subsidiaries which have not been reviewed by their auditors, whose financial results reflect total assets of Rs. 86.80 lacs as at 30 September 2024 and total revenues of Rs. 3.77 lacs and Rs. 7.84 lacs, total loss of Rs. 2.34 lacs and Rs. 4.78 lacs and total comprehensive loss of Rs. 2.34 lacs and Rs. 4.78 lacs for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024 respectively, and cash flow (net) of Rs. (6.93) lacs for the period from 01 April 2024 to 30 September 2024, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 11.86 lacs and Rs. 11.42 lacs and total comprehensive income of Rs. 11.86 lacs and Rs. 11.42 lacs for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024 respectively, as considered in the Statement, in respect of 2 joint ventures, based on their financial results which have not been reviewed by their auditors. Our conclusion, in so far as it relates to the affairs of these 3 subsidiaries and 2 joint ventures, is based solely on such unaudited financial result as certified by the management. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.



kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

12. The Statement includes the unaudited financial results of one subsidiary, as referred to in paragraph 6 above which have been furnished to us by the Management of the Parent and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary is based solely on such unaudited financial results as certified by the management of the said subsidiary. In our opinion and according to the information and explanations given to us, the financial results of these entity are material to the Group.

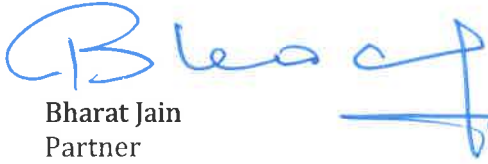
Our conclusion on the Statement is not modified in respect of the above matter.

For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621



Bharat Jain

Partner

ICAI Membership No: 100583

UDIN: 24100583BKASIN4257



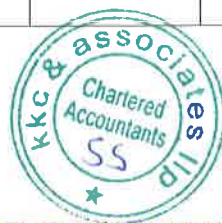
Place: Mumbai

Date: 14 November 2024

IL&FS INVESTMENT MANAGERS LIMITED
 Registered Office : The IL&FS Financial Centre, Plot No. C-22, 'G' Block,
 Bandra-Kurla Complex, Bandra (East), Mumbai 400 051
 CIN : L65999MH1986PLC147981 Website : www.iimlindia.com
 Tel : 022 2653 3333 Email : investor.relations@ilfsindia.com

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE
 QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024**

							(₹ In Lakhs)
Particulars	Quarter Ended 30.09.2024 (Unaudited)	Quarter Ended 30.06.2024 (Unaudited)	Quarter Ended 30.09.2023 (Unaudited)	Half Year Ended 30.09.2024 (Unaudited)	Half Year Ended 30.09.2023 (Unaudited)	Year Ended 31.03.2024 (Audited)	
Revenue:							
Revenue from Operations	520.38	777.34	1,163.41	1,297.72	2,492.98	5,192.39	
Other Income	345.01	218.84	321.09	563.85	812.34	1,449.36	
1 Total Revenue	865.39	996.18	1,484.50	1,861.57	3,305.32	6,641.75	
2 Expenses:							
Employee benefits expense	286.32	316.93	300.17	603.26	667.42	1,293.41	
Depreciation and amortisation expense	6.23	7.35	5.10	13.58	9.15	24.77	
Rent expense	36.83	39.01	35.32	75.83	74.67	138.44	
Legal and Professional expense	305.95	392.50	572.60	698.45	997.34	2,043.88	
Expected Credit loss arising on Receivables	(292.93)	89.64	241.31	(203.29)	340.66	739.88	
Fair Value Loss on Investments	74.57	-	-	74.57	-	-	
Net Loss on sale of non-current Investments	(6.99)	-	-	198.38	134.20	-	
Other Expenses	130.13	347.92	153.59	272.68	367.35	841.22	
Total Expenses	540.11	1,193.35	1,308.09	1,733.46	2,590.79	5,081.60	
3 Profit/(Loss) before exceptional item and tax (1-2)	325.28	(197.17)	176.41	128.11	714.53	1,560.15	
4 Exceptional Item	-	-	-	-	-	-	
5 Profit/(Loss) after exceptional item and before tax (3-4)	325.28	(197.17)	176.41	128.11	714.53	1,560.15	
6 Tax expense/(benefit):							
a) Current tax	93.11	69.73	82.50	162.84	255.79	577.25	
b) Deferred tax	85.33	105.11	(81.28)	190.44	(26.11)	(221.68)	
Total Net tax expense/(benefit)	178.44	174.84	1.22	353.28	229.68	355.57	
7 Profit/(Loss) after Tax (5-6)	146.84	(372.01)	175.19	(225.17)	484.85	1,204.58	
8 Share of profit/(loss) of Joint Venture	11.86	(0.44)	(0.52)	11.42	(2.29)	0.08	



	Particulars	Quarter Ended 30.09.2024 (Unaudited)	Quarter Ended 30.06.2024 (Unaudited)	Quarter Ended 30.09.2023 (Unaudited)	Half Year Ended 30.09.2024 (Unaudited)	Half Year Ended 30.09.2023 (Unaudited)	Year Ended 31.03.2024 (Audited)
9	Profit/(Loss) after tax and share in profit/ (loss) of Joint Venture (7+8)	158.70	(372.45)	174.67	(213.75)	482.56	1,204.66
	Profit attributable to:						
	Owners of the company	104.58	(340.97)	222.60	(236.39)	392.43	1,010.95
	Non-controlling interest	54.12	(31.48)	(47.93)	22.64	90.13	193.71
10	Other comprehensive income						
	Items that will not be reclassified to profit or loss:						
	Actuarial Gain of the defined benefit plans	(0.81)	19.72	(16.36)	18.91	(8.50)	(2.44)
	Income tax relating to items that will not be reclassified to profit or loss	(5.47)	106.70	(13.86)	101.23	(12.69)	(20.18)
	Items that will be reclassified to profit or loss:						
	Gain/(Loss) on Foreign currency translation reserve (net)	(63.94)	7.99	109.73	(55.95)	90.96	120.45
	Total other comprehensive income	(70.22)	134.41	79.51	64.19	69.77	97.83
	Total other comprehensive income attributable to:						
	Owners of the company	(71.95)	134.78	79.67	62.83	70.58	98.80
	Non-controlling interest	1.73	(0.37)	(0.16)	1.36	(0.81)	(0.97)
11	Total Comprehensive Income (9+10)	88.48	(238.04)	254.18	(149.56)	552.33	1,302.49
	Owners of the company	32.63	(206.19)	302.29	(173.56)	463.03	1,109.75
	Non-controlling interest	55.85	(31.85)	(48.11)	24.00	89.30	192.74
12	Paid-up Equity Share Capital (Face Value of ₹ 2/- each)	6,280.85	6,280.85	6,280.85	6,280.85	6,280.85	6,280.85
	Other Equity						13,958.32
13	Earning per equity share (not annualised)						
	- Basic	0.03	(0.11)	0.07	(0.08)	0.12	0.32
	- Diluted	0.03	(0.11)	0.07	(0.08)	0.12	0.32



Consolidated Statement of Assets and Liabilities

(₹ In Lakhs)

Particulars		As at September 30, 2024	As at March 31, 2024
ASSETS			
I	Financial Assets		
(a)	Cash and cash equivalents	1,463.45	1,925.06
(b)	Bank balance other than (a) above	12,671.10	12,083.49
(c)	Trade Receivables	1,168.77	2,005.37
(d)	Loans	24.13	30.06
(e)	Investments	3,960.26	6,168.01
(f)	Other Financial assets	1,743.64	1,531.49
Total Financial Assets		21,031.35	23,743.48
II	Non-financial Assets		
(a)	Income Tax Asset (net)	553.72	497.71
(b)	Property, Plant and Equipment	37.30	45.51
(c)	Other Intangible Assets	1.55	1.91
(d)	Other Non-financial Assets	759.37	649.60
Total Non-financial Assets		1,351.94	1,194.73
TOTAL ASSETS		22,383.29	24,938.21

(₹ In Lakhs)

Particulars		As at September 30, 2024	As at March 31, 2024
LIABILITIES AND EQUITY			
LIABILITIES			
I	Financial Liabilities		
	Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	17.50	23.89
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	608.00	820.88
Total Financial Liabilities		625.50	844.77
II	Non-financial Liabilities		
(a)	Deferred Tax Liabilities (Net)	865.73	776.52
(b)	Employee benefit obligations	233.62	260.69
(c)	Other Non-financial Liabilities	691.73	838.21
Total Non-financial Liabilities		1,791.08	1,875.42
III	Equity		
(a)	Equity Share Capital	6,280.85	6,280.85
(b)	Other Equity	11,683.02	13,958.32
Equity attributable to owners		17,963.87	20,239.17
Non-controlling interests		2,002.84	1,978.85
TOTAL EQUITY AND LIABILITIES		22,383.29	24,938.21



CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED

	Particulars	As at September 30, 2024	As at September 30, 2023
I.	Cash Flow from Operating Activities		
	Profit/(Loss) before Tax	139.53	712.24
	Adjustments For:		
	Items classified as Other Comprehensive income	-	-
	Depreciation and amortisation expense	13.58	9.15
	Provision for Employee benefit obligation (net of reversal)	(27.07)	7.63
	Provision for ECL for trade receivables	(203.29)	340.66
	FVTPL (Gain)/Loss on current investments	(255.40)	154.04
	FVTPL (Gain)/Loss on Noncurrent investments	329.97	(196.14)
	(Profit)/Loss on sale of Investments	13.76	(207.54)
	(Profit)/Loss on sale of Property, Plant and Equipment	(0.27)	(0.01)
	Interest Income	(377.18)	(407.46)
	Dividend Income	(0.07)	(0.06)
	Operating Profit/(Loss) Before Working Capital Changes	(366.44)	412.51
	Changes in working capital:		
	Adjustments for (increase)/decrease in operating assets:		
	Trade Receivables	1,063.38	(644.21)
	Other Financial Assets	(299.75)	(72.61)
	Other Non-Financial Asset	(90.86)	(15.10)
	Adjustments for increase/(decrease) in operating liabilities:		
	Trade Payables	(219.26)	(233.69)
	Other Non-financial liability	(145.05)	(250.10)
	Less: Taxes paid	(218.85)	(92.39)
	Net Cash generated from/(used in) from Operating Activities	(276.83)	(895.59)
II.	Cash Flow from Investing Activities		
	(Purchase)/Redemption in Mutual Funds (Net)	2242.41	2,926.97
	Fixed Deposit (placed)/redeemed	(461.61)	(1,575.22)
	Increase / Decrease of Other Non current Investments	(152.44)	5.18
	Proceeds from Sale of Property, Plant and Equipment	2.51	0.02
	Capital Expenditure on Property, Plant and Equipment	(7.27)	(24.06)
	Interest Income	445.80	246.80
	Net Cash generated from Investing Activities	2,069.40	1,579.69
III.	Cash Flow from Financing Activities		
	Dividend Paid (including taxes)	(2,198.23)	(2,512.26)
	Net Cash used in Financing Activities	(2,198.23)	(2,512.26)
IV.	Net (Decrease)/Increase in Cash and Cash Equivalent (I+II+III)	(405.66)	(1,828.16)
	Effect of exchange differences on Foreign Currency Translation	(55.95)	90.95
	Cash and Cash Equivalent at the beginning of the year	1,925.06	2,352.28
	Cash and Cash Equivalent at the end of the period	1,463.45	615.07
	Net (Decrease)/Increase in Cash and Cash Equivalent	(461.61)	(1,737.21)




NOTES :

- (1) The aforesaid consolidated financial results of IL&FS Investment Managers Limited (the “Holding Company”), its subsidiaries (the Holding Company and its subsidiaries together constitute the “Group”) and jointly controlled entities for the quarter and half year ended September 30, 2024 along-with comparative period have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on November 14, 2024 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The financial results for the quarter and half year ended September 30, 2024 have been subjected to Limited Review by the Statutory Auditors of the Company
- (2) The National Company Law Tribunal, Mumbai has passed order dated July 26, 2024 approving the Scheme of Amalgamation (“the Scheme”) of its two wholly owned subsidiaries IL&FS Asian Infrastructure Managers Limited and IIML Asset Advisors Limited with the Company, with appointed date as April 1, 2022. Upon completion of the formalities on August 23, 2024 the Scheme has become effective from the Appointed Date i.e. April 1, 2022. Consequently, the above mentioned wholly owned subsidiaries of the Company stand dissolved without winding up. The aforesaid scheme has no impact on the Consolidated Financial Statements of the Group since the scheme of amalgamation was within the parent company and wholly owned subsidiaries
- (3) The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 – Interim Financial Reporting, notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time and other accounting principles generally accepted in India
- (4) As per requirements of Indian Accounting Standard (Ind AS) 108 on ‘Operating Segments’, based on evaluation of financial information for allocation of resources and assessing performance, the Group has identified a single segment i.e. providing asset management services and other related services. As such, there are no separate reportable business or geographical segments as per Ind AS 108
- (5) The Ministry of Corporate Affairs (MCA), Government of India, has vide its letter dated October 1, 2018 initiated investigation by Serious Fraud Investigation Office (SFIO) against Infrastructure Leasing & Financial Services Limited (IL&FS), the Holding Company and its subsidiaries (including the Company) under Section 212(1) of the Companies Act, 2013. On December 3, 2018, MCA on the directions of the National Company Law Tribunal, Mumbai (NCLT) has impleaded various Group Companies of IL&FS (which includes the Company) as Respondents to the Petition filed by them on October 1, 2018
- (6) The term of most of the existing funds being managed/advised by the Company are approaching end of their extended term in the near future which has resulted in significant reduction in the Group’s fee revenue. Management expects that its future income from existing funds being managed/advised together with liquid assets held by the Group as at September 30, 2024 will be adequately sufficient to meet the Groups' existing and future obligations arising over the next 12 months. Management believes that use of the going concern assumption for preparation of these financial results is appropriate

The IL&FS Board has been working on a resolution plan, with a view to enable value preservation for stakeholders of IL&FS Group. The resolution plan, inter alia, involves sale of assets/businesses/companies owned by IL&FS. And in this regard, the IL&FS Board had on December 21, 2023 invited a public Expression of Interest (EOI) for sale of its entire stake in the Company. In response to the EOI, few prospective bidders have shown interest and the process is underway



- (7) The Final meeting of IIML Fund Managers (Singapore) Pte Ltd which is in Member’s Voluntary Liquidation was held on August 6, 2024 and the necessary filings have been completed with Accounting and Corporate Regulatory Authority (ACRA), Singapore. ACRA has approved the liquidation on November 7, 2024
- (8) The Final meeting of Standard Chartered IL&FS Management (Singapore) Pte Ltd was held on September 27, 2024 and the necessary filings for striking off the entity have been completed with Accounting and Corporate Regulatory Authority (ACRA), Singapore. The striking off of the entity shall be completed on receipt of approvals from ACRA
- (9) The summarised unaudited standalone financial results of the Company are as below. The detailed standalone financial results of the Company are available on the Company’s website www.iimlindia.com

(₹ In Lakhs)

	Particulars	Quarter Ended 30.09.2024 (Unaudited)	Quarter Ended 30.06.2024 (Unaudited) (Restated)	Quarter Ended 30.09.2023 (Unaudited) (Restated)	Half Year Ended 30.09.2024 (Unaudited)	Half Year Ended 30.09.2023 (Unaudited) (Restated)	Year Ended 31.03.2024 (Audited) (Restated)
1	Total Revenue	200.96	96.89	185.70	297.85	486.36	3,202.03
2	Profit before tax	(99.91)	(311.52)	(39.55)	(411.43)	(77.02)	2,255.23
3	Profit after tax	(90.05)	(334.05)	1.43	(424.11)	(46.78)	2,250.92

- (10) The financial statements of its Joint Venture IL&FS Milestone Realty Advisors Private Limited has been prepared on the basis that it does not continue as a going concern
- (11) Previous year numbers are regrouped/reclassified wherever necessary

By Order of the Board


Chitranjan Singh Kahlon
Chairman

Mumbai, November 14, 2024

