

Independent Auditor's Review Report on unaudited standalone 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 standalone financial results of IL&FS Investment Managers Limited 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 Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' specified in 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'). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

## Basis for Qualified Conclusion

4. Attention is invited to Note 5 of the Statement which describes the situation faced by the Company 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 Holding Company'), and its subsidiaries (including the Company). 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.



## Qualified Conclusion

5. Based on our review conducted as above, except for the matter 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 is not prepared, in all material respects, 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

6. Attention is invited to Note 6 of the Statement regarding reduction in the Company's fee revenue 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 Company's continuity as going concern. However, considering management's expectations of Company's ability to, at least, meet its obligations over the next 12 months out of its estimated 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.

## Other Matters

7. The statement include standalone financial information for the quarter ended 30 June 2024, quarter and six month ended 30 September 2023 and year ended 31 March 2024 which has been restated as per the requirements of Ind AS 103 Appendix C "Business combination of entities under common control" to give effect of amalgamation of IL&FS Asian Infrastructure Managers Limited ('IAIML') and IIML Asset Advisors Limited ('IAAL') by Hon'ble NCLT effective from 23 August 2024 with appointed date 1 April 2022 as described in Note 2 of the Statement.

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

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

  
**Bharat Jain**  
Partner

ICAI Membership No: 100583  
UDIN: 24100583BKASIM2216



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 STANDALONE 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) (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)
	<b>Revenue:</b>						
	Revenue from Operations	29.65	45.35	61.27	75.00	84.87	155.60
	Other Income	171.31	51.54	124.43	222.85	401.49	3,046.43
<b>1</b>	<b>Total Revenue</b>	<b>200.96</b>	<b>96.89</b>	<b>185.70</b>	<b>297.85</b>	<b>486.36</b>	<b>3,202.03</b>
	<b>Expenses:</b>						
	Employee benefits expense	147.83	131.42	131.88	279.25	257.18	511.90
	Depreciation and amortisation expense	1.02	1.01	0.80	2.03	1.95	4.46
	Rent expense	18.34	18.35	18.09	36.69	36.17	72.12
	Legal and Professional expense	36.08	26.66	50.41	62.74	77.07	120.82
	Net loss on sale of non-current Investment	(4.30)	205.37	-	201.07	134.20	134.83
	Other Expenses	101.90	25.60	24.07	127.50	56.80	102.67
	<b>Total Expenses</b>	<b>300.87</b>	<b>408.41</b>	<b>225.25</b>	<b>709.28</b>	<b>563.37</b>	<b>946.80</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>(99.91)</b>	<b>(311.52)</b>	<b>(39.55)</b>	<b>(411.43)</b>	<b>(77.01)</b>	<b>2,255.23</b>
	<b>Tax expense/(benefit):</b>						
	a) Current tax	(4.96)	4.91	2.74	(0.05)	4.59	29.92
	b) Deferred tax	(4.90)	17.62	(43.72)	12.73	(34.83)	(25.61)
	<b>Total Net tax expense/(benefit)</b>	<b>(9.86)</b>	<b>22.53</b>	<b>(40.98)</b>	<b>12.68</b>	<b>(30.24)</b>	<b>4.31</b>
<b>5</b>	<b>Profit after Tax (3-4)</b>	<b>(90.05)</b>	<b>(334.05)</b>	<b>1.43</b>	<b>(424.11)</b>	<b>(46.77)</b>	<b>2,250.92</b>
	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss:						
	Actuarial Gain of the defined benefit plans	(4.64)	19.83	(15.51)	15.20	(6.20)	5.25
	Income tax relating to items that will not be reclassified to profit or loss	1.17	(4.99)	3.90	(3.82)	1.56	(1.32)
	<b>Total Other Comprehensive Income</b>	<b>(3.47)</b>	<b>14.84</b>	<b>(11.61)</b>	<b>11.38</b>	<b>(4.64)</b>	<b>3.93</b>
<b>7</b>	<b>Total Comprehensive Income (5+6)</b>	<b>(93.52)</b>	<b>(319.21)</b>	<b>(10.18)</b>	<b>(412.73)</b>	<b>(51.41)</b>	<b>2,254.85</b>
	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
	<b>Other Equity</b>						5,184.14
	Earning per equity share (not annualised)						
	- Basic	(0.03)	(0.11)	0.001	(0.14)	(0.01)	0.72
	- Diluted	(0.03)	(0.11)	0.001	(0.14)	(0.01)	0.72




## Statement of Assets and Liabilities

(₹ In Lakhs)

Particulars		As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Restated)
<b>ASSETS</b>			
<b>I</b>	<b>Financial Assets</b>		
(a)	Cash and cash equivalents	1,378.95	1,374.24
(b)	Bank balance other than (a) above	197.55	172.87
(c)	Trade Receivables	-	-
(d)	Loans	5.36	5.93
(e)	Investments	6,900.32	9,314.85
(f)	Other financial assets	31.73	63.14
<b>Total Financial Assets</b>		<b>8,513.91</b>	<b>10,931.03</b>
<b>II</b>	<b>Non-financial Assets</b>		
(a)	Income Tax Asset (Net)	249.68	245.87
(b)	Deferred Tax Assets (Net)	46.87	63.43
(c)	Property, Plant and Equipment	1.83	3.86
(d)	Other non-financial Assets	535.34	494.02
<b>Total non-financial Assets</b>		<b>833.72</b>	<b>807.18</b>
<b>TOTAL ASSETS</b>		<b>9,347.63</b>	<b>11,738.21</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>I</b>	<b>Financial Liabilities</b>		
Trade payables			
(i)	total outstanding dues of micro enterprises and small enterprises	17.50	17.21
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises	32.23	18.88
<b>Total Financial Liabilities</b>		<b>49.73</b>	<b>36.09</b>
<b>II</b>	<b>Non-financial Liabilities</b>		
(a)	Employee benefit obligations	42.79	42.79
(b)	Other Non-Financial Liabilities	401.08	194.34
(c)	Deferred Tax Liabilities (Net)	-	-
<b>Total Non-financial Liabilities</b>		<b>443.87</b>	<b>237.13</b>
<b>III</b>	<b>Equity</b>		
(a)	Equity Share Capital	6,280.85	6,280.85
(b)	Other Equity	2,573.18	5,184.14
<b>Equity attributable to owners</b>		<b>8,854.03</b>	<b>11,464.99</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>9,347.63</b>	<b>11,738.21</b>






## CASH FLOW STATEMENT FOR THE PERIOD ENDED ON SEPTEMBER 30, 2024

(₹ In Lakhs)

	Particulars	Figures for the period ended September 30, 2024 (Unaudited)	Figures for the period ended September 30, 2023 (Restated)
I.	<b>Cash Flow from Operating Activities</b>		
	<b>Profit Before Tax</b>	(411.43)	(77.01)
	Adjustments For:		
	Depreciation and Amortisation	2.03	1.95
	(Gain)/Loss on fair valuation of mutual funds	18.75	(187.65)
	(Gain)/Loss on fair valuation of venture capital funds	55.83	146.57
	Provision for Diminution in value of Investment	(884.46)	-
	(Profit)/Loss on sale of non-current investments	1,085.53	134.20
	(Profit)/Loss on sale of current investments	(184.62)	(341.74)
	Interest Income	(38.16)	(17.89)
	Dividend Income	(0.07)	(0.06)
	<b>Operating Profit Before Working Capital Changes</b>	(356.60)	(341.63)
	<b>Changes in working capital:</b>		
	<b>Adjustments for (increase) / decrease in operating assets:</b>		
	Other Financial Assets	32.13	(12.46)
	Other Non-Financial Assets	(57.15)	(3.28)
	<b>Adjustments for increase/(decrease) in operating liabilities:</b>		
	Trade Payables	13.64	(23.99)
	Other Non-Financial Liabilities	182.07	0.95
	<b>Cash generated from Operations</b>	(185.91)	(380.41)
	Less: Taxes (paid)/refund received (net)	(3.77)	(10.55)
	<b>Net Cash generated from/(used in) Operating Activities</b>	(189.68)	(390.96)
II.	<b>Cash Flow from Investing Activities</b>		
	(Purchase)/Sale of venture capital funds (Net)	355.32	(344.14)
	(Purchase)/Sale of mutual funds (Net)	1,968.20	3,296.88
	Investment in/(Redemption from) Fixed Deposits	-	(24.23)
	Purchase of Property, Plant and Equipments	-	(0.60)
	Interest received	69.03	24.40
	Dividend Income	0.07	0.06
	<b>Net Cash generated from/(used in) Investing Activities</b>	2,392.62	2,952.37
III.	<b>Cash Flow from Financing Activities</b>		
	Dividend Paid	(2,198.23)	(2,512.26)
	<b>Net Cash generated from/(used in) Financing Activities</b>	(2,198.23)	(2,512.26)
IV.	<b>Net Increase / (Decrease) in Cash and Cash Equivalents (I+II+III)</b>	4.71	49.15
	Cash and Cash Equivalents at the beginning of the year	1,374.24	37.20
	Cash and Cash Equivalents at the end of the period	1,378.95	86.35
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	4.71	49.15




## NOTES :

- (1) 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
- (2) The National Company Law Tribunal, Mumbai has passed an 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

Since the amalgamated entities are under common control, the accounting of the said amalgamation been done applying Pooling of Interest method as prescribed in Appendix C of Ind AS 103 “Business Combinations”. While applying Pooling of Interest method, the Company has recorded all assets, liabilities and reserves attributable to the wholly owned subsidiaries at their carrying values as appearing in the consolidated financial statements of the Company. Consequently, the previous year / periods figures have been restated considering that the amalgamation has taken place from the beginning of the preceding period i.e. April 1, 2022 as required under Appendix C of Ind AS 103

- (3) The above standalone financial results for the quarter ended September 30, 2024 along-with comparative quarter have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on November 14, 2024 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The standalone financial results for the quarter ended as on September 30, 2024 have been reviewed by the Statutory Auditors of the Company
- (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 Company 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 on operating segment
- (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 Company’s fee revenue. Management expects that its future income from existing Funds being managed/advised together with liquid assets held by the Company as at September 30, 2024 will be adequately sufficient to meet the Company’s 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 the Accounting and Corporate Regulatory Authority, Singapore (ACRA). 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 the Accounting and Corporate Regulatory Authority, Singapore (ACRA). The striking off of the entity shall be completed on receipt of approvals from ACRA
- (9) Previous year/periods numbers are regrouped/reclassified wherever necessary

By Order of the Board

  
Chitranjan Singh Kahlon  
Chairman

Mumbai, November 14, 2024

