

Independent Auditor's Review Report on unaudited consolidated financial results for the quarter ended 30 June 2025 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 Holding Company' or 'the Company') and its subsidiaries (the Holding Company 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 June 2025 ('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	Saffron Investment Trust	Subsidiary of IIAL
8	IL&FS Milestone Realty Advisors Pvt Ltd	Joint venture



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, including the summary of charges received from Ministry of Corporate Affairs in October 2024 by the Ultimate Holding Company pertaining to the matters of the Group, we are unable to comment on the consequential impact(s) upon conclusion of the said investigation.

Qualified Conclusion

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report 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

7. 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 and project 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.
8. Attention is drawn to Note 9 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.
9. We draw attention to Note 10 of the statement, narrating about review and assessment being carried by the management of the company pertaining to recoverability of unbilled revenues of one of its subsidiaries.

Our conclusion on the statement is not modified in respect of the matters stated in Emphasis of Matters paragraphs 7, 8 and 9.



Other Matters

10. We did not review the financial result of two subsidiaries included in the Statement, whose financial results, reflect total revenue of Rs. 631.56 lakhs, total net loss after tax of Rs. 15.38 lakhs and total comprehensive loss of Rs. 15.24 lakhs for the quarter ended 30 June 2025, as considered in the Statement. These financial results have been reviewed by other auditor whose report 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 subsidiaries are based solely on the report of the other auditor 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 two subsidiaries which have not been reviewed by their auditors, whose financial results reflect total revenues of Rs. 3.41 lakhs, total loss after tax Rs. 3.07 lakhs and total comprehensive loss of Rs. 3.07 lakhs for the quarter ended 30 June 2025, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 0.27 lakhs and total comprehensive loss of Rs. 0.27 lakhs for the quarter ended 30 June 2025, as considered in the Statement, in respect of one joint venture, based on their financial results which have not been reviewed by their auditors. Our conclusion on the Statement, in so far as it relates to affairs of these two subsidiaries and one Joint Venture, is based solely on such financial results 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.

12. Attention is drawn to the fact that the figures for the quarter ended 31 March 2025 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published unaudited year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621



Bharat Jain

Partner

ICAI Membership No: 100583

UDIN: 25100583BMKXRS6354



Place: Mumbai

Date: 13 November 2025

IL&FS INVESTMENT MANAGERS LIMITED

 Registered Office: The IL&FS Financial Centre, C-22, G Block, Bandra-Kurla Complex,
 Bandra (East), Mumbai 400 051

CIN : L65999MH1986PLC147981. Website: www.iimlindia.com

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER
 ENDED JUNE 30, 2025**

(₹ in lakhs)					
	Particulars	Quarter Ended 30.06.2025 (Unaudited)	Quarter Ended 31.03.2025 (Audited) (Note 3)	Quarter Ended 30.06.2024 (Unaudited)	Year Ended 31.03.2025 (Audited)
	Revenue:				
	Revenue from Operations	579.74	757.59	777.34	2,907.57
	Other Income	309.29	745.41	218.84	1,756.40
1	Total Revenue	889.03	1,503.00	996.18	4,663.97
	Expenses:				
2	Employee benefits expense	201.40	235.81	316.93	1,094.82
	Depreciation and amortisation expense	5.25	5.47	7.35	24.75
	Rent expense	43.96	43.76	39.01	154.18
	Legal and Professional expense	335.08	430.23	392.50	1,443.87
	Expected Credit loss arising on Receivables	141.31	(258.64)	89.64	(285.75)
	Net (gain)/loss on sale of non-current Investment	-	-	-	198.38
	Other Expenses	118.72	182.21	347.92	581.66
	Total Expenses	845.72	638.84	1,193.35	3,211.91
3	Profit/(Loss) before tax (1-2)	43.31	864.16	(197.17)	1,452.06
4	Tax expense/(benefit):				
	a) Current tax	55.07	22.56	69.73	285.58
	b) Deferred tax	(34.77)	(425.21)	105.11	(246.64)
	Total Net tax expense/(benefit)	20.30	(402.65)	174.84	38.94
5	Profit/(Loss) after Tax (3-4)	23.01	1,266.81	(372.01)	1,413.12
6	Share of profit/(loss) of Joint Ventures	(0.27)	0.81	(0.44)	11.25
7	Profit / (Loss) after tax and share in profit / (loss) of Joint Venture (5+6)	22.74	1,267.62	(372.45)	1,424.37
	Profit attributable to:				
	Owners of the Company	88.13	1,227.81	(340.97)	1,314.64
	Non-controlling interest	(65.39)	39.81	(31.48)	109.73



	Particulars	Quarter Ended 30.06.2025 (Unaudited)	Quarter Ended 31.03.2025 (Note 3)	Quarter Ended 30.06.2024 (Unaudited)	Year Ended 31.03.2025 (Audited)
8	Other comprehensive income				
	Items that will not be reclassified to profit or loss:				
	Actuarial Gain of the defined benefit plans	7.39	(7.13)	19.72	1.92
	Income tax relating to items that will not be reclassified to profit or loss	(0.60)	965.14	108.05	1,057.26
	Items that will be reclassified to profit or loss:				
	Gain/(Loss) on Foreign currency translation reserve (net)	(3.74)	(4.47)	7.99	119.68
	Income tax relating to items that will be reclassified to profit or loss	0.63	0.76	(1.35)	(20.24)
	Total other comprehensive income	3.68	954.30	134.41	1,158.62
	Total other comprehensive income attributable to:				
	Owners of the company	3.61	953.32	134.78	1,156.61
	Non-controlling interest	0.07	0.98	(0.37)	2.01
9	Total Comprehensive Income (7+8)	26.42	2,221.92	(238.04)	2,582.99
	Owners of the company	91.74	2,181.13	(206.19)	2,471.25
	Non-controlling interest	(65.32)	40.79	(31.85)	111.74
10	Paid-up Equity Share Capital (Face Value of ₹ 2/- each)	6,280.85	6,280.85	6,280.85	6,280.85
	Other Equity				14,231.35
11	Earning per equity share (not annualised)				
	- Basic	0.03	0.39	(0.11)	0.42
	- Diluted	0.03	0.39	(0.11)	0.42

NOTES :

- (1) The aforesaid consolidated financial results of IL&FS Investment Managers Limited (the “Holding Company” or “the Company”), its subsidiaries (the Holding Company and its subsidiaries together constitute the “Group”) and jointly controlled entities for the quarter ended June 30, 2025 along-with comparative quarter have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on November 13, 2025 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The consolidated financial results for the quarter ended June 30, 2025 have been reviewed by the Statutory Auditors of the Company
- (2) 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
- (3) Figures for the quarter ended March 31, 2025 are balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the unaudited published year to date figures upto third quarter ended December 31, 2024 which were subjected to a limited review 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 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 IL&FS or Ultimate 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. The Company has received the “Summary of Charges” sent by the Ministry of Corporate Affairs through IL&FS, based on which the Ultimate Holding Company has submitted the necessary response
- (6) The terms of most of the existing funds managed or advised by the Holding Company and few of its subsidiaries are approaching the end of their extended terms in the near future. As a result, the Group did not generate significant fee income during the quarter ended June 30, 2025, apart from project revenue from one subsidiary, which was relatively low

Management expects that the future income from the remaining funds under management and Project revenues, along with the liquid assets held by the Group as of June 30, 2025, will be adequate to meet the Group's current and future obligations over the next 12 months. Based on this expectation, management believes that the use of the going concern assumption in preparing the Group's consolidated financial results remains 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. In this regard, the IL&FS Board has 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 summarised unaudited standalone financial results of the Holding Company are as below. The detailed standalone financial results of the Holding Company are available on the Holding Company’s website www.iimlindia.com

(₹ in lakhs)

	Particulars	Quarter Ended 30.06.2025 (Unaudited)	Quarter Ended 31.03.2025 (Audited) (Note 3)	Quarter Ended 30.06.2024 (Unaudited)	Year Ended 31.03.2025 (Audited)
1	Total Revenue	144.67	310.76	96.88	904.78
2	Profit before tax	(22.69)	100.91	(311.53)	(156.37)
3	Profit after tax	(22.69)	65.16	(334.07)	(217.71)

- (8) The Group has 6 Subsidiaries and 1 Jointly Controlled Entities as at June 30, 2025
- (9) The financial results 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
- (10) The Management is currently in the process of reviewing and assessing the recoverability of unbilled revenue pertaining to one of the Company’s subsidiaries. This review is being undertaken in consultation with the subsidiary’s management based on ongoing communications with the concerned parties. Appropriate actions, including recognition of any provision or write-off, if required, will be undertaken by the Management upon completion of this assessment at the earliest
- (11) Previous year numbers are regrouped wherever considered necessary



By Order of the Board

Chitranjan Singh Kahlon
Chairman