

Independent Auditor's Review Report on unaudited standalone financial results for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 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 standalone financial results of IL&FS Investment Managers Limited ('the Company') for the quarter ended 30 September 2025 and year to date result for the period from 01 April 2025 to 30 September 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'). We have initiated the Statement for identification purpose only.
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, including the summary of charges received from Ministry of Corporate Affairs in October 2024 pertaining to the matters of the Company, 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

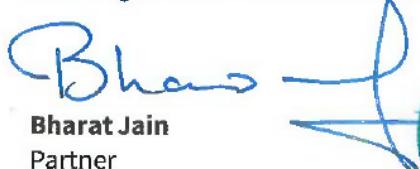
6. Attention is invited to Note 6 of the Statement regarding reduction in the Company's fee revenue significantly coupled with the lack of any immediate new fund raise resulting in the reduced estimates of future fee revenue, there is material uncertainty of the Company's continuity as going concern. 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.

For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621


Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 25100583BMKXRR1893



Place: Mumbai

Date: 13 November 2025

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, 2025**

Particulars		Quarter Ended 30.09.2025 (Unaudited)	Quarter Ended 30.06.2025 (Unaudited)	Quarter Ended 30.09.2024 (Unaudited)	Half Year Ended 30.09.2025 (Unaudited)	Half Year Ended 30.09.2024 (Unaudited)	(Rs. In Lakhs) Year Ended 31.03.2025 (Audited)
1 Revenue:							
Revenue from Operations		-	-	29.65	-	75.00	75.00
Other Income (Refer Note 4 below)		3,056.37	144.67	171.31	3,201.04	222.85	829.78
1 Total Revenue		3,056.37	144.67	200.96	3,201.04	297.85	904.78
2 Expenses:							
Employee benefits expense		96.85	87.75	147.83	184.60	279.25	539.07
Depreciation and amortisation expense		-	0.95	1.02	0.95	2.03	2.91
Rent expense		27.02	27.02	18.34	54.04	36.69	81.75
Legal and Professional expense		40.11	29.06	36.08	69.17	62.74	123.91
Net loss on sale of non-current Investment		84.57	-	(4.30)	84.57	201.07	201.07
Other Expenses		26.03	22.58	101.90	48.61	127.50	112.44
2 Total Expenses		274.58	167.36	300.87	441.94	709.28	1,061.15
3 Profit before tax (1-2)		2,781.79	(22.69)	(99.91)	2,759.10	(411.43)	(156.37)
4 Tax expense/(benefit):							
a) Current tax		-	-	(4.96)	-	(0.05)	(0.05)
b) Deferred tax		-	-	(4.90)	-	12.73	61.39
4 Total Net tax expense/(benefit)		-	-	(9.86)	-	12.68	61.34
5 Profit after Tax (3-4)		2,781.79	(22.69)	(90.05)	2,759.10	(424.11)	(217.71)
6 Other comprehensive income							
Items that will not be reclassified to profit or loss:							
Actuarial Gain of the defined benefit plans		(5.55)	7.25	(4.64)	1.70	15.20	8.11
Income tax relating to items that will not be reclassified to profit or loss		-	-	1.17	-	(3.82)	(2.04)
6 Total Other Comprehensive Income		(5.55)	7.25	(3.47)	1.70	11.38	6.07
7 Total Comprehensive Income (5+6)		2,776.24	(15.44)	(93.52)	2760.80	(412.73)	(211.64)
Paid-up Equity Share Capital (Face Value of Rs. 2/- each)		6,280.85	6,280.85	6,280.85	6,280.85	6,280.85	6,280.85
Other Equity							2,774.28
Earning per equity share (not annualised)							
- Basic		0.89	(0.01)	(0.03)	0.88	(0.14)	(0.07)
- Diluted		0.89	(0.01)	(0.03)	0.88	(0.14)	(0.07)



Statement of Assets and Liabilities

Particulars		(Rs In Lakhs)	
		As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
ASSETS			
I	Financial Assets		
(a)	Cash and cash equivalents	2,261.62	384.36
(b)	Bank balance other than (a) above	262.71	175.04
(c)	Trade Receivables	-	-
(d)	Loans	4.17	4.77
(e)	Investments	7,924.57	7,981.55
(f)	Other financial assets	3.17	21.68
Total Financial Assets		10,456.24	8,567.40
II	Non-financial Assets		
(a)	Income Tax Asset (Net)	256.06	250.65
(b)	Property, Plant and Equipment	-	0.95
(c)	Other non-financial Assets	628.85	528.38
Total non-financial Assets		884.91	779.98
TOTAL ASSETS		11,341.15	9,347.38
LIABILITIES AND EQUITY			
LIABILITIES			
I	Financial Liabilities		
Trade payables			
(i)	total outstanding dues of micro enterprises and small enterprises	17.50	17.50
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises	17.15	29.98
Total Financial Liabilities		34.65	47.48
II	Non-financial Liabilities		
(a)	Employee benefit obligations	15.17	20.26
(b)	Other Non-Financial Liabilities	354.67	224.51
Total Non-financial Liabilities		369.84	244.77
III	Equity		
(a)	Equity Share Capital	6,280.85	6,280.85
(b)	Other Equity	4,655.81	2,774.28
Equity attributable to owners		10,936.66	9,055.13
TOTAL EQUITY AND LIABILITIES		11,341.15	9,347.38



CASH FLOW STATEMENT FOR THE PERIOD ENDED ON SEPTEMBER 30, 2025

	Particulars	Figures for the period ended September 30, 2025 (Unaudited)	(Rs In Lakhs) Figures for the period ended September 30, 2024 (Unaudited)
I.	Cash Flow from Operating Activities		
	Profit Before Tax	2,759.10	(411.43)
	Adjustments For:		
	Depreciation and Amortisation	0.95	2.03
	(Gain)/Loss on fair valuation of mutual funds	(88.01)	18.75
	(Gain)/Loss on fair valuation of venture capital funds	(183.15)	55.83
	Provision for Diminution in value of Investment	-	(884.46)
	(Profit)/Loss on sale of non-current investments	84.57	1,085.53
	(Profit)/Loss on sale of current investments	(44.22)	(184.62)
	Interest Income	(12.42)	(38.16)
	Dividend Income	(2,873.25)	(0.07)
	Operating Profit Before Working Capital Changes	(356.43)	(356.60)
	Changes in working capital:		
	Adjustments for (increase) / decrease in operating assets:		
	Provision for Employee benefits	(5.09)	-
	Other Financial Assets	(80.95)	32.13
	Other Non-Financial Assets	0.63	(57.15)
	Adjustments for increase/(decrease) in operating liabilities:		
	Trade Payables	(12.83)	13.64
	Other Non-Financial Liabilities	106.48	182.07
	Cash generated from Operations	(348.19)	(185.91)
	Less: Taxes (paid)/refund received (net)	(5.39)	(3.77)
	Net Cash generated from/(used in) Operating Activities	(353.58)	(189.68)
II.	Cash Flow from Investing Activities		
	(Purchase)/Sale of venture capital funds (Net)	122.28	355.32
	(Purchase)/Sale of mutual funds (Net)	165.51	1,968.20
	Interest received	13.07	69.03
	Dividend Income	2,873.25	0.07
	Net Cash generated from/(used in) Investing Activities	3,174.11	2,392.62
III.	Cash Flow from Financing Activities		
	Dividend Paid	(943.27)	(2,198.23)
	Net Cash generated from/(used in) Financing Activities	(943.27)	(2,198.23)
IV.	Net Increase / (Decrease) in Cash and Cash Equivalents (I+II+III)	1,877.26	4.71
	Cash and Cash Equivalents at the beginning of the year	384.36	1,374.24
	Cash and Cash Equivalents at the end of the period	2,261.62	1,378.95
	Net Increase/(Decrease) in Cash and Cash Equivalents	1,877.26	4.71



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 above standalone financial results for the quarter and half year ended September 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 their respective meetings held on November 13, 2025 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The standalone financial results for the quarter and half year ended September 30, 2025 have been reviewed by the Statutory Auditors of the Company

(3) 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

(4) In Standalone Financial results, the Other income includes Net gains on fair value changes on Investments measured at FVTPL, Realised gain on Sale of Investments, Dividend income and Others

Particulars	Quarter Ended 30.09.2025 (Unaudited)	Quarter Ended 30.06.2025 (Unaudited)	Quarter Ended 30.09.2024 (Unaudited)	Half Year Ended 30.09.2025 (Unaudited)	Half Year Ended 30.09.2024 (Unaudited)	(Rs In lakhs) Year Ended 31.03.2025 (Audited)
Other Income						
Fair Value gain on Investments measured at FVTPL	149.28	121.88	(21.33)	271.16	-	553.09
Realised gain on Sale of Investments	26.01	18.21	175.28	44.22	184.62	223.69
Dividend Income	2,873.25	-	0.07	2,873.25	0.07	-
Others	7.83	4.58	17.29	12.41	38.16	53.00

(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. The Company has received the "Summary of Charges" sent by the Ministry of Corporate Affairs through IL&FS, based on which the Holding Company has submitted the necessary response

(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, 2025 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 Company has 6 Subsidiaries and 1 Jointly Controlled Entity as at September 30, 2025

(8) The subsidiary of the Company, namely Andhra Pradesh Urban Infrastructure Asset Management Limited (APUIAML), has not finalised and submitted its limited review results for the quarter and half year ended September 30, 2025. Accordingly, the Group's consolidated financial results for the said period have not been presented

(9) Previous year/periods numbers are regrouped/reclassified wherever necessary

By Order of the Board


Chitrangan Singh Kahlon
Chairman

Mumbai, November 13, 2025

