

Independent Auditor's Review Report on unaudited standalone financial results for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 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 31 December 2025 and year to date result for the period from 01 April 2025 to 31 December 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.



kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Basis for Qualified Conclusion

- 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

- 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, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS specified under section 133 of the Act as amended read with relevant rules issued thereunder 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

- 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: 26100583UWVEUW8148



Place: Mumbai

Date: 13 February 2026

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 NINE MONTHS ENDED DECEMBER 31, 2025**

(Rs. In Lakhs)

	Quarter Ended 31.12.2025 (Unaudited)	Quarter Ended 30.09.2025 (Unaudited)	Quarter Ended 31.12.2024 (Unaudited)	Nine Months Ended 31.12.2025 (Unaudited)	Nine Months Ended 31.12.2024 (Unaudited)	Year Ended 31.03.2025 (Audited)
Revenue:						
Revenue from Operations	-	-	-	-	75.00	75.00
Other Income (Refer note 5)	66.77	3,056.37	370.74	3,267.82	593.59	829.78
1 Total Revenue	66.77	3,056.37	370.74	3,267.82	668.59	904.78
2 Expenses:						
Employee benefits expense	123.52	96.85	140.26	308.11	419.51	539.07
Depreciation and amortisation expense	0.07	-	0.79	1.01	2.81	2.91
Rent expense	27.02	27.02	18.34	81.05	55.03	81.75
Legal and Professional expense	39.28	40.11	30.96	108.46	93.70	123.91
Net (gain)/loss on sale of non-current Investment	-	84.57	-	84.57	201.07	201.07
Fair Value loss on Investments measured at FVTPL	-	-	-	-	74.57	-
Other Expenses	36.22	26.03	26.24	84.85	79.18	112.44
Total Expenses	226.11	274.58	216.59	668.05	925.87	1,061.15
3 Profit before tax (1-2)	(159.34)	2,781.79	154.15	2,599.77	(257.28)	(156.37)
4 Tax expense/(benefit):						
a) Current tax	-	-	-	-	(0.05)	(0.05)
b) Deferred tax	-	-	12.92	-	25.64	61.39
Total Net tax expense/ (benefit)	-	-	12.92	-	25.59	61.34
5 Profit after Tax (3-4)	(159.34)	2,781.79	141.23	2,599.77	(282.87)	(217.71)
6 Other comprehensive income						
Items that will not be reclassified to profit or loss:						
Actuarial Gain of the defined benefit plans	57.29	(5.55)	2.11	58.99	17.30	8.11
Income tax relating to items that will not be reclassified to profit or loss	-	-	(0.53)	-	(4.35)	(2.04)
Total Other Comprehensive Income	57.29	(5.55)	1.58	58.99	12.95	6.07



7	Total Comprehensive Income (5+6)	(102.05)	2,776.24	142.81	2,658.76	(269.92)	(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	(0.05)	0.89	0.05	0.83	(0.09)	(0.07)
	- Diluted	(0.05)	0.89	0.05	0.83	(0.09)	(0.07)

NOTES :

- (1) The standalone 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 period ended December 31, 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 February 13, 2026 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The standalone financial results for the quarter and period ended as on December 31, 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/(losses) on fair value changes on Investments measured at FVTPL, Realised gain/(loss) on Sale of Investments and Others

(Rs. In Lakhs)

Particulars	Quarter Ended 31.12.2025 (Unaudited)	Quarter Ended 30.09.2025 (Unaudited)	Quarter Ended 31.12.2024 (Unaudited)	Nine Months Ended 31.12.2025 (Unaudited)	Nine Months Ended 31.12.2024 (Unaudited)	Year Ended 31.03.2025 (Audited)
Other Income						
Fair Value gain/(loss) on Investments measured at FVTPL	22.07	149.28	353.67	293.23	353.67	553.09
Realised gain/(loss) on Sale of Investments	44.65	26.01	12.21	88.87	196.83	223.69
Dividend Income	-	2,873.25	-	2,873.25	-	-
Others	0.05	7.83	4.86	12.47	43.09	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

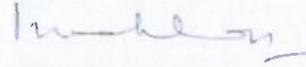


- (6) The term of most of the existing Funds being managed/advised by the Company are approaching end of their extended term in the near future which has resulted in significant reduction in the Company's fee revenue. Management expects that its future income from existing Funds being managed/advised together with liquid assets held by the Company as at December 31, 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 Entities as at December 31, 2025
- (8) On November 21, 2025, the Government of India notified the provisions of the Labour Codes, which consolidate twenty-nine existing labour laws into a unified framework governing employee benefit during and after employment. Among other changes, the Codes introduce a uniform definition of wages and revise certain employee entitlements. The Company has evaluated and disclosed the incremental impact of these changes based on the position presently ascertainable, in line with the guidance issued by the Institute of Chartered Accountants of India. The Company has recognised an incremental expense of Rs 34.54 Lakh, relating to gratuity obligation, which has been presented as part of employee benefit expenses representing past service cost for the period ended December 31, 2025. The Company continues to monitor the finalisation of Central and State rules, as well as any further clarifications issued by the Government, and will incorporate any additional accounting implications as required in future periods
- (9) Previous year/ periods numbers are regrouped/reclassified wherever necessary

By Order of the Board


Chitranjan Singh Kahlon
Chairman

Mumbai, February 13, 2026

