

**Independent Auditor's Review Report on unaudited consolidated 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 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 31 December 2025 and year to date results 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 initialled the Statement for identification purpose only.
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 ('the Act'), 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	Holding
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 4 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.
6. Attention is drawn to Note 9 to the Statement regarding the recoverability of unbilled revenue of one of the subsidiary company, Andhra Pradesh Urban Infrastructure Asset Management Limited ("APUIAML"). As further stated in the said Note that the management of APUIAML is reviewing and assessing the recoverability of its unbilled revenue. As on the date of the report, Management is still in the process of assessing the recoverability of the said balance. As a result, we are unable to determine the financial effects of this matter on the statement, as it is not practicable to quantify the same.

## 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 report of the other auditor and management certified financial results as referred to in paragraph 11 and 12 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 Ind AS 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

8. Attention is drawn to Note 5 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.
9. Attention is drawn to Note 8 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.
10. Attention is drawn to Note 10 to the Statements regarding the pending management assessment of the impact of the new labour code on employee benefit obligations of one of the subsidiary companies, Andhra Pradesh Urban Infrastructure Asset Management Limited ("APUIAML"), as the relevant state-specific rules are yet to be notified.

Our conclusion on the statement is not modified in respect of the matters stated in Emphasis of Matters paragraphs 8, 9 and 10.



## Other Matters

11. We did not review the financial results of two subsidiaries included in the Statement, whose financial results, reflect total revenue of Rs. 724.90 lakhs and Rs 2,037.60 Lakhs, total net profit /(loss) after tax of (Rs. 101.29) lakhs and Rs 155.64 Lakhs and total comprehensive profit / (loss) of (Rs. 104.69) lakhs and Rs 149.64 Lakhs for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025, as considered in the Statement. These financial results have been reviewed by other auditor and their report, vide which they have issued an unmodified conclusion 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 is 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.

12. 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. 3.06 lakhs and Rs. 9.80 lakhs, total loss after tax Rs. 3.00 lakhs and Rs. 8.96 lakhs and total comprehensive loss of Rs. 3.55 lakhs and Rs. 8.96 lakhs for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025, as considered in the Statement. The Statement also includes the Group's share of net gain/ (loss) after tax of (Rs. 0.35) lakhs and Rs. 8.77 lakhs and total comprehensive gain/(loss) of (Rs. 0.35) lakhs and Rs. 8.77 lakhs for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 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.

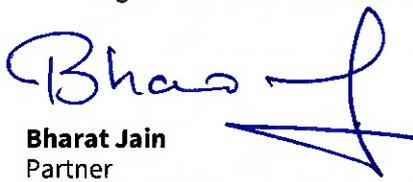
Our conclusion on the Statement is not modified in respect of the above matter.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621



**Bharat Jain**

Partner

ICAI Membership No: 100583

UDIN: 26100583V6WCAW6517



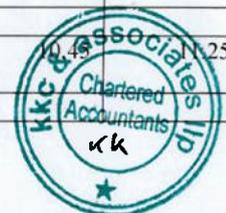
Place: Mumbai

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 051CIN : L65999MH1986PLC147981 Website : [www.iimlindia.com](http://www.iimlindia.com)Tel : 022 2653 3333 Email : [investor.relations@ilfsindia.com](mailto:investor.relations@ilfsindia.com)**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

(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)
	<b>Revenue:</b>						
	Revenue from Operations	673.39	716.61	852.26	1,969.75	2,149.98	2,907.57
	Other Income	183.73	386.68	521.71	879.70	1,085.56	1,756.40
1	<b>Total Revenue</b>	<b>857.12</b>	<b>1,103.29</b>	<b>1,373.97</b>	<b>2,849.45</b>	<b>3,235.54</b>	<b>4,663.97</b>
2	<b>Expenses:</b>						
	Employee benefits expense	246.54	219.19	255.75	667.13	859.01	1,094.82
	Depreciation and amortisation expense	4.49	4.32	5.70	14.06	19.28	24.75
	Rent expense	40.61	41.26	34.58	125.83	110.41	154.18
	Legal and Professional expense	383.83	464.85	315.19	1,183.75	1,013.64	1,443.87
	Expected Credit loss arising on Receivables	158.75	(340.38)	176.18	(40.32)	(27.10)	(285.75)
	Write-off of Unbilled Revenue	157.15	-	-	157.15	-	-
	Fair Value loss on Investments measured at FVTPL	-	-	-	-	74.57	-
	Net Loss on sale of non-current Investments	-	84.57	-	84.57	198.38	198.38
	Other Expenses	149.48	138.29	126.78	406.49	399.45	581.66
	<b>Total Expenses</b>	<b>1,140.85</b>	<b>612.09</b>	<b>914.18</b>	<b>2,598.66</b>	<b>2,647.64</b>	<b>3,211.91</b>
3	<b>Profit/(Loss) before exceptional item and tax (1-2)</b>	<b>(283.73)</b>	<b>491.20</b>	<b>459.79</b>	<b>250.79</b>	<b>587.90</b>	<b>1,452.06</b>
4	<b>Exceptional Item</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
5	<b>Profit/(Loss) after exceptional item and before tax (3-4)</b>	<b>(283.73)</b>	<b>491.20</b>	<b>459.79</b>	<b>250.79</b>	<b>587.90</b>	<b>1,452.06</b>
6	<b>Tax expense/(benefit):</b>						
	a) Current tax	38.57	55.35	100.17	148.99	263.02	285.58
	b) Deferred tax	(29.51)	91.79	(11.87)	27.51	178.57	(246.64)
	<b>Total Net tax expense/(benefit)</b>	<b>9.06</b>	<b>147.14</b>	<b>88.30</b>	<b>176.50</b>	<b>441.59</b>	<b>38.94</b>
7	<b>Profit/(Loss) after Tax (5-6)</b>	<b>(292.79)</b>	<b>344.06</b>	<b>371.49</b>	<b>74.29</b>	<b>146.31</b>	<b>1,413.12</b>
8	<b>Share of profit/(loss) of Joint Venture</b>	<b>(0.35)</b>	<b>9.39</b>	<b>(0.97)</b>	<b>8.77</b>		



	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)
9	<b>Profit/(Loss) after tax and share in profit/(loss) of Joint Venture (7+8)</b>	(293.14)	353.45	370.52	83.06	156.76	1,424.37
	<b>Profit attributable to:</b>						
	Owners of the company	(191.82)	268.32	323.22	164.63	86.82	1,314.64
	Non-controlling interest	(101.32)	85.13	47.30	(81.57)	69.94	109.73
10	<b>Other comprehensive income</b>						
	<b>Items that will not be reclassified to profit or loss:</b>						
	Actuarial Gain of the defined benefit plans	51.17	(4.14)	(9.86)	54.42	9.05	1.92
	Income tax relating to items that will not be reclassified to profit or loss	(1.24)	0.63	(0.30)	(1.21)	(5.06)	1,057.26
	<b>Items that will be reclassified to profit or loss:</b>						
	Gain/(Loss) on Foreign currency translation reserve (net)	108.48	267.78	180.10	373.16	124.15	119.68
	Income tax relating to items that will not be reclassified to profit or loss	-	-	(29.81)	-	76.18	(20.24)
	<b>Total other comprehensive income</b>	158.41	264.27	140.13	426.37	204.32	1,158.62
	<b>Total other comprehensive income attributable to:</b>						
	Owners of the company	161.42	264.27	140.46	429.31	203.29	1,156.61
	Non-controlling interest	(3.01)	-	(0.33)	(2.94)	1.03	2.01
11	<b>Total Comprehensive Income (9+10)</b>	(134.73)	617.72	510.65	509.43	361.08	2,582.99
	Owners of the company	(30.40)	532.59	463.68	593.94	290.11	2,471.25
	Non-controlling interest	(104.33)	85.13	46.97	(84.51)	70.97	111.74
12	<b>Paid-up Equity Share Capital (Face Value of Rs. 2/- each)</b>	6,280.85	6,280.85	6,280.85	6,280.85	6,280.85	6,280.85
	<b>Other Equity</b>						14,231.35
13	<b>Earning per equity share (not annualised)</b>						
	- Basic	(0.06)	0.09	0.10	0.05	0.03	0.42
	- Diluted	(0.06)	0.09	0.10	0.05	0.03	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 and nine months ended December 31, 2025 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 February 13, 2026 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The consolidated financial results for the quarter and nine months ended December 31, 2025 have been subjected to Limited Review by the Statutory Auditors of the Company
- (2) The consolidated 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) 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
- (4) 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 Ultimate Holding Company has submitted the necessary response
- (5) 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 December 31, 2025 will be adequately sufficient to meet the Group'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



- (6) 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](http://www.iimlindia.com)

(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)
1	Total Revenue	66.77	3,056.37	370.74	3,267.82	668.59	904.78
2	Profit before tax	(159.34)	2,781.79	154.15	2,599.77	(257.28)	(156.37)
3	Profit after tax	(159.34)	2,781.79	141.23	2,599.77	(282.87)	(217.71)

- (7) The Company has 6 Subsidiaries and 1 Jointly Controlled Entities as at December 31, 2025
- (8) 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
- (9) The Holding Company Management is currently in the process of reviewing and assessing the recoverability of unbilled revenue pertaining to one of the Company's subsidiaries. Andhra Pradesh Urban Infrastructure Asset Management Limited ("APUIAML"), in consultation with the subsidiary's management and based on ongoing communications with the concerned parties

During the period ended December 31, 2025, the subsidiary has written off unbilled revenue amounting to Rs. 1.57 crores. In respect of the remaining balance of unbilled revenue, appropriate actions, including recognition of any provision or further write-off, if required, will be undertaken by the subsidiary's management upon completion of this assessment at the earliest

- (10) On November 21, 2025, the Government of India notified the provisions of the Labour Codes, which consolidate twenty-nine existing labour laws into a single framework governing employee benefit during and after employment. The Codes, inter alia, introduce a uniform definition of wages and revise certain employee entitlements

The Group has evaluated the incremental impact of these changes based on the position presently ascertainable and has disclosed the same in line with the guidance issued by the Institute of Chartered Accountants of India. Accordingly, the Group has recognised an incremental expense of Rs. 54.90 lakhs towards gratuity obligations, which has been presented as part of employee benefit expenses and represents past service cost for the period ended 31 December 2025.

In respect of one subsidiary company, Andhra Pradesh Urban Infrastructure Asset Management Limited, the impact of the new Labour Codes has not been recognised, as the relevant state-specific rules are yet to be notified. Pending such notification, the subsidiary continues to account for employee benefit obligations based on the existing applicable laws.

The Group continues to monitor the notification of Central and State rules, as well as any further clarifications issued by the Government, and will recognise any additional accounting implications as and when the rules are notified and become effective

- (11) Previous year numbers are regrouped/reclassified wherever necessary

By Order of the Board

*Chitranjan Singh Kahlon*  
Chitranjan Singh Kahlon  
Chairman

Mumbai, February 13, 2026

