Independent Auditor's Review Report on unaudited standalone financial results for the quarter ended 30 June 2026 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 June 2026 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (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 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 ('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'). 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 6 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 investigation 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.

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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, prepared in accordance with the recognition and measurement principles laid down in 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

6. Attention is invited to Note 7 to the Statement, which explains that the extended term of the existing funds managed/advised by the Company ended during the previous year, resulting in no fee income being earned by the Company during the quarter ended 30 June 2026. These conditions, along with other matters described in the aforesaid Note, indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, based on management's assessment of the Company's ability to meet its obligations as they fall due over the next twelve months, considering its existing earnings and available liquid assets, management is of the view that the going concern assumption in the preparation of the standalone financial results is appropriate.

   Our opinion is not modified in respect of this matter.

Other Matter

7. Attention is drawn to the fact that the figures for the quarter ended 31 March 2026 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.

   Our conclusion 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: 26100583KRSHQA1275

Place: Mumbai
Date: 13 August 2026

IL&FS INVESTMENT MANAGERS LIMITED

Registered Office : The IL&FS Financial Centre, C-22, G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051
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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

(Rs. in lakhs)

	Particulars	Quarter Ended 30.06.2026 (Unaudited)	Quarter Ended 31.03.2026 (Audited) (Refer Note 3)	Quarter Ended 30.06.2025 (Unaudited)	Year Ended 31.03.2026 (Audited)
	Revenue:				
	Revenue from Operations	-	-	-	-
	Other Income	40.07	2,345.51	144.67	5,528.76
1	**Total Revenue**	**40.07**	**2,345.51**	**144.67**	**5,528.76**
2	**Expenses:**				
	Employee benefits expense (Refer Note 9)	**91.06**	73.84	87.75	381.95
	Depreciation and amortisation expense	**0.15**	0.11	0.95	1.12
	Rent expense	**28.36**	27.02	27.02	108.07
	Legal and Professional expense	**22.08**	30.56	29.06	139.02
	Other Expenses	**37.67**	22.45	22.58	107.30
	Total Expenses	**179.32**	**153.98**	**167.36**	**737.46**
3	**Profit before tax (1-2)**	(139.25)	**2,191.53**	**(22.69)**	**4,791.30**
4	**Tax expense/(benefit):**				
	a) Current tax	-	-	-	-
	b) Deferred tax	-	-	-	-
	Total Net tax expense/ (benefit)	-	-	-	-
5	**Profit after Tax (3-4)**	(139.25)	**2,191.53**	(22.69)	**4,791.30**
6	**Other comprehensive income**				
	Items that will not be reclassified to profit or loss:				
	Actuarial Gain/(Loss) of the defined benefit plans	**8.74**	(38.48)	7.25	20.51
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income	8.74	(38.48)	7.25	**20.51**
7	**Total Comprehensive Income (5+6)**	**(130.51)**	**2,153.05**	**(15.44)**	**4,811.11**
	Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	**6,280.85**	6,280.85	6,280.85	6,280.85
	Other Equity				5,136.65
	Earning per equity share (not annualised)				
	- Basic	**(0.04)**	0.70	**(0.01)**	1.53
	- Diluted	**(0.04)**	0.70	**(0.01)**	1.53

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IL&FS INVESTMENT MANAGERS LIMITED

NOTES :

(1) The unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulation.

(2) The above unaudited standalone financial results for the quarter ended June 30, 2026 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 August 13, 2026 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The unaudited standalone financial results for the quarter ended as on June 30, 2026 have been reviewed by the statutory auditors of the Company.

(3) Figures for the quarter ended March 31, 2026 are balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the unaudited published year to date figures upto third quarter ended December 31, 2025 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 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) In unaudited Standalone Financial results, the Other income includes Net gains on fair value changes on Investments measured at FVTPL, Realised gain on Sale of Investments and Others and detailed break-up of the same is as follows :

(Rs. In lakhs)

Particulars	**Quarter Ended 30.06.2026 (Unaudited)**	**Quarter Ended 31.03.2026 (Audited) (Refer Note 3)**	**Quarter Ended 30.06.2025 (Unaudited)**	**Year Ended 31.03.2026 (Audited)**
Other Income				
Fair Value gain on Investments measured at FVTPL	**37.89**	(51.16)	121.88	242.07
Realised gain on Sale of Investments	**2.14**	94.62	18.21	98.92
Dividend Income	**-**	2,302.02	-	5,175.27
Others	**0.04**	0.03	4.58	12.50

(6) 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.

(7) The extended term of the existing funds managed/advised by the Company ended during the previous financial year which has resulted in no fee income of the Company during the current period. Management expects that its existing earning and liquid assets held by the Company as at June 30, 2026 will be adequately sufficient to meet the Company's existing and future obligations arising over the next 12 months. Accordingly, Management considers the use of the going concern assumption in the preparation of these unaudited standalone financial results to be 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.

(8) The Company has 6 Subsidiaries and 1 Jointly Controlled Entity as at June 30, 2026.

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IL&FS INVESTMENT MANAGERS LIMITED

(9) 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. 18.93 Lakh during the year ended March 31, 2026, relating to gratuity obligation, which has been presented as part of employee benefit expenses representing past service cost. 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.

(10) Previous year numbers are regrouped/reclassified wherever necessary.

By Order of the Board

KKE & Associates LLP Chartered Accountants KK

IL&FS Investment Managers Limited

Mumbai, August 13, 2026

Chitranjan Singh Kahlon
Chairman

Independent Auditor's Review Report on unaudited consolidated financial results for the quarter ended 30 June 2026 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 (loss) and total comprehensive (loss) of its joint venture for the quarter ended 30 June 2026 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (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 Securities and Exchange Board of India 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 Company
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 Private Limited	Joint Venture

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Basis for Qualified Conclusion

5. Attention is drawn to Note 5 of the Statements 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 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.

6. Attention is invited to Note 13 of the Statements which describe that One of the subsidiary company, Andhra Pradesh Urban Infrastructure Asset Management Limited ("APUIAML"), is having unbilled revenue balances aggregating to Rs. 1,221.38 lakhs as at 30 June 2026, of which Rs. 600.81 Lakhs has remained outstanding for more than one year and remains unbilled as on that date. In the absence of adequate supporting documentation, completed reconciliations, and sufficient appropriate audit evidence regarding the underlying balances and their recoverability, we are unable to determine whether the carrying value of such unbilled revenue is recoverable. Consequently, we are unable to determine whether any adjustments may be required to the carrying amount of unbilled revenue, the related revenue recognised, and the consequential impact, if any, on the accompanying unaudited consolidated financial results.

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 reports of the other auditors and management certified financial results as referred to in paragraph 11 and 12 below, except for the matters described in 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 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

8. We draw attention to Note 6 to the statements, which describes that the Holding Company has not generated fee income following the completion of the extended tenure of the existing funds managed by it, and that certain subsidiaries of the Group have witnessed a significant decline in revenue. These conditions, along with the absence of any immediate new fund raise, have resulted in lower estimated future fee income and indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a 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 existing earnings and liquid assets as at 30 June 2026, the management believes that use of the 'going concern' assumption for preparation of the unaudited consolidated financial results is appropriate.

9. Attention is drawn to Note 9 to the statements which describes that its Joint Venture being consolidated have ceased their operations and its financial results are not prepared on going concern basis but on realisable value basis.

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

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Other Matters

10. Attention is drawn to the fact that the figures for the quarter ended 31 March 2026 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.

    Our conclusion is not modified in respect of this matter.

11. We did not review the financial results of two subsidiaries included in the Statement, whose financial results, reflect total revenues of Rs. 1,127.50 lakhs (before consolidation adjustments), total net profit after tax of Rs. 241.64 Lakhs (before consolidation adjustments) and total comprehensive income of Rs. 241.14 Lakhs (before consolidation adjustments) for the quarter ended 30 June 2026, as considered in the Statement. These financial results have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion on those financial results, 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 these subsidiaries, is based solely on the reports of the other auditors 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 information of two subsidiaries which have not been reviewed by their auditors, whose financial information reflect total revenue of Rs. 3.11 Lakhs (before consolidation adjustments), total net (loss) of Rs. 4.29 lakhs (before consolidation adjustments) and total comprehensive (loss) of Rs. 3.87 lakhs (before consolidation adjustments) for the quarter ended 30 June 2026, as considered in the Statement. The Statement also includes the Group's share of net (loss) of Rs. 0.47 lakhs (before consolidation adjustments) and total comprehensive (loss) of Rs. 0.47 lakhs (before consolidation adjustments) for the quarter ended 30 June 2026, as considered in the Statement, in respect of one joint venture, based on their financial information which have not been reviewed by their auditors. Our conclusion on the statement, in so far as relates to the affair of these two subsidiaries and one Joint Venture, is based solely on such financial information as certified by the management. According to the information and explanations given to us by the Management of the holding company, financial information of the above referred entities 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

kkc & associates llp
Chartered Accountants
KK

Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 26100583JDLJGE4092

Place: Mumbai
Date: 13 August 2026

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, 2026

(Rs. in lakhs)

	Particulars	Quarter Ended 30.06.2026 (Unaudited)	Quarter Ended 31.03.2026 (Audited) (Refer Note 3)	Quarter Ended 30.06.2025 (Unaudited)	Year Ended 31.03.2026 (Audited)
	Revenue:				
	Revenue from Operations (Refer Note 11)	817.18	3,521.05	579.74	5,490.80
	Other Income	197.05	267.25	309.29	1,062.38
1	**Total Revenue**	1,014.23	3,788.30	889.03	6,553.18
2	**Expenses:**				
	Employee benefits expense (Refer Note 10)	191.48	243.48	201.40	910.61
	Depreciation and amortisation expense	6.30	5.19	5.25	19.25
	Rent expense	44.90	43.60	43.96	169.43
	Legal and Professional expense	453.19	1,898.82	335.08	3,082.57
	Expected Credit loss arising on Receivables *	133.44	(2.10)	141.31	(42.42)
	Write-off of Unbilled Revenue (Refer Note 13)	-	763.87	-	921.02
	Other Expenses	145.99	195.91	118.72	602.40
	Total Expenses	975.30	3,148.77	845.72	5662.86
3	**Profit/(Loss) before exceptional item and tax (1-2)**	38.93	639.53	43.31	890.32
4	**Exceptional Item**				
	Recovery of ICDs written off in earlier years (Refer Note 12)	249.06	-	-	-
5	**Profit/(Loss) after exceptional item and before tax (3-4)**	287.99	639.53	43.31	890.32
6	**Tax expense/(benefit):**				
	a) Current tax	182.84	109.56	55.07	258.55
	b) Prior Year Tax	7.05	-	-	-
	c) Deferred tax	(23.60)	135.29	(34.77)	162.80
	Total Net tax expense/(benefit)	166.29	244.85	20.30	421.35
7	**Profit/(Loss) after Tax (5-6)**	121.70	394.68	23.01	468.97
8	**Share of profit/(loss) of Joint Venture**	(0.47)	1.01	(0.27)	9.78
9	**Profit/(Loss) after tax and share in profit/(loss) of Joint Venture (7+8)**	121.23	395.69	22.74	478.75
	Profit attributable to:				
	Owners of the Company	194.24	221.74	88.13	386.37
	Non-controlling interest	(73.01)	173.95	(65.39)	92.38

* Net of Debtors written off Rs 583.65 Lakhs in case of one of the subsidiary company in quarter ended March 31, 2026.

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IL&FS INVESTMENT MANAGERS LIMITED

	Particulars	Quarter Ended 30.06.2026 (Unaudited)	Quarter Ended 31.03.2026 (Audited) (Refer Note 3)	Quarter Ended 30.06.2025 (Unaudited)	Year Ended 31.03.2026 (Audited)
10	**Other comprehensive income**				
	Items that will not be reclassified to profit or loss:				
	Actuarial Gain/Loss of the defined benefit plans	8.10	(31.75)	7.39	22.67
	Income tax relating to items that will not be reclassified to profit or loss	(0.10)	(0.55)	(0.60)	(1.76)
	Items that will be reclassified to profit or loss:				
	Gain/(Loss) on Foreign currency translation reserve	(2.59)	230.33	(3.74)	603.49
	Income tax relating to items that will be reclassified to profit or loss	-	-	0.63	-
	Total other comprehensive income	**5.41**	**198.03**	**3.68**	**624.40**
	Total other comprehensive income attributable to:				
	Owners of the company	5.65	197.17	3.61	626.48
	Non-controlling interest	(0.24)	0.86	0.07	(2.08)
11	**Total Comprehensive Income (9+10)**	126.64	**593.72**	**26.42**	**1,103.15**
	Owners of the company	199.89	418.91	91.74	1,012.85
	Non-controlling interest	(73.25)	174.81	(65.32)	90.30
12	**Paid-up Equity Share Capital (Face Value of Rs. 2/- each)**	6,280.85	6,280.85	**6,280.85**	**6,280.85**
	Other Equity				**12,794.69**
13	**Earning per equity share (not annualised)**				
	- Basic	0.06	0.07	0.03	0.12
	- Diluted	0.06	0.07	0.03	0.12

NOTES:

(1) The aforesaid Unaudited 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 entity for the quarter ended June 30, 2026 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 August 13, 2026 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The unaudited consolidated financial results for the quarter ended June 30, 2026 have been reviewed by the Statutory Auditors of the Company.

(2) The Unaudited 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) Figures for the quarter ended March 31, 2026 are balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the unaudited published year to date figures upto third quarter ended December 31, 2025 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.

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IL&FS INVESTMENT MANAGERS LIMITED

(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 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 Holding 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 extended term of the existing funds which were managed/advised by the Holding Company had ended during the previous financial year which has resulted in no fee income of the Holding Company and a significant reduction in few of the Group Company's fee revenue. Management expects that its existing earnings and liquid assets held by the Group as at June 30, 2026 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 the preparation of these unaudited Consolidated 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 summarised unaudited standalone financial results of the Holding Company are as below. The detailed unaudited standalone financial results of the Holding Company are available on the Holding Company's website www.iimlindia.com.

(Rs. in lakhs)

	Particulars	Quarter Ended 30.06.2026 (Unaudited)	Quarter Ended 31.03.2026 (Audited) (Refer Note 3)	Quarter Ended 30.06.2025 (Unaudited)	Year Ended 31.03.2026 (Audited)
(1)	Total Revenue	**40.07**	2,345.51	**144.67**	5,528.76
(2)	Profit before tax	**(139.25)**	2,191.53	**(22.69)**	4,791.30
(3)	Profit after tax	**(139.25)**	2,191.53	**(22.69)**	4,791.30

(8) The Group has 6 Subsidiaries and 1 Jointly Controlled Entity as at June 30, 2026.

(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) 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 recognized an incremental expense of Rs. 77.54 lakhs during the year ended 31 March 2026, towards gratuity obligations, which has been presented as part of employee benefit expenses and represents past service cost. 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) The Subsidiary Company, IL&FS Infra Asset Management Limited ('IIAML') has earned Management Fee of Rs. 487.21 Lakhs (excluding GST) during the period from April 2026 to June 2026 out of which Rs. 264.21 Lakhs (excluding GST) represents Management fee pertaining to earlier periods which has been on account of recovery of one of past Non-Performing Assets (NPA) accounts of IL&FS Mutual Fund IDF where it has made substantial NPA recovery during the period through enforcement of security and Legal remedies. This Management fee of Rs. 264.21 Lakhs (excluding GST) for the earlier periods has been approved by both the Boards of directors of the IIAML and IL&FS AMC Trustee Limited and the same was pertaining to one specific NPA account against which 100% provisioning has been made since FY 2019-2020 to FY 2020-2021.

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IL&FS Investment Managers Limited

(12) A Subsidiary Company, IL&FS Infra Asset Management Limited ("the Company"), had granted an unsecured ICD of Rs. 2,000 Lakhs to one of the Subsidiary of IL&FS in March 2018, which, together with accrued interest, was subsequently written off due to the deterioration in financial position and credit rating of that Subsidiary of IL&FS. Pursuant to the NCLAT-approved resolution framework, the Company recovered Rs. 249.06 Lakhs during the quarter ended June 30, 2026, which has been recognised as an exceptional item in the unaudited financial results for the quarter.

(13) The Subsidiary Company had written off unbilled revenue aggregating to Rs. 921.02 Lakh during the financial year 2025-2026, which was charged to the Statement of Profit and Loss for that year. The Management of the Subsidiary Company has subsequently evaluated the recoverability of the unbilled revenue balance as at June 30, 2026.

(14) Previous year numbers are regrouped wherever considered necessary.

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IL&FS INVESTMENT MANAGERS LIMITED

By Order of the Board

Chitranjan Singh Kahlon
Chairman

Mumbai, August 13, 2026