CNK & Associates LLP
Chartered Accountants

Independent Auditor's Review Report on unaudited standalone financial results for the quarter and half year ended 30th September 2026 of IL&FS Investment Managers Limited pursuant to Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

Review Report to
The Board of Directors
IL&FS Investment Managers Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of IL&FS Investment Managers Limited ('the Company) for the quarter and half year ended 30th September 2026 ('the Statement') attached herewith, 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 Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 (Ind AS 34) 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with 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 ('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 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 substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us accordance with Standards on Auditing under section 143(10) of the Act 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. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, 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 Ind AS 34 prescribed under section 133 of the Companies Act, 2013 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 the Listing Regulations including the manner in which it is disclosed or that it contains any material misstatement.

5. Emphasis of Matter:
   a) We draw attention to Note 5 to the Statement which describes 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 holding company and its domestic subsidiaries, the ultimate outcome of the aforesaid investigations and related proceedings, and their consequential impact, if any, on the accompanying financial results, are presently not ascertainable;

b) We draw attention to Note 6 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 and half year ended 30th September 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 the management's assessment of the Company's ability to meet its obligation 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 conclusion is not modified in respect matters (a) & (b) above.

6. Other Matter:
The review of unaudited financial results for the quarter ended 30th June 2026, review of unaudited financial results for the quarter/ half year ended 30th September 2025 and audit of annual financial results for the year ended 31st March 2026 were conducted by the predecessor auditors, KKC & Associates LLP, who had expressed a qualified conclusion / opinion, as the case may be, on those financial results vide their report dated 13th August 2026, 13th November 2025 and 29th May 2026 respectively;
Accordingly, we do not express any conclusion/ opinion, as the case maybe, on the figures reported in the unaudited financial results for the quarter ended 30th June 2026, quarter/ half year ended 30th September 2025 and year ended 31st March 2026.

Our conclusion is not modified in respect of these matters

For C N K & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W/W-100036



Hiren Shah
Partner
Membership No: 100052
UDIN: 26100052ZRBCVB6105

Place: Mumbai
Date: 4th November 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 HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs. In Lakhs)

	Particulars	Quarter Ended 30.09.2026 (Unaudited)	Quarter Ended 30.06.2026 (Unaudited)	Quarter Ended 30.09.2025 (Unaudited)	Half Year Ended 30.09.2026 (Unaudited)	Half Year Ended 30.09.2025 (Unaudited)	Year Ended 31.03.2026 (Audited)
	Revenue:						
	Revenue from Operations	-	-	-	-	-	-
	Other Income (Refer Note 4 below)	**27.04**	40.07	3,056.37	**67.11**	3,201.04	5,528.76
1	**Total Revenue**	**27.04**	**40.07**	**3,056.37**	**67.11**	**3,201.04**	**5,528.76**
2	**Expenses:**						
	Employee benefits expense	**87.72**	91.06	96.85	**178.78**	184.60	381.95
	Depreciation and amortisation expense	**0.17**	0.15	-	**0.32**	0.95	1.12
	Rent expense	**28.36**	28.36	27.02	**56.72**	54.04	108.07
	Legal and Professional expense	**22.44**	22.08	40.11	**44.52**	69.17	139.02
	Net loss on sale of non-current Investment	-	-	84.57	-	84.57	-
	Other Expenses	**41.68**	37.67	26.03	**79.35**	48.61	107.30
	Total Expenses	**180.37**	**179.32**	**274.58**	**359.69**	**441.94**	**737.46**
3	**Profit before tax (1-2)**	**(153.33)**	**(139.25)**	**2,781.79**	**(292.58)**	**2,759.10**	**4,791.30**
4	**Tax expense/(benefit):**						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax	-	-	-	-	-	-
	Total Net tax expense/(benefit)	-	-	-	-	-	-
5	**Profit after Tax (3-4)**	**(153.33)**	**(139.25)**	**2,781.79**	**(292.58)**	**2,759.10**	**4,791.30**
6	**Other comprehensive income**						
	Items that will not be reclassified to profit or loss:						
	Actuarial Gain of the defined benefit plans	**9.46**	**8.74**	(5.55)	**18.20**	1.70	20.51
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income	**9.46**	**8.74**	**(5.55)**	**18.20**	**1.70**	**20.51**
7	**Total Comprehensive Income (5+6)**	**(143.87)**	**(130.51)**	**2,776.24**	**(274.38)**	**2,760.80**	**4,811.81**
	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						5,136.65
	Earning per equity share (not annualised)						
	- Basic	**(0.05)**	(0.04)	0.89	**(0.09)**	0.88	1.53
	- Diluted	**(0.05)**	(0.04)	0.89	**(0.09)**	0.88	1.53

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

IL & FS INVESTMENT MANAGERS LIMITED

Statement of Assets and Liabilities

(Rs In Lakhs)

Particulars		As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
ASSETS			
I	**Financial Assets**		
(a)	Cash and cash equivalents	**33.64**	63.77
(b)	Bank balance other than (a) above	**416.21**	178.99
(c)	Trade Receivables	**-**	-
(d)	Loans	**-**	3.56
(e)	Investments	**8,175.29**	10,662.19
(f)	Other financial assets	**4.62**	2.40
Total Financial Assets		**8,629.76**	**10,910.91**
II	**Non-financial Assets**		
(a)	Income Tax Asset (Net)	**272.56**	272.56
(b)	Property, Plant and Equipment	**1.50**	1.13
(c)	Other non-financial Assets	**557.31**	519.11
Total non-financial Assets		**831.37**	**792.80**
TOTAL ASSETS		**9,461.13**	**11,703.71**
LIABILITIES AND EQUITY			
LIABILITIES			
I	**Financial Liabilities**		
	Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	**-**	15.52
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	**29.40**	9.75
Total Financial Liabilities		**29.40**	**25.27**
II	**Non-financial Liabilities**		
(a)	Employee benefit obligations	**37.06**	38.18
(b)	Other Non-Financial Liabilities	**449.79**	222.76
Total Non-financial Liabilities		**486.85**	**260.94**
III	**Equity**		
(a)	Equity Share Capital	**6,280.85**	6,280.85
(b)	Other Equity	**2,664.03**	5,136.65
Equity attributable to owners		**8,944.88**	**11,417.50**
TOTAL EQUITY AND LIABILITIES		**9,461.13**	**11,703.71**

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

IL & FS INVESTMENT MANAGERS LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED ON SEPTEMBER 30, 2026

(Rs In Lakhs)

	Particulars	Figures for the period ended September 30, 2026 (Unaudited)	Figures for the period ended September 30, 2025 (Unaudited)
I.	**Cash Flow from Operating Activities**		
	Profit Before Tax	(292.58)	2,759.10
	Adjustments For:		
	Depreciation and Amortisation	0.32	0.95
	(Gain)/Loss on fair valuation of mutual funds	(91.84)	(88.01)
	(Gain)/Loss on fair valuation of venture capital funds	130.85	(183.15)
	Provision for Diminution in value of Investment	-	-
	(Profit)/Loss on sale of non-current investments	-	84.57
	(Profit)/Loss on sale of current investments	(106.08)	(44.22)
	Interest Income	(0.04)	(12.42)
	Dividend Income	-	(2,873.25)
	Operating Profit Before Working Capital Changes	(359.38)	(356.43)
	Changes in working capital:		
	Adjustments for (increase) / decrease in operating assets:		
	Provision for Employee benefits	(1.11)	(5.09)
	Other Financial Assets	3.64	(80.95)
	Other Non-Financial Assets	(22.32)	0.63
	Adjustments for increase/(decrease) in operating liabilities:		
	Trade Payables	4.13	(12.83)
	Other Non-Financial Liabilities	163.43	106.48
	Cash generated from Operations	(211.60)	(348.19)
	Less: Taxes (paid)/refund received (net)	-	(5.39)
	Net Cash generated from/(used in) Operating Activities	(211.60)	(353.58)
II.	**Cash Flow from Investing Activities**		
	(Purchase)/Sale of venture capital funds (Net)	-	122.28
	(Purchase)/Sale of mutual funds (Net)	2,553.96	165.51
	Interest Income	0.04	13.07
	Dividend Income	-	2,873.25
	Capital Expenditure on Fixed assets	(0.70)	
	Net Cash generated from/(used in) Investing Activities	2,553.30	3,174.11
III.	**Cash Flow from Financing Activities**		
	Dividend Paid	(2,371.83)	(943.27)
	Net Cash generated from/(used in) Financing Activities	(2,371.83)	(943.27)
IV.	**Net Increase / (Decrease) in Cash and Cash Equivalents (I+II+III)**	(30.13)	1,877.26
	Cash and Cash Equivalents at the beginning of the year	63.77	384.36
	Cash and Cash Equivalents at the end of the period	33.64	2,261.62
	Net Increase/(Decrease) in Cash and Cash Equivalents	(30.13)	1,877.26

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

IL & FS INVESTMENT MANAGERS LIMITED

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, 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 November 4, 2026 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The above results for the quarter and half year ended September 30, 2026 have been reviewed by C N K & Associates LLP, Chartered Accountants. The review of unaudited financial results for the quarter ended June 30, 2026, review of unaudited financial results for the quarter/half year ended September 30, 2025 and audit of annual financial results for the year ended March 31, 2026 were conducted by KKC & Associates LLP, Chartered Accountants.

(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.

(Rs In Lakhs)

Particulars	Quarter Ended 30.09.2026 (Unaudited)	Quarter Ended 30.06.2026 (Unaudited)	Quarter Ended 30.09.2025 (Unaudited)	Half Year Ended 30.09.2026 (Unaudited)	Half Year Ended 30.09.2025 (Unaudited)	Year Ended 31.03.2026 (Audited)
Other Income						
Fair Value gain on Investments measured at FVTPL	**(76.90)**	37.89	149.28	**(39.01)**	271.16	242.07
Realised gain on Sale of Investments	**103.94**	2.14	26.01	**106.08**	44.22	98.92
Dividend Income	-	-	2,873.25	-	2,873.25	5,175.27
Others	-	0.04	7.83	**0.04**	12.41	12.50

(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 extended term of the existing funds managed/advised by the Company had ended during the previous financial year and, accordingly, the Company is not generating any fee income from fund management/advisory activities during the current period. Management expects that its liquid assets held by the Company as at September 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.

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

IL & FS INVESTMENT MANAGERS LIMITED

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

(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. 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.

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

By Order of the Board

Chitranjan Singh Kahlon
Chairman

Mumbai, November 4, 2026

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

IL & FS INVESTMENT MANAGERS LIMITED

CNK & Associates LLP
Chartered Accountants

Independent Auditor's Review Report on unaudited consolidated financial results for the quarter and half year ended 30th September 2026 of IL&FS Investment Managers Limited pursuant to Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

Review Report to
The Board of Directors
IL&FS Investment Managers Limited

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 after tax and total comprehensive income of its joint venture for the quarter and half year ended 30th September 2026 ('the Statement') attached herewith, 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 Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 (Ind AS 34) 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with 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 ('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 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 substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us accordance with Standards on Auditing under section 143(10) of the Act 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. We have not performed an audit and 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.

C.N.K. & ASSOCIATES LLP MUMBAI Chartered Accountants

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 Private Limited	Joint Venture

5. Basis for Qualified Conclusion:
One of the subsidiary companies, Andhra Pradesh Urban Infrastructure Asset Management Limited ('APUIAML'), is having unbilled revenue balances aggregating to Rs. 1,277.57 Lakh as at 30 September 2026, of which Rs. 737.68 Lakh 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 financial results.

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 auditor and management certified financial results as referred to in paragraph 8(a) and 8(b) below, except for the matters described in Basis for Qualified Conclusion paragraph 5 above, 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 Ind AS 34 prescribed under section 133 of the Companies Act, 2013 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 the Listing Regulations including the manner in which it is disclosed or that it contains any material misstatement.

7. Emphasis of Matter:
   a) We draw attention to Note 4 to the Statement which describes 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 holding company and its domestic subsidiaries, the ultimate outcome of the aforesaid investigations and related proceedings, and their consequential impact, if any, on the accompanying financial results, are presently not ascertainable;

   b) We draw attention to Note 5 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 and half year ended 30th September 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 the management's assessment of the Company's ability to meet its obligation 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 Statement is appropriate.

c) We draw attention 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 realizable value basis

Our conclusion is not modified in respect matters (a), (b) & (c) above.

8. Other Matter:

a) We did not review the interim financial results of 2 subsidiaries included in the Statement, whose interim financial results reflect total assets of Rs. 9,749.54 lakhs as at 30th September 2026, reflect total revenue of Rs. 1,537.20 lakhs and 2,664.69 lakhs, total net profit of Rs. 726.98 lakhs and Rs. 968.62 lakhs and total comprehensive income of Rs. 762.20 lakhs and Rs. 967.34 lakhs for the quarter and half year ended 30th September 2026 and net cash outflows of Rs. 77.06 lakhs for the half year ended 30th September 2026 as considered in the Statement. These interim financial statements have been reviewed by other auditors and their reports, 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.

b) The Statement includes the interim financial results of 2 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 73.64 lakhs as at 30th September 2026, reflect total revenue of Rs. 8.35 lakhs and Rs. 11.45 lakhs, total net profit of Rs. 4.62 lakhs and Rs. 0.33 lakhs and total comprehensive profit of Rs. 4.62 lakhs and Rs. 0.33 lakhs for the quarter and half year ended 30th September 2026 and net cash outflows of Rs. 11.24 lakhs for the half year ended 30th September 2026 as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 1.00 lakhs and Rs. 1.47 lakhs and total comprehensive loss of Rs. 1.00 lakhs and Rs. 1.47 lakhs for the quarter and half year ended 30th September 2026 respectively, as considered in the Statement, in respect of one Joint Venture, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanation given to us by the management, these interim financial results are not material to the Group.

c) The review of unaudited consolidated financial results for the quarter ended 30th June 2026, review of unaudited consolidated financial results for the quarter/ half year ended 30th September 2025 and audit of annual consolidated financial results for the year ended 31st March 2026 were conducted by the predecessor auditors, KKC & Associates LLP, who had expressed a qualified conclusion / opinion, as the case may be, on those financial results vide their report dated 13th August 2026, 13th November 2025 and 30th May 2026 respectively.



Accordingly, we do not express any conclusion/ opinion, as the case maybe, on the figures reported in the unaudited financial results for the quarter ended 30th June 2026, quarter/ half year ended 30th September 2025 and year ended 31st March 2026.

Our conclusion is not modified in respect of matters stated in (a), (b) and (c) above

For C N K & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W/W-100036





Hiren Shah
Partner
Membership No: 100052
UDIN: 26100052IEFFLS9702

Place: Mumbai
Date: 4th November 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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs. in Lakhs)

	Particulars	Quarter Ended 30.09.2026 (Unaudited)	Quarter Ended 30.06.2026 (Unaudited)	Quarter Ended 30.09.2025 (Unaudited)	Half Year Ended 30.09.2026 (Unaudited)	Half Year Ended 30.09.2025 (Unaudited)	Year Ended 31.03.2026 (Audited)
	Revenue:						
	Revenue from Operations	**1,459.68**	817.18	716.61	**2,276.86**	1,296.35	5,490.80
	Other Income	**136.04**	197.05	386.68	**333.09**	695.97	1,062.38
1	**Total Revenue**	**1,595.72**	**1,014.23**	**1,103.29**	**2,609.95**	**1,992.32**	**6,553.18**
2	**Expenses:**						
	Employee benefits expense	**192.89**	191.48	219.19	**384.37**	420.59	910.61
	Depreciation and amortisation expense	**5.85**	6.30	4.32	**12.15**	9.57	19.25
	Rent expense	**38.56**	44.90	41.26	**83.46**	85.22	169.43
	Legal and Professional expense	**505.73**	453.19	464.84	**958.92**	799.92	3,082.57
	Expected Credit loss arising on Receivables	**(59.94)**	133.44	(340.38)	**73.50**	(199.07)	(42.42)
	Write-off of Unbilled Revenue	**47.06**	-	-	**47.06**	-	921.02
	Net Loss on sale of non-current Investments	-	-	84.57	-	84.57	-
	Other Expenses	**166.61**	145.99	138.29	**312.60**	257.01	602.40
	Total Expenses	**896.76**	**975.30**	**612.09**	**1,872.06**	**1,457.81**	**5,662.86**
3	**Profit/(Loss) before exceptional item and tax (1-2)**	**698.96**	**38.93**	**491.20**	**737.89**	**534.51**	**890.32**
4	**Exceptional Item**						
	Recovery of ICDs written off in earlier years (Refer Note 11)	-	249.06	-	**249.06**	-	-
5	**Profit/(Loss) after exceptional item and before tax (3-4)**	**698.96**	**287.99**	**491.20**	**986.95**	**534.51**	**890.32**

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6	**Tax expense/(benefit):**						
	a) Current tax	**144.08**	182.84	55.35	**333.97**	110.42	258.55
	b) Prior Year tax	-	7.05	-	-	-	-
	c) Deferred tax	**23.08**	(23.60)	91.79	**(0.52)**	57.02	162.80
	Total Net tax expense/ (benefit)	**167.16**	**166.29**	**147.14**	**333.45**	**167.44**	**421.35**
7	**Profit/(Loss) after Tax (5-6)**	**531.80**	**121.70**	**344.06**	**653.50**	**367.07**	**468.97**
8	**Share of profit/(loss) of Joint Venture**	**(1.00)**	**(0.47)**	**9.39**	**(1.47)**	**9.12**	**9.78**
9	**Profit/(Loss) after tax and share in profit/ (loss) of Joint Venture (7+8)**	**530.80**	**121.23**	**353.45**	**652.03**	**376.19**	**478.75**
	Profit attributable to:						
	Owners of the company	**326.65**	194.24	268.32	**520.89**	356.45	386.37
	Non-controlling interest	**204.15**	(73.01)	85.13	**131.14**	19.74	92.38
10	**Other comprehensive income**						
	Items that will not be reclassified to profit or loss:						
	Actuarial Gain of the defined benefit plans	**10.32**	8.10	(4.14)	**18.42**	3.25	22.67
	Income tax relating to items that will not be reclassified to profit or loss	**(0.16)**	(0.10)	0.63	**(0.26)**	0.03	(1.76)
	Items that will be reclassified to profit or loss:						
	Gain/(Loss) on Foreign currency translation reserve (net)	**105.96**	(2.59)	267.78	**103.37**	264.67	603.49
	Total other comprehensive income	**116.12**	**5.41**	**264.27**	**121.53**	**267.95**	**624.40**
	Total other comprehensive income attributable to:						
	Owners of the company	**116.51**	5.65	264.27	**122.16**	267.88	626.48
	Non-controlling interest	**(0.39)**	(0.24)	-	**(0.63)**	0.07	(2.08)

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11	**Total Comprehensive Income (9+10)**	**646.92**	**126.64**	**617.72**	**773.56**	**644.14**	**1,103.15**
	Owners of the company	**443.16**	199.89	532.59	**643.05**	624.33	1,012.85
	Non-controlling interest	**203.76**	(73.25)	85.13	**130.51**	19.81	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**	**6,280.85**	**6,280.85**
	Other Equity						**12,794.69**
13	**Earning per equity share (not annualised)**						
	- Basic	**0.10**	0.06	**0.09**	**0.17**	**0.11**	0.12
	- Diluted	**0.10**	0.06	**0.09**	**0.17**	**0.11**	0.12

Consolidated Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars		As at September 30, 2026	As at March 31, 2026
ASSETS			
I	**Financial Assets**		
(a)	Cash and cash equivalents	**557.76**	633.09
(b)	Bank balance other than (a) above	**6,821.91**	7,869.64
(c)	Trade Receivables	**1,485.87**	1,155.76
(d)	Loans	**4.20**	7.92
(e)	Investments	**5,243.86**	7,732.17
(f)	Other Financial assets	**6,270.86**	5,013.58
Total Financial Assets		**20,384.46**	**22,412.16**
II	**Non-financial Assets**		
(a)	Deferred Tax Assets (net)	**342.84**	342.57
(b)	Income Tax Asset (net)	**849.35**	859.73
(b)	Property, Plant and Equipment	**22.69**	29.80
(c)	Other Intangible Assets	**0.16**	0.50
(d)	Other Non-financial Assets	**768.33**	748.23
Total Non-financial Assets		**1,983.37**	**1,980.83**
TOTAL ASSETS		**22,367.83**	**24,392.99**

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IL & FS INVESTMENT MANAGERS LIMITED

(Rs. in Lakhs)

Particulars		As at September 30, 2026	As at March 31, 2026
LIABILITIES AND EQUITY			
LIABILITIES			
I	**Financial Liabilities**		
	Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	**0.68**	17.86
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	**1,542.64**	2,032.19
Total Financial Liabilities		**1,543.32**	**2,050.05**
II	**Non-financial Liabilities**		
(a)	Deferred Tax Liabilities (Net)	-	-
(b)	Employee benefit obligations	**303.74**	283.03
(c)	Other Non-financial Liabilities	**792.89**	907.38
Total Non-financial Liabilities		**1,096.63**	**1,190.41**
III	**Equity**		
(a)	Equity Share Capital	**6,280.85**	6,280.85
(b)	Other Equity	**11,239.53**	12,794.69
Equity attributable to owners		**17,520.38**	**19,075.54**
Non-controlling interests		**2,207.50**	2,076.99
TOTAL EQUITY AND LIABILITIES		**22,367.83**	**24,392.99**

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IL & FS INVESTMENT MANAGERS LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED

(Rs. in Lakhs)

	Particulars	As at September 30, 2026	As at September 30, 2025
I.	**Cash Flow from Operating Activities**		
	Profit/(Loss) before Tax	**985.48**	543.62
	Adjustments For:		
	Depreciation and amortisation expense	**12.14**	9.57
	Provision for ECL for trade receivables	**73.50**	(199.07)
	Write-off of Unbilled Revenue	**47.06**	-
	FVTPL (Gain)/Loss on current investments	**58.93**	(88.01)
	FVTPL (Gain)/Loss on Non-current investments	**(19.92)**	(183.15)
	(Profit)/Loss on sale of Investments	**(106.08)**	40.35
	(Profit)/Loss on sale of Property, Plant and Equipment	**(0.01)**	2.94
	Interest Income	**(228.07)**	(340.26)
	Dividend Income	-	-
	Operating Profit/(Loss) Before Working Capital Changes	**823.03**	(214.01)
	Changes in working capital:		
	Adjustments for (increase)/decrease in operating assets:		
	Trade Receivables	**(403.60)**	480.50
	Other Financial Assets	**(330.58)**	(190.70)
	Other Non-Financial Asset	**1.26**	(102.50)
	Adjustments for increase/(decrease) in operating liabilities:		
	Trade Payables	**(506.72)**	57.86
	Provision for Employee benefit obligation (net of reversal)	**20.71**	(30.44)
	Other Non-financial liability	**(178.10)**	31.44
	Less: Taxes paid	**(323.59)**	(182.52)
	Net Cash generated from/(used in) from Operating Activities	**(897.59)**	(150.37)
II.	**Cash Flow from Investing Activities**		
	(Purchase)/Redemption in Mutual Funds (Net)	**2,403.19**	165.51
	Fixed Deposit (placed)/redeemed	**340.44**	2,401.33
	Increase / Decrease of Other Non-current Investments	**152.19**	113.03
	Proceeds from Sale of Property, Plant and Equipment	**0.01**	1.78
	Capital Expenditure on Property, Plant and Equipment	**(4.70)**	(0.99)
	Interest Income	**199.59**	441.51
	Net Cash generated from Investing Activities	**3,090.72**	3,122.17
III.	**Cash Flow from Financing Activities**		
	Dividend Paid (including taxes)	**(2,371.83)**	(983.21)
	Net Cash used in Financing Activities	**(2,371.83)**	(983.21)
IV.	**Net (Decrease)/Increase in Cash and Cash Equivalent (I+II+III)**	**(178.70)**	1,988.59
	Effect of exchange differences on Foreign Currency Translation	**103.37**	264.67
	Cash and Cash Equivalent at the beginning of the period	**633.09**	902.00
	Cash and Cash Equivalent at the end of the period	**557.76**	3,155.26
	Net (Decrease)/Increase in Cash and Cash Equivalent	**(75.33)**	2,253.26

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IL & FS INVESTMENT MANAGERS LIMITED

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 and half year ended September 30, 2026 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 November 4, 2026 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The above results for the quarter and half year ended September 30, 2026 have been reviewed by C N K & Associates LLP, Chartered Accountants. The review of unaudited financial results for the quarter ended June 30, 2026, review of unaudited financial results for the quarter/ half year ended 30th September 2025 and audit of annual financial results for the year ended 31st March 2026 were conducted by KKC & Associates LLP, Chartered Accountants.

(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) 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 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.

(5) 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 September 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.

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(6) 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.

(Rs. in Lakhs)

	Particulars	Quarter Ended 30.09.2026 (Unaudited)	Quarter Ended 30.06.2026 (Unaudited)	Quarter Ended 30.09.2025 (Unaudited)	Half Year Ended 30.09.2026 (Unaudited)	Half Year Ended 30.09.2025 (Unaudited)	Year Ended 31.03.2026 (Audited)
1	Total Revenue	**27.04**	40.07	3,056.37	**67.11**	3,201.04	5,528.76
2	Profit before tax	**(153.33)**	(139.25)	2,781.79	**(292.58)**	2,759.10	4,791.30
3	Profit after tax	**(153.33)**	(139.25)	2,781.79	**(292.58)**	2,759.10	4,791.30

(7) The Group has 6 Subsidiaries and 1 Jointly Controlled Entities as at September 30, 2026.

(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) 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 March 31, 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.

(10) The Subsidiary Company, IL&FS Infra Asset Management Limited ('IIAML') has earned Management Fee of Rs. 606.55 Lakhs (excluding GST) during the period from April 2026 to September 2026 out of which Rs. 376.67 Lakhs (excluding GST) represents Management fee pertaining to earlier periods which has been on account of recovery of two 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. 376.67 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.

(11) 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.

(12) The Subsidiary Company had written off unbilled revenue aggregating to Rs. 47.06 Lakh during the quarter and 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 September 30, 2026.

(13) Previous year numbers are regrouped/reclassified wherever necessary

By Order of the Board

Chitranjan Singh Kahlon
Chairman

Mumbai, November 4, 2026

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