

The IL&FS Financial Centre  
Plot C-22, G-Block  
Bandra Kurla Complex  
Bandra East  
Mumbai 400 051  
India

T +91 22 2653 3333  
F +91 22 2653 3056  
W [www.iimlindia.com](http://www.iimlindia.com)

Corporate Identification No - L65999MH1986PLC147981

March 11, 2025

Mr Sourav Mehra  
Deputy Manager, Listing Compliance Operations  
National Stock Exchange Limited  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1, G Block  
Bandra-Kurla Complex, Bandra (E),  
**Mumbai 400 051**

**NSE Symbol: IVC**

**Sub : Clarification on Financial Results – Non-Review of Two Subsidiaries' Financials**

Dear Sir :

With reference to your email dated March 7, 2025, seeking clarification regarding the non-review of the financial results of two subsidiaries, we would like to provide the following response :

- (1) The consolidated financial results of IL&FS Investment Managers Limited (IIML) for the quarter and nine months ended December 31, 2024, were prepared and submitted in accordance with applicable regulatory requirements. However, due to unavoidable circumstances, the limited review of the financial results of two material subsidiaries could not be completed within the stipulated timeline. Consequently, their financials were included in the consolidated results based on management-certified financial statements
- (2) We acknowledge the importance of ensuring compliance with Regulation 33(3)(h) of SEBI (LODR) Regulations, which requires at least 80% of the consolidated revenue, assets, and profits to be subjected to an audit or limited review
- (3) We would like to assure you that every effort is being made to ensure that the financial results of these subsidiaries are audited before the submission of the Annual Results for the financial year 2024-25
- (4) Further, we confirm that the consolidated financial results have been prepared in compliance with applicable accounting standards and regulatory requirements, and there has been no material misstatement or deviation in the financial disclosures

We appreciate your understanding and assure you of our commitment to maintaining the highest standards of transparency and compliance

Should you require any further information or clarification, please let us know

Thanking you,

Yours sincerely,



**Harish Agrawal**  
Company Secretary  
ICSI Membership No. 12549