

May 30, 2026

The Manager  
The Listing Department  
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**

The Manager  
The Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
**Mumbai 400 001**

**NSE Symbol : IVC**  
**BSE Security Code : 511208**  
**ISIN: INE050B01023**

**Subject: Outcome of the Board Meeting held on May 30, 2026**

Dear Sir / Madam,

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Chapter III of Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated January 30, 2026, issued by SEBI, we wish to inform you that the Board of Directors of IL&FS Investment Managers Limited (“the Company”) at its meeting held today, i.e. May 30, 2026, *inter alia*, approved the Audited Consolidated Financial Statements/Financial Results for the quarter and financial year ended March 31, 2026 as recommended by the Audit Committee. Please find enclosed a copy of the said Financial Statements/ Results along with the Auditors’ Report with modified opinion on the aforesaid Audited Consolidated Financial Statements/ Results.

The meeting of the Board commenced at 09:40 a.m. and concluded at 10:00 a.m.

You are requested to kindly take the above information on record.

Thanking you,

Yours faithfully,  
For **IL&FS Investment Managers Limited**

PRASAD  
PRAKASH  
CHAOJI

Digitally signed by  
PRASAD PRAKASH CHAOJI  
Date: 2026.05.30 12:25:13  
+05'30'

**Prasad Chaoji**  
**Company Secretary & Compliance Officer**

Encl. as above

# kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

## Independent Auditor's report on annual consolidated financial results 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

### Qualified Opinion

1. We have audited the accompanying consolidated financial results of IL&FS Investment Managers Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint venture for the year ended 31 March 2026, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and joint venture, except for the possible impact of matters described in 'Basis for qualified Opinion' paragraph below, the aforesaid consolidated financial results:

2.1. include the annual financial results 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 Pvt Ltd	Joint Venture

- 2.2. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- 2.3. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS'), and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2026.

### Basis for Qualified Opinion

3. Attention is drawn to Note 4 of the Consolidated Financial Results 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 pertaining to the matters of the Group, we are unable to comment on the consequential impact(s) upon conclusion of the said investigation.

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4. One of the subsidiary companies, Andhra Pradesh Urban Infrastructure Asset Management Limited (“APUIAML”), is having unbilled revenue balances aggregating to Rs. 1,036.61 lakhs (net of write off of Rs 921.02 Lakhs) as at 31 March 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 consolidated financial results. (also refer Note 12).
5. **Attention is further drawn to the Qualification by the Independent Auditor in case of the Subsidiary Company: Andhra Pradesh Urban Infrastructure Asset Management Limited (‘the Company’) which are reproduced below:**
  - 5.1. The Company has not recognised a provision for penalties and other consequences arising from non-conducting of Board Meetings in compliance with the provisions of the Companies Act, 2013. This has been presented as a contingent liability in the financial statements. Based on our understanding of the applicable provisions and accounting framework, the obligation existed as at the reporting date and may have met the criteria for recognition. Consequently, in our view, other expenses and related liabilities may be understated to the extent of the unrecognised obligation.
  - 5.2. The Company has not recognised a provision for penalties and other consequences arising from the delay in appointment of the Chief Financial Officer, as required under Section 203(1) of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. This has been presented as a contingent liability in the financial statements. Based on our understanding of the applicable provisions and accounting framework, the obligation existed as at the reporting date and may have met the criteria for recognition. Consequently, in our view, other expenses and related liabilities may be understated to the extent of the unrecognised obligation.
  - 5.3. The Company has not recognised a provision for gratuity in respect of employees who resigned during the financial 2024-2025, which is required under Section 4(1) of the Payment of Gratuity Act, 1972 and Ind AS 19 – Employee Benefits. This has been presented as a contingent liability in the financial statements. Based on our understanding of the applicable regulations and standards, the obligation existed as at the reporting date and met the criteria for recognition. Consequently, in our view, employee benefit expenses and related liabilities may be understated to the extent of the unrecognised gratuity obligation.

We also draw attention to Note 10 of the Consolidated Financial Results, wherein the management of the Holding Company has detailed its assessment in respect of the matters referred above.



6. We conducted our audit in accordance with the Standard on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion.

## Material Uncertainty relating to Going Concern

7. We draw attention to Note 5 to the consolidated financial results, 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 earnings and liquid assets, the management believes that use of the 'going concern' assumption for preparation of the consolidated financial results is appropriate.

Our opinion is not modified in respect of this matter.

## Emphasis of Matter

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

Our opinion is not modified in respect this of matter.

## Management's responsibilities for the Consolidated Financial Results

9. These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit after tax and other comprehensive income and other financial information of the Group including its joint venture in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group and its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial result that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.



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10. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and its joint venture are responsible for assessing the ability of the Group and its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
11. The respective Board of Directors of the companies included in the Group and its joint venture are responsible for overseeing the financial reporting process of the Group and of its joint venture.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

12. Our objectives are to obtain reasonable assurance about whether the consolidated financial results are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
13. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - 13.1. Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - 13.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
  - 13.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - 13.4. Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
  - 13.5. Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.



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- 13.6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its joint venture to express an opinion on the consolidated financial results. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
14. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
15. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
16. 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.

## Other Matters

17. The consolidated financial results include financial results of three subsidiaries whose Financial Statements reflect total assets of Rs. 9,735.22 Lakhs as at 31 March 2026, total revenue of Rs. 3,578.93 Lakhs and Rs. 5,626.33 Lakhs, total net profit after tax /loss of Rs. 426.02 Lakhs and Rs. 577.73 Lakhs for the quarter ended and for the year ended 31 March 2026 respectively, and net cash inflow of Rs. 51.48 Lakhs for the year ended 31 March 2026 as considered in the consolidated financial results. The consolidated financial results also reflect Group's share of total net profit after tax of Rs. 1.01 Lakhs and Rs. 9.78 Lakhs for the quarter ended and for the year ended 31 March 2026 respectively, in respect of one joint venture. The financial statements of these entities have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
18. The consolidated financial results include the financial results of one subsidiaries company, incorporated outside India, whose financial results reflect total assets of Rs. 5,130.70 Lakhs as at 31 March 2026, total revenue of Rs. 55.65 Lakhs and Rs. 300.33 Lakhs, total net profit after tax of Rs. 33.30 Lakhs and Rs. 254.95 Lakhs for the quarter and year ended 31 March 2026 respectively, and cash outflows (net) of Rs. 138.05 Lakhs for the year ended 31 March 2026, as considered in the consolidated financial results. These financial results have been audited by the other auditors as per the requirements of the applicable reporting framework of those countries / jurisdictions and have been converted as per the requirements of Ind AS by the management of the Holding Company. Our opinion on consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities is based solely on the reports of the other auditors and the conversion adjustments prepared by the management of the Holding Company which were audited by us.



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19. The consolidated financial results include the unaudited financial results of one subsidiary company, incorporated outside India, whose financial information reflect total assets of Rs. 14.06 Lakhs as at 31 March 2026, total revenue of Rs. Nil and Rs. Nil and total net profit after tax of Rs. (1.95) Lakhs and Rs. (8.94) Lakhs for the quarter ended and year ended 31 March 2026 respectively, as considered in the consolidated financial results. These unaudited financial information have been furnished to us by the management of the Holding Company after incorporating conversion adjustment as per the requirements of Ind AS. Our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial information as certified by the management of the Holding Company, including the aforesaid Ind AS conversion adjustments. In our opinion and according to the information and explanations given to us by the management of the holding company, financial information relating to this subsidiary is not material to the Group.
20. Our opinion on the consolidated financial results is not modified for the above matters referred to in Para 17 to 19 with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the management of the Holding Company.
21. The consolidated financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to Limited review by us.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621



Bharat Jain

Partner

ICAI Membership No: 100583

UDIN: 26100583FGWEZM7924



Place: Mumbai

Date: 30 May 2026

**IL&FS INVESTMENT MANAGERS LIMITED**Registered Office: The IL&FS Financial Centre, C-22, G Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai 400 051CIN: L65999MH1986PLC147981. Website: [www.iimlindia.com](http://www.iimlindia.com)Tel. : 022-26533333 Email : [investor.relations@ilfsindia.com](mailto:investor.relations@ilfsindia.com)**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026**

Particulars	(Rs. in lakhs)				
	Quarter Ended 31.03.2026 (Refer Note 7)	Quarter Ended 31.12.2025 (Unaudited)	Quarter Ended 31.03.2025 (Refer Note 7)	Year Ended 31.03.2026 (Audited)	Year Ended 31.03.2025 (Audited)
<b>Revenue:</b>					
Revenue from Operations	3,521.05	673.39	757.59	5,490.80	2,907.57
Other Income	267.25	183.73	745.41	1,062.38	1,756.40
<b>1 Total Revenue</b>	<b>3,788.30</b>	<b>857.12</b>	<b>1,503.00</b>	<b>6,553.18</b>	<b>4,663.97</b>
<b>2 Expenses:</b>					
Employee benefits expense (Refer Note 11)	243.48	246.54	235.81	910.61	1,094.82
Depreciation and amortisation expense	5.19	4.49	5.47	19.25	24.75
Rent expense	43.60	40.61	43.76	169.43	154.18
Legal and Professional expense	1,898.82	383.83	430.23	3,082.57	1,443.87
Expected Credit loss arising on Receivables *	(2.10)	158.75	(258.64)	(42.42)	(285.75)
Write-off of Unbilled Revenue (Refer Note 12)	763.87	157.15	-	921.02	-
Net Loss on sale of non-current Investment	-	-	-	-	198.38
Other Expenses	195.91	149.48	182.21	602.40	581.66
<b>Total Expenses</b>	<b>3,148.77</b>	<b>1,140.85</b>	<b>638.84</b>	<b>5,662.86</b>	<b>3,211.91</b>
<b>3 Profit/(Loss) before exceptional item and tax (1-2)</b>	<b>639.53</b>	<b>(283.73)</b>	<b>864.16</b>	<b>890.32</b>	<b>1,452.06</b>
<b>4 Exceptional Item</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5 Profit/(Loss) after exceptional item and before tax (3-4)</b>	<b>639.53</b>	<b>(283.73)</b>	<b>864.16</b>	<b>890.32</b>	<b>1,452.06</b>
<b>6 Tax expense/(benefit):</b>					
a) Current tax	109.56	38.57	22.56	258.55	285.58
b) Deferred tax	135.29	(29.51)	(425.21)	162.80	(246.64)
<b>Total Net tax expense/(benefit)</b>	<b>244.85</b>	<b>9.06</b>	<b>(402.65)</b>	<b>421.35</b>	<b>38.94</b>
<b>7 Profit/(Loss) after Tax (5-6)</b>	<b>394.68</b>	<b>(292.79)</b>	<b>1,266.81</b>	<b>468.97</b>	<b>1,413.12</b>
<b>8 Share of profit of Joint Venture</b>	<b>1.01</b>	<b>(0.35)</b>	<b>0.81</b>	<b>9.78</b>	<b>11.25</b>
<b>9 Profit/(Loss) after tax and share in profit of Joint Venture (7+8)</b>	<b>395.69</b>	<b>(293.14)</b>	<b>1,267.62</b>	<b>478.75</b>	<b>1,424.37</b>
<b>Profit attributable to:</b>					
Owners of the company	221.74	(191.82)	1,227.81	386.37	1,314.64
Non-controlling interest	173.95	(101.32)	39.81	92.38	109.73

\* Net of Debtors Written off Rs. 583.65 Lakhs in case of one of the Subsidiary Company



	Particulars	Quarter Ended 31.03.2026 (Refer Note 7)	Quarter Ended 31.12.2025 (Unaudited)	Quarter Ended 31.03.2025 (Refer Note 7)	Year Ended 31.03.2026 (Audited)	Year Ended 31.03.2025 (Audited)
10	<b>Other comprehensive income</b>					
	<b>Items that will not be reclassified to profit or loss:</b>					
	Actuarial Gain/(loss) of the defined benefit plans	(31.75)	51.17	(7.13)	22.67	1.92
	Income tax relating to items that will not be reclassified to profit or loss	(0.55)	(1.24)	965.14	(1.76)	1,057.26
	<b>Items that will be reclassified to profit or loss:</b>					
	Gain/(Loss) on Foreign currency translation reserve	230.33	108.48	(4.47)	603.49	119.68
	Income tax relating to items that will be reclassified to profit or loss	-	-	0.76	-	(20.24)
	<b>Total other comprehensive income</b>	<b>198.03</b>	<b>158.41</b>	<b>954.30</b>	<b>624.40</b>	<b>1,158.62</b>
	<b>Total other comprehensive income attributable to:</b>					
	Owners of the company	197.17	161.42	953.32	626.48	1,156.61
	Non-controlling interest	0.86	(3.01)	0.98	(2.08)	2.01
11	<b>Total Comprehensive Income (9+10)</b>	<b>593.72</b>	<b>(134.73)</b>	<b>2,221.92</b>	<b>1,103.15</b>	<b>2,582.99</b>
	Owners of the company	418.91	(30.40)	2,181.13	1,012.85	2,471.25
	Non-controlling interest	174.81	(104.33)	40.79	90.30	111.74
12	<b>Paid-up Equity Share Capital (Face Value of Rs. 2/- each)</b>	<b>6,280.85</b>	<b>6,280.85</b>	<b>6,280.85</b>	<b>6,280.85</b>	<b>6,280.85</b>
	<b>Other Equity</b>				<b>12,794.69</b>	<b>14,231.35</b>
13	<b>Earning per equity share (not annualised)</b>					
	- Basic	0.07	(0.06)	0.39	0.12	0.42
	- Diluted	0.07	(0.06)	0.39	0.12	0.42



## STATEMENT OF ASSETS AND LIABILITIES

Particulars		(Rs. in lakhs)	
		As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
<b>ASSETS</b>			
<b>I</b>	<b>Financial Assets</b>		
(a)	Cash and cash equivalents	633.09	902.01
(b)	Bank balance other than (a) above	7,869.64	12,702.07
(c)	Trade Receivables	1,155.76	1,358.47
(d)	Loans	7.92	9.27
(e)	Investments	7,732.17	5,041.40
(f)	Other Financial assets	5,013.58	2,067.50
	<b>Total Financial Assets</b>	<b>22,412.16</b>	<b>22,080.72</b>
<b>II</b>	<b>Non-financial Assets</b>		
(a)	Deferred Tax Assets (Net)	342.57	507.14
(a)	Income Tax Asset (net)	859.73	631.39
(b)	Property, Plant and Equipment	29.80	38.72
(c)	Other Intangible Assets	0.50	1.20
(d)	Other non-financial Assets	748.23	675.68
	<b>Total Non-financial Assets</b>	<b>1,980.83</b>	<b>1,854.13</b>
	<b>TOTAL ASSETS</b>	<b>24,392.99</b>	<b>23,934.85</b>

Particulars		(Rs. in lakhs)	
		As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>I</b>	<b>Financial Liabilities</b>		
	Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	17.86	17.99
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,032.19	597.90
	<b>Total Financial Liabilities</b>	<b>2,050.05</b>	<b>615.89</b>
<b>II</b>	<b>Non-financial Liabilities</b>		
(a)	Deferred Tax Liabilities (Net)	-	-
(b)	Employee benefit obligations	283.03	219.64
(c)	Other Non-financial Liabilities	907.38	496.53
	<b>Total Non-financial Liabilities</b>	<b>1,190.41</b>	<b>716.17</b>
<b>III</b>	<b>Equity</b>		
(a)	Equity Share Capital	6,280.85	6,280.85
(b)	Other Equity	12,794.69	14,231.35
	<b>Equity attributable to owners</b>	<b>19,075.54</b>	<b>20,512.20</b>
	<b>Non-controlling interests</b>	<b>2,076.99</b>	<b>2,090.59</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>24,392.99</b>	<b>23,934.85</b>



## CASH FLOW STATEMENT

		(Rs. in lakhs)	
	Particulars	Figures for the year ended March 31, 2026 (Audited)	Figures for the year ended March 31, 2025 (Audited)
I.	<b>Cash Flow from Operating Activities</b>		
	<b>Profit before Tax including Share of profit of Joint Venture</b>	900.10	1,463.31
	Adjustments For:		
	Depreciation and amortisation expense	19.25	24.75
	Provision for Expected Credit Loss for financial assets	(42.42)	(285.75)
	Write-off of Unbilled Revenue	921.02	-
	(Gain) / Loss on fair valuation of mutual funds	(150.57)	(78.38)
	(Gain) / Loss on fair valuation of venture capital funds	(91.50)	(474.71)
	Gain on Liquidation of Joint Venture	-	(96.48)
	Provision for diminution in value of Investment	-	(887.15)
	(Profit) / Loss on sale of non current investments	(10.05)	1,085.53
	Profit on sale of current investments	(88.87)	(223.68)
	Profit on sale of Property, Plant and Equipment's (Net)	2.92	(5.33)
	Interest Income	(614.59)	(710.74)
	Dividend Income	(0.33)	(0.15)
	<b>Operating Profit/(Loss) Before Working Capital Changes</b>	<b>844.96</b>	<b>(188.78)</b>
	<b>Changes in working capital:</b>		
	<b>Adjustments for (increase)/decrease in operating assets:</b>		
	Trade Receivables	245.13	958.67
	Other Financial Assets	(327.70)	(603.79)
	Other Non-Financial Asset	(49.90)	(24.15)
	<b>Adjustments for increase/(decrease) in operating liabilities:</b>		
	Trade Payables	1,404.89	(228.87)
	Provision for Employee benefit obligation	63.40	(41.05)
	Other Non-financial liability	436.16	(342.45)
		<b>2,616.94</b>	<b>(470.42)</b>
	Less: Taxes paid (net)	(474.81)	(419.26)
	<b>Net Cash generated used in Operating Activities</b>	<b>2,142.13</b>	<b>(889.68)</b>
II.	<b>Cash Flow from Investing Activities</b>		
	(Purchase)/Redemption of mutual funds (Net)	(2,647.62)	1,553.68
	(Increase)/Decrease of Non-Current Investments	297.84	121.82
	(Investment)/Redemption from Fixed Deposits (Net)	1,255.89	(490.42)
	Proceeds from Sale of Property, Plant and Equipment	1.94	5.76
	Purchase of Property, Plant and Equipment	(14.50)	(17.68)
	Dividend Income	0.33	0.15
	Interest Income	644.96	771.86
	<b>Net Cash generated from Investing Activities</b>	<b>(461.16)</b>	<b>1,945.17</b>
III.	<b>Cash Flow from Financing Activities</b>		
	Dividend Paid	(2,553.38)	(2,198.23)
	<b>Net Cash used in Financing Activities</b>	<b>(2,553.38)</b>	<b>(2,198.23)</b>
IV.	<b>Decrease in Cash and Cash Equivalent (I+II+III)</b>	<b>(872.41)</b>	<b>(1,142.74)</b>
	Net Effect of exchange differences on Foreign Currency Translation	603.49	119.69
	<b>Net Decrease in Cash and Cash Equivalent</b>	<b>(268.92)</b>	<b>(1,023.05)</b>
	Cash and Cash Equivalent at the beginning of the year	902.01	1,925.06
	Cash and Cash Equivalent at the end of the year	633.09	902.01
	<b>Net Increase/(Decrease) in Cash and Cash Equivalent</b>	<b>(268.92)</b>	<b>(1,023.05)</b>



**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 entity for the quarter and year ended March 31, 2026 along-with comparative quarter and year have been reviewed by the Audit Committee at its meeting held on May 30, 2026 and subsequently approved by the Board of Directors of the Company at its meeting held on May 30, 2026 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Consolidated Financial Results have been audited by the Statutory Auditors of the Company
- (2) The consolidated financial results have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as per the Companies (Indian Accounting Standards) Rules 2015 notified under Section 133 of the Companies Act, 2013 (CA 2013) and other relevant provisions of the CA 2013 as amended from time to time
- (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 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 existing Funds which were managed/advised by the Holding Company have ended during the 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 liquid assets held by the Group as at March 31, 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 preparation of these 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

- (6) The summarised audited 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.iimindia.com](http://www.iimindia.com)

(Rs. in lakhs)

Particulars	Quarter Ended 31.03.2026 (Refer Note 7)	Quarter Ended 31.12.2025 (Unaudited)	Quarter Ended 31.03.2025 (Refer Note 7)	Year Ended 31.03.2026 (Audited)	Year Ended 31.03.2025 (Audited)
1 Total Revenue	2,345.51	66.77	310.76	5,528.76	904.78
2 Profit before tax	2,191.53	(159.34)	100.91	4,791.30	(156.37)
3 Profit after tax	2,191.53	(159.34)	65.16	4,791.30	(217.71)

- (7) The figures for the three months ended March 31, 2026 & March 31, 2025 are the balancing figures between the audited figures with respect to full financial year and the published unaudited year to date figures upto the third quarter of the financial year which were subject to limited review



- (8) The Company has 5 Subsidiaries and 1 Jointly controlled entities as at March 31, 2026
- (9) 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

(10) Matters related to a Subsidiary Company:

The Auditors of the Subsidiary Company has qualified for non-compliance with the provisions of the Companies Act, 2013, the views of the Management of the Holding Company are as under :

- (a) The Subsidiary Company has not recognised any provision for penalties or other consequential liabilities, if any, that may arise in connection with non-compliance with the provisions of the Companies Act, 2013 relating to the conduct of Board Meetings, as the Company did not hold any Board Meetings during the period from October 8, 2025 to February 6, 2026 due to the unavailability of Directors.
- (b) The Subsidiary Company has appointed Chief Financial Officer on June 9, 2025, though the position was vacant as on March 31, 2025, which was in contravention of Section 203(1) read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- (11) 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. 77.54 lakhs for 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

- (12) The Subsidiary Company has written off unbilled revenue aggregating to Rs. 921.02 lakh during the year and the same has been charged to the Statement of Profit and Loss. The Management of the Subsidiary Company has evaluated the recoverability of the remaining Unbilled revenue.
- (13) The Board of Directors, in their meeting held on May 29, 2026, have proposed a final dividend of Rs. 0.70 per equity share amounting to Rs. 2,198.23 Lakhs for FY 2025-26. The proposal is subject to the approval of shareholders at the Annual General Meeting
- (14) Previous year figures are regrouped/reclassified wherever necessary

Mumbai, May 30, 2026



By Order of the Board

  
Chitranjan Singh Kahlon  
Chairman  
DIN : 02823501



**Statement on Impact of Audit Qualifications (for audit report with modified opinion)  
submitted along-with Consolidated Annual Audited Financial Results**

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026</b>				
[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (₹ in lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (₹ in lakhs)
	1.	Turnover/Total income	6,553.18	6,553.18
	2.	Total Expenditure	5,662.86	5,670.54
	3.	Net Profit/(Loss)	468.97	461.29
	4.	Earnings Per Share	0.12	0.12
	5.	Total Assets	24,392.99	24,392.99
	6.	Total Liabilities	3,240.46	3,248.14
	7.	Net Worth	21,152.53	21,144.85
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
<b>II.</b>	<b><u>Audit Qualifications</u> :</b>			
<b>(a)</b>	<b>a.</b>	<b><u>Details of Audit Qualifications</u> :</b> Refer below details of qualification as per Audit Report dated May 30, 2026  Attention is drawn to Note 4 of the Consolidated Financial Results 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 pertaining to the matters of the Group, we are unable to comment on the consequential impact(s) upon conclusion of the said investigation		
	<b>b.</b>	<b><u>Type of Audit Qualification</u> :</b> Qualified Opinion		
	<b>c.</b>	<b><u>Frequency of qualification</u> :</b> Appearing for the Eighth time		
	<b>d.</b>	<b><u>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views</u> :</b> Not applicable		



e.	<b>For Audit Qualification(s) where the impact is not quantified by the auditor :</b>
(i)	<b>Management's estimation on the impact of audit qualification</b> : Unable to estimate impact
(ii)	<b>If management is unable to estimate the impact, reasons for the same</b> : In the absence of any specific findings as on date, the financial impact if any can only be ascertained once the SFIO investigation is completed
(iii)	<b>Auditors' Comments on (i) or (ii) above</b> : No Comments
<b>II. (b)</b>	<b><u>Audit Qualifications</u> :</b>
a.	<p>Details of Audit Qualifications :</p> <p>Refer below details of qualification as per Audit Report dated May 30, 2026</p> <p>One of the subsidiary companies, Andhra Pradesh Urban Infrastructure Asset Management Limited ("APUIAML"), is having unbilled revenue balances aggregating to Rs. 1,036.61 lakhs (net of write off of Rs 921.02 Lakhs) as at 31 March 2026, of which Rs. 600.81 Lakhs has remained outstanding for more than one year and remains unbilled as of 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 consolidated financial results. (Also Refer Note 12 of the Consolidated Financial Results).</p>
b.	<b><u>Type of Audit Qualification</u></b> : Qualified Opinion
c.	<b><u>Frequency of qualification</u></b> : Appearing for the First time
d.	<b><u>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views</u></b> : Not applicable



e.	<b>For Audit Qualification(s) where the impact is not quantified by the auditor :</b>
(i)	<b><u>Management's estimation on the impact of audit qualification</u></b> : The Subsidiary Company has written off unbilled revenue aggregating to Rs. 921.02 lakh during the year and the same has been charged to the Statement of Profit and Loss. The Management of the Subsidiary Company has evaluated the recoverability of the remaining Unbilled revenue
(ii)	<b><u>If management is unable to estimate the impact, reasons for the same</u></b> : Not Applicable
(iii)	<b><u>Auditors' Comments on (i) or (ii) above</u></b> : No Comments
<b>II. <u>Audit Qualifications</u> :</b>	
(c)	
a.	<p>Details of Audit Qualifications :</p> <p>Qualification by Independent auditor in the case of Subsidiary Company: Andhra Pradesh Urban Infrastructure Asset Management Limited ('the Company')</p> <p>The Company has not recognised a provision for penalties and other consequences arising from non-conducting of Board Meetings in compliance with the provisions of the Companies Act, 2013. This has been presented as a contingent liability in the financial statements. Based on our understanding of the applicable provisions and accounting framework, the obligation existed as at the reporting date and may have met the criteria for recognition. Consequently, in our view, other expenses and related liabilities may be understated to the extent of the unrecognised obligation. We also draw attention to Note 10 of the Consolidated Financial Results, wherein the management of the Holding Company has detailed its assessment in respect of the matters referred above.</p>
b.	<b><u>Type of Audit Qualification</u></b> : Qualified Opinion
c.	<b><u>Frequency of Qualification</u></b> : Appearing for the first time

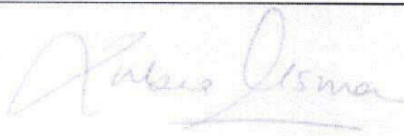

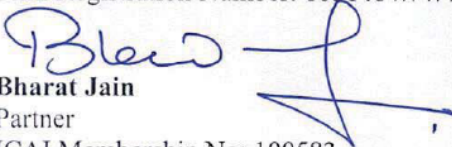



	<p>d. <b><u>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views</u></b> : The Subsidiary Company has not recognised any provision for penalties or other consequential liabilities, if any, that may arise in connection with non-compliance with the provisions of the Companies Act, 2013 relating to the conduct of Board Meetings, as the Company did not hold any Board Meetings during the period from October 8, 2025 to February 6, 2026 due to the unavailability of Directors (Amount involved is Rs. 1.32 Lakh disclosed as part of contingent liabilities in consolidated financial statements).</p>
	<p>e. <b><u>For Audit Qualification(s) where the impact is not quantified by the auditor</u></b> : Not Applicable</p>
	<p>(i) <b><u>Management's estimation on the impact of audit qualification</u></b> : Not Applicable</p>
	<p>(ii) <b><u>If management is unable to estimate the impact, reasons for the same</u></b> : Not Applicable</p>
	<p>(iii) <b><u>Auditors' Comments on (i) or (ii) above</u></b> : No Comments</p>
<p>II. (d)</p>	<p><b><u>Audit Qualifications</u></b> :</p>
	<p>a. Details of Audit Qualifications : Qualification by Independent auditor in the case of Subsidiary Company: Andhra Pradesh Urban Infrastructure Asset Management Limited ('the Company')</p> <p>The Company has not recognised a provision for penalties and other consequences arising from the delay in appointment of the Chief Financial Officer, as required under Section 203(1) of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. This has been presented as a contingent liability in the financial statements. Based on our understanding of the applicable provisions and accounting framework, the obligation existed as at the reporting date and may have met the criteria for recognition. Consequently, in our view, other expenses and related liabilities may be understated to the extent of the unrecognised obligation.</p> <p>We also draw attention to Note 10 of the Consolidated Financial Results, wherein the management of the Holding Company has detailed its assessment in respect of the matters referred above.</p>



	b.	<b><u>Type of Audit Qualification</u></b> : Qualified Opinion
	c.	<b><u>Frequency of qualification</u></b> : Appearing for the Second time
	d.	<b><u>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views</u></b> : The Subsidiary Company has appointed Chief Financial Officer on June 9, 2025, though the position was vacant as on March 31, 2025, which was in contravention of Section 203(1) read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. (Amount involved is Rs. 5 Lakh disclosed as part of contingent liabilities in consolidated financial statements).
	e.	<b><u>For Audit Qualification(s) where the impact is not quantified by the auditor</u></b> : Not Applicable
	(i)	<b><u>Management's estimation on the impact of audit qualification</u></b> : Not Applicable
	(ii)	<b><u>If management is unable to estimate the impact, reasons for the same</u></b> : Not Applicable
	(iii)	<b><u>Auditors' Comments on (i) or (ii) above</u></b> : No Comments
II.		<b><u>Audit Qualifications</u></b> :
(e)		
	a.	<p>Details of Audit Qualifications :</p> <p>Qualification by Independent auditor in the case of Subsidiary Company: Andhra Pradesh Urban Infrastructure Asset Management Limited ('the Company')</p> <p>The Company has not recognised a provision for gratuity in respect of employees who resigned during the financial 2024-2025, which is required under Section 4(1) of the Payment of Gratuity Act, 1972 and Ind AS 19 – Employee Benefits. This has been presented as a contingent liability in the financial statements. Based on our understanding of the applicable regulations and standards, the obligation existed as at the reporting date and met the criteria for recognition. Consequently, in our view, employee benefit expenses and related liabilities may be understated to the extent of the unrecognised gratuity obligation.</p>
	b.	<b><u>Type of Audit Qualification</u></b> : Qualified Opinion
	c.	<b><u>Frequency of qualification</u></b> : Appearing for the First time



d.	<b><u>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views</u></b> : Amount involved is Rs. 1.36 Lakh disclosed as part of contingent liabilities in consolidated financial statements.
e.	<b><u>For Audit Qualification(s) where the impact is not quantified by the auditor</u></b> : Not Applicable
(i)	<b><u>Management's estimation on the impact of audit qualification</u></b> : Not Applicable
(ii)	<b><u>If management is unable to estimate the impact, reasons for the same</u></b> : Not Applicable
(iii)	<b><u>Auditors' Comments on (i) or (ii) above</u></b> : No Comments
<b>III. Signatories :</b>	
 <b>Lubna Usman</b> Chief Executive Officer & Chief Financial Officer	
 <b>Munish Kumar Saraogi</b> Audit Committee Chairman	
<b>Statutory Auditor :</b> For <b>KKC &amp; Associates LLP</b> Chartered Accountants (formerly Khimji Kunverji & Co LLP) Firm Registration Number: 105146W/W100621  <b>Bharat Jain</b> Partner ICAI Membership No: 100583 	
<b>Place :</b>	Mumbai
<b>Date :</b>	May 30, 2026