

July 18, 2025

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**

**Re : Outcome of the Board Meeting held on July 18, 2025**

Dear Sir :

We wish to inform that the Board of Directors of the Company at their meeting held today i.e. July 18, 2025, transacted the following businesses :

- (1) Financial Results : Approved the Audited Consolidated Financial Results for the quarter and year ending March 31, 2025

Pursuant to Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we submit herewith the Audited Consolidated Financial Results for the quarter and year ending March 31, 2025, along with the copies of the Auditors' Reports which are qualified and the Statement on Impact of Audit Qualifications as "Annexure A"

- (2) Annual General Meeting and Record Date : The date of holding 39th Annual General Meeting & the record date for dividend shall be intimated in due course



- (3) Appointment of Secretarial Auditors : Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, based on the recommendation of the Audit Committee, the Board approved appointment of M/s Mehta & Mehta, Practicing Company Secretaries, Mumbai (ICSI Firm Registration No. P1996MH007500) as the Secretarial Auditors of the Company for a term of five years from April 1, 2025 till March 31, 2030, subject to the approval of the shareholders at the ensuing Annual General Meeting.

The details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 are given in "Annexure B"

The Meeting of the Board of Directors commenced at 3.30 p.m. and concluded at 5.30 p.m.

Kindly acknowledge and take the same on record

Thanking you,

Sincerely,



**Harish Agrawal**  
**Company Secretary & Compliance Officer**  
**ACS No. 12549**

**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**

To  
The Board of Directors of  
IL&FS Investment Managers Limited

**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 2025, 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 results of the subsidiaries and joint venture, except for the possible impacts of matters described in the '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	IIML Fund Managers (Singapore) Pte Ltd @	Subsidiary
8	Saffron Investment Trust	Subsidiary of IIAL
9	IL&FS Milestone Realty Advisors Pvt Ltd	Joint venture
10	Standard Chartered IL&FS Management (Singapore) Pte Ltd *	Joint venture

@ liquidated on 07 November 2024

\*liquidated on 20 February 2025

- 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 2025.

**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.



#### 4. Qualification by component auditor in Subsidiary Company: Andhra Pradesh Urban Infrastructure Asset Management Limited ('the Company')

The Company has not complied with the following provisions of the Companies Act, 2013:

- Pending Conversion of certain physical share certificates into dematerialised form, as required under Section 29(1A) read with Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014;
- Non-appointment of a Chief Executive Officer and Chief Financial Officer following the resignation of incumbents, in contravention of Section 203(1) read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

We also draw attention to Note 9 of the Consolidated Financial Results, wherein the management of the Holding Company has detailed its assessment in respect of the matters referred above.

5. 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 ventures 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

6. Attention is drawn to Note 5 of the consolidated financial results regarding reduction in fee revenue of the Holding Company & few of its subsidiaries significantly coupled with the lack of any immediate new fund raise resulting in the reduced estimates of future fee revenue, there is material uncertainty of the Group's continuity as going concern. However, considering management's expectations of Group's ability to, at least, meet its obligations over the next 12 months out of its earnings and liquid assets, the management believes that use of the 'going concern' assumption for preparation of the consolidated financial results is appropriate. Our opinion is not modified in respect of this matter.

#### Emphasis of Matter

7. Attention is drawn to Note 13 of the consolidated financial results which describes that one of its joint venture being consolidated, have ceased their operations and their respective standalone financial statements are not prepared on going concern basis but on realisable value basis. Our opinion is not modified in respect of this matter.

#### Management's responsibilities for the Consolidated Financial Results

8. These consolidated financial results have been compiled from 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 ventures 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 of its joint ventures 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 ventures 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.

9. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of the Group and of its joint ventures 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.
10. The respective Board of Directors of the companies included in the Group and of its joint ventures 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**

11. 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.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - 12.1. 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.
  - 12.2. 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 through a separate report on the complete set of consolidated financial statements on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
  - 12.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - 12.4. 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 ventures 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 ventures to cease to continue as a going concern.
  - 12.5. 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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Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

- 12.6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its joint ventures 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.
12. 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.
13. 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.
14. 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

15. The consolidated financial results include the audited financial results of three subsidiaries, whose financial statements reflect total assets of Rs. 7,946.61 lakhs as at 31 March 2025, total revenue of Rs. 780.92 lakhs and Rs. 3,066.57 lakhs, total net profit after tax of Rs. 278.43 lakhs and Rs. 818.47 lakhs and total comprehensive income of Rs. 280.72 lakhs and Rs. 822.81 lakhs for the quarter and year ended 31 March 2025 respectively, and cash outflows (net) of Rs. 304.73 lakhs for the year ended 31 March 2025, as considered in the consolidated financial results. The consolidated financial results also reflect Group's share of total net profit after tax of Rs. 0.80 lakhs and Rs. 11.25 lakhs for the quarter and year ended 31 March 2025 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.
16. The consolidated financial results include the financial results of two subsidiary companies, incorporated outside India, whose financial results reflect total assets of Rs. 8,674.99 lakhs as at 31 March 2025, total revenue of Rs. 95.51 lakhs and Rs. 370.37 lakhs, total net profit after tax of Rs. 85.07 lakhs and Rs. 253.26 lakhs and total comprehensive income of Rs. 85.07 lakhs and Rs. 253.26 lakhs for the quarter and year ended 31 March 2025 respectively, and cash inflows (net) of Rs. 505.97 lakhs for the year ended 31 March 2025, 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.
17. Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.



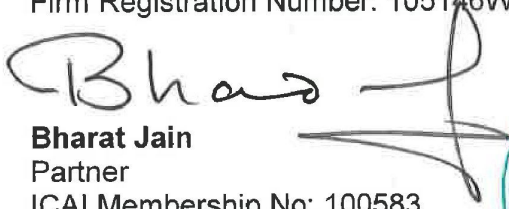
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(formerly Khimji Kunverji & Co LLP)

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18. The consolidated financial results include the results for the quarter ended 31 March 2025 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: 25100583BMKXMH6379



Place: Mumbai  
Date: 18 July 2025

**IL&FS INVESTMENT MANAGERS LIMITED**

 Registered Office: The IL&FS Financial Centre, C-22, G Block, Bandra-Kurla Complex,  
 Bandra (East), Mumbai 400 051

 CIN: L65999MH1986PLC147981. Website: [www.iimlindia.com](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, 2025**

(₹ in lakhs)

	Particulars	Quarter Ended 31.03.2025 (Refer Note 8)	Quarter Ended 31.12.2024 (Unaudited)	Quarter Ended 31.03.2024 (Refer Note 8)	Year Ended 31.03.2025 (Audited)	Year Ended 31.03.2024 (Audited)
	<b>Revenue:</b>					
	Revenue from Operations	757.59	852.26	1,317.96	2,907.57	5,192.39
	Other Income	745.41	521.71	341.57	1,756.40	1,449.36
1	<b>Total Revenue</b>	<b>1,503.00</b>	<b>1,373.97</b>	<b>1,659.53</b>	<b>4,663.97</b>	<b>6,641.75</b>
	<b>Expenses:</b>					
2	Employee benefits expense	235.81	255.75	275.28	1,094.82	1,304.90
	Depreciation and amortisation expense	5.47	5.70	7.94	24.75	24.77
	Rent expense	43.76	34.58	27.17	154.18	138.44
	Legal and Professional expense	430.23	315.19	514.49	1,443.87	2,043.88
	Expected Credit loss arising on Receivables	(258.64)	176.18	57.62	(285.75)	739.88
	Net (gain)/loss on sale of non-current Investment	-	-	-	198.38	-
	Other Expenses	182.21	126.78	161.45	581.66	829.73
	<b>Total Expenses</b>	<b>638.84</b>	<b>914.18</b>	<b>1,043.95</b>	<b>3,211.91</b>	<b>5,081.60</b>
3	<b>Profit/(Loss) before tax (1-2)</b>	<b>864.16</b>	<b>459.79</b>	<b>615.58</b>	<b>1,452.06</b>	<b>1,560.15</b>
4	<b>Tax expense/(benefit):</b>					
	a) Current tax	22.56	100.17	277.51	285.58	577.25
	b) Deferred tax	(425.21)	(11.87)	(158.09)	(246.64)	(221.68)
	<b>Total Net tax expense/(benefit)</b>	<b>(402.65)</b>	<b>88.30</b>	<b>119.42</b>	<b>38.94</b>	<b>355.57</b>
5	<b>Profit/(Loss) after Tax (3-4)</b>	<b>1,266.81</b>	<b>371.49</b>	<b>496.16</b>	<b>1,413.12</b>	<b>1,204.58</b>
6	<b>Share of profit of Joint Venture</b>	<b>0.81</b>	<b>(0.97)</b>	<b>(2.11)</b>	<b>11.25</b>	<b>0.08</b>
7	<b>Profit/(Loss) after tax and share in profit of Joint Venture (5+6)</b>	<b>1,267.62</b>	<b>370.52</b>	<b>494.05</b>	<b>1,424.37</b>	<b>1,204.66</b>
	<b>Profit attributable to:</b>					
	Owners of the company	1,227.81	323.22	485.91	1,314.64	1,010.95
	Non-controlling interest	39.81	47.30	8.14	109.73	193.71



	Particulars	Quarter Ended 31.03.2025 (Refer Note 8)	Quarter Ended 31.12.2024 (Unaudited)	Quarter Ended 31.03.2024 (Refer Note 8)	Year Ended 31.03.2025 (Audited)	Year Ended 31.03.2024 (Audited)
8	<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	(7.13)	(9.86)	0.59	1.92	(2.44)
	Income tax relating to items that will not be reclassified to profit or loss	965.14	(0.30)	(1.24)	1,057.26	0.19
	<b>Items that will be reclassified to profit or loss:</b>					
	Gain/(Loss) on Foreign currency translation reserve	(4.47)	180.10	23.17	119.68	120.45
	Income tax relating to items that will be reclassified to profit or loss	0.76	(29.81)	(3.92)	(20.24)	(20.37)
	<b>Total other comprehensive income</b>	<b>954.30</b>	<b>140.13</b>	<b>18.60</b>	<b>1,158.62</b>	<b>97.83</b>
	<b>Total other comprehensive income attributable to:</b>					
	Owners of the company	953.32	140.46	18.76	1,156.61	98.80
	Non-controlling interest	0.98	(0.33)	(0.16)	2.01	(0.97)
9	<b>Total Comprehensive Income (7+8)</b>	<b>2,221.92</b>	<b>510.65</b>	<b>512.65</b>	<b>2,582.99</b>	<b>1,302.49</b>
	Owners of the company	2,181.13	463.68	504.67	2,471.25	1,109.75
	Non-controlling interest	40.79	46.97	7.98	111.74	192.74
10	<b>Paid-up Equity Share Capital (Face Value of ₹ 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>				14,231.35	13,958.32
11	<b>Earning per equity share (not annualised)</b>					
	- Basic	0.39	0.10	0.15	0.42	0.32
	- Diluted	0.39	0.10	0.15	0.42	0.32



## STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

Particulars		As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
<b>ASSETS</b>			
<b>I</b>	<b>Financial Assets</b>		
(a)	Cash and cash equivalents	902.01	1,925.06
(b)	Bank balance other than (a) above	12,702.07	12,083.49
(c)	Trade Receivables	1,358.47	2,005.37
(d)	Loans	9.27	30.06
(e)	Investments	5,041.40	6,168.01
(f)	Other Financial assets	2,067.50	1,531.49
<b>Total Financial Assets</b>		<b>22,080.72</b>	<b>23,743.48</b>
<b>II</b>	<b>Non-financial Assets</b>		
(a)	Deferred Tax Assets (Net)	507.14	-
(a)	Income Tax Asset (net)	631.39	497.71
(b)	Property, Plant and Equipment	38.72	45.51
(c)	Other Intangible Assets	1.20	1.91
(d)	Other non-financial Assets	675.68	649.60
<b>Total Non-financial Assets</b>		<b>1,854.13</b>	<b>1,194.73</b>
<b>TOTAL ASSETS</b>		<b>23,934.85</b>	<b>24,938.21</b>

(₹ in lakhs)

Particulars		As at March 31, 2025 (Audited)	As at March 31, 2024 (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	17.99	23.89
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	627.16	820.88
<b>Total Financial Liabilities</b>		<b>645.15</b>	<b>844.77</b>
<b>II</b>	<b>Non-financial Liabilities</b>		
(a)	Deferred Tax Liabilities (Net)	-	776.52
(b)	Employee benefit obligations	219.64	260.69
(c)	Other Non-financial Liabilities	467.27	838.21
<b>Total Non-financial Liabilities</b>		<b>686.91</b>	<b>1,875.42</b>
<b>III</b>	<b>Equity</b>		
(a)	Equity Share Capital	6,280.85	6,280.85
(b)	Other Equity	14,231.35	13,958.32
<b>Equity attributable to owners</b>		<b>20,512.20</b>	<b>20,239.17</b>
<b>Non-controlling interests</b>		<b>2,090.59</b>	<b>1,978.85</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>23,934.85</b>	<b>24,938.21</b>



**CASH FLOW STATEMENT**

(₹ in lakhs)

	Particulars	Figures for the year ended March 31, 2025 (Audited)	Figures for the year ended March 31, 2024 (Audited)
<b>I.</b>	<b>Cash Flow from Operating Activities</b>		
	<b>Profit before Tax including Share of profit of Joint Venture</b>	1,463.31	1,560.23
	Adjustments For:		
	Depreciation and amortisation expense	24.75	24.77
	Provision for Expected Credit Loss for financial assets	(285.75)	739.88
	(Gain) / Loss on fair valuation of mutual funds	(78.38)	114.76
	(Gain) / Loss on fair valuation of venture capital funds	(474.71)	(168.96)
	Gain on Liquidation of Joint Venture	(96.48)	-
	Provision for diminution in value of Investment	(887.15)	-
	Loss on sale of non current investments	1,085.53	134.94
	Profit on sale of current investments	(223.68)	(432.36)
	Profit on sale of Property, Plant and Equipment's (Net)	(5.33)	(0.32)
	Interest Income	(710.74)	(820.76)
	Dividend Income	(0.15)	(0.06)
	<b>Operating Profit/(Loss) Before Working Capital Changes</b>	<b>(188.78)</b>	<b>1,146.37</b>
	<b>Changes in working capital:</b>		
	<b>Adjustments for (increase)/decrease in operating assets:</b>		
	Trade Receivables	958.67	(1,033.18)
	Other Financial Assets	(603.79)	(453.36)
	Other Non-Financial Asset	(24.15)	12.71
	<b>Adjustments for increase/(decrease) in operating liabilities:</b>		
	Trade Payables	(199.62)	(115.97)
	Provision for Employee benefit obligation	(41.05)	(5.75)
	Other Non-financial liability	(371.70)	56.43
		<b>(470.42)</b>	<b>(387.00)</b>
	Less: Taxes paid (net)	(419.26)	(223.34)
	<b>Net Cash generated used in Operating Activities</b>	<b>(889.68)</b>	<b>(610.34)</b>
<b>II.</b>	<b>Cash Flow from Investing Activities</b>		
	(Purchase)/Redemption of mutual funds (Net)	1,553.68	1,386.87
	(Increase)/Decrease of equity instrument	121.82	19.28
	(Investment)/Redemption from Fixed Deposits (Net)	(490.42)	773.33
	(Purchase)/Proceeds from Sale of Property, Plant and Equipment	5.76	0.33
	Purchase of Property, Plant and Equipment	(17.68)	(32.72)
	Dividend Income	0.15	0.06
	Interest Income	771.86	687.58
	<b>Net Cash generated from Investing Activities</b>	<b>1,945.17</b>	<b>2,834.73</b>
<b>III.</b>	<b>Cash Flow from Financing Activities</b>		
	Dividend Paid	(2,198.23)	(2,772.06)
	<b>Net Cash used in Financing Activities</b>	<b>(2,198.23)</b>	<b>(2,772.06)</b>
<b>IV.</b>	<b>Decrease in Cash and Cash Equivalent (I+II+III)</b>	<b>(1,142.74)</b>	<b>(547.67)</b>
	Net Effect of exchange differences on Foreign Currency Translation	119.69	120.45
	<b>Net Decrease in Cash and Cash Equivalent</b>	<b>(1,023.05)</b>	<b>(427.22)</b>
	Cash and Cash Equivalent at the beginning of the year	1,925.06	2,352.28
	Cash and Cash Equivalent at the end of the year	902.01	1,925.06
	<b>Net Increase/(Decrease) in Cash and Cash Equivalent</b>	<b>(1,023.05)</b>	<b>(427.22)</b>



## NOTES :

- (1) The aforesaid consolidated financial results of IL&FS Investment Managers Limited (the “Holding Company”), its subsidiaries (the Holding Company and its subsidiaries together constitute the “Group”) and jointly controlled entities for the quarter and year ended March 31, 2025 along-with comparative quarter and year have been reviewed by the Audit Committee at its meeting held on July 18, 2025 and subsequently approved by the Board of Directors of the Company at its meeting held on July 18, 2025 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
  - (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 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 Company has received the “Summary of Charges” sent by the Ministry of Corporate Affairs through IL&FS, based on which the required action has been completed
  - (5) The term of most of the existing funds being managed/advised by the Group has already been over. Other funds being managed/advised by the Group are approaching end of their term in near future which has resulted in significant reduction in the Group’s fee revenue. Management expects that its future income from existing funds being managed/advised together with liquid assets held by the Group as at March 31, 2025 will be adequately sufficient to meet the Group’s existing and future obligations arising over the next 12 months. Management believes that use of the going concern assumption for preparation of these 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. In this regard, the IL&FS Board has 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 National Company Law Tribunal, Mumbai has passed an Order dated July 26, 2024 approving the Scheme of Amalgamation (“the Scheme”) of its two wholly owned subsidiaries IL&FS Asian Infrastructure Managers Limited (‘IAML’) and IIML Asset Advisors Limited (‘IAAL’) with the Holding Company, with appointed date as April 1, 2022. Upon completion of the formalities on August 23, 2024 the Scheme has become effective from the Appointed Date i.e. April 1, 2022. Consequently, the above mentioned wholly owned subsidiaries of the Holding Company stand dissolved without winding up



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

(₹ in lakhs)

	Particulars	Quarter Ended 31.03.2025 (Refer Note 8)	Quarter Ended 31.12.2024 (Refer Note 8)	Quarter Ended 31.03.2024 (Refer Note 8) *	Year Ended 31.03.2025 (Audited)	Year Ended 31.03.2024 (Audited) *
1	Total Revenue	310.76	370.74	2,640.15	904.78	3,202.03
2	Profit before tax	100.91	154.15	2,455.25	(156.37)	2,255.23
3	Profit after tax	65.16	141.23	2,434.29	(217.71)	2,250.92

\* Restated in accordance with Appendix C of Ind AS 103 "Business Combination" pursuant to merger of IAIML and IAAL with the effective from the Appointed Date i.e. April 1, 2022

- (8) The figures for the three months ended March 31, 2025 & March 31, 2024 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
- (9) Matters related to a Subsidiary Company ("Andhra Pradesh Urban Infrastructure Asset Management Limited") ("The Company") :

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

- (a) The Company has obtained the ISIN and 51% of the total paid up share capital is held in dematerialized form and the rest of shareholder are holding share in physical form. The Company has since approached them to dematerialize their shareholding.
- (b) The Company has not appointed Independent Director as prescribed under Section 149(4) read with Section 149(6) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 as it is an IL& FS group entity which has waiver from NCLT vide order dated April 26, 2019 from appointment of Independent Directors.
- (c) The Company has appointed Chief Executive Officer on August 2, 2024 on deputation which is in Compliance of Section 203(1) read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The 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

- (10) The Final meeting of IIML Fund Managers (Singapore) Pte Ltd which is in Member's Voluntary Liquidation was held on August 6, 2024 and the necessary filings have been completed with the Accounting and Corporate Regulatory Authority, Singapore (ACRA). ACRA has approved the liquidation on November 7, 2024
- (11) The Final meeting of Standard Chartered IL&FS Management (Singapore) Pte Ltd was held on September 27, 2024 and the necessary filings for striking off the entity have been completed with the Accounting and Corporate Regulatory Authority, Singapore (ACRA). ACRA has approved the liquidation on February 20, 2025
- (12) The Company has 6 Subsidiaries and 1 Jointly controlled entities as at March 31, 2025
- (13) 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
- (14) Previous year numbers are regrouped/reclassified wherever necessary

By Order of the Board

  
**Chitransh Singh Kahlon**  
 Chairman  
 DIN : 02823501

Mumbai, July 18, 2025



**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, 2025</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	4,663.97	Not ascertainable
	2.	Total Expenditure	3,211.91	
	3.	Net Profit/(Loss)	1,413.12	
	4.	Earnings Per Share	0.42	
	5.	Total Assets	23,934.85	
	6.	Total Liabilities	1,332.06	
	7.	Net Worth	22,602.79	
	8.	Any other financial item(s) (as felt appropriate by the management)	-	
<b>II.</b>	<b><u>Audit Qualifications</u> :</b>			
<b>(a)</b>	a.	<p><b><u>Details of Audit Qualifications</u></b> : Refer below details of qualification as per Audit Report dated July 18, 2025</p> <p>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 &amp; Financial Services Limited ('IL&amp;FS' or 'the Ultimate Holding Company'), and its subsidiaries (including the Group). In view of the aforesaid ongoing investigations of the entire IL&amp;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</p>		
	b.	<b><u>Type of Audit Qualification</u></b> : Qualified Opinion		
	c.	<b><u>Frequency of qualification</u></b> : Appearing for the seventh 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>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)</b>	<b><u>Audit Qualifications</u> :</b>
	a.	<p><b><u>Details of Audit Qualifications</u> :</b> Qualification by component auditor in Subsidiary Company: Andhra Pradesh Urban Infrastructure Asset Management Limited ('the Company')</p> <p>The Company has not complied with the following provisions of the Companies Act, 2013:</p> <ul style="list-style-type: none"> <li>• Pending Conversion of certain physical share certificates into dematerialised form, as required under Section 29(1A) read with Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014;</li> <li>•</li> <li>• Non-appointment of a Chief Executive Officer and Chief Financial Officer following the resignation of incumbents, in contravention of Section 203(1) read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.</li> </ul> <p>We also draw attention to Note 9 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
	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>Management's estimation on the impact of audit qualification</b> : Unable to estimate impact



	<p>(ii) <b><u>If management is unable to estimate the impact, reasons for the same :</u></b></p> <p>Matters related to a Subsidiary Company (“Andhra Pradesh Urban Infrastructure Asset Management Limited”) (“The Company”) :</p> <p>The Auditors of the Company has qualified for non-compliance with the provisions of the Companies Act, 2013, the views of Management of the Holding Company are as under :</p> <p>a) The Company has obtained the ISIN and 51% of the total paid up share capital is held in dematerialized form and the rest of shareholder are holding share in physical form. The Company has since approached them to dematerialize their shareholding.</p> <p>b) The Company has not appointed Independent Director as prescribed under Section 149(4) read with Section 149(6) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 as it is an IL&amp; FS group entity which has waiver from NCLT vide order dated April 26, 2019 from appointment of Independent Directors.</p> <p>c) The Company has appointed Chief Executive Officer on August 2, 2024 on deputation which is in Compliance of Section 203(1) read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.</p> <p>The 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</p>
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	(iii) <b>Auditors' Comments on (i) or (ii) above</b> : No Comments
<b>III.</b>	<b>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> July 18, 2025



## Annexure B

**Appointment of M/s Mehta & Mehta, Practicing Company Secretaries as the Secretarial Auditors of the Company**

Sr. No.	Particulars	Details
1.	Reason of change	Appointment of Secretarial Auditors pursuant to Regulation 24A of SEBI(LODR) Regulations, 2015
2.	Date of Appointment and Term of Appointment	Five years from April 1, 2025 till March 31, 2030 subject to approval at the ensuing Annual General Meeting of the Company
3.	Brief Profile	<p>Mehta &amp; Mehta, Practicing Company Secretaries is over 25 year old firm promoted by Atul Mehta and Dipti Mehta. They strive for excellence and quality in legal and secretarial consultancy which covers varied areas of corporate field and diverse avenues of corporate laws &amp; other related areas. They provide bouquet of services which includes Management, Mentoring, Strategizing, Finance, Legal, Compliance, HR, Secretarial, Marketing, Sustainability and so on</p> <p>Their Head Office is at Worli with 12 other branches in different parts of India</p> <p>At Mehta &amp; Mehta, they are team of Qualified Professionals with handsome working experiences serving various other renowned Clientels</p>
4.	Disclosure of relationships between directors	NA



**Harish Agrawal**  
**Company Secretary & Compliance Officer**  
 ACS No. 12549

