

May 29, 2025

The Manager
The Listing Department
National Stock Exchange Limited
Exchange Plaza, 5th 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 May 29, 2025

Dear Sir/Madam :

Pursuant to Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at its meeting held today, i.e., May 29, 2025, has inter alia transacted the following business :

- (1) **Financial Results** : Approved the Audited Standalone Financial Results of the Company for the quarter and financial year ended March 31, 2025. A copy of the said financial results along with the Auditor's Report and the Statement on Impact of Audit Qualifications is enclosed as Annexure A
- (2) **Dividend** : Recommended a final dividend of ₹0.28(28 Paise) per equity share of ₹ 2/- each for the financial year 2024-25, subject to approval of shareholders at the ensuing Annual General Meeting. In view of the inadequacy of profits for the financial year, the dividend is proposed to be declared out of accumulated profits (free reserves), in accordance with Section 123 of the Companies Act, 2013 and Rule 3 of the Companies (Declaration and Payment of Dividend) Rules, 2014. The Record Date for determining entitlement to the dividend will be intimated in due course
- (3) **Consolidated Financial Results** : The Company has made an application to SEBI seeking an extension of 60 days for submission of consolidated financial results due to non-receipt of audited accounts from a few subsidiaries. The Company is making every effort to expedite the process and will adopt the consolidated results as soon as they are available

- (4) **Closure of Trading Window** : In continuation of our earlier intimation dated March 25, 2025, and in accordance with the Company's Code of Conduct for Prevention of Insider Trading framed under the SEBI (Prohibition of Insider Trading) Regulations, 2015, the trading window shall continue to remain closed until further notice

The meeting commenced at **12:30 p.m.** and concluded at **3.35 p.m.**

You are requested to kindly take the above on record

Thanking you,

Yours sincerely,



Harish Agrawal
Company Secretary & Compliance Officer
ACS No. 12549

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

Tel : 022 2653 3333 Fax : 022 2653 3056 e-mail : investor.relations@ilfsindia.com

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR
ENDED MARCH 31, 2025**

(₹ in lakhs)

	Particulars	Quarter Ended 31.03.2025 (Refer Note 11)	Quarter Ended 31.12.2024 (Unaudited)	Quarter Ended 31.03.2024 (Restated - Refer Note 2)	Year Ended 31.03.2025 (Audited)	Year Ended 31.03.2024 (Restated - Refer Note 2)
	Revenue:					
	Revenue from Operations	-	-	27.21	75.00	155.60
	Other Income	310.76	370.74	2,612.94	829.78	3,046.43
1	Total Revenue	310.76	370.74	2,640.15	904.78	3,202.03
2	Expenses:					
	Employee benefits expense *	119.56	140.26	132.66	539.07	523.40
	Depreciation and amortisation expense	0.10	0.79	0.99	2.91	4.46
	Rent	26.72	18.34	17.95	81.75	72.12
	Legal and Professional expense	30.21	30.96	15.70	123.91	120.82
	Net (gain)/loss on sale of non-current Investment	-	-	0.63	201.07	134.83
	Other Expenses *	33.26	26.24	16.97	112.44	91.17
	Total Expenses	209.85	216.59	184.90	1,061.15	946.80
3	Profit before tax (1-2)	100.91	154.15	2,455.25	(156.37)	2,255.23
4	Tax expense/(benefit):					
	a) Current tax	-	-	22.87	(0.05)	29.92
	b) Deferred tax	35.75	12.92	(1.91)	61.39	(25.61)
	Total Net tax expense/(benefit)	35.75	12.92	20.96	61.34	4.31
5	Profit after Tax (3-4)	65.16	141.23	2,434.29	(217.71)	2,250.92
6	Other comprehensive income					
	Items that will not be reclassified to profit or loss:					
	Actuarial Gain/(loss) of the defined benefit plans	(9.19)	2.11	6.31	8.11	5.25
	Income tax relating to items that will not be reclassified to profit or loss	2.31	(0.53)	(1.59)	(2.04)	(1.32)
	Total Other Comprehensive Income	(6.88)	1.58	4.72	6.07	3.93
7	Total Comprehensive Income (5+6)	58.28	142.81	2,439.01	(211.64)	2,254.85
8	Paid-up Equity Share Capital (Face Value of ₹ 2/- each)	6,280.85	6,280.85	6,280.85	6,280.85	6,280.85
9	Other Equity				2,774.28	5,184.14
10	Earning per equity share (not annualised)					
	- Basic	0.02	0.05	0.78	(0.07)	0.72
	- Diluted	0.02	0.05	0.78	(0.07)	0.72

* Rs 11.50 Lakhs has been reclassified from Other Expenses to Employee benefits expense for the year ended March 31, 2024



Statement of Assets and Liabilities

(₹ in lakhs)

Particulars		As at March 31, 2025 (Audited)	As at March 31, 2024 (Restated - Refer Note 2)
ASSETS			
I	Financial Assets		
(a)	Cash and cash equivalents	384.36	1,374.24
(b)	Bank balance other than (a) above	175.04	172.87
(c)	Trade Receivables	-	-
(d)	Loans	4.77	5.93
(e)	Investments	7,981.55	9,314.85
(f)	Other financial assets	21.68	63.14
	Total Financial Assets	8,567.40	10,931.03
II	Non-financial Assets		
(a)	Income Tax Asset (Net)	250.65	245.87
(b)	Deferred Tax Assets (Net)	-	63.43
(c)	Property, Plant and Equipment	0.95	3.86
(d)	Other non-financial Assets	528.38	494.02
	Total Non-financial Assets	779.98	807.18
	TOTAL ASSETS	9,347.38	11,738.21
LIABILITIES AND EQUITY			
LIABILITIES			
I	Financial Liabilities		
	Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	17.50	17.21
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	29.98	18.88
	Total Financial Liabilities	47.48	36.09
II	Non-financial Liabilities		
(a)	Employee benefit obligations	20.26	42.79
(b)	Other Non-Financial Liabilities	224.51	194.34
	Total Non-financial Liabilities	244.77	237.13
III	Equity		
(a)	Equity Share Capital	6,280.85	6,280.85
(b)	Other Equity	2,774.28	5,184.14
	Equity attributable to owners	9,055.13	11,464.99
	TOTAL EQUITY AND LIABILITIES	9,347.38	11,738.21



CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2025

(₹ in lakhs)

	Particulars	Figures for the year ended March 31, 2025 (Audited)	Figures for the year ended March 31, 2024 (Restated - Refer Note 2)
I.	Cash Flow from Operating Activities		
	Profit Before Tax	(156.37)	2,133.62
	Adjustments For:		
	Depreciation and Amortisation	2.91	4.46
	(Gain) / Loss on fair valuation of mutual funds	(78.38)	(269.34)
	(Gain) / Loss on fair valuation of venture capital funds	(474.71)	(168.96)
	Provision for diminution in value of Investment	(884.46)	0.63
	(Profit) / Loss on sale of non current investments	1,085.53	134.20
	(Profit) / Loss on sale of current investments	(223.69)	(350.90)
	(Profit) / Loss on sale of Property, Plant and Equipment's (Net)	(4.96)	(0.19)
	Interest Income	(47.89)	(11.46)
	Dividend Income on non-current investment	(0.15)	(2,508.46)
	Operating Profit / (Loss) Before Working Capital Changes	(782.17)	(1,036.40)
	Changes in working capital:		
	Adjustments for (increase) / decrease in operating assets:		
	Other Financial Assets	41.37	17.37
	Other Non-Financial Assets	(55.73)	5.24
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade Payables	11.39	(49.89)
	Provision for Employee Benefits (Net of reversal)	(22.53)	-
	Other Non-Financial Liabilities	28.02	(19.15)
	Cash generated from Operations	(779.65)	(1,082.83)
	Less: Taxes (paid) / refund received (net)	(4.74)	76.10
	Net Cash generated from / (used in) Operating Activities	(784.39)	(1,006.73)
II.	Cash Flow from Investing Activities		
	(Purchase) / Sale of venture capital funds (Net)	355.32	(1.43)
	(Purchase) / Sale of mutual funds (Net)	1,553.69	1,004.14
	Dividend Income Received	0.15	2,508.46
	Purchase of Property, Plant and Equipment's	-	(1.81)
	Proceeds from Sale of Property, Plant and Equipment's	4.96	0.19
	Interest received	78.62	11.46
	Net Cash generated from Investing Activities	1,992.74	3,521.01
III.	Cash Flow from Financing Activities		
	Dividend Paid	(2,198.23)	(2,512.26)
	Net Cash generated from / (used in) Financing Activities	(2,198.23)	(2,512.26)
IV.	Net Increase / (Decrease) in Cash and Cash Equivalents (I+II+III)	(989.88)	2.02
	Cash and Cash Equivalents at the beginning of the year	1,374.24	21.21
	Adjustment due to Merger	-	1,351.01
	Cash and Cash Equivalents at the end of the year	384.36	1,374.24
	Net Increase / (Decrease) in Cash and Cash Equivalents	(989.88)	2.02



NOTES :

- (1) The 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
- (2) 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 and IIML Asset Advisors Limited with the 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 Company stand dissolved without winding up

Since the amalgamated entities are under common control, the accounting of the said amalgamation been done applying Pooling of Interest method as prescribed in Appendix C of Ind AS 103 “Business Combinations”. While applying Pooling of Interest method, the Company has recorded all assets, liabilities and reserves attributable to the wholly owned subsidiaries at their carrying values as appearing in the consolidated financial statements of the Company. Consequently, the previous year/periods figures have been restated considering that the amalgamation has taken place from the beginning of the preceding period i.e. April 1, 2022 as required under Appendix C of Ind AS 103

The financial statements of the amalgamated entities for the year ended March 31, 2024 have been audited on a standalone basis

- (3) The above standalone financial results 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 May 29, 2025 and subsequently approved by the Board of Directors of the Company at its meeting held on May 29, 2025 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The standalone financial results have been audited by the Statutory Auditors of the Company
- (4) In Standalone Financial results, the Other income includes Net gains/(losses) on fair value changes on Investments measured at FVTPL, Realised gain /(loss) on Sale of Investments and Others

(₹ In Lakhs)

Particulars	Quarter Ended 31.03.2025 (Refer Note 11)	Quarter Ended 31.12.2024 (Unaudited)	Quarter Ended 31.03.2024 (Restated - Refer Note 2)	Year Ended 31.03.2025 (Audited)	Year Ended 31.03.2024 (Restated - Refer Note 2)
Other Income					
Fair Value gain/(loss) on Investments measured at FVTPL	274.00	353.67	(4.13)	553.09	54.20
Realised gain/(loss) on Sale of Investments	26.85	12.21	86.22	223.69	432.36
Others	9.91	4.86	2,530.85	53.00	2,559.87

- (5) As per requirements of Indian Accounting Standard (Ind AS) 108 on ‘Operating Segments’, based on evaluation of financial information for allocation of resources and assessing performance, the Company has identified a single segment i.e. providing asset management services and other related services. As such, there are no separate reportable business or geographical segments as per Ind AS 108
- (6) The term of most of the existing funds being managed/advised by the Company has already been over. Other funds being managed/advised by the company are approaching end of their term in near future which has resulted in significant reduction in the Company’s fee revenue. Management expects that its future income from existing funds being managed/advised together with liquid assets held by the Company as at March 31, 2025 will be adequately sufficient to meet the Company's existing and future obligations arising over the next 12 months. Management believes that use of the going concern assumption for preparation of these 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

- (7) The Ministry of Corporate Affairs (MCA), Government of India, has vide its letter dated October 1, 2018 initiated investigation by Serious Fraud Investigation Office (SFIO) against Infrastructure Leasing & Financial Services Limited (IL&FS), the Holding Company and its subsidiaries (including the Company) under Section 212(1) of the Companies Act, 2013. On December 3, 2018, MCA on the directions of the National Company Law Tribunal, Mumbai (NCLT) has impleaded various Group Companies of IL&FS (which includes the Company) as Respondents to the Petition filed by them on October 1, 2018. The Company has received the "Summary of Charges" sent by the Ministry of Corporate Affairs through IL&FS, based on which the required action has been completed
- (8) The Company has 6 Subsidiaries and 1 Jointly Controlled Entity as at March 31, 2025
- (9) During the financial year ended March 31, 2025, the Company has recorded a significant decline in Income from Operations primarily due to the completion or impending completion of tenure of most of the funds managed or advised by the Company, resulting in lower management and advisory fees. Further, the Other Income decreased by approximately ₹ 2,216.65 Lakh mainly attributable to the non-receipt of dividend income from its subsidiaries
- (10) The Board of Directors, in their meeting held on May 29, 2025, have proposed a final dividend of ₹ 0.28 per equity share amounting to Rs 879.29 Lakhs for FY 2024-25. As the profits for the year are inadequate, the dividend will be paid out of accumulated free reserves in accordance with Section 123(1) of the Companies Act 2013 and Rule 3 of the Companies (Declaration and Payment of Dividend) Rules 2014. The proposal is subject to the approval of shareholders at the Annual General Meeting
- (11) The figures for the three months ended 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 subjected to limited review
- (12) One of the subsidiary of the company namely Andhra Pradesh Urban Infrastructure Asset Management Limited (APUIAML) has not provided Audited Results. Hence, the Consolidated Accounts of the Group could not be adopted. The Company has already made an application to SEBI seeking an extension of 60 days for submission of consolidated financial results.
- (13) Previous year numbers are regrouped/reclassified wherever necessary

Mumbai, May 29, 2025



By Order of the Board



Chitranjan Singh Kahlon
Chairman

Independent Auditor's report on annual standalone 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

Qualified Opinion

1. We have audited the accompanying standalone financial results of IL&FS Investment Managers Limited ('the Company') for the year ended 31 March 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - 2.1 are presented in accordance with the requirements of the Listing Regulations in this regard; and
 - 2.2 except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, gives 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 the net loss and Other Comprehensive Income and Other Financial Information for the year ended 31 March 2025.

Basis for Qualified Opinion

3. Attention is invited to Note 7 of the standalone financial results which describes the situation faced by the Company in view of the ongoing investigation by Serious Fraud Investigation Office of Ministry of Corporate Affairs ('SFIO') against Infrastructure Leasing & Financial Services Limited ('IL&FS' or 'the Holding Company'), and its subsidiaries (including the Company). In view of the aforesaid ongoing investigations of the entire IL&FS Group by the SFIO, including the summary of charges received from Ministry of Corporate Affairs in October 2024 pertaining to the matters of the Company, we are unable to comment on the consequential impact(s) upon conclusion of the said investigation.
4. 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 Standalone Financial Results section of our report. We are independent of the Company 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 is sufficient and appropriate to provide a basis for our qualified opinion.

Material Uncertainty relating to Going Concern

5. Attention is drawn to Note 6 of the standalone financial results regarding reduction in the Company's fee revenue 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 Company's continuity as going concern. However, considering management's expectations of Company'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 standalone financial results is appropriate. Our opinion is not modified in respect of this matter.



Management's responsibilities for the Standalone Financial Results

6. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net Loss and other comprehensive income and other financial information 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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 standalone financial results 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 standalone financial results by the Directors of the Company, as aforesaid.
7. In preparing the standalone financial results, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

9. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole 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 standalone financial results.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 10.1 Identify and assess the risks of material misstatement of the standalone 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.
 - 10.2 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 financial statements on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
 - 10.3 Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



kkc & associates llp

Chartered Accountants

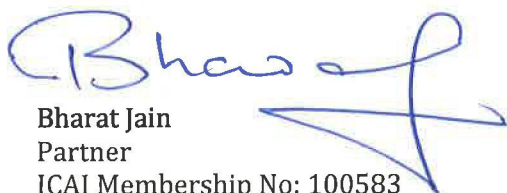
(formerly Khimji Kunverji & Co LLP)

- 10.4 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 Company's ability 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 standalone 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 Company to cease to continue as a going concern.
- 10.5 Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
11. We communicate with those charged with governance 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.
12. 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.

Other Matters

13. The standalone financial results include standalone financial results for the quarter and year ended 31 March 2024, which has been restated as per the requirements of Ind AS 103 Appendix C "Business combination of entities under common control" to give effect of order of Hon'ble National Company Law Tribunal ('NCLT') regarding amalgamation of IL&FS Asian Infrastructure Managers Limited ('IAIML') and IIML Asset Advisors Limited ('IAAL') with the Company effective from 23 August 2024 with appointed date 1 April 2022 as described in Note 2 of the standalone financial results.
14. The standalone financial results include the result 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: 25100583BMKXJX2365



Place: Mumbai
Date: 29 May 2025

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025				
[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	904.78	Not ascertainable
	2.	Total Expenditure	1,061.15	
	3.	Net Profit/(Loss)	(217.71)	
	4.	Earnings Per Share	(0.07)	
	5.	Total Assets	9,347.38	
	6.	Total Liabilities	292.25	
	7.	Net Worth	9,055.13	
	8.	Any other financial item(s) (as felt appropriate by the management)	-	
II.	<u>Audit Qualifications</u> :			
	a.	<u>Details of Audit Qualification</u> : Refer below details of qualification as per Audit Report dated May 29, 2025 Attention is invited to Note 7 of the standalone financial results which describes the situation faced by the Company in view of the ongoing investigation by Serious Fraud Investigation Office of Ministry of Corporate Affairs ('SFIO') against Infrastructure Leasing & Financial Services Limited ('IL&FS' or 'the Holding Company'), and its subsidiaries (including the Company). In view of the aforesaid ongoing investigations of the entire IL&FS Group by the SFIO, including the summary of charges received from Ministry of Corporate Affairs in October 2024 pertaining to the matters of the Company, we are unable to comment on the consequential impact(s) upon conclusion of the said investigation		
	b.	<u>Type of Audit Qualification</u> : Qualified Opinion		
	c.	<u>Frequency of qualification</u> : Appearing for the Seventh time		
	d.	<u>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views</u> : Not applicable		



	c.	For Audit Qualification(s) where the impact is not quantified by the auditor :
	(i)	<u>Management's estimation on the impact of audit qualification</u> : Unable to estimate impact
	(ii)	<u>If management is unable to estimate the impact, reasons for the same</u> : 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 and the exercise of the restatement of financial statements is completed
	(iii)	<u>Auditors' Comments on (i) or (ii) above</u> : No Comments
III.	<u>Signatories</u> :	
	<p>LUBNA AHMAD USMAN</p>  <p>Lubna Usman Chief Executive Officer & Chief Financial Officer</p>	
	 <p>Munish Kumar Saraogi Audit Committee Chairman</p>	
	<p>Statutory Auditor : For KKC & Associates LLP Chartered Accountants (formerly Khimji Kunverji & Co LLP) Firm Registration Number: 105146W/W100621</p>  <p>Bharat Jain Partner ICAI Membership No: 100589</p> 	
	Place :	Mumbai
	Date :	May 29, 2025