

February 13, 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 - Results and Limited Review Report for the quarter and nine months ended December 31, 2024**

Dear Sir :

Pursuant to Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we submit herewith the Standalone Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2024, which were approved at the Meeting of the Board of Directors of the Company held on February 13, 2025, along with the copies of the Limited Review Report of the Auditors' of the Company

The Limited Review of one of the subsidiary company could not be completed and hence the Consolidated Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2024 were not approved at the Meeting of the Board of Directors of the Company held on February 13, 2025. The same will now be considered at the Board Meeting of the Company to be held on February 14, 2025

The Meeting of the Board of Directors commenced at 02.30 p.m. and concluded at 06.30 p.m.

Kindly acknowledge and take the same on record

Thanking you,

Yours sincerely,

Lubna Ahmad Usman
Executive Director and Chief Executive Officer & Chief Financial Officer

Encl : As above

Independent Auditor's Review Report on unaudited standalone financial results for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 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

Introduction

1. We have reviewed the accompanying statement of unaudited standalone financial results of IL&FS Investment Managers Limited ('the Company') for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' specified in section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 - 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India ('the ICAI'). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

4. Attention is invited to Note 6 of the Statement 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.



Qualified Conclusion

5. Based on our review conducted as above, except for the matter described in the 'Basis for Qualified Conclusion' paragraph above, impact whereof, if any, not ascertainable presently, nothing has come to our attention that causes us to believe that the accompanying Statement is not prepared, in all material respects, in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

6. Attention is invited to Note 7 of the Statement 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 estimated earnings and liquid assets, the management believes that use of the 'going concern' assumption for preparation of the Statement is appropriate.

Our conclusion on the Statement is not modified in respect of this matter.

Other Matters

7. The statement include standalone financial information for the quarter ended 30 September 2024, quarter ended 31 December 2023, quarter and nine month ended 31 December 2023 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 Statement.

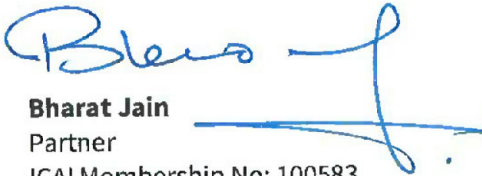
Our conclusion on the Statement is not modified in respect of the above matters.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621


Bharat Jain
Partner

ICAI Membership No: 100583

UDIN: 25100583BMKXHM4761



Place: Mumbai

Date: 13 February 2025

IL&FS INVESTMENT MANAGERS LIMITED
 Registered Office : The IL&FS Financial Centre, Plot No. C-22, 'G' Block,
 Bandra-Kurla Complex, Bandra (East), Mumbai 400 051
 CIN : L65999MH1986PLC147981 Website : www.iimlindia.com
 Tel : 022 2653 3333 Email : investor.relations@ilfsindia.com

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE
 QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**

							(₹ In Lakhs)
Particulars	Quarter Ended 31.12.2024 (Unaudited)	Quarter Ended 30.09.2024 (Unaudited)	Quarter Ended 31.12.2023 (Unaudited) (Restated - Refer Note 2)	Nine Months Ended 31.12.2024 (Unaudited)	Nine Months Ended 31.12.2023 (Unaudited) (Restated - Refer Note 2)	Year Ended 31.03.2024 (Restated - Refer Note 2)	
Revenue:							
Revenue from Operations	-	29.65	43.51	75.00	128.39	155.60	
Other Income (Refer note 5)	370.74	171.31	32.00	593.59	433.49	3,046.43	
1 Total Revenue	370.74	200.96	75.51	668.59	561.88	3,202.03	
2 Expenses:							
Employee benefits expense	140.26	147.83	133.56	419.51	390.74	511.90	
Depreciation and amortisation expense	0.79	1.02	1.51	2.81	3.46	4.46	
Rent expense	18.34	18.34	18.00	55.03	54.17	72.12	
Legal and Professional expense	30.96	36.08	28.06	93.70	105.13	120.82	
Net (gain)/loss on sale of non-current Investment	-	(4.30)	-	201.07	134.20	134.83	
Fair Value loss on Investments measured at FVTPL	-	74.57	-	74.57	-	-	
Other Expenses	26.24	27.33	17.39	79.18	74.20	102.67	
Total Expenses	216.59	300.87	198.52	925.87	761.90	946.80	
3 Profit before tax (1-2)	154.15	(99.91)	(123.01)	(257.28)	(200.02)	2,255.23	
4 Tax expense/(benefit):							
a) Current tax	-	(4.96)	2.47	(0.05)	7.06	29.92	
b) Deferred tax	12.92	(4.90)	11.13	25.64	(23.70)	(25.61)	
Total Net tax expense/ (benefit)	12.92	(9.86)	13.60	25.59	(16.64)	4.31	
5 Profit after Tax (3-4)	141.23	(90.05)	(136.61)	(282.87)	(183.38)	2,250.92	
6 Other comprehensive income							
Items that will not be reclassified to profit or loss:							
Actuarial Gain of the defined benefit plans	2.11	(4.64)	5.15	17.30	(1.05)	5.25	
Income tax relating to items that will not be reclassified to profit or loss	(0.53)	1.17	(1.30)	(4.35)	0.27	(1.32)	
Total Other Comprehensive Income	1.58	(3.47)	3.85	12.95	(0.78)	3.93	



7	Total Comprehensive Income (5+6)	142.81	(93.52)	(132.76)	(269.92)	(184.16)	2,254.85
	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	6,280.85
	Other Equity						5,184.14
	Earning per equity share (not annualised)						
	- Basic	0.05	(0.03)	(0.05)	(0.09)	(0.06)	0.72
	- Diluted	0.05	(0.03)	(0.05)	(0.09)	(0.06)	0.72

NOTES :

(1) The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 – Interim Financial Reporting, notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time and other accounting principles generally accepted in India

(2) The 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 IML 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 these amalgamated entities are audited on standalone basis for the year ended March 31, 2024. The restated figures in the statements for the quarter and nine months ended December 31, 2023 and March 31, 2024 are unaudited and subject to limited review

(3) The above standalone financial results for the quarter and period ended December 31, 2024 along-with comparative quarter have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on February 13, 2025 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The standalone financial results for the quarter and period ended as on December 31, 2024 have been reviewed by the statutory auditors of the Company

(4) As per requirements of Indian Accounting Standard (Ind AS) 108 on ‘Operating Segments’, based on evaluation of financial information for allocation of resources and assessing performance, the Company has identified a single segment i.e. providing asset management services and other related services. As such, there are no separate reportable business or geographical segments as per Ind AS 108 on operating segment



- (5) 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 31.12.2024 (Unaudited)	Quarter Ended 30.09.2024 (Unaudited)	Quarter Ended 31.12.2023 (Unaudited) (Restated - Refer Note 2)	Nine Months Ended 31.12.2024 (Unaudited)	Nine Months Ended 31.12.2023 (Unaudited) (Restated - Refer Note 2)	Year Ended 31.03.2024 (Restated - Refer Note 2)
Other Income						
Fair Value gain/(loss) on Investments measured at FVTPL	353.67	(21.33)	17.25	353.67	58.33	54.20
Realised gain/(loss) on Sale of Investments	12.21	175.28	4.40	196.83	346.14	432.36
Others	4.86	17.36	10.35	43.09	29.02	2,559.87

- (6) 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

- (7) 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 December 31, 2024 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. And 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

- (8) 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
- (9) 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). The striking off of the entity shall be completed on receipt of approvals from ACRA
- (10) The Company has 6 Subsidiaries and 2 Jointly Controlled Entities as at December 31, 2024
- (11) Previous year/ periods numbers are regrouped/reclassified wherever necessary

By Order of the Board



Chitranjan Singh Kahlon
Chairman

Mumbai, February 13, 2025

