

August 28, 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 400 023

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

Re : Annual Report for the year ended March 31, 2025

Dear Sir :

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, we send herewith copy of the Annual Report of the Company for the year ended March 31, 2025 including Notice of the 39th Annual General Meeting of the Company

Kindly acknowledge receipt of the same

Thanking you,

Yours sincerely,

Harish Agrawal
Company Secretary & Compliance Officer
A12549

Encl: a/a

Annual Report

2024-25



Private Equity

IL&FS Investment Managers Limited

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr Chitranjan Singh Kahlon
Chairman

Mr Munish Kumar Saraogi

Mr Kaushik Modak

Ms Priya Prempal Shetty

Ms Lubna Usman

Mr Gaurav Khungar

EXECUTIVE DIRECTOR & CHIEF EXECUTIVE OFFICER, CHIEF FINANCIAL OFFICER

Ms Lubna Usman

COMPANY SECRETARY

Mr Harish Agrawal

BANKERS

HDFC Bank Limited

STATUTORY AUDITORS

KKC & Associates LLP,
Chartered Accountants

SECRETARIAL AUDITORS

M/s Mehta & Mehta
Company Secretaries

INTERNAL AUDITORS

M/s N A Shah Associates LLP,
Chartered Accountants

REGISTRARS & SHARE TRANSFER AGENTS

MUFG Intime India Private Limited
C-101, 247 Park, L.B.S. Marg, Vikhroli (West),
Mumbai 400 083, India
Tel : + 91 8108116767 Fax : +91 22 4918 6060

REGISTERED OFFICE

The IL&FS Financial Centre,
Plot No C-22, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051, India,
Tel : +91 22 2653 3333

CIN

L65999MH1986PLC147981

Directors' Report

To The Shareholders of IL&FS Investment Managers Limited ('IIML')

Your Directors have pleasure in presenting for your consideration and approval the Thirty-Ninth Annual Report with the Audited Financials of IIML for the year ended March 31, 2025

FINANCIAL ACHIEVEMENTS AND DIVIDEND

(Amount in ₹ Lakhs)

Particulars	Standalone FY2024-25	Standalone FY2023-24 (Restated)	Consolidated FY2024-25	Consolidated FY2023-24
Total Income	904.78	3,202.03	4,663.97	6,641.75
Profit/(Loss) before Taxation	(156.37)	2,255.23	1,452.06	1,560.15
Provision for Taxation	61.34	4.31	38.94	355.57
Net Profit/(Loss) after Taxation	(217.71)	2,250.92	1,413.12	1,204.58
Total Comprehensive Income/(Loss)	(211.64)	2,254.85	2,582.99	1,302.49
Amount Transferred to General Reserves	NIL	NIL	NIL	NIL
Dividend per Equity Share(Face Value ₹ 2/- each)	₹0.28	₹0.70	₹0.28	₹0.70
Total Dividend Amount	₹ 879.29	₹ 2,198.20	₹ 879.29	₹ 2,198.20

Note :

The Board of Directors has recommended a final dividend of ₹ 0.28 per equity share of face value ₹ 2/- each for the financial year ended March 31, 2025, aggregating to ₹ 879.29 lakhs. In view of inadequacy of profits for the year, the dividend is proposed to be paid out of accumulated free reserves in accordance with the provisions of 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 ensuing Annual General Meeting

REVIEW OF OPERATIONS

The escalating U.S.-China trade war presents both challenges and strategic opportunities to India. While global uncertainty and slower GDP growth (projected at 2.3% - 3% in 2025) may dampen external demand, India is proactively positioning itself by diversifying trade partnerships, increasing imports, and exploring new trade agreements. With China facing steep 245% U.S. tariffs and retaliating in kind, India could benefit from supply chain shifts and emerging investor interest as companies seek alternatives to Chinese manufacturing. By cutting tariffs and fostering a more open trade environment, India stands to enhance its export competitiveness and attract greater foreign investment amidst global realignment

India's economic outlook remains cautiously optimistic, underpinned by strong GDP growth, a sustained moderation in inflation, and a series of supportive policy initiatives. Measures such as interest rate cuts and targeted tax rebates have bolstered domestic consumption and enhanced investor confidence. In 2024, exit activity witnessed a significant upswing, reaching \$ 33 billion – a 16% year-over-year increase – as investors took advantage of buoyant public markets and elevated valuations to realize gains on their portfolios

This momentum reflects a favorable macroeconomic and capital markets environment, which is expected to persist in the near term. As such, the current market conditions present a promising window for further divestment opportunities. Asset managers may find this an opportune time to strategically and legally monetize remaining assets under management

At IIML, the team continues to focus on divesting its current portfolio and return money to its investors. The developments at the Infrastructure Leasing & Financial Services Limited ("IL&FS") Group has had a negative impact on IIML and its brand equity. These developments have significantly impinged on IIML's business plans for revenue growth. The newly constituted IL&FS Board has again initiated the process to sell its holding in IIML. The process is underway

On the debt side, IIML, through its subsidiary operates the Infrastructure Debt Fund ("IDF"). With its 5 closed ended schemes

IIML's joint venture with Government of Andhra Pradesh continues to bag new contracts and is implementing a slew of projects in the State of Andhra Pradesh

On a consolidated basis, the Income from Operations of the Company for FY2025 was ₹ 2,907.57 lakhs and Other Income was ₹ 1,756.40 lakhs. Accordingly, the Total Income on a consolidated basis for FY2025 was ₹ 4,663.97 lakhs. The Total Expenses on consolidated basis were ₹ 3211.91 lakhs. The resultant Profit Before Tax and Exceptional Items on a consolidated basis for FY2025 was ₹ 1,452.06 lakhs

On a standalone basis, the Total Income of the Company for FY2025 was ₹ 904.78 Lakhs and the Total Expenses for the year were ₹ 1061.15 Lakhs and the resultant Loss After Tax before other comprehensive income for FY2025 was ₹ 217.71 lakhs

Directors' Report

MATERIAL CHANGES FROM THE END OF THE FINANCIAL YEAR

There have been no material changes and commitments affecting the financial position of the Company, which have occurred from the end of the financial year for the Company to which the financial statement relates and till the date of the Directors' Report

SUBSIDIARIES AND JOINT VENTURES

Your Company has Four Domestic Subsidiaries viz. IL&FS Urban Infrastructure Managers Limited, Andhra Pradesh Urban Infrastructure Asset Management Limited, IL&FS Infra Asset Management Limited and IL&FS AMC Trustee Limited and one Offshore Subsidiaries viz. IL&FS Investment Advisors LLC (IIAL), Mauritius

Two of the wholly owned subsidiaries namely - IL&FS Asian Infrastructure Managers Limited and IIML Asset Advisors Limited, merged into the Company with effect from July 26, 2024

Further, one of the Offshore Subsidiary i.e. IIML Fund Managers (Singapore) Pte Ltd has completed the necessary filings for striking off the entity with the Accounting and Corporate Regulatory Authority, Singapore (ACRA). The striking off of the entity was completed and was dissolved with effect from November 7, 2024

Your Company also has one Joint Venture Company viz. IL&FS Milestone Realty Advisors Private Limited. The other Joint Venture Company - Standard Chartered IL&FS Management (Singapore) Pte Limited, Singapore was struck off on February 20, 2025

As per Section 129(3) of the Companies Act, 2013 ("Act") and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") the consolidated financial statements of the Company with its Subsidiaries forms part of the Annual Report

The copies of the Audited Annual Accounts and other related documents of the Company's Subsidiaries can be sought by any shareholder of the Company or its Subsidiaries on making a written request to the Company Secretary in this regard. The Annual Accounts of the Subsidiary Companies are also available for inspection by any shareholder at the Company's Registered Office and are also uploaded on the Company's website at <https://iimlindia.com/subsidiary-accounts/>

A separate statement pursuant to Section 129(3) of the Act read with the Companies (Accounts) Rules, 2014 containing the salient features of the Financial Statements of the Company's Subsidiaries and Joint Ventures in Form AOC-1 is given as an Annexure to the Standalone Financial Statements

Performance and Financial position of the Subsidiaries and the Joint Venture Companies :

IL&FS Urban Infrastructure Managers Limited :

IL&FS Urban Infrastructure Managers Limited ("IUIML") functions as the Asset Manager for the Pooled Municipal Debt Obligations ("PMDO") Facility. The objective of the PMDO Facility is to provide long tenure term loans to meet the debt requirements of urban infrastructure projects across cities in India

The Total Income for FY2025 was ₹ 358.03 lakhs inclusive of Other Income of ₹ 29.08 lakhs. The Total Expenses of IUIML for the year were ₹ 228.91 lakhs and the resultant total comprehensive income was a profit of ₹ 117.13 lakhs

IL&FS Investment Advisors LLC :

IL&FS Investment Advisors LLC, Mauritius ("IIAL") acts as the Investment Manager to Tara India Fund III LLC

The Total Income of IIAL for FY2025 was US\$ 4.38 lakhs. The Total Expenses of IIAL for the year were US\$ 1.28 lakhs and the resultant profit for the year was US\$ 3.10 lakhs

Andhra Pradesh Urban Infrastructure Asset Management Limited :

The Company has set up a subsidiary namely, Andhra Pradesh Urban Infrastructure Asset Management Limited ("APUIAML") along with the Government of Andhra Pradesh. IIML and the Government of Andhra Pradesh hold 51% : 49% equity stake, respectively in APUIAML

APUIAML had been created with the objective to finance the Urban Local Bodies in the State of Andhra Pradesh. It is involved in integrated urban infrastructure project development and program management for the Urban Local Bodies and provides end to end solutions to them

The Total Income of APUIAML for FY2025 was ₹ 1725.60 lakhs inclusive of Other Income of ₹ 18.05 lakhs. The Total Expenses for the year were ₹ 1696.53 lakhs and the resultant total comprehensive income for the year was ₹ 4.86 lakhs

IL&FS Infra Asset Management Limited :

IL&FS Infra Asset Management Limited ("IIAML") is the asset manager of the IL&FS Mutual Fund (IL&FS IDF) which is an Infrastructure Debt Fund as per SEBI Mutual Fund Regulations

The Total Income of IIAML for FY2025 was ₹ 1325.58 lakhs and the total comprehensive income for the year was a profit of ₹ 816.75 lakhs

Directors' Report

IL&FS AMC Trustee Limited :

IL&FS AMC Trustee Limited ("IATL") acts as the Trustee of the IL&FS IDF

The Total Income of IATL for FY2025 was ₹ 15.39 lakhs and the total comprehensive income for the year was a profit of ₹ 1.20 lakhs

IL&FS Milestone Realty Advisors Private Limited :

IL&FS Milestone Realty Advisors Private Limited is a Joint Venture (JV) Company established with the objective of raising funds that would invest in income yielding assets. Since inception, the JV raised three funds and the Company has been able to successfully divest from all the investments of these three funds. In spite of these successful divestment, the funds are not yet closed due to the pendency of the Income Tax matters with High Court, Mumbai

DIRECTORS & KEY MANAGERIAL PERSONNEL

Mr Susim Mukul Datta [DIN 00032812] ceased as an Independent Non-Executive Director of the Company w.e.f. April 1, 2024 due to end of his tenure on March 31, 2024, pursuant to Section 149(11) of the Companies Act, 2013. Consequently, Mr Datta also ceased to be the Chairman of the Company

The Board of Directors approved the appointment of Mr Chitranjan Singh Kahlon [DIN 02823501] as the Independent Non-Executive Chairman of the Company w.e.f. April 1, 2024 till the end of his balance tenure i.e. August 27, 2028 which was approved by the Shareholders on June 25, 2024 through Postal Ballot

The appointment of Mr Munish Saraogi [DIN 10422742] as an Independent Non-Executive Director of the Company for a period of five years to hold office from April 1, 2024 up to March 31, 2029 was also approved by the Shareholders on June 25, 2024 through Postal Ballot

Ms Lubna Usman [DIN: 08299976] was the Non-Executive Director of the Company till December 31, 2024. She was re-designated as the Executive Director of the Company with effect from January 1, 2025 in capacity of Whole-time Director for the period of three years till December 31, 2027. Her appointment as Executive Director was approved by the shareholder on March 26, 2025 through Postal Ballot

Mr Manoj Borkar, CEO & CFO of the Company superannuated with effect from December 31, 2024 and Ms Usman was appointed as CEO & CFO in his place with effect from January 1, 2025

Mr Sanjay Mitra, Company Secretary and Key Managerial Personnel of the Company resigned with effect from January 15, 2025. Mr Harish Agrawal was appointed as the Company Secretary with effect from February 24, 2025

Ms Priya Prempal Shetty [DIN 08858814] retires by rotation at the ensuing Annual General Meeting ("AGM") pursuant to the provisions of Section 149, Section 152 and Section 162 of the Act and has offered herself for re-appointment. A suitable resolution has been inserted in the Notice of AGM for her re-appointment

BOARD INDEPENDENCE

The Independent Directors have submitted declarations that each of them meet the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI LODR. There has been no change in the circumstances affecting their status as Independent Directors of the Company

NUMBER OF MEETINGS OF THE BOARD

The Board of Directors met six times during the Financial Year ended March 31, 2025 and the gap between two meetings did not exceed 120 days. The meetings were held during the year on May 22, 2024, August 12, 2024, November 14, 2024, December 31, 2024, February 13, 2025 and February 14, 2025

The details of the composition of the Board Committees and attendance of the Directors at the Board meetings/ Committee meetings are given in the Corporate Governance Report

SELECTION CRITERIA FOR APPOINTMENT OF DIRECTORS

The Board has framed a selection criteria for determining the necessary qualifications and attributes for appointment of Directors and also to ensure Board diversity. The details of the same are provided in the Corporate Governance Report

REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The remuneration paid to the Directors and the Senior Management is as per the Managerial Remuneration Policy of the Company. The Management Remuneration Policy is posted on the Company's website at : <https://iimindia.com/policies-guidelines/> and the brief details thereof are given in the Corporate Governance Report

BOARD EVALUATION

Pursuant to the provisions of the Act and the SEBI LODR, the Board has carried out an annual performance evaluation of the Board and Committees thereof. The manner in which the evaluation has been carried out has been detailed in the Corporate Governance Report

Directors' Report

COMMITTEES OF THE BOARD

As on March 31, 2025, the Board has four Committees viz. the Audit Committee, the Nomination & Remuneration Committee, the Stakeholders' Relationship Committee and the Corporate Social Responsibility Committee. During the year, all recommendations made by all the committees were accepted by the Board. A detailed note on the composition of the Board and its Committees is provided in the Corporate Governance Report

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Act :

- (a) in the preparation of the Annual Accounts for the year ended March 31, 2025, the applicable Accounting Standards have been followed along with proper explanations relating to material departures;
- (b) that such accounting policies as mentioned in Note No. 2 of the Notes to the Annual Accounts have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of March 31, 2025 and of the Losses of the Company for the year ended on that date;
- (c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that the Annual Accounts are prepared on a going concern basis;
- (e) that proper internal financial controls were in place and that the internal financial controls were adequate and were operating effectively; and
- (f) that proper systems were devised to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively

STATUTORY AUDITORS

M/s KKC & Associates LLP were appointed as the Statutory Auditors of the Company at the 38th AGM of the Company held on August 30, 2024, for a term of five years from the conclusion of the 38th AGM up to the conclusion of the 43rd AGM, which will be held in 2029

SECRETARIAL AUDIT

The Company has appointed M/s Mehta & Mehta, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company pursuant to the provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Secretarial Audit Report for the Financial Year ended March 31, 2025 is attached herewith as Annexure 1(i)

In accordance with Regulation 24A of the SEBI LODR Secretarial Audit Reports of APUIAML and IIAML, material unlisted subsidiaries of the Company are attached as Annexures 1(II) and 1(III), respectively

REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the Statutory Auditors nor the Secretarial Auditors have reported under Section 143(12) of the Act, any instances of fraud committed against the Company by its officers or employees to the Audit Committee of the Company

QUALIFICATIONS IN THE AUDITORS' REPORT AND ITS EXPLANATIONS

The Statutory Auditors M/s KKC & Associates LLP have qualified the Standalone and Consolidated Financials of the Company in their Statutory Audit Report

The explanations or comments by the Board on the Statutory Audit qualifications are as follows :

Statutory Auditors' qualification and its explanation :

On Standalone Financials :

Qualification :

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, the Auditors are unable to comment on the consequential impact(s) upon conclusion of the said investigation

Directors' Report

Explanation :

The Company, based on its current understanding, believes that the above would not have a material impact on the financial statements. The implications, if any, arising from the aforesaid developments would be known only after the aforesaid investigation is concluded

On Consolidated Financials :

Qualification :

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, the Auditors are unable to comment on the consequential impact(s) upon conclusion of the said investigation

Explanation :

The Company, based on its current understanding, believes that the above would not have a material impact on the consolidated financial statements. The implications, if any, arising from the aforesaid developments would be known only after the aforesaid investigation is concluded

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

a. Qualification :

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

Explanation :

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. Qualification :

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

Explanation :

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. Qualification :

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

Explanation :

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

The Secretarial Auditors M/s Mehta & Mehta have qualified their Secretarial Audit Report

The explanations or comments by the Board on the Secretarial Audit qualifications are as follows :

Secretarial Auditors' qualification and its explanation:

Qualification :

During the December quarter 2024, two subsidiaries' financials results were not reviewed

Explanation :

Management certified results provided by the subsidiaries were relied upon for the purposes of preparation of consolidated results within the time lines for approval of quarterly results

Directors' Report

RELATED PARTY TRANSACTIONS

All Related Party Transactions that were entered into during the Financial Year were on an arms' length basis and were in the ordinary course of business. No Material Related Party Transactions were entered during the year by your Company. There are no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) of the Act in Form AOC 2 is not applicable

The disclosure of transactions with Related Parties is set out in Note No. 25 of the Standalone Financial Statements, forming part of the Annual Report

The Company has developed a Related Party Transactions Framework for the purpose of identification and approval of such transactions. The Policy on Related Party Transactions as approved by the Board has been uploaded on the Company's website and is available at : <https://iimlindia.com/policies-guidelines/>

CORPORATE SOCIAL RESPONSIBILITY

The Company has adopted a Corporate Social Responsibility ("CSR") Policy, which aims at nurturing socio-economic development, livelihood creation, quality education, empowerment of people, etc. with the primary goal of ensuring that benefits reach the targeted beneficiaries. The Company contributes to the social welfare schemes and/or Funds promoted by the Central or State Government(s)

The Annual Plan for CSR is approved at the start of each financial year. Reviews and/or modifications to the projects and allocations are undertaken periodically. The CSR Policy is posted on the Company's website at : <https://iimlindia.com/policies-guidelines/>

The Composition of the CSR Committee is given in the Corporate Governance Report. The Annual Report on the CSR activities is attached herewith as Annexure 2

POLICY FOR PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has always been committed to providing safe and dignified work environment for its employees which is free of discrimination, intimidation and abuse. The Company has adopted a Policy for Prevention of Sexual Harassment of Women at Workplace under the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The objective of this policy is to provide protection against sexual harassment of women at workplace and for redressal of complaints of any such harassment. The IL&FS group has also constituted an Internal Complaints Committee ("ICC") for all the group companies to redress the complaints under the Act. During the year, no complaints pertaining to the Company were received by the ICC and there were no cases pending for more than ninety days

MATERNITY BENEFIT ACT, 1961

Maternity Benefit Act, 1961 was applicable to the Company during the year under review as one of the female employee has availed the benefits during the period

WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Company has adopted a Whistle Blower Policy/Vigil Mechanism for Employees and Directors to report instances of unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. During the year, no personnel has been denied access to the Audit Committee

The details of the Whistle Blower Policy are provided in the Corporate Governance Report and also posted on the Company's website at : <https://iimlindia.com/policies-guidelines/>

RISK MANAGEMENT & INTERNAL CONTROL SYSTEMS

Risk Management forms an integral part of the business of the Company. The Company has a Risk Management Framework, which not only ensures timely identification of risks, analysis of the reasons for such risk, assessment of its impact but also adequate risk mitigation processes. The Risk Management Framework encompasses all areas of the Company's business including the Funds under its management. The Risk Management Framework ensures that all risks which could potentially threaten the existence of the Company are identified and risk mitigation is initiated in due time

The Company has an adequate system of internal controls including financial controls with reference to Financial Statements, commensurate with the nature of its business and complexity of its operations to ensure accuracy of accounting records, compliance with all laws and regulations and compliance with all rules, processes and guidelines prescribed by the management

An extensive internal audit is carried out by an independent firm of Chartered Accountants. Post audit reviews are also carried out to ensure follow up on the observations made. The scope of the internal audit is determined by the Audit Committee and the Internal Audit Reports are reviewed by the Audit Committee on a regular basis

Directors' Report

INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of fraud, error reporting mechanisms, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of the Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in Note Nos. 5 & 6 of the Standalone Financial Statements

PARTICULARS OF EMPLOYEES

The particulars of the employees as required under Section 197(12) of the Act read with Rule 5(1) and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of the Directors' Report for the year ended March 31, 2025 and are attached as Annexure 3 and Annexure 4, respectively

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Since the Company does not own any manufacturing facility, the Energy Conservation and Technology Absorption particulars in the Companies (Accounts) Rules, 2014, are not applicable

The particulars regarding foreign earnings and expenditure appear as Note Nos. 20(c) and 20(d) of the Notes to Accounts of the Standalone Financial Statements respectively

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows is as follows :

	USD/SGD	INR (in ₹)
Outflow	NIL	NIL
Inflow	89,672	74,99,697

DEPOSITS

Your Company has not accepted any deposits from the public for the year under consideration

COST RECORDS

Maintenance of cost records as specified by the Central Government under Section 148(1) of the Act are not required to be maintained by the Company and accordingly such accounts and records are not maintained for FY 2024-25

CHANGE IN SHARE CAPITAL

During the year under review, pursuant to Scheme of Amalgamation approved by Hon'ble NCLT, the authorised share capital of the Company increased from ₹ 65,00,00,000/- (Rupees Sixty Five Crores only) to ₹ 77,20,00,000/- (Rupees Seventy Seven Crores Twenty Lakhs only) consequent upon merger of IL&FS Asian Infrastructure Managers Limited and IIML Asset Advisors Limited. There has been no change in the paid-up capital of the company.

UNPAID AND UNCLAIMED DIVIDEND

As per applicable provisions of the Act and Rules made thereunder, the Company will be obliged to transfer any money lying in the Unpaid Dividend Account, which remains unpaid or unclaimed for a period of seven years, to the credit of the Investor Education and Protection Fund ("IEPF"). Hence, shareholders who have not encashed their dividend should contact the Registrars of the Company for the same. Please note that the dividend paid for the year 2017-2018 is due for transfer to IEPF by October 30, 2025. Further, please note that the dividend paid for the year 2018-2019 is due for transfer to IEPF next year.

During the year, the Company has transferred the unclaimed and unpaid dividends of ₹ 33,46,258/- for the year 2016-2017 to IEPF. The details of the outstanding unclaimed dividend and corresponding due dates for transfer to IEPF as on March 31, 2025 are as under :

Sr. No.	Particulars of Dividend	Amount (in ₹)	Due Date for transfer to IEPF
1	Final Dividend 2017-2018	29,90,868.00	October 30, 2025
2	Final Dividend 2018-2019	15,49,436.10	December 1, 2026
3	Final Dividend 2019-2020	26,12,608.60	January 14, 2028
4	Final Dividend 2020-2021	14,65,019.60	December 3, 2028
5	Final Dividend 2021-2022	18,22,191.80	November 11, 2029
6	Final Dividend 2022-2023	33,39,949.60	October 26, 2030
7	Final Dividend 2023-2024	37,23,985.20	October 31, 2031

Directors' Report

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2025 is available on the Company's website at : <https://iimlindia.com/annual-reports-2/>

SECRETARIAL STANDARDS

The Company complies with all applicable secretarial standards issued by the Institute of Company Secretaries of India

DISCLOSURE REQUIREMENTS

Pursuant to Regulation 34(3) of the SEBI LODR, Related Party Disclosures, Management Discussion and Analysis, Disclosure of Accounting treatment, Report on Corporate Governance have been included in this Annual Report as separate sections

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

NCLT passed an Order on October 1, 2018 under the provisions of Sections 241 and 242 of the Companies Act, 2013 for suspending the existing Board of Directors of IL&FS, the Holding Company and new members were inducted on the Board of IL&FS

The NCLT based on a petition by IL&FS vide its Order dated April 26, 2019, granted its exemption to IL&FS and its Group Companies from appointing Independent Directors and Woman Directors on the Board of IL&FS and its Group Companies

The NCLT by an Order passed on February 11, 2019 has categorized '169 IL&FS Group Entities' incorporated within the territorial jurisdiction of India into (a) "Green Entities" (b) "Amber Entities" (c) "Red Entities". Your Company and its subsidiaries have been categorised as Green Entities - meaning one which can continue to meet all its payment obligation (both financial and operational) as and when they become due

GENERAL DISCLOSURES

Neither the Chairman nor the CEO & CFO of your Company received any remuneration or commission from any of the subsidiary of your Company

Your Directors state that no disclosure or reporting is required in respect of the following items, as there were no transactions/events of these nature during the year under review :

- (i) Issue of equity shares with differential rights as to dividend, voting or otherwise
- (ii) Issue of Shares (Including Sweat Equity Shares) to employees of your Company under any scheme
- (iii) Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and your Company's operation in future
- (iv) Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by your Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under Section 67(3)(c) of the Act)
- (v) Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016
- (vi) One time settlement of loan obtained from the Banks or Financial Institutions
- (vii) Revision of financial statements and Directors' Report of your Company

ACKNOWLEDGEMENT

The Board of Directors take this opportunity to thank the Investors of the Funds under management, shareholders, employees, bankers, Reserve Bank of India, Securities and Exchange Board of India, other Regulatory authorities for their co-operation and continued support to the Company. We look forward to their continued patronage and encouragement in all our future endeavours

For and on behalf of the Board

Place: Mumbai
Date: July 18, 2025

CHITRANJAN SINGH KAHLOON
CHAIRMAN

Annexure 1(I) to the Directors' Report

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

{Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,

The Members,
IL&FS Investment Managers Limited,
The IL&FS Financial Centre,
Plot No. C - 22, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai -400051.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **IL&FS Investment Managers Limited**, (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct / statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2025**, complied with the statutory provisions listed here under and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2025**, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment,
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(during the period under review not applicable to the Company);**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(during the period under review not applicable to the Company);**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(during the period under review not applicable to the Company);**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(during the period under review not applicable to the Company);**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(during the period under review not applicable to the Company);**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(during the period under review not applicable to the Company);**

We have examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except

Annexure 1(I) to the Directors' Report

During the December quarter 2024, two subsidiaries' financials results were not reviewed.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of the Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices are given to all Directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Board / Committee decisions were carried through requisite majority while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had the following specific event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. The Board of Directors at its meeting held on May 22, 2024 proposed the final dividend for the financial year 2023-24 at the rate of ₹ 70 paise per share of Face Value of ₹ 2/- each which was subsequently approved by the Members of the Company at their Annual General Meeting held on August 30, 2024.
2. The Board of Directors at its meeting held on February 13, 2025 approved the appointment of Mr. Harish Agrawal a qualified company secretary as the Company Secretary and Compliance Officer of the Company with effect from February 24, 2025.
3. The Board of Directors at its meeting held on December 31, 2024 approved the appointment of Ms. Lubna Usman as Chief Executive Officer and Chief Financial Officer of the Company and redesignated as executive director in the category of Whole Time Director for a period of 3 years w.e.f. January 01, 2025.

For **Mehta & Mehta**,
Company Secretaries
(ICSI Unique Code P1996MH007500)

Dipti Mehta

Partner
FCS No: 3667
CP No.: 23905

Place: Mumbai
Date: 29-05-2025
UDIN: F003667G000495422
PR No.: 3686/2023

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

Annexure 1(I) to the Directors' Report

Annexure A

To,
The Members,
IL&FS Investment Managers Limited,
The IL&FS Financial Centre, 1st Floor,
Plot No. C - 22, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai -400051.

Our report of even date is to be read along with this letter.

- 1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
- 7) The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Dipti Mehta
Partner
FCS No: 3667
CP No.: 23905

Place: Mumbai
Date: 29-05-2025
UDIN: F003667G000495422
PR No.: 3686/2023

Annexure 1(II) to the Directors' Report

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

ANDHRA PRADESH URBAN INFRASTRUCTURE ASSET MANAGEMENT LIMITED

CIN: U65999AP2016PLC103663

D.No: 4TH FLOOR, NTR ADMINISTRATIVE BLOCK,
RTC HOUSE PANDIT NEHRU BUS STATION,
VIJAYAWADA, NTR DISTRICT, AP 520013

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ANDHRA PRADESH URBAN INFRASTRUCTURE ASSET MANAGEMENT LIMITED** having CIN **U65999AP2016PLC103663** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also on the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2025** complied with the statutory provisions listed hereunder & also that the company had initiated proper Board-processes and compliance mechanism in place; to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; - Not applicable to the Company
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - Not applicable to the Company
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; Not applicable to the Company
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; Not applicable to the Company
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Not applicable to the Company
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not applicable to the Company
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not applicable to the Company
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; Company has appointed Registrar & Share Transfer Agent
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not applicable to the Company
 - (h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018; Not applicable to the Company
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Not applicable to the Company

Annexure I(II) to the Directors' Report

- (vi) Insurance Regulatory and Development Authority of India (Payment of Commission) Regulations, 2023
- (vii) IRDAI (Registration of Corporate Agents) Regulations, 2015
- (viii) The statutory payments such as GST, IT (TDS, TCS) and other applicable dues were paid in timely manner and the company had not paid any kind of penalties & no dues were there as per the provided records and verified.
- (ix) As per the MSME act all the due to the vendors was cleared on timely basis which were recorded
- (x) The management has identified and confirmed the following other laws as specifically applicable to the company.
 - (a) The Payment of Wages Act, 1936;
 - (b) The Minimum Wages Act, 1948;
 - (c) Employees' State Insurance Act, 1948;
 - (d) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
 - (e) The Payment of Bonus Act, 1965;
 - (f) The Payment of Gratuity Act, 1972;
 - (g) The Contract Labour (Prohibition & Regulation) Act, 1970;
 - (h) The Maternity Benefit Act, 1961;
 - (i) The Child Labour (Prohibition & Regulation) Act, 1986;
 - (j) The Employees' Compensation Act, 1923;
 - (k) Equal Remuneration Act, 1923;
 - (l) Right to Information Act, 2005;
 - (m) And other applicable commercial, statutory & regulatory laws

As per the management representation and the department NOC I can find that all the statutory dues had been cleared intime and no penalties has been imposed against the company. The company had developed a suitable HR practices and systems of practice to comply the applicable labour and general laws. The company had made an extra initiative to appoint a consultant to provide a detailed report of applicable laws and the compliance procedure and time-lines of compliance. As the study was under process based on the final report, the company was ready to develop the system in modern method to comply with all applicable laws further.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with regard to meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India. I have observed as per the record available; the company had complied the statutory provisions as applicable in further need to maintain the acknowledgements of the correspondence and need to maintain the system to improve the transparency and mechanism of corporate governance.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines: -

1. In respect of issue of further shares, company did not issue any further shares. - Not applicable to Company.
2. Whereas in terms of the provisions of Section 149(4) & 149(5) of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Listing agreement, the Company was required to appoint Independent Directors on the Board of the Company. On June 26, 2024 Mr. K V Nanchariah (DIN: 09247670) has resigned as Independent Director and, the management is in the process of identifying suitable Independent Director. The Company is a Joint Venture Company established by GoAP and IL&FS Investment Managers Limited vide G.O.Ms No:132 Dated:24.05.2016 issued by MAUD(UBS) Department.
3. Where as in terms of the provisions of Section 149(1) of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Company was required to appoint at least one Women Director on the Board of the Company latest by 31st March, 2025 - Not applicable to the Company.
4. Whereas in terms of the provisions of Section 177(1) of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and Its Powers) Rules, 2014, the Company was required to constitute an Audit Committee of the Board, the Company had complied with the same.
5. Whereas in terms of the provisions of Section 178(1) of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and Its Powers) Rules, 2014 and the Company was required to constitute a Nomination & Remuneration Committee of the Board, the Company had complied with the same

Annexure 1(II) to the Directors' Report

6. Whereas in terms of the provisions of Section 203 of the Companies Act, 2013, the Company was required to have certain Key Managerial Personnel (KMP). The Company had fulfilled the requirement & appointment of Company Secretary in terms of the provisions of Section 204 of the Companies Act, 2013.
7. Whereas in terms of the provisions of Section 203 of the Companies Act, 2013, the Company was required to have certain Key Managerial Personnel (KMP). Mr. M Sankar Reddy has resigned as Chief Financial Officer (CFO) of the Company on August 2, 2024. The Company is in the process to fulfil the requirement & appoint a Chief Financial Officer (CFO) in terms of the provisions of Section 204 of the Companies Act, 2013.
8. Whereas in terms of the provisions of Section 138 of the Companies Act, 2013 the Company had appointed Internal Auditor during the year.
9. The Company has not filed charge and created any kind of charge on its property for obtaining guarantees from its bankers. The Bankers themselves can also file charge and 300 days' time is given for filing with late payment fees. If it falls under this category, then it is deemed compliance. Even after 300 days if a condonation of delay application is made, it would be deemed compliance of process until conditions is denied. Only when denied it will be reported as non-compliance. Not applicable to the company.
10. The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
11. Adequate timely notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. The Company has convened three board meetings during the financial year 2024-25 and no other meetings scheduled due to transfer of officials, due to change in directors and for other administrative reasons and unavoidable circumstances.
12. All the decisions of the Board and Committees thereof were carried with requisite majority.
13. Majority decisions are carried through and recorded as part of the minutes. Observations such as **consent, dissent,** or **comments** of the members of the board were appropriately recorded in the minutes.
14. As per sub section 4 of the Section 149 of the Companies Act, 2013 read with sub rules (1) of rule 4 of the Companies (appointment and qualifications of directors) Rules, 2014, every public company having a paid-up share capital of ₹ 10 crores or more; or turnover of Rs 100 crores or more; or having in aggregate outstanding loans, debentures and deposit exceeding ₹ 50 crores shall have at least minimum two independent directors in the term of section 177 of the companies act, 2013 the audit committee shall consist of minimum three directors (with independent directors forming a majority). However, the company has partly complied with the provisions of section 149 and the section 177 in respect of the appointment of independent directors forming a majority respectively. The Company explained that the second independent directors' appointment is in the process along with reconstitution of the committees. Was further directed that the best of efforts should be made to appoint more independent and women director in each company, so as not deprive of their participation in the board. I have also been provided the documentary proof as judgement debtor that the Mumbai bench of National Company Law Tribunal in the matter of Union of India, Ministries Of Corporate Affairs Vs Infrastructure Leasing & Financial Services Limited & Others., in MA 1054 of 2019 in CP.NO. 3638/2018 vide its Order dated on 26/04/2019, in exercise of powers under section 242 (2) (4), granted dispensation regarding the appointment of independent directors and women directors to Infrastructure Leasing & Financial Services Limited (the ultimate holding company of this company) and IL&FS group companies.
15. The company had filed all the MCA forms on timely basis except DIR 12 for appointment of Chairman of the Company Mr. Neerabh Kumar Prasad IAS Chief Secretary of GoAP due to technical issues of his DIN and later said Nominee Director is superannuated.
16. The company had made the mechanism to monitor the AIR (annual information report) the tracking of the high value transactions monitored and complied and reported to the IT.

I further report that -

The Board of Directors of the Company is duly constituted with proper balance of Nominee Directors, Non-Executive Directors, Independent Directors, and Women Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and a few are to be complied as per this report.

Adequate timely notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the "**dissenting members**" views are captured and recorded as part of the minutes.

Annexure 1(II) to the Directors' Report

I further report that **based on the review of the compliance mechanism established by the company and on the basis of Compliance certificate(s) issued by various departments and taken on record by the Board of Directors at their meetings**, I'm of the opinion that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines **however the compliance reports were submitted as per Compliances under Payment of Bonus Act, Employees Provident Fund Act.**

I further report that the Company has obtained the IRDAI permission by complying the provision for being as the corporate agent for the insurance company. The Company has altered its articles in FY 2022-23 and then the company has obtained the Certificate of Registration (CoR) from Insurance Regulatory and Development Authority of India (IRDAI) vide **CoR No: CA0851** to act as Corporate (Composite) Agent for a period from March 28, 2023 to March 27, 2026.

As per IRDAI norms, Half Yearly /Yearly Return(s) to the IRDAI need to be submitted within one month from the date of closure of Half Year / Financial Year. The Company has completed all filings and complied with the IRDAI norms and procedures prescribed. It is informed by the management that during the year the Company has not made any new insurance business as a corporate agent. Company has submitted request for surrender of its Certificate of Registration vide CoR No: CA0851 to act as Corporate (Composite) Agent and the same is acknowledged by IRDAI on March 6, 2025. Hence, request for surrender of Certificate of Registration of the Company is under process with IRDAI with effect from March 6, 2025.

Place: Vijayawada
Date: June 09, 2025

CS. HEMACHAND KODE
COMPANY SECRETARY IN PRACTICE
ACS: 35463
CPNO: 13416
UDIN NO: A035463G000645371

This report is to be read with our letter of even date which is annexed as **Annexure-1** and forms an integral part of this report.

Annexure 1(II) to the Directors' Report

ANNEXURE-1

To,
The Members,

ANDHRA PRADESH URBAN INFRASTRUCTURE ASSET MANAGEMENT LIMITED

CIN: U65999AP2016PLC103663

D.No: 4TH FLOOR, NTR ADMINISTRATIVE BLOCK,
RTC HOUSE PANDIT NEHRU BUS STATION,
VIJAYAWADA, NTR DISTRICT, AP 520013

Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. I conducted audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company and for which I relied on the report of statutory auditor.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Vijayawada
Date: June 09, 2025

CS. HEMACHAND KODE
COMPANY SECRETARY IN PRACTICE
ACS: 35463
CPNO: 13416
UDIN NO: A035463G000645371

Annexure I(III) to the Directors' Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

[Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with Section 204(i) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,

IL&FS Infra Asset Management Limited,

The IL&FS Financial Centre, 8th Floor,
Plot C-22, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

I have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to the good corporate practices by **IL&FS Infra Asset Management Limited (CIN: U65191MH2013PLC239438)** (hereinafter called "the **Company**"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verifications of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 (hereinafter called the '**Audit Period**'), complied with the statutory provisions listed here under and also that the Company has proper Board processes and compliance – mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder.
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: **Not Applicable to the Company during the Audit Period**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011: - **Not Applicable to the Company during the Audit Period**
 - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009: - **Not Applicable to the Company during the Audit Period**
 - iv. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 w.e.f. October 28, 2014: - **Not Applicable to the Company during the Audit Period**
 - v. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: - **Not Applicable to the Company during the Audit Period**
 - vi. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client: - **Not Applicable to the Company during the Audit Period**
 - vii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and - **Not Applicable to the Company during the Audit Period**
 - viii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - **Not Applicable to the Company during the Audit Period**
- (vi) The Company has identified the following laws and regulations as specifically applicable to the Company:
 - (a) The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
 - (b) The Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012 – The Company is yet to commence the business of Alternative Investments Funds

Annexure 1(III) to the Directors' Report

(vii) I have also examined compliances with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable.

I further report that

- The Board of Directors of the Company was duly constituted during the year with the proper balance of Executive, Non-Executive and Independent Directors. For a public limited company, it is mandatory to have minimum 3 Directors. To this extent the Company was compliant with the said provision. There were certain changes in the composition of the Board of Directors that took place during the period under review and they were carried out in compliance with the provisions of the Act as mentioned below. The remunerations details paid to the Directors and the KMP's have been properly disclosed.

Mr. Manish Panchal was reappointed as Independent Director w.e.f. April 2024. Mr. Manoj Yeshwant Borkar who was appointed as Additional Director in August 2023 was now regularized in Annual General Meeting on 25.06.2024. Mr. Vishwanath Giriraj has been reappointed for second time for a term of 5 years as Independent director w.e.f 19.12.2024 Also Mr. Manoj Yeshwant Borkar retired w.e.f 31.12.2024 and Ms. Lubna Usman has been appointed as Additional director w.e.f 23.01.2025

- Pursuant to para VII (1) of Schedule IV to the Act, the Independent Directors are required to hold at least one meeting without the attendance of Non-Independent Directors and members of management. The process and provisions were duly complied
- During the period under review, following changes took place in the Key Managerial Personnel viz Company Secretary and Compliance Officer.
- **Ms. Poonam Gupta**, resigned as the Company Secretary of the company with effect from 15th October, 2024. As per Section 203(4) of the Companies Act, 2013, the position of the Company Secretary shall be filled up by the Board within a period of six months from the date of the vacancy and hence **Ms. Trusha Shah**, was appointed on 27th November, 2024 as the Company Secretary of the Company. Also Ms. Trusha Shah is appointed as the Principle Officer under PMLA.
- **Ms. Sabana Syed** resigned as Compliance Officer of the Company with effect from 27th November, 2024. **Ms. Trusha Shah**, was appointed as Compliance Officer of the Company w.e.f The Company is in Compliance with the above requirement within the stipulated time.
- Adequate notices were given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance for meetings, and a system exist for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions at the Board Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.
- The Company has obtained the approval of the shareholders at the Annual General Meeting held on 25th June, 2024 as required.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Date: 23rd April, 2025
Place: Kolkata

Nupur Mimani
Practicing Company Secretary
ACS No. 37847
CP No. 16805 UDIN: A037847G000179010

Note: This report is to be read with my letter of even date which is annexed as 'Annexure-A' and forms an integral part of this report.

Annexure 1(III) to the Directors' Report

'Annexure-A'

To,

The Members,

IL&FS Infra Asset Management Limited,

The IL&FS Financial Centre, 8th Floor,
Plot C-22, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

My report of even date is to be read with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.
4. Wherever required, I have obtained Management Representation about the compliance laws, rules and regulations, and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 23rd April, 2025

Place: Kolkata

Nupur Mimani

Practicing Company Secretary ACS No. 37847

CP No. 16805

UDIN: A037847G000179010

Annexure 2 to the Directors' Report

Annual Report on CSR Activities

(1) A brief outline of the Company's CSR Policy :

The Company has adopted a Corporate Social Responsibility (CSR) Policy, which aims at nurturing socio-economic development, livelihood creation, quality education, empowerment of people, etc., with the primary goal of ensuring that benefits reach the targeted beneficiaries. The Company contributes to the social welfare schemes and/or Funds promoted by the Central or State Government(s)

(2) The Composition of the CSR Committee :

The Board of Directors constituted the CSR Committee with the below mentioned three Directors pursuant to the provisions of Section 135(1) of the Companies Act, 2013 and Rules made thereunder :

Sr. No.	Name of the Director	Designation/Nature of Directorship	Position in the Committee	No. of Meetings of CSR Committee held during the year	No. of Meetings of CSR Committee attended during the year
(a)	Mr Chitranjan Singh Kahlon @	Non-Executive Independent Director	Chairman	1	1
(b)	Mr Munish Kumar Saraogi @	Non-Executive Independent Director	Member	1	1
(c)	Mr Kaushik Modak	Non-Executive Director	Member	1	1

Note :

@ Mr Chitranjan Singh Kahlon appointed as Chairman of the Committee w.e.f. April 1, 2024. Mr Munish Kumar Saraogi has been appointed as a Member of the Committee w.e.f. April 1, 2024

(3) The web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company :

The Composition of CSR Committee - <https://iimlindia.com/board-committee/#hfaq-post-0>

The CSR Policy - <https://iimlindia.com/policies-guidelines/>

CSR projects approved by the Board - Not Applicable

(4) Provide the executive summary along with web-links of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable :

Not Applicable

- (5) (a) Average net profit of the company as per sub-section (5) of section 135 ₹ 4,41,09,755/-
 (b) Two percent of average net profit of the company as per sub-section (5) of section 135 ₹ 8,82,195/-
 (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years NIL
 (d) Amount required to be set-off for the financial year, if any NIL
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)] ₹ 8,82,195/-
- (6) (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) ₹ 8,82,200/-
 (b) Amount spent in Administrative Overheads NIL
 (c) Amount spent on Impact Assessment, if applicable NIL
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)] ₹ 8,82,200/-
 (e) CSR amount spent or unspent for the Financial Year As given in below table

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 8,82,200/-	NIL	N.A.	Prime Minister National Relief Fund	₹8,82,200/-	January 9, 2025

Annexure 2 to the Directors' Report

(f) Excess amount for set-off, if any :

Sr. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	₹ 8,82,195/-
(ii)	Total amount spent for the Financial Year	₹ 8,82,200/-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	₹ 5/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	₹ 5/-

(7) Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years :

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
(a)	FY-1 (FY 2021-22)	NIL	--	₹ 15,18,000	NIL	--	NIL	--
(b)	FY-2 (FY 2022-23)	NIL	--	₹ 13,37,000	NIL	--	NIL	--
(c)	FY-3 (FY 2023-24)	NIL	--	₹ 5,82,400				

(8) Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year :

[] Yes [✓] No

If Yes, enter the number of Capital assets created/acquired : Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
-	-	-	-	-	-	-	-

(9) Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135 : Not Applicable

Lubna Usman

Executive Director and Chief Executive Officer &
Chief Financial Officer

Chitranjan Singh Kahlon

Chairman (CSR Committee)

Place: Mumbai

Date : May 29, 2025

Annexure 3 to the Directors' Report

The ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 :

Sr. No.	Requirements	Disclosure	
(1)	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year	Managing Director (MD)	NA
		Whole-time Director (WTD)	NA
(2)	The percentage increase in remuneration of each Director, Chief Financial Officer (CFO), Chief Executive Officer (CEO), Company Secretary (CS) in the financial year	MD	-
		CEO & CFO (Note 5)	7.91%
		CS (Note 5)	-16.08%
(3)	The percentage increase in the median remuneration of employees in the financial year	9.87%	
(4)	The number of permanent employees on the rolls of the Company	16 (Note 7)	
(5)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	% increase in remuneration other than MD & WTD	4.05%
		% increase in remuneration of MD & WTD	Nil
(6)	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, it is confirmed	

Note :

- (1) Sitting Fees and Commission paid to the Non-Executive Directors are not considered for the purpose of the above disclosure
- (2) The salary cost does not include leave encashment paid
- (3) The Salary of Executive Director, Chief Executive Officer, Chief Financial Officer appointed during the year has not been included
- (4) Policy with Life Insurance Corporation of India has been taken to cover the liability of payment of Gratuity to employees. The gratuity including differential payment on account of salary revision is excluded in calculating above details
- (5) During the year, the CEO & CFO has superannuated and the CS has resigned
- (6) During the year, the actual salary paid to the employees resigned during the year is considered for calculation of percentage increase in the median remuneration of employees in the financial year as well as Average percentile increase already made in the salaries of employees other than the managerial personnel
- (7) The number of permanent employees on the rolls of the Company includes the CS appointed on a contract basis during the year

For and on behalf of the Board

Place: Mumbai
Date : July 18, 2025

Chitranjan Singh Kahlon
Chairman

Annexure 4 to the Directors' Report

Information as per Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the Financial Year 2024-25 - Top Ten Employees in terms of remuneration drawn

Sl	Name	Age (Yrs)	Designation	Remuneration Received (₹)	Qualification	Nature of Employment	Experience (Yrs)	Date of Commencement of employment	Last Employed
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)

Employees employed throughout the Financial Year and in receipt of remuneration of not less than ₹ 1,02,00,000 for the Financial Year 2024-25

NIL

Employed for part of the year and in receipt of remuneration of not less than ₹ 8,50,000/- p.m. for the Financial Year 2024-25

1	Manoj Borkar (Upto December 31, 2024)	60	CEO & CFO	25,938,795	B.Com, FCA	Permanent	37	01.04.2000	Infrastructure Leasing & Financial Services Limited
2	Lubna Usman (From January 1, 2025)	51	Executive Director, CEO & CFO	3,311,530	MBA, M.Com	Permanent	27	01.01.2025	IL&FS Financial Services Limited
3	Sanjay Mitra (Upto January 15, 2025)	52	COO	16,979,106	M.Com, ACS, ICWA, Cost Accountant	Permanent	28	01.05.2001	Larsen & Toubro Limited

Top 10 Employees employed during the Financial Year

1	Kamalesh Sarangi	53	Senior Vice President	9,902,761	PGDM (Finance and Marketing) BE	Permanent	30	19.06.2006	ICICI Bank Ltd.
2	Meher Bharucha	47	Asst Vice President	4,336,617	LLB	Permanent	23	01.10.2007	TATA AIG General Insurance Co Ltd
3	Arvind Iyengar	46	Senior Manager	3,184,952	BE (Mechanical), MBA (Industrial Management)	Permanent	25	28.03.2008	Reliance Energy Limited
4	Swapneel Desai	43	Senior Manager	3,056,448	MMS, BSC	Permanent	19	01.10.2007	TATA AIG General Insurance Co Ltd
5	Manish Purohit	49	Senior Manager	1,969,412	HSC	Permanent	33	01.04.2006	DSL Merillynch
6	Giselle Fernandes	52	Manager	1,884,582	MBA (HR), M.Com	Permanent	31	12.07.2004	IL&FS Asset Management Company Ltd
7	Charlene Fernandes	51	Manager	1,869,866	BA	Permanent	30	01.05.2005	IL&FS Education & Technology Services Ltd
8	Mona Abhani (Upto March 7, 2025)	38	Asst Vice President	4,048,975	B Com, ACS, LLB	Permanent	15	01.12.2009	-
9	Ankita Gawade	30	Assistant Manager	699,531	ACS, M.Com	Permanent	7	15.11.2022	SKSI & Associates, LLP
10	Milan Pawar	39	Senior Officer	602,982	BSC, Diploma in Business Management (part time), Diploma in Web & Software Engineering	Permanent	18	01.12.2011	IL&FS (Contract basis)

Note :

- All employees are in the permanent employment of the Company
- None of the employees is a relative of any Director or Manager of the Company
- Remuneration includes Salary, Company's contribution to Provident Fund and Superannuation Fund, House Rent Allowance, Other Allowances, Medical Allowance, Incentive Leave Travel Assistance, Leave Encashment paid and other perquisites as valued for Income Tax Rules, 1962
- Policy with Life Insurance Corporation of India has been taken to cover the liability of payment of Gratuity to employees. The same is excluded in table above
- None of the employees holds by himself/herself or along with his/her spouse and dependent children hold not more than two percent of the equity shares of the Company

For and on behalf of the Board

Place : Mumbai
Date : July 18, 2025

Chitrnanjan Singh Kahlon
Chairman

MANAGEMENT DISCUSSION AND ANALYSIS

(I) Business Overview

1. Global Economy

The global economy experienced moderate growth during FY 2024–25, with world GDP expanding by approximately 3% in calendar year 2024, slightly below historical averages. This growth occurred amid persistent inflationary pressures and tight financial conditions. Inflation, which had surged to multi-decade highs in 2022, began to ease appreciably through 2024 as supply-chain disruptions abated and commodity prices softened. Central banks in major economies maintained restrictive monetary policy to combat inflation, though the pace of interest rate hikes slowed as disinflation trends emerged. The international economic landscape was further complicated by escalating trade tensions. In early 2025, the United States implemented a series of substantial tariffs under Trump's administration. Global inflation is projected to gradually decline toward target levels over the coming year, allowing policymakers to cautiously contemplate a shift from monetary tightening. However, geopolitical tensions particularly the ongoing Russia–Ukraine war and escalating trade protectionism, including new U.S. tariffs and China's retaliatory measures, disrupted supply chains and dampened investor confidence. Looking ahead, growth is expected to stay modest, with risks from policy uncertainty and trade fragmentation persisting.

2. Indian Economy

India's economy showcased notable resilience throughout FY 2024–25, maintaining a strong growth trajectory amidst global uncertainties. Real GDP growth for the year is estimated at around 6–6.5%, positioning India among the fastest-growing major economies. This robust performance was driven by steady domestic demand, rising public and private investments, and prudent macroeconomic management. Key sectors such as construction and financial services experienced significant growth, contributing to the overall economic momentum. Even as global conditions remained volatile, India's economic fundamentals – from healthy corporate balance sheets to improving capacity utilization – continued to inspire confidence. Official forecasts for the upcoming fiscal year peg GDP growth at ~6.5%, reflecting a slight downward revision due to global uncertainties but still a leading pace globally.

Inflationary pressures eased considerably over the year. The Consumer Price Index (CPI) inflation declined to 3.3% in March 2025, marking the lowest level since August 2019. This moderation was largely attributed to a significant drop in food prices and stable global oil costs. Core inflation also trended downward, indicating broad-based disinflation. In response, the Reserve Bank of India (RBI) adopted a more accommodative monetary policy stance, reducing the benchmark repo rate by 25 basis points in both February and April 2025, bringing it down to 6.00%. The RBI projects CPI inflation to align with its 4% target in FY 2025–26, maintaining a supportive stance for growth as long as price stability persists.

India's external sector remained robust during the fiscal year. While merchandise exports faced challenges due to softening global demand, resilient services exports, particularly in IT and business services, along with strong remittance inflows, helped maintain a sustainable current account deficit under 2% of GDP. Foreign direct investment (FDI) inflows continued steadily, reflecting global investor confidence in India's medium-term prospects. While gross FDI was strong, net FDI moderated slightly due to higher profit repatriation and outbound investments by Indian companies. As of early April 2025, India's foreign exchange reserves rose to approximately USD 676.3 billion, providing an import cover of about 11 months and reinforcing the country's capacity to withstand external shocks.

In April 2025, the United States implemented a 26% tariff on certain Indian goods under Executive Order 14257, aiming to address trade imbalances. This move prompted immediate diplomatic engagement from India, seeking full exemption from these tariffs. A temporary 90-day suspension of the tariffs was announced on April 9, 2025, providing a window for negotiations. Indian Commerce and Industry Minister Piyush Goyal is currently leading discussions in the U.S., with the first phase of a bilateral trade deal expected to be finalized before July 2025. The agreement aims to strengthen trade relations and secure favorable terms for Indian exporters.

3. Private Equity

In 2024, India's private equity and venture capital (PE–VC) landscape experienced a significant resurgence, with total investments reaching approximately USD 43 billion across nearly 1,600 deals, marking a 9% year-over-year increase. This growth was primarily driven by a 40% surge in venture capital and growth equity investments, totaling around USD 14 billion, while traditional private equity investments remained steady at USD 29 billion.

Buyout transactions gained prominence, accounting for 51% of the total deal value, as funds increasingly pursued control stakes in high-quality assets. Real estate and infrastructure sectors attracted approximately 16% of PE–VC capital, alongside sustained interest in technology investments. The domestic fundraising environment reached new heights, with Kedaara Capital closing its fourth fund at approximately USD 1.7 billion in 2024, and ChrysCapital raising a record USD 2.1 billion in early 2025 – the largest India-focused fund to date. Exit activity also strengthened, with realized exits totaling USD 33 billion, a 16% increase year-over-year. Public-

MANAGEMENT DISCUSSION AND ANALYSIS

market routes, including initial public offerings and block trades, comprised 59% of the exit value, reflecting buoyant equity market conditions

The outlook for India's PE-VC market remains cautiously optimistic, supported by macroeconomic tailwinds such as steady GDP growth, moderating inflation, and an emerging rate-cut cycle. Sectors like financial services, healthcare, real estate, and consumer goods are expected to present robust deal pipelines. While investors remain mindful of global volatility and trade risks, significant dry powder is available for Indian opportunities

(II) Analysis of Performance for the year ended March 2025

1. Business Review

As in the past, the Fund team continued to focus on undertaking portfolio divestments, thereby enabling return of capital to Fund investors. The Fund teams also successfully furthered the various litigations, paving the path to further divestments

2. Financial Performance

On a consolidated basis, Income from Operations for FY2025 was ₹ 2,907.57 lakhs, and Other Income was ₹ 1,756.40 lakhs, resulting in Total Income of ₹ 4,663.97 lakhs. Total Expenses were ₹ 3,211.91 lakhs. Profit Before Tax (PBT) and Exceptional Items was ₹ 1,452.06 lakhs

(III) Outlook for the Financial Year 2025-2026

The adverse developments at the IL&FS Group have impacted all IIML's business plans for revenue growth. The newly constituted IL&FS Board has been working on a resolution plan, including the sale of IL&FS's stake in IIML. This process is underway

(IV) Business Segment and Human Resources

The Company presently operates in one business segment – fund management and related services

The adverse developments at IL&FS have significantly impacted employee morale, resulting in notable departures, including key managerial personnel

The Company presently has 15 employees

(V) Internal Control Systems

The Company has an adequate system of internal controls to ensure accuracy of accounting records, compliance with all laws and regulations and compliance with all rules, processes and guidelines prescribed by the Management

An extensive internal audit is carried out by an independent firm of Chartered Accountants. Post audit reviews are also carried out to ensure follow up on the observations made. The scope of the internal audit is determined by the Audit Committee and the internal audit reports are reviewed by the Audit Committee on a regular basis. The suggestions and recommendations by the Internal Auditors are implemented in a time bound manner to ensure that the internal controls and systems are adequate

The Internal Auditors also review all Related Party Transactions of the Company and provide the necessary reports to the Audit Committee on a periodic basis

(VI) Risks and Concerns

Given the Company is currently operating in maintenance mode pursuant to the resolution process of its parent group, it is not undertaking any new business activities. Accordingly, the risk profile remains largely unchanged from prior periods and primarily includes compliance, legal, and employee continuity risks. The Company continues to monitor applicable regulatory developments and maintains a framework to mitigate operational and fiduciary risks in line with its limited ongoing operations

(VII) Significant Changes

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, is as follows :

		March 31, 2025 (₹ in lakhs)	March 31, 2024 (₹ in lakhs)	Explanation
(i)	Debtors Turnover			
	Trade Receivables		0.00	Trade receivables are NIL
	Turnover	979.35	3,202.03	
	Ratio	N.A.	N.A.	

MANAGEMENT DISCUSSION AND ANALYSIS

		March 31, 2025 (₹ in lakhs)	March 31, 2024 (₹ in lakhs)	Explanation
(ii)	Inventory Turnover	N.A.	N.A.	
(iii)	Interest Coverage Ratio	N.A.	N.A.	
(iv)	Current Ratio			
	Current Asset	4,629.69	6,875.24	
	Non Current Asset	4,718.49	4,862.97	
	Ratio	0.98	1.41	The current ratio has decreased due to decrease in Deferred tax assets during the year
(v)	Debt Equity Ratio	N.A.	N.A.	
(vi)	Operating Profit Margin (%)			
	PBT	(154.37)	2,255.23	
	Turnover	979.35	3,202.03	
	Ratio	(15.76%)	70.43%	Operating Margin has decreased as there is no dividend income during the year from Subsidiary Company
(vii)	Net Profit Margin (%)			
	PAT	(235.09)	2,250.91	
	Turnover	979.35	3,202.03	
	Ratio	(24.00%)	70.30%	Net Profit Margin in previous year has reduced to Net Loss as there is no dividend income from Subsidiary Companies during the year
(viii)	Return on Net Worth (%)			
	Net worth	9,057.12	11,464.99	There is reduction in ratio as Net profit in previous year is reduced to Net loss during the year
	PAT	(235.09)	2,250.91	
	Ratio	(2.60%)	19.63	

CORPORATE GOVERNANCE REPORT

(A) COMPANY PHILOSOPHY

The Company practices highest level of ethics, observes principles of transparency and fairness in all its dealings. The Company is committed to operating in a regulated manner and maximising shareholders' value

(B) BOARD OF DIRECTORS

(1) Composition :

- (a) As at March 31, 2025, the Board of Directors of the Company had six Directors comprising of a Non-Executive Independent Chairman, one Non-Executive Independent Director ("NEID"), three Non-Executive Promoter Nominee Directors ("NED") and one Executive Director ("ED")
- (b) There have been few changes in the composition of the Board of Directors of the Company as below during the year under review :
 - (i) Mr Susim Mukul Datta ceased as NEID of the Company w.e.f. April 1, 2024, pursuant to Section 149(11) of the Companies Act, 2013. Further, Mr Datta also ceased to be the Chairman of the Company
 - (ii) Mr Chitranjan Singh Kahlon who is an existing NEID has been appointed as the Independent Non-Executive Chairman of the Company w.e.f April 1, 2024 till the end of his balance tenure i.e. August 27, 2028
 - (iii) Mr Munish Kumar Saraogi has been appointed as an NEID of the Company for the period of five years to hold office from April 1, 2024 upto March 31, 2029
 - (iv) Mr Nand Kishore resigned as an NED with effect from September 24, 2024
 - (v) Ms Lubna Usman who was an existing NED has been appointed as Executive Director in category of Whole-time Director for the period of three years with effect from January 1, 2025 till December 31, 2027 and also designated as Chief Executive Officer & Chief Financial Officer w.e.f. January 1, 2025
 - (vi) Mr Gaurav Khungar has been appointed as an NED of the Company with effect from November 14, 2024
- (c) None of the directors of the Company hold directorships of more than ten Indian Public Companies and more than twenty Indian Companies
- (d) None of the directors serve as directors of more than seven listed entities and serve as Independent Director in more than seven listed entities. None of the directors who are serving as a Whole-Time Director/ Managing Director in any listed entity serve as an Independent Director in more than three listed entities
- (e) None of the directors hold chairmanship in more than five committees or membership in more than ten committees of public limited companies and the directors are compliant with the requirements of Regulation 26 of the Listing (Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI LODR")

(2) The category of Directors, their attendance record at the Board Meetings held during the Financial Year ended March 31, 2025 and at the previous Annual General Meeting ("AGM") :

Name of the Director	Category of Director @	No. of Board Meetings attended	Attendance at the last AGM held on August 30, 2024
Mr Chitranjan Singh Kahlon DIN 02823501	NEID	6	Yes
Mr Munish Kumar Saraogi DIN 10422742	NEID	6	Yes
Mr Nand Kishore # DIN 08267502	NED	2	Yes
Mr Kaushik Modak DIN 01266560	NED	6	Yes
Ms Priya Prempal Shetty DIN 08858814	NED	6	Yes
Ms Lubna Usman \$ DIN 08299976	ED	6	No
Mr Gaurav Khungar * DIN 10802649	NED	4	Not Applicable

@ NEID – Non-Executive Independent Director, NED – Non-Executive Director , ED – Executive Director

Mr Nand Kishore resigned as an NED of the Company w.e.f. September 24, 2024

* Mr Gaurav Khungar has been appointed as an NED of the Company w.e.f. November 14, 2024

\$ Ms Lubna Usman has been Re-designated as ED in category of Whole-time Director w.e.f January 1, 2025

CORPORATE GOVERNANCE REPORT

(3) The Memberships/Chairmanships of the Board of Directors on the Board Committees of all Companies as on March 31, 2025 are as follows :

Name of the Director	Total No. of Directorships *	Committee Memberships #	Committee Chairmanships #
Mr Chitranjan Singh Kahlon	1	2	0
Mr Munish Kumar Saraogi	1	1	1
Mr Kaushik Modak	6	4	2
Ms Priya Prempal Shetty	9	1	0
Ms Lubna Usman	10	2	0
Mr Gaurav Khungar	2	0	0

* The number of Directorships excludes Directorships of Foreign Companies, if any

The Committee Memberships & Committee Chairmanships comprise of only two Committees i.e. Audit Committee and Stakeholders' Relationship Committee of Public Limited Companies as required under Regulation 26 of the SEBI LODR

(4) Directorship of Directors in other Listed Companies as on March 31, 2025 :

Name of the Director	Name of the Listed Company	Category of Directorship
Mr Chitranjan Singh Kahlon	-	-
Mr Munish Kumar Saraogi	-	-
Mr Kaushik Modak	IL&FS Transportation Networks Limited	Non-Executive Director
Ms Priya Prempal Shetty	-	-
Ms Lubna Usman	-	-
Mr Gaurav Khungar	-	-

(5) Meetings of the Board of Directors : The Board of Directors met six times during the Financial Year ended March 31, 2025 and the gap between two meetings did not exceed 120 days. The meetings were held during the year on May 22, 2024, August 12, 2024, November 14, 2024, December 31, 2024, February 13, 2025 and February 14, 2025

(6) Relationship between Directors inter-se : None of the Directors of the Company are related to each other, other than Mr Kaushik Modak, Ms Priya Prempal Shetty and Mr Gaurav Khungar being Nominee Directors of Infrastructure Leasing & Financial Services Limited ("IL&FS")

(7) Familiarisation Programme for Independent Directors : Familiarisation is an ongoing process and the existing Independent Directors are briefed on the developments in the industry and the Company in detail at all Board Meetings. The Independent Directors are briefed on the regulatory and legal developments impacting the Company along with operational aspects and also on their role as Independent Directors as and when the need arises. Further details of the Familiarisation Programme for Independent Directors are available on the Company's website at : <https://iimlindia.com/familiarisation-programme/>

(8) Competence of the Board of Directors : The list of core skills/expertise/ competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board :

(a) The Board has adopted a selection criteria for hiring of Members of the Board. The candidate is expected to meet one of the following criteria :

- (i) Must have been a Chief Executive Officer ("CEO") or a Business Head of an organisation in the past
- (ii) Must have expertise in a specific area like Legal, Tax, HR, Marketing etc.
- (iii) Business Head role or General Management role in the financial services space
- (iv) An independent, eminent specialist or professional

(b) Board Diversity :

- (i) The Company is sensitive to the need for a robust Board process that enables different views to be expressed, heard and considered. The Company believes that Board members armed with divergent skills, expertise, experience and knowledge will make the Company's Board more effective. A Board comprising of members from divergent backgrounds helps combat common limitations

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- (ii) The Company is desirous of having suitable Board Diversity in terms of skills, educational and professional background, industry experience and accordingly, the Company's selection criteria of new Directors be guided by these principles

Directors on Board who have such skills/expertise/competence :

Name of Director	Skills/expertise/competence
Mr Chitranjan Singh Kahlon	<p>Served as a member of Central Board of Direct Taxes, Government of India, an Executive Director of Securities & Exchange Board of India and has worked in various capacities in the Indian Revenue Service</p> <p>Experience in the field of Capital Markets and is familiar with Tax administration in India particularly with regard to Tax policy</p> <p>Mr Kahlon has been a member of the 'Speculative Transactions Committee' constituted by the Finance Minister of India and Member of the Committee to draft the Prevention of Money Laundering Act</p>
Mr Munish Kumar Saraogi	<p>Is a qualified Chartered Accountant and was National Director Price Water house for more than 3 years, Director with Deloitte and worked with EY for more than 20 years</p> <p>Has specialization in Audit as per IAS & IGAAP, Expert Knowledge of both GAAP & GAAS related standards along with Technical Expertise over Accounting Standards & Auditing Standards</p>
Mr Kaushik Modak	<p>Is the Chief Executive Officer of IL&FS Financial Services Limited</p> <p>Was the CEO & Country Head of Rabobank India</p> <p>Worked for Bank of America as the Principal & Head – Debt Capital Markets in India and at Kotak Mahindra Finance as the VP & Head – Fixed Income Securities Group</p>
Ms Priya Prempal Shetty	<p>Ms Priya Prempal Shetty was an Associate Director at Lazard India Limited where she was a senior member of Lazard's advisory practice</p> <p>Ms Shetty was also an Executive Director heading Advisory and Capital Markets practice in Financial Services and Healthcare Sectors at Kotak Mahindra Capital Company Limited</p> <p>At IL&FS group Ms Shetty was Head – Corporate Advisory Services at IL&FS Financial Services Ltd</p> <p>Currently Ms Shetty is deputed as CEO of IL&FS Securities Services Limited and is actively involved in the resolution process undertaken by the current Board of IL&FS</p>
Ms Lubna Usman	<p>Ms Lubna is a senior management professional with more than 22 years' experience in providing strategic leadership, project finance, restructuring and treasury management across banking and non-banking finance companies</p> <p>She worked for 11 years with IDBI Bank in various leadership roles and has led the Bank's client coverage – sourcing, structuring & syndication business for North & East region</p> <p>At IL&FS, her key responsibilities includes structuring, project finance and corporate fund raising initiatives across Infrastructure verticals. Since October 2018, she is a key member of the core leadership team working on the resolution of the IL&FS group, under the supervision of the new Board appointed by the Government of India</p>
Mr Gaurav Khungar	<p>Mr Gaurav Khungar joined Infrastructure Leasing & Financial Services Limited in August 2018. Mr Khungar's current role requires operations and asset management of a portfolio of IL&FS entities. He has over 27 years of experience in managing all aspects of a business/portfolio of investments with an enhanced ability and motivation to create wealth through operational and financial management of businesses</p> <p>Prior to his current role, Mr Khungar held very senior positions with the Big Four Firms and Financial Services Companies. He held the position of Senior Partner PWC, Managing Director at O3 Capital, Managing Director at Religare Capital Markets, Senior Partner at KPMG and Head of Strategic Advisory and M&A at Rabo Bank. He has experience in Capital raises through Initial Public Offerings, Private Equity, Venture Capital and Debt, Investment Banking and M&A</p> <p>Gaurav has completed his Masters of Business Administration (Post Graduation) from the University of North Carolina at Greensboro, USA</p>

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(9) Terms of Appointment of Independent Directors : The terms of appointment of Independent Directors are posted on the website of the Company and are available at : <https://iimlindia.com/term-of-appointment-of-independent-directors/>

(10) Independent Directors' Confirmation : The Board of Directors confirm that in the opinion of the Board, the Independent Directors are independent and fulfil the conditions specified in the SEBI LODR and are independent of the management

(11) Independent Directors' Meeting : The Independent Directors met on March 26, 2025, inter alia :

- (a) To review the performance of the Non-Independent Directors and the Board as a whole
- (b) To review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors
- (c) Assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties

(C) AUDIT COMMITTEE

(1) Terms of Reference : Pursuant to the provisions of Section 177 of the Companies Act, 2013 ("Act") and Regulation 18 of the SEBI LODR, the terms of reference of the Audit Committee, include the following :

- (a) Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible
- (b) Recommend to the Board, the appointment, remuneration and terms of appointment of the Auditors of the Company
- (c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors
- (d) Examination/Review with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to :
 - (i) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act
 - (ii) Changes, if any, in accounting policies and practices and reasons for the same
 - (iii) Major accounting entries involving estimates based on the exercise of judgment by the Management
 - (iv) Significant adjustments made in the Financial Statements arising out of audit findings
 - (v) Compliance with the listing and other legal requirements relating to the Financial Statements
 - (vi) Disclosure of any related party transactions
 - (vii) Modified opinion(s) in the draft audit report
- (e) Review with the Management, the quarterly financial statements before submission to the Board for approval
- (f) Review the financial statements, in particular, the investments made by the unlisted subsidiary
- (g) Review with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter
- (h) Review and monitor the Auditor's independence and performance and effectiveness of the audit process
- (i) Audit Committee shall define "material modifications to existing Related Party Transactions" and disclose it as part of the policy on materiality of related party transactions and on dealing with related party transactions
- (j) All Related Party Transactions and subsequent material modifications thereof, shall require prior approval of the Audit Committee of the Company. Further, only those members of the Audit Committee, who are Independent Directors, shall approve related party transactions

Prior approval of the Audit Committee of the Company shall also be required for :

- (i) a related party transaction to which the subsidiary of a Company is a party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous

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transactions during a financial year exceeds ten per cent of the annual consolidated turnover, as per the last audited financial statements of the Company

- (ii) a related party transaction to which the subsidiary of the Company is a party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year, exceeds ten per cent of the annual standalone turnover, as per the last audited financial statements of the subsidiary
- (k) Approval or any subsequent modifications of transactions of the Company with related parties :

Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the Company subject to following conditions :

- (i) The Audit Committee shall, specify the criteria for making the omnibus approval which shall include the following, namely :
 - maximum value of the transactions, in aggregate, which can be allowed under the omnibus route in a year;
 - the maximum value per transaction which can be allowed;
 - extent and manner of disclosures to be made to the Audit Committee at the time of seeking omnibus approval;
 - review, at such intervals as the Audit Committee may deem fit, related party transaction entered into by the Company pursuant to each of the omnibus approval made;
 - transactions which cannot be subject to the omnibus approval by the Audit Committee
- (ii) The Audit Committee shall consider the following factors while specifying the criteria for making omnibus approval, namely :
 - repetitiveness of the transactions (in past or in future);
 - justification for the need of omnibus approval
- (iii) The Audit Committee shall satisfy itself on the need for omnibus approval for transactions of repetitive nature and that such approval is in the interest of the Company
- (iv) The omnibus approval shall contain or indicate the following :
 - name of the related parties;
 - nature and duration of the transaction;
 - maximum amount of transaction that can be entered into;
 - the indicative base price or current contracted price and the formula for variation in the price, if any; and
 - any other information relevant or important for the Audit Committee to take a decision on the proposed transaction

Provided that where the need for related party transaction cannot be foreseen and aforesaid details are not available, Audit Committee may make omnibus approval for such transactions subject to their value not exceeding rupees one crore per transaction

- (v) Omnibus approval shall be valid for a period not exceeding one financial year and shall require fresh approval after the expiry of such financial year
- (vi) Omnibus approval shall not be made for transactions in respect of selling or disposing of the undertaking of the Company
- (vii) Any other conditions as the Audit Committee may deem fit

Provided further that in case of transaction, other than transactions referred to in Section 188 of the Act, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board

Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a Director or Officer of the Company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee and if the transaction is with the related party to any Director or is authorised by any other Director, the Director concerned shall indemnify the Company against any loss incurred by it

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Provided also that the aforementioned provisions shall not apply to a transaction, other than a transaction referred to in Section 188 of the Act, between the Company and its wholly owned subsidiary company

- (l) Scrutiny of inter-corporate loans and investments
- (m) Valuation of undertakings or assets of the Company, wherever it is necessary
- (n) Evaluation of internal financial controls and risk management systems
- (o) Monitoring the end use of funds raised through public offers and related matters
- (p) Review with the Management, performance of statutory and internal auditors and adequacy of the internal control systems
- (q) Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit
- (r) Discussion with Internal Auditors of any significant findings and follow up there on
- (s) Review the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board
- (t) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern
- (u) Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors
- (v) Review the functioning of the Whistle Blower Policy/Vigil Mechanism
- (w) Approval of appointment of Chief Financial Officer ("CFO") after assessing the qualifications, experience and background, etc. of the candidate
- (x) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee
- (y) Reviewing the utilisation of loans and/or advances from/investment by the holding company in the subsidiary exceeding Rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments
- (z) To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders
- (aa) Committee shall mandatorily review the following information :
 - (i) Management discussion and analysis of financial condition and results of operations
 - (ii) Management letters/letters of internal control weaknesses issued by the statutory auditors
 - (iii) Internal Audit Reports relating to internal control weaknesses; and
 - (iv) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee
 - (v) Statement of deviations :
 - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1)
 - annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7)
- (bb) The Audit Committee may seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise and have full access to information contained in the records of the Company
- (cc) The Audit Committee at its discretion may invite the finance director or head of the finance function, head of internal audit and a representative of the statutory auditor and any other such executives to be present at the meetings of the committee

(2) Composition, Meetings and Attendance of the Audit Committee :

The Audit Committee presently comprises of two Non-Executive Independent Directors and one Non-Executive Director. The Chairman of the Committee is a Non-Executive Independent Director. All the members of the

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Audit Committee are financially literate. Mr Munish Kumar Saraogi, the Chairman of the Committee has immense experience and expertise in the field of audit and finance

The Audit Committee met five times during the Financial Year ended March 31, 2025 on May 22, 2024, August 12, 2024, November 14, 2024, February 13, 2025 and February 14, 2025

The composition of the Audit Committee along with the attendance record of the members of the committee are as follows :

Name of the Director	Designation	Number of Meetings Held	Number of Meetings Attended
Mr Munish Kumar Saraogi	Chairman	5	5
Mr Chitranjan Singh Kahlon	Member	5	5
Mr Nand Kishore #	Member	2	2
Mr Kaushik Modak *	Member	2	2

Mr Nand Kishore resigned as an NED with effect from September 24, 2024

* Mr Kaushik Modak was appointed as a Member with effect from November 14, 2024

The Statutory Auditors, the Internal Auditors, the Chief Executive Officer & Chief Financial Officer and the Company Secretary are in attendance or invitees to attend the meetings. The Audit Committee also invites such other senior executives and board member as it considers appropriate to be present at its meetings

(D) NOMINATION & REMUNERATION COMMITTEE

(1) **Terms of Reference :** Pursuant to the provisions of Section 178 of the Act and Regulation 19 of the SEBI LODR, the terms of reference of the Nomination & Remuneration Committee ("NRC"), include the following :

- The Committee shall identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual Directors to be carried out either by the Board, by the NRC or by an independent external agency and review its implementation and compliance
- Formulation of the Policy/criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees
- For every appointment of an Independent Director, the NRC shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description

For the purpose of identifying suitable candidates, the Committee may :

- use the services of external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates
- The NRC shall, while formulating the policy/criteria shall ensure that
 - the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals
 - Formulation of criteria for evaluation of Independent Directors and the Board
 - Devise a Policy on Board Diversity
 - To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal

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- (h) Approve criteria and quantum of compensation for Whole-time Directors
- (i) Recruitment of key management employees and their compensation
- (j) Determination of the annual increments and performance related pay of the employees
- (k) Administration of the various Employee Stock Option Plans of the Company
- (l) Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors
- (m) To recommend to the Board, all remuneration, in whatever form, payable to Senior Management
- (n) Such other matters as the Board may from time to time request the Committee to examine, recommend and approve

(2) Composition, Meetings and Attendance of the Nomination & Remuneration Committee :

The N&RC presently comprises of two Non-Executive Independent Directors and one Non-Executive Director. The Chairman of the Committee is a Non-Executive Independent Director

The N&RC met four times during the Financial Year ended March 31, 2025 on May 22, 2024, August 12, 2024, December 31, 2024 and February 13, 2025

The composition of the N&RC along with the attendance record of the members of the committee are as follows:

Name of the Director	Designation	Number of Meetings Held	Number of Meetings Attended
Mr Munish Kumar Saraogi	Chairman	4	4
Mr Chitranjan Singh Kahlon	Member	4	4
Mr Kaushik Modak	Member	4	4

(3) Performance evaluation criteria for Independent Directors : The Independent Directors of the Company are evaluated on following parameters :

- (a) Contribution/Guidance on business strategy
- (b) Well informed about the Company and external environment in which it operates
- (c) Exercising independent judgement
- (d) Scrutinizes the performance of management in meeting agreed goals and objectives
- (e) Upholding the statutory compliance/corporate governance standards
- (f) Ensuring integrity of financial controls/risk management measures
- (g) Fulfillment of the independence criteria as specified under the SEBI LODR
- (h) Independence from the management
- (i) Availability and Attendance
- (j) Management and Contribution at Committees (of which he/she is a member)
- (k) Effective deployment of expertise in furthering business

(E) STAKEHOLDERS' RELATIONSHIP COMMITTEE

(1) Terms of Reference : Pursuant to the provisions of Section 178 of the Act and Regulation 20 of the SEBI LODR, the terms of reference of the Stakeholders' Relationship Committee ("SRC"), include the following :

- (a) Looking at various aspects of interest of shareholders, debenture holders and other security holders
- (b) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (c) Review of measures taken for effective exercise of voting rights by shareholders
- (d) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent ("RTA")

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- (e) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company
- (f) Such other matters as the Board may from time to time request the Committee to examine, recommend and approve

(2) Composition, Meetings and Attendance of the Stakeholders' Relationship Committee :

The SRC presently comprises of two Non-Executive Independent Directors and one Non-Executive Director. The Chairman of the Committee is a Non-Executive Director

The SRC met once during the Financial Year ended March 31, 2025. The meeting was held on March 19, 2025

The composition of the SRC along with the attendance record of the members of the committee are as follows :

Name of the Director	Designation	Number of Meetings Held	Number of Meetings Attended
Mr Kaushik Modak	Chairman	1	1
Mr Chitranjan Singh Kahlon	Member	1	1
Mr Munish Kumar Saraogi	Member	1	1

- (3) Mr Sanjay Mitra resigned as the Company Secretary of the Company with effect from January 15, 2025. Mr Harish Agrawal has been appointed as the Company Secretary & Compliance Officer of the Company
- (4) During FY2025 the Company received 4 complaints from shareholders. All the complaints received during the year FY2025 were solved satisfactorily and no complaints were pending at the end of the year
- (5) The Share Transfer Committee consists of officers of the Company as its members for issuance of duplicate certificates and rematerialisation of shares, approving transfer (due to name deletion), transmission and transposition of shares and deletion of name in the Register of shareholders. Mr Manoj Borkar superannuated with effect from December 31, 2024 and Mr Sanjay Mitra resigned on January 15, 2025. The Committee presently comprises of Ms Lubna Usman (Chairman) and Mr Harish Agrawal (Member)

The meetings of the Share Transfer Committee were held on April 1, 2024, April 3, 2024, May 10, 2024, May 31, 2024, June 14, 2024, June 17, 2024, June 24, 2024, June 28, 2024, July 12, 2024, July 18, 2024, August 9, 2024, August 22, 2024, September 24, 2024, October 15, 2024, November 4, 2024, November 7, 2024, November 25, 2024, November 28, 2024, December 30, 2024, January 3, 2025, January 15, 2025, January 24, 2025

The attendance at the meetings held during the year are given below :

Name of the Member	Number of Meetings Held	Number of Meetings Attended
Mr Manoj Borkar ¹	19	19
Mr Sanjay Mitra ²	21	21
Ms Lubna Usman – Chairman ³	2	2
Mr Kamallesh Sarangi ⁴	1	1
Mr Harish Agrawal ³	0	0

Note :

- 1. Superannuated w.e.f December 31, 2024
- 2. Resigned w.e.f January 15, 2025
- 3. The current constitution of the Transfer Committee is Ms Lubna Usman – Chairperson w.e.f. January 1, 2025 and Mr Harish Agrawal – Member w.e.f. February 26, 2025
- 4. Mr Kamallesh Sarangi was part of the Transfer Committee w.e.f. January 16, 2025 till February 25, 2025

(F) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

- (1) **Terms of Reference** : The Company has constituted a Corporate Social Responsibility ("CSR") Committee pursuant to the provisions of the Act. The Committee has been constituted to :

- (a) Formulate and recommend to the Board of the Company the CSR Policy which shall indicate the CSR activities to be undertaken by the Company in areas or subject, specified in Schedule VII of the Act

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- (b) Identify the focus areas for the CSR activities on a yearly basis and review the same on a periodic basis
- (c) Recommend the amount of expenditure to be incurred on the CSR activities
- (d) Monitor the CSR Policy of the Company from time to time
- (e) Institute a transparent monitoring mechanism for the implementation of the CSR Agenda
- (f) Action Plan : The CSR Committee shall formulate and recommend to the Board, an annual action plan which shall include the following, namely :
 - (i) the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
 - (ii) the manner of execution of such projects or programmes;
 - (iii) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - (iv) monitoring and reporting mechanism for the projects or programmes; and
 - (v) details of need and impact assessment, if any, for the projects undertaken by the Company

The CSR Committee may recommend to the Board alteration to Action Plan based on the reasonable justification, at any time during the financial year

(2) Composition, Meetings and Attendance of the CSR Committee :

The CSR Committee presently comprises of two Non-Executive Independent Directors and one Non-Executive Director. The Chairman of the Committee is a Non-Executive Independent Director

The CSR Committee met once during the Financial Year ended March 31, 2025 on May 22, 2024

The composition of the CSR Committee along with the attendance record of the members of the committee are as follows :

Name of the Director	Designation	Number of Meetings Held	Number of Meetings Attended
Mr Chitranjan Singh Kahlon	Chairman	1	1
Mr Munish Kumar Saraogi	Member	1	1
Mr Kaushik Modak	Member	1	1

(G) SENIOR MANAGEMENT

Mr Manoj Borkar superannuated with effect from December 31, 2024 and Mr Sanjay Mitra resigned on January 15, 2025. The Company has Ms Lubna Usman, Executive Director and Chief Executive Officer & Chief Financial Officer w.e.f January 1, 2025, Mr Harish Agrawal, Company Secretary w.e.f. February 24, 2025 and Mr Kamallesh Sarangi, Senior Vice President as the Senior Management of the Company

(H) REMUNERATION OF DIRECTORS

- (1) There are no pecuniary relationships or transactions of the Non-Executive Directors and the Company other than the receipt of sitting fees for attending the meetings of the Board and Board Committees
- (2) Disclosures with respect to remuneration : The remuneration is paid to the Directors as per the terms of the Managerial Remuneration Policy of the Company. The Managerial Remuneration Policy is uploaded on the website of the Company and is available at : <https://iimlindia.com/policies-guidelines/>

The salient features of the policy are enumerated below :

- (a) Elements of Remuneration Package :
 - (i) Remuneration structure of the Whole-time Directors :
 - Fixed Remuneration : Monthly salary based on seniority and experience
 - Performance linked incentives : Variable component determined by the NRC based on performance
 - Issue of ESOPs from time to time : At the discretion of the NRC
 - Retiral Benefit : Paid post separation from the Company as per the Rules of the Company and the relevant statutory provisions
 - Perquisites and Benefits : All other benefits including perquisites are as per the Rules of the Company

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(ii) Remuneration structure of the Key Management Personnel :

- Fixed Remuneration : This includes a Monthly Salary such as Consolidated Pay, Special Allowance, Other Allowances and Perquisites as per the Rules of the Company
- Variable Remuneration : This is based on the Company's and the individual's performance
- Retiral Benefits : This includes contribution to the Provident Fund, Gratuity and Superannuation Fund

(iii) Remuneration structure of the Senior Management :

- Fixed Remuneration : This includes a Monthly Salary such as Consolidated Pay, Special Allowance, Other Allowances and Perquisites as per the Rules of the Company
- Variable Remuneration : This is based on the Company's and the individual's performance
- Retiral Benefits : This includes contribution to the Provident Fund, Gratuity and Superannuation Fund

(3) Details of Remuneration :

(a) Remuneration to the Whole-time Directors : The Company did not have any Whole-time Director till quarter III of the FY2025. Ms Lubna Usman was re-designated as Executive Director of the Company in category of Whole-time Director for the period of 3 years from January 1, 2025 till December 31, 2027

(b) Remuneration to the Non-Executive Directors :

- (i) The Company does not pay any remuneration to the Non-Executive Directors of the Company except sitting fees for attending the Board Meetings and the Committee Meetings of the Company
- (ii) Performance criteria for making payment to the Non-Executive Directors : The criteria considered for making payment of commission to Non-Executive Directors are level of involvement of the Director in the affairs of the Company, tenure of the Director in the Company and number of Committees membership/chairmanship held by the Director in the Company. The Company did not pay any commission to any Director during the period April 1, 2024 to March 31, 2025
- (iii) The Non-Executive Directors were paid sitting fees as below during the period April 1, 2024 to March 31, 2025

Name of Meeting	Sitting Fees paid for each meeting
Board Meeting	₹ 20,000/-
Audit Committee Meeting	₹ 15,000/-
Nomination & Remuneration Committee Meeting	₹ 10,000/-
Corporate Social Responsibility Committee Meeting	₹ 10,000/-
Stakeholders' Relationship Committee Meetings	₹ 10,000/-

(iv) Details of Sitting Fees to the Non-Executive Directors for FY2025 are as below :

Name of the Non-Executive Director	Sitting Fees (₹)
Mr Chitranjan Singh Kahlon	2,55,000
Mr Munish Kumar Saraogi	2,55,000
Mr Nand Kishore	70,000
Mr Kaushik Modak	2,10,000
Ms Priya Prempal Shetty	1,20,000
Ms Lubna Usman	80,000
Mr Gaurav Khungar	80,000
Total	10,70,000

(v) No Options were granted by the Company during the year to the Non-Executive Directors of the Company

(vi) There are no pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Company

CORPORATE GOVERNANCE REPORT

(I) BOARD EVALUATION

- (1) The Company has adopted the Policy on the Performance Evaluation of the Board of Directors pursuant to the provisions of the Act. The Performance Evaluation is required to be done at three levels, namely by the Independent Directors, by the NRC and finally by the Board of Directors. The Policy on Performance Evaluation of the Board of Directors is uploaded on the website of the Company at : <https://iimlindia.com/policies-guidelines/>
- (2) Based on the same, the Performance Evaluation was undertaken by Independent Directors at their meeting and the NRC and the Board at their respective meetings
- (3) The evaluation was done by way of filling up of forms
- (4) The process for performance evaluation at different forums was as follows :
 - (a) Independent Directors Meeting :
 - (i) Scope : To review the performance of the Chairman, Non Independent Directors and the performance of the Board as a whole
 - (ii) Process : The evaluation forms for the Chairman and the Non Independent Directors were circulated to the Independent Directors prior to the meeting and were filled up by each Independent Director prior to the Independent Directors meeting and the performance was discussed at the meeting
 - (iii) Board as a Whole : The Independent Directors were required to evaluate the performance of the Board as a whole. A few parameters were put down for evaluation of the Board as a whole on the basis of the SEBI Guidance Note on Board Evaluation. The Independent Directors were requested to evaluate the performance of the Board as a whole on the said parameters
 - (b) Nomination & Remuneration Committee Meeting :
 - (i) Scope : To review the performance of all the directors
 - (ii) Process : The relevant evaluation forms circulated to the members of the NRC were filled up and signed by each of the members of the NRC prior to the NRC Meeting and the performance of each director was discussed at the meeting
 - (c) Board Meeting :
 - (i) Scope : To evaluate the performance of Independent Directors, Non Independent Directors and Board Committees provided that in the above evaluation, the Directors who were subject to evaluation did not participate
 - (ii) Process :
 - The relevant evaluation forms circulated to the Board Members were filled up and signed prior to the Board Meeting
 - The Chairman of the Meeting collated the findings of the Board and requested the views of the Board Members and the same was discussed at the meeting
 - Board Committees : The Board also evaluated all Board Committees sans NRC, on certain parameters put forth for the evaluation of Board Committees on the basis of the SEBI Guidance Note on Board Evaluation

(J) GENERAL BODY MEETINGS

- (1) The details of the last three AGMs are as follows :

Date	Time	Location/Venue	Special Resolutions passed
August 30, 2024	12.00 noon	By Video Conferencing/ Other Audio Visual Means at the registered office of the Company	No Special Resolution was passed
August 24, 2023	3.00 p.m.	By Video Conferencing/ Other Audio Visual Means at the registered office of the Company	Re-appointment of Mr Chitranjan Singh Kahlon as NEID for a second term of five years
September 7, 2022	3.00 p.m.	By Video Conferencing/ Other Audio Visual Means at the registered office of the Company	No Special Resolution was passed

CORPORATE GOVERNANCE REPORT

- (2) Special Resolutions passed through Postal Ballot :
 - (a) None of the resolutions approved at the last AGM required postal ballot approval
 - (b) During the year the Company has passed two Special Resolution through postal ballot
 - (c) The resolutions pertaining to the following businesses were passed by the shareholders of the Company, through postal ballot :
 - (i) Appointment of Mr Munish Kumar Saraogi [DIN 10422742] as an Independent Non-Executive Director of the Company for a period of five years to hold office from April 1, 2024 up to March 31, 2029
 - (ii) Appointment of Mr Chitranjan Singh Kahlon [DIN 02823501] as the Independent Non-Executive Chairman of the Company w.e.f. April 1, 2024 till the end of his balance tenure i.e. August 27, 2028
 - (iii) Appointment of Mr Gaurav Khungar [DIN 10802649] as a Nominee Director of Infrastructure Leasing & Financial Services Limited on the Board of the Company
 - (iv) Re-designation of Ms Lubna Usman [DIN 08299976] as the Executive Director in the category of Whole-time Director of the Company w.e.f. January 1, 2025

(K) MEANS OF COMMUNICATION

- (1) **Financial Results** : The Company's quarterly/half-yearly/annual financial results are sent to the Stock Exchanges and normally published in the Financial Express and Navshakti. Simultaneously, they are also put on the Company's website and can be accessed at : <https://iimlindia.com/quarterly-financials/> and <https://iimlindia.com/newspaper-publications/>
- (2) **Website** : The Company has a functional website <https://iimlindia.com/> pursuant to Regulation 46 of the SEBI LODR which has a separate section 'Shareholders' which provides the information on Financials, Annual Reports, Press Releases, Analyst Interaction & Presentation, Policies adopted by the Company, Information on Unclaimed Dividend and Shares transferred to IEPF etc. Information on various announcements made by the Company are posted under 'Notices & Updates' and all newspaper publications are posted under a separate head on the Company's website. Quarterly Compliance Reports on Corporate Governance and Shareholding Pattern are also placed under 'Shareholders' section on the Company's website
- (3) **Press Releases and Presentations** : Press Releases are sent to the Stock Exchanges and are uploaded on the Company's website at : <https://iimlindia.com/press-release/>. Analyst Interaction & Presentation are uploaded on the Company's website at : <https://iimlindia.com/analyst-interaction-presentation/>
- (4) **Reminder to Shareholders** : Reminders for unclaimed shares and unpaid dividend are sent every year to the shareholders whose shares/dividend has remained unpaid or unclaimed as per the records of the Company.
- (5) **Designated email-ID for shareholders** : The Company has a designated email id : investor.relations@iiflindia.com exclusively for servicing the shareholders

(L) GENERAL SHAREHOLDERS' INFORMATION

- (1) **Annual General Meeting Day, Date and Time** : 19 day, September, 2025, 11 a.m.
- (2) **Annual General Meeting Venue** : Registered Office
- (3) **Financial Year** : The Company follows April-March as its Financial Year
- (4) **Dividend Payment** : The dividend, if declared, by the Shareholders at the AGM shall be paid/credited on or after 24 September, 2025
- (5) **Record Date** : 12 September, 2025
- (6) **Listing on Stock Exchanges** : The Equity Shares of the Company are listed on the BSE Limited ("BSE"), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 and the National Stock Exchange of India Limited ("NSE"), Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051

The Company has paid the annual listing fees for the Financial Year 2025-26 to BSE and NSE as well as custodian fees to the depositories, National Securities Depository Limited ("NSDL") and Central Depository Services India Limited ("CDSL") within the prescribed time

CORPORATE GOVERNANCE REPORT

- (7) **Security Identification Number (ISIN)** : INE050B01023
- (8) **Scrp Code/Symbol** : BSE : 511208, NSE : IVC
- (9) **Corporate Identification Number (CIN)** : L65999MH1986PLC147981
- (10) **Outstanding warrants/ADRs/GDRs/Convertible instruments** : Not Applicable
- (11) **Board Meeting to be held for approving financial statements for the quarter ending** :
- June 30, 2025 : As prescribed by law on or before August 14, 2025
- September 30, 2025 : As prescribed by law on or before November 14, 2025
- December 31, 2025 : As prescribed by law on or before February 14, 2026
- March 31, 2026 : As prescribed by law on or before May 30, 2026
- (12) The securities of the Company were not suspended from trading during the year under review

(13) REGISTRAR AND SHARE TRANSFER AGENT

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
C-101, 247 Park,
L B S Marg, Vikhroli (West),
Mumbai 400 083
Tel. No. : +91 8108116767
Fax No. : +91 22 49186060
E-mail id : nayna.wakle@in.mpms.mufg.com
Website : <https://in.mpms.mufg.com>

(14) SHARE TRANSFER SYSTEM

According to the SEBI directive securities of listed companies can be transferred only in the dematerialised form, with effect from April 1, 2019. Accordingly, the shareholders holding shares in physical form are requested to dematerialise their shareholding and thereafter update their bank account with their respective Depository Participants

Shares held in the dematerialised form are electronically transferred on the Depositories. The RTA of the Company periodically receives the beneficiary holdings from the Depositories which enables the RTA to update their records for sending all corporate communications, dividend warrants, etc.

Physical shares received for dematerialisation are processed within a period of 21 days from the date of receipt, provided they are in order in every respect

(15) CATEGORY WISE SHAREHOLDING AS AT MARCH 31, 2025

Sr. No.	Category	No. of Shares held	Percentage
1.	Promoter	158,333,152	50.42
2.	Mutual Funds	4,215	0.00
3.	Banks/Financial Institutions	13,216	0.00
4.	Foreign Portfolio Investors (Corporate)	--	0.00
5.	Individuals Public	136,669,896	43.52
6.	Investor Education and Protection Fund	4,224,212	1.35
7.	Non Resident Indians	4,192,709	1.34
8.	Hindu Undivided Family	6,539,584	2.08
9.	Directors	--	0.00
10.	Key Managerial Personnel	--	0.00
11.	Bodies Corporate	3831674	1.22
12.	Others	224082	0.07
	Total	314,032,740	100.00

CORPORATE GOVERNANCE REPORT

(16) DISTRIBUTION OF SHAREHOLDING AS AT MARCH 31, 2025

No. of Equity Shares	No. of Shareholders	% of Total	No. of Shares	% of Total
1 – 500	75,482	72.0991	8,222,109	2.6182
501 – 1000	11,440	10.9273	9,577,924	3.0500
1001 – 2000	7,657	7.3138	11,995,959	3.8200
2001 – 3000	3,209	3.0652	8,121,728	2.5863
3001 – 4000	1,394	1.3315	5,020,252	1.5986
4001 – 5000	1,496	1.429	7,104,394	2.2623
5001 – 10000	2,186	2.088	16,572,966	5.2775
10001 – above	1,828	1.7461	247,417,408	78.7871
Total	104692	100.00	314,032,740	100.00

(17) DEMATERIALISATION OF SHARES

As on March 31, 2025, the Share Capital of the Company held in dematerialised form with NSDL was 240,858,725 (76.70%) and CDSL 69,836,645 (22.24%) totaling to 310,695,370 (98.94%) and only 3,337,370 (1.06%) shares were being held in physical form

(18) LIQUIDITY

The Company's Equity Shares are traded on the BSE and the NSE. Relevant Data for the Average Daily Turnover for FY2025 are given below :

Particulars	NSE	BSE	Total
Average No. of Shares	756165	108866	8,65,031
Average Value (₹)	9974862	1399982	1,13,74,844

(19) OUTSTANDING INSTRUMENTS AND THEIR IMPACT ON EQUITY

The Company does not have any outstanding GDRs/ADRs/Warrants/Convertible Instruments as on March 31, 2025

(20) COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company engages in hedging activities to adequately safeguard against foreign exchange risks

(21) PLANT LOCATION

The Company does not have any plant or facility

(22) ADDRESS FOR CORRESPONDENCE

For any assistance regarding dematerialisation of shares, share transfers, transmissions, change of address, non-receipt of dividend or any other query relating to shares :

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
C-101, 247 Park,
L B S Marg, Vikhroli (West),
Mumbai 400 083
Tel. No. : +91 8108116767
Fax No. : +91 22 49186060
E-mail id : nayna.wakle@in.mpms.mufg.com
Website : <https://in.mpms.mufg.com>

For general correspondence :

IL&FS Investment Managers Limited

The IL&FS Financial Centre, Plot No. C-22, G Block
Bandra-Kurla Complex, Bandra (East)
Mumbai 400 051
Tel. No. : +91 22 2653 3333
Email : investor.relations@ilfsindia.com
Website : <https://www.iimlindia.com/>

CORPORATE GOVERNANCE REPORT

- (23) The Company does not have any debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad and accordingly no credit ratings are obtained by the Company

(M) OTHER DISCLOSURES

- (1) The Management Discussion & Analysis forms part of this Annual Report
- (2) There were no materially significant related party transactions entered during the year by the Company that may have potential conflict with the interest of the Company
- (3) The Company has complied with various rules and regulations prescribed by the Stock Exchanges and SEBI relating to the capital markets during the last three years. No penalties and/or strictures were imposed by the Stock Exchange or SEBI or any statutory authority on the Company

The securities of the Company were never suspended from trading from any Stock Exchange(s)

- (4) The Company has adopted Whistle Blower Policy/Vigil Mechanism, which aims to provide an avenue for Employees and Directors of the Company to raise serious and sensitive concerns that could have an adverse impact on the operations and performance of the Company. The Audit Committee is entrusted with implementing and monitoring the Whistle Blower Policy/Vigil Mechanism of the Company. It is affirmed that no personnel has been denied access to the Audit Committee. The Whistle Blower Policy/Vigil Mechanism details the procedure for inquiry and investigation of complaints, provides for adequate safeguard for protection of the whistle blower against adverse personal action and calls for disciplinary action against those who abuse the policy. The Policy is posted on the website of the Company at : <https://iimlindia.com/policies-guidelines/>
- (5) The Company has three material subsidiaries, namely, IL&FS Investment Advisors LLC, Andhra Pradesh Urban Infrastructure Asset Management Limited and IL&FS Infra Asset Management Limited. The Company has adopted a policy on Material Subsidiaries and the same is available on the Company's website at : <https://iimlindia.com/policies-guidelines/>
- (6) The Company has adopted a Policy on dealing with related party transactions and the said policy is available on the website of the Company at : <https://iimlindia.com/policies-guidelines/>
- (7) The Company has not raised any funds through preferential allotment or qualified institutions placement and accordingly the disclosure under the Regulation 32(7A) of the SEBI LODR is not applicable
- (8) A certificate from M/s Kaushal Dalal & Associates, Practicing Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority is attached as Annexure 1
- (9) The Board has accepted all the recommendations of all the mandatory Board Committees in FY2025
- (10) The total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is as below :

Particulars	₹ in lakhs
Statutory Audit	17.00
Limited review of quarterly results	9.75
For other services, certification etc.	0.50
Total	27.25

- (11) The Company has always been committed to providing a safe and dignified work environment for its employees which is free of discrimination, intimidation and abuse. The Company has adopted a Policy for Prevention of Sexual Harassment of Women at Workplace under the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The objective of this policy is to provide protection against sexual harassment of women at workplace and for redressal of complaints of any such harassment. The IL&FS Group has also constituted an Internal Complaints Committee ("ICC") for all the Group Companies to redress the complaints under the Act. During the year, no complaints pertaining to the Company were received by the ICC
- (12) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount – NIL

CORPORATE GOVERNANCE REPORT

(13) Details of material subsidiaries :

Name of the material subsidiary	Date and place of incorporation	Name of statutory auditor(s)	Date of appointment
IL&FS Infra Asset Management Limited	January 8, 2013 - Mumbai, Maharashtra	Shah Modi Katudia & Co. LLP	July 3, 2023
Andhra Pradesh Urban Infrastructure Asset Management Limited	July 15, 2016 - Andhra Pradesh	M/s. A B V P & Associates	November 29, 2021
IL&FS Investment Advisors LLC	January 31, 2006 - Mauritius	HLB Audit Practice (Mauritius)	November 21, 2019

(14) The Company has followed all relevant Accounting Standards while preparing the Financial Statements

(15) The Chief Executive Officer & Chief Financial Officer of the Company has furnished the requisite certificate to the Board of Directors under Regulation 17(8) of the SEBI LODR

(16) The Company has in place a mechanism to inform the Board members about the Risk assessment and mitigation plans

(N) The Company has adopted the following discretionary requirements as specified in Part E of Schedule II of the SEBI LODR

(1) The Board : The Company maintains the Chairman's office at the expense of the Company and reimburses expenses incurred by the Chairman in performance of his duties

(2) Shareholder Rights : The Company does not send any half-yearly report on financial performance of the Company to the Shareholders

(3) Modified opinion(s) in audit report : The Company endeavours to obtain financial statements with unmodified audit opinion

(4) Chairperson and the Chief Executive Officer : The Company has appointed separate persons to the post of the Chairperson and the CEO. The Chairperson of the Company is an Independent Non-Executive Director and not related to the CEO

(5) Reporting of Internal Auditor : The Internal Auditor reports directly to the Audit Committee

(O) The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI LODR, as applicable, with regard to corporate governance as stipulated in the SEBI LODR

(P) CODE OF CONDUCT

The Board has laid down a Code of Conduct for all its Board members and the Senior Management of the Company. The Code of Conduct includes the Code for the Independent Directors pursuant to Schedule IV to the Act. The Code of Conduct as laid down by the Board has already been posted on the Company's website. The Company has obtained the confirmation of compliance with the Code from all members of the Board and Senior Management of the Company for FY2025. As required by the SEBI LODR, the declaration on compliance of the Company's Code of Conduct signed by the CEO is attached as Annexure 2

(Q) COMPLIANCE CERTIFICATE

The Compliance Certificate from M/s Mehta & Mehta, Company Secretaries in Practice regarding compliance of conditions of corporate governance is attached to the Corporate Governance Report as Annexure 3

(R) DISCLOSURE UNDER SCHEDULE V(F) OF THE SEBI LODR IN RESPECT OF UNCLAIMED SHARES

In FY 2020-21 the Company opened a demat account 'IL&FS Investment Managers Limited - Unclaimed Shares Suspense Account' with IL&FS Securities Services Limited pursuant to Regulation 39(4) of SEBI LODR

During the year, the Company has not transferred any additional unclaimed shares to the said Unclaimed Shares Suspense Account. The voting rights of shares held under the said Unclaimed Shares Suspense Account stand frozen from the date of transfer and shall remain frozen till the rightful owner claims shares pursuant to the SEBI LODR

The details of the unclaimed shares are as follows :

Particulars	No. of shareholders	No. of shares
Balance as on April 1, 2024	355	335,407
Add : Shares transferred to Unclaimed Suspense Account	0	0
Less : Shareholders to whom shares were transferred from Unclaimed Suspense Account	2	2,552
Less : Shares transferred to IEPF Account	143	1,21,580
Balance as on March 31, 2025	210	2,11,275

Annexure 1 to Corporate Governance Report

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members,

IL&FS INVESTMENT MANAGERS LIMITED

The IL & FS Financial Centre,
Plot No C-22, G Block, Bandra Kurla Complex,
Bandra, Mumbai- 400051

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **IL&FS INVESTMENT MANAGERS LIMITED** (hereinafter called "the Company") having CIN: L65999MH1986PLC147981 and registered office at The IL & FS Financial Centre, Plot No C-22, G Block, Bandra Kurla Complex, Bandra, Mumbai- 400051 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2025**, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of appointment in the Company
1.	Chitranjan Singh Kahlon	02823501	28 th August, 2018
2.	Kaushik Modak	01266560	06 th December, 2018
3.	Priya Prempal Shetty	08858814	11 th November, 2020
4.	Lubna Ahmad Usman	08299976	12 th February, 2021
5.	Gaurav Khungar**	10802649	14 th November, 2024
6.	Munish Kumar Saraogi	10422742	01 st April, 2024
7.	Mr Nand Kishore*	08267502	06 th December, 2018

*Mr. Nand Kishore (DIN-08267502) ceased to be a Director w.e.f 24th September, 2024.

**Mr. Gaurav Khungar (DIN-10802649) was appointed as a Director w.e.f 14th November, 2024

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Kaushal Dalal & Associates
Practicing Company Secretaries

Kaushal Dalal

Proprietor

M. No: FCS 7141

CP No: 7512

PR NO.: 1127/2021

UDIN: F007141G000482561

Date: 29th May, 2025
Place: Mumbai

Annexure 2 to Corporate Governance Report

CODE OF CONDUCT CERTIFICATE

I, Lubna Usman, Executive Director and Chief Executive Officer & Chief Financial Officer of the Company, hereby declare that the Board of Directors have laid down a Code of Conduct for the Board Members and Senior Management of the Company and the Board Members and Senior Management have affirmed compliance with the said Code of Conduct

For IL&FS Investment Managers Limited

Place: Mumbai
Date: July 18, 2025

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

Annexure 3 to Corporate Governance Report

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
IL&FS Investment Managers Limited,
The IL&FS Financial Centre,
Plot No. C - 22, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai -400051.

We have examined the compliance of conditions of Corporate Governance by **IL&FS Investment Managers Limited** (hereinafter referred as "Company") for the Financial year ended March 31, 2025 as prescribed under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paras C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations").

We state that compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as prescribed under Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with Listing Regulations and may not be suitable for any other purpose.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Dipti Mehta
Partner
FCS No: 3667
CP No.: 23905
PR No.: 3686/2023

Place: Mumbai
Date : 18-07-2025
UDIN: F003667G000813663

STANDALONE FINANCIAL STATEMENTS



INDEPENDENT AUDITOR'S REPORT

To
The Members of
IL&FS Investment Managers Limited

Report on the audit of the Standalone Financial Statements

Qualified Opinion

1. We have audited the accompanying Standalone Financial Statements of IL&FS Investment Managers Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2025, and the Standalone Statement of Profit And Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year ended on that date, and notes to the Standalone Financial Statements, including a summary of material accounting policy information and other explanatory information ('the Standalone Financial Statements').
2. In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the 'Basis for Qualified Opinion' paragraph below, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31 March 2025, and its Loss and Other Comprehensive Income, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Qualified Opinion

3. Attention is invited to Note 32 of the Standalone Financial Statements 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 Holding Company and its domestic subsidiaries, 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 Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the Standalone 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 we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the Standalone Financial Statements.

Material Uncertainty relating to Going Concern

5. We draw attention to Note 33 of the standalone financial statement, which describes the significant decline in the Company's fee revenue and the absence of any immediate new fund-raising, leading to reduced estimates of future fee income. These factors indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, based on management's assessment of the Company's ability to meet its obligations over the next 12 months through its existing earnings and available liquid assets, the management is of the view that the going concern assumption used in the preparation of the standalone financial statement is appropriate. Our opinion is not modified in respect of this matter.

Key Audit Matters

6. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In our professional judgment, we have determined that there is no key audit matter to be communicated in our report.

Other Information

7. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Standalone Financial Statements and our auditors' report thereon.
8. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
9. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information

INDEPENDENT AUDITORS' REPORT

is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

10. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

11. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the State of Affairs, Loss and Other Comprehensive Income, Changes in Equity and Cash Flows of the Company in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. 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 of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
12. In preparing the Standalone Financial Statements, 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.
13. 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 Statements

14. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements 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 Statements.
15. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 15.1. Identify and assess the risks of material misstatement of the Standalone Financial Statements, 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.
 - 15.2. 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) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
 - 15.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
 - 15.4. Conclude on the appropriateness of the Management's 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 Statements 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.
 - 15.5. Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITORS' REPORT

16. 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.
17. 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.
18. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

19. The standalone financial statements for the previous 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 40 of the Standalone financial statement.

Report on Other Legal and Regulatory Requirements

20. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
21. As required by Section 143(3) of the Act, we report that:
 - 21.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - 21.2. Except for the possible effects of the matters described in para 3 above, in our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
 - 21.3. The standalone balance sheet, the standalone statement of profit and loss including Other Comprehensive Income, the Statement of Changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - 21.4. In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.
 - 21.5. On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - 21.6. With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
 - 21.7. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.
22. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - 22.1. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its Standalone Financial Statements – Refer Note 16 to the Standalone Financial Statements.
 - 22.2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - 22.3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - 22.4. The Management has represented, to best of their knowledge and belief, that no funds have been advanced

INDEPENDENT AUDITORS' REPORT

or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

22.5. The Management has represented, to best of their knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

22.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representation under para under para (i) and (ii) of Rule 11(e), as provided under 22.4 and 22.5 contain any material misstatement.

22.7. In our opinion and according to the information and explanations given to us, the dividend paid during the year by the Company and proposed final dividend declared which is subject to approval of the members at the ensuing Annual General Meeting, is in compliance with Section 123 of the Act to the extent applicable.

22.8. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Except for the periods of previous financial year where the audit trail (edit log) facility was not enabled at the database level, the Company has preserved the audit trail in accordance with statutory requirements for record retention.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

Bharat Jain

Partner

ICAI Membership No: 100583

UDIN: 25100583BMKXJY7115

Place: Mumbai

Date: 29 May 2025

Annexure 'A' to the Independent Auditor's Report on the Standalone Financial Statements of IL&FS Investment Managers Limited for the year ended 31 March 2025

(Referred to in paragraph 20 under 'Report on Other Legal and Regulatory Requirement's section of our report of even date)

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ('PPE').
The Company does not have any intangible assets.
- (b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified in a phased manner annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, all PPE were physically verified by the Management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable properties and hence reporting under Paragraph 3(i)(c) of the Order is not applicable.
- (d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE during the year. The Company does not have any intangible assets.
- (e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) In our opinion and according to the information and explanations given to us, the Company is in the business of rendering fund management services and does not have any inventories. Accordingly, reporting under paragraph 3(ii)(a) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, the Company has not been sanctioned any working capital limits at any point of time during the year, from banks or financial institutions.
- iii. (a) In our opinion and according to the information and explanations given to us, the Company has not made any investments in or provided any guarantee or security or granted any loans or advances in nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. For loans given to employees in previous years, the details are as mentioned:

Particulars	Loans
Aggregate amount granted/ provided during the year Others (Employee)	Nil
Balance outstanding as at balance sheet date in respect of above cases - Others (Employee)	₹ 4.77 lakhs

- (b) In our opinion and according to the information and explanations given to us, terms and conditions of the grant of all loans are not prejudicial to the Company's interest.
- (c) In our opinion and according to the information and explanations given to us, in respect of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular during the year.
- (d) In our opinion and according to the information and explanations given to us, no amount is overdue for period of more than ninety days, in respect of unsecured loans granted. Further the Company has not given any advances in the nature of loans to any party during the year.
- (e) In our opinion and according to the information and explanations given to us, neither loans or advances in the nature of loans have been renewed or extended nor any fresh loans have been granted to settle the overdue of existing loans.
- (f) In our opinion and according to the information and explanations given to us, the Company has not granted loans or advances in the nature of loans to Promoters/Related Parties (as defined in section 2(76) of the Act) which are either repayable on demand or without specifying any terms or period of repayment.
- iv. In our opinion and according to the information and explanations given to us, the Company has neither provided any loans, advances in the nature of loans, guarantees or securities or made any investments under sections 185 and 186 of the Act.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

Annexure 'A' to the Independent Auditor's Report on the Standalone Financial Statements of IL&FS Investment Managers Limited for the year ended 31 March 2025

vi. The Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and hence reporting under paragraph 3(vi) of the Order is not applicable to the Company.

vii. (a) In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, cess and any other statutory dues have generally been regularly deposited by the Company to/with the appropriate authorities though there has been a slight delay in a few cases. During the year sales-tax, service tax, duty of excise, duty of customs and value added tax are not applicable.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

(b) In our opinion and according to the information and explanations given to us, we confirm that the following dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, have not been deposited to/with the appropriate authority on account of any dispute.

Name of the Statute	Nature of the Dues	Amount (Net of amount paid / adjusted) (₹ In lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act 1961	Income Tax	34.58	AY 2022-23	CIT (A)	NIL
Income Tax Act 1961	Income Tax	13.77	AY 2022-23	CIT (A)	NIL
Finance Act, 1994	Service Tax	884.15	FY 2011-12 to 2014-15	CESTAT	NIL
Finance Act, 1994	Service Tax	248.44	FY 2015-16 to 2017-18	CESTAT	NIL
Income Tax Act, 1961	Income Tax	1.30	FY 2010-11	Commissioner of Income Tax (Appeals)	NIL

viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) In our opinion, the Company has not borrowed any loans from any lender. Hence, reporting under paragraph 3(ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that the Company has not raised any loans on short term basis and hence, reporting under paragraph 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year.

Annexure 'A' to the Independent Auditor's Report on the Standalone Financial Statements of IL&FS Investment Managers Limited for the year ended 31 March 2025

- xi. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid CoR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company ("CIC") as defined in the regulations made by Reserve Bank of India.
- (d) The Group has one CIC as part of the Group.
- xvii. The Company has incurred cash losses in the current financial year amount to ₹ 704.50 lakhs and has not incurred cash loss in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly paragraph 3(xviii) of the Order is not applicable.
- xix. We draw attention to paragraph 5 of the Independent Auditor's Report and Note 33 to the Financial Statements, regarding management's assessment that despite no revenue from operations the Company will be able to meet its obligations over the next 12 months out of its earnings and liquid assets; and thus the management believes that the use of going concern basis is appropriate in the circumstances. Accordingly, based on the information and explanations given to us and our procedures thereon, including an evaluation of financial ratios, ageing analysis of financial assets and liabilities, and consideration of management's plans, nothing has come to our attention that causes us to believe that any material uncertainties would preclude the Company from meeting its obligations within the next year. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 25100583BMKXJY7115

Place: Mumbai
Date: 29 May 2025

Annexure 'B' to the Independent Auditors' report on the Standalone Financial Statements of IL&FS Investment Managers Limited for the year ended 31 March 2025

(Referred to in paragraph '21.6' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act').

Opinion

1. We have audited the internal financial controls with reference to the Standalone Financial Statements of **IL&FS Investment Managers Limited** ('the Company') as at 31 March 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.
2. In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Standalone Financial Statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note').

Management's responsibility for Internal Financial Controls

3. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's responsibility

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA'), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Standalone Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Standalone Financial Statements were established and maintained and whether such controls operated effectively in all material respects.
5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to the Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to the Standalone Financial Statements

7. A company's internal financial controls with reference to the Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the Standalone Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to the Standalone Financial Statements

8. Because of the inherent limitations of internal financial controls with reference to the Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material

Annexure 'B' to the Independent Auditors' report on the Standalone Financial Statements of IL&FS Investment Managers Limited for the year ended 31 March 2025

misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

Bharat Jain

Partner

ICAI Membership No: 100583

UDIN: 25100583BMKXJY7115

Place: Mumbai

Date: 29 May 2025

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2025

(Amount (₹) in Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024 (Restated)
ASSETS			
Financial Assets			
Cash and cash equivalents	3	384.36	1,374.24
Bank balance other than above	3	175.04	172.87
Trade Receivables	4	-	-
Loans	5	4.77	5.93
Investments	6	7,981.55	9,314.85
Other financial assets	7	21.68	63.14
Total Financial Assets		8,567.40	10,931.03
Non-Financial Assets			
Income Tax Asset (net)	8	250.65	245.87
Deferred Tax Assets (net)	9	-	63.43
Property, Plant and Equipment	10	0.95	3.86
Other Non-Financial Assets	11	528.38	494.02
Total Non-Financial Assets		779.98	807.18
TOTAL ASSETS		9,347.38	11,738.21
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Payables			
Trade payables			
total outstanding dues of micro enterprises and small enterprises	12	17.50	17.21
total outstanding dues of creditors other than micro enterprises and small enterprises	12	29.98	18.88
Total Financial liabilities		47.48	36.09
Non-Financial liabilities			
Employee benefit obligations	13	20.26	42.79
Other Non-Financial Liabilities	14	224.51	194.34
Total Non-Financial liabilities		244.77	237.13
Equity			
Equity Share Capital	15	6,280.85	6,280.85
Other Equity	15	2,774.28	5,184.14
Equity attributable to owners		9,055.13	11,464.99
TOTAL LIABILITIES AND EQUITY		9,347.38	11,738.21

Summary of material accounting policies

2

The accompanying Notes 1 to 41 form an integral part of the Standalone Financial Statements

In terms of our report attached of even date

For and on behalf of the Board of Directors

For KKC & Associates LLP

Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration No. 105146W/W100621

Chitranjan Singh Kahlon

Chairman
DIN : 02823501

Bharat Jain

Partner
Membership No. 100583

Lubna Usman

Executive Director and
CEO & CFO
DIN : 08299976

Harish Agrawal

Company Secretary
Membership No. : A12549

Place : Mumbai

Date : May 29, 2025

Place : Mumbai

Date : May 29, 2025

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2025

(Amount (₹) in Lakhs)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Revenue :			
Revenue from Operations	17	75.00	155.60
Other Income	18	829.78	3,046.43
Total Revenue		904.78	3,202.03
Expenses :			
Employee benefit expense	19	539.07	523.40
Depreciation and amortisation expense	10	2.91	4.46
Other Administrative and Operating Expenses	20	519.17	418.95
Total Expenses		1,061.15	946.80
Profit before tax		(156.37)	2,255.23
Tax expense :	26		
- Current tax		(0.05)	31.67
- Prior Year Taxes		-	(1.75)
- Deferred tax	9	61.39	(25.61)
Total tax expense		61.34	4.31
Net Profit after Tax		(217.71)	2,250.92
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Actuarial Gain/(loss) of the defined benefit plans		8.11	5.25
Deferred tax asset/(Liability) on actuarial gain defined benefit plans		(2.04)	(1.32)
Items that will be reclassified to profit or loss		-	-
Total Other Comprehensive income for the year		6.07	3.93
Total Comprehensive income for the year		(211.64)	2,254.85
Earning per equity share :			
(Equity shares of Face value (₹) 2/- each)			
- Basic	21	(0.07)	0.72
- Diluted	21	(0.07)	0.72

Summary of material accounting policies

2

The accompanying Notes 1 to 41 form an integral part of the Standalone Financial Statements

In terms of our report attached of even date

For and on behalf of the Board of Directors

For KKC & Associates LLP

Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration No. 105146W/W100621

Chitranjan Singh Kahlon

Chairman
DIN : 02823501

Bharat Jain

Partner
Membership No. 100583

Lubna Usman

Executive Director and
CEO & CFO
DIN : 08299976

Harish Agrawal

Company Secretary
Membership No. : A12549

Place : Mumbai
Date : May 29, 2025

Place : Mumbai
Date : May 29, 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY

AS AT MARCH 31, 2025

a. Equity Share Capital

	Note	(Amount ₹) in Lakhs)
Balance as at April 1, 2023	15	6,280.85
Changes in Equity Share Capital due to prior period errors		-
Restated balance at the beginning of the reporting period		6,280.85
Changes in equity share capital		-
Balance as at March 31, 2024	15	6,280.85
Changes in Equity Share Capital due to prior period errors		-
Restated balance at the beginning of the reporting period		6,280.85
Changes in equity share capital		-
Balance as at March 31, 2025	15	6,280.85

b. Other equity

	(Amount ₹) in Lakhs)					
	Securities Premium Reserve	General Reserve	Capital Redemption Reserve	Capital Reserve	Retained Earnings	Total
Balance as at April 1, 2023	47.59	2,076.14	-	-	2,879.22	5,002.95
Changes in Accounting policy/prior period errors	-	-	-	-	-	-
Adjustment of Reserves pursuant to the Merger of IL&FS Asset Advisors Ltd and IL&FS Asian Infrastructure Managers Ltd with the Company	180.00	27.72	200.00	(290.58)	321.48	438.62
Restated balance at the beginning of the previous reporting year	227.59	2,103.86	200.00	(290.58)	3,200.70	5,441.57
Total Comprehensive Income for the year						
Profit for the year ended March 31, 2024	-	-	-	-	2,250.92	2,250.92
Other Comprehensive Income*	-	-	-	-	3.93	3.93
Dividend paid during the year	-	-	-	-	(2,512.28)	(2,512.28)
Balance as at March 31, 2024 (Restated)	227.59	2,103.86	200.00	(290.58)	2,943.27	5,184.14
Changes in Accounting policy/prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting year	227.59	2,103.86	200.00	(290.58)	2,943.27	5,184.14
Total Comprehensive Income for the year						
Profit for the year ended March 31, 2025	-	-	-	-	(217.71)	(217.71)
Other Comprehensive Income*	-	-	-	-	6.07	6.07
Dividend paid during the year	-	-	-	-	(2,198.22)	(2,198.22)
Balance as at March 31, 2025	227.59	2,103.86	200.00	(290.58)	533.41	2,774.28

* Represents Remeasurement of Defined Benefit Plan

Summary of material accounting policies

2

The accompanying Notes 1 to 41 form an integral part of the Standalone Financial Statements

In terms of our report attached of even date

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Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration No. 105146W/W100621

Bharat Jain

Partner
Membership No. 100583

Place : Mumbai

Date : May 29, 2025

For and on behalf of the Board of Directors

Chitranjan Singh Kahlon

Chairman
DIN : 02823501

Lubna Usman

Executive Director and
CEO & CFO
DIN : 08299976

Place : Mumbai

Date : May 29, 2025

Harish Agrawal

Company Secretary
Membership No. : A12549

STANDALONE CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2025

(Amount (₹) in Lakhs)

			Year ended March 31, 2025	Year ended March 31, 2024 (Restated)
(A)	CASH FLOW (USED IN)/GENERATED FROM OPERATING ACTIVITIES			
	PROFIT BEFORE TAX		(156.37)	2,133.62
	Adjustments for :			
	Depreciation and Amortization		2.91	4.46
	FVTPL (Gain)/Loss of Mutual Funds		(78.38)	(269.34)
	FVTPL (Gain)/Loss 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 (Net)		(4.96)	(0.19)
	Interest Income		(47.89)	(11.46)
	Dividend Income from current investments	18	(0.15)	(2,508.46)
	Operating Profit before working capital changes		(782.17)	(1,036.40)
	Changes in working capital :			
	Adjustments for (increase)/decrease in operating assets :			
	Trade Receivables		-	-
	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)
	Cashflow after working capital changes		(779.65)	(1,082.83)
	Less: Taxes (paid)/refund received (Net)		(4.74)	76.10
	NET CASH USED IN OPERATING ACTIVITIES	A	(784.39)	(1,006.73)
(B)	CASH FLOW FROM INVESTING ACTIVITIES			
	Sale / (Purchase) of Venture Capital Funds (Net)		355.32	(1.43)
	Sale of Mutual Funds (Net)		1,553.69	1,004.14
	Dividend Income Received	18	0.15	2,508.46
	Purchase of Property, Plant and Equipment's		-	(1.81)
	Proceeds from Sale of Property, Plant and Equipment		4.96	0.19
	Interest received		78.62	11.46
	NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES	B	1,992.74	3,521.01

STANDALONE CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2025

(Amount (₹) in Lakhs)

			Year ended March 31, 2025	Year ended March 31, 2024 (Restated)
(C)	CASHFLOW FROM FINANCING ACTIVITIES			
	Dividend paid on Equity Shares	15	(2,198.23)	(2,512.26)
	NET CASH USED IN FINANCING ACTIVITIES	C	(2,198.23)	(2,512.26)
(D)	Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B +C)	(989.88)	2.02
	Add: Cash and Cash Equivalent at the beginning of the year (Refer Note 3)	3	1,374.24	21.21
	Add : Cash and cash equivalents pursuant to amalgamation under common control		-	1,351.01
	Cash and Cash Equivalent at the end of the year (Refer Note 3)	3	384.36	1,374.24

Components of cash and cash equivalents and reconciliation with the amount reported in the Balance Sheet :

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Cash in hand	0.21	0.17
Bank Balance in current accounts	53.83	27.39
In fixed deposits account with maturity less than 3 months	330.32	1,346.68
In fixed deposits account with maturity more than 3 months	-	-
Total cash and cash Equivalent	384.36	1,374.24

Summary of material accounting policies

2

The accompanying Notes 1 to 41 form an integral part of the Standalone Financial Statements

In terms of our report attached of even date

For and on behalf of the Board of Directors

For KKC & Associates LLP

Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration No. 105146W/W100621

Chitranjan Singh Kahlon

Chairman
DIN : 02823501

Bharat Jain

Partner
Membership No. 100583

Lubna Usman

Executive Director and
CEO & CFO
DIN : 08299976

Harish Agrawal

Company Secretary
Membership No. : A12549

Place : Mumbai

Date : May 29, 2025

Place : Mumbai

Date : May 29, 2025

NOTES forming part of the Standalone financial statements for the year ended March 31, 2025

1) Corporate Information :

IL&FS Investment Managers Limited (IIML) is a Public Limited Company domiciled in India and its registered office is situated at The IL&FS Financial Centre, Plot No. C-22, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051. The Company has been incorporated under the Companies Act, 1956 on February 10, 1986 and is a domestic private equity fund management company which manages funds on behalf of leading Indian and International Institutions

As at March 31, 2025, Infrastructure Leasing & Financial Services Limited, the holding company owned 50.42% of the Company's equity share capital

2) Material accounting policies :

(a) Statement of compliance

These financial statements 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. These financial statements were approved by the Board of Directors and authorised for issue on May 29, 2025

(b) Basis of preparation and presentation

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities that are measured at fair value

(c) Fair Value Measurement

Measurement of fair values

A number of the Company's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows :

- Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 : inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3 : inputs for the asset or liability that are not based on observable market data (unobservable inputs)

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement

Further information about the assumptions made in measuring fair values is included in the note 27(b) – financial instruments

(d) Financial instruments

(i) Recognition and initial measurement

- All financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. Trade receivables are initially measured at their transaction price as defined in Ind AS 115.
- All other financial assets or financial liabilities are initially measured at fair value plus, for an item not at fair value through profit and loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue

(ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified and measured at :

- amortised cost
- fair value through other comprehensive income ("FVOCI")
- FVTPL

NOTES forming part of the Standalone financial statements for the year ended March 31, 2025

Financial assets are not reclassified subsequent to their initial recognition except if in the period the Company changes its business model for managing the financial assets

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL :

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL :

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL

Subsequent measurement and gains and losses are recognised as :

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss

(iii) Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(iv) Derecognition

- Financial Asset

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised

- Financial Liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss

NOTES forming part of the Standalone financial statements for the year ended March 31, 2025

(v) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously

(vi) Cash and cash equivalents

Cash comprises of demand deposits with banks. Cash equivalents are short-term balances, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term balance, as defined above as they are considered an integral part of the Company cash management

(e) Property, Plant and Equipment

Property, plant and equipment acquired by the Company are reported at acquisition cost, with deductions for accumulated depreciation and impairment losses, if any

The acquisition cost includes the purchase price (excluding refundable taxes) and expenses, directly attributable to bringing the asset to the site and in working condition for its intended use

Intangible Assets are reported at acquisition value with deductions for accumulated amortisation and impairment losses, if any

Depreciation on asset is provided pro-rata from the date on which asset is ready to be put to use for its intended purpose on Straight-Line Method based on the estimated useful life of the assets, which are as follows:

Category of Asset	Estimated Useful Life (in years)
Assets :	
Furniture and Fixtures	5
Data Processing Equipments (Servers & Networking)	4
Data Processing Equipments (Others)	3
Office Equipments	4
Vehicles	4
Asset given to employees	3
Intangible Assets :	
Computer Software	3

As per CA 2013, depreciation of assets is required to be provided based on estimated useful life as per Schedule II of the CA 2013. However, there are certain categories of assets where the useful life of assets have been assessed as under, taking into consideration the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, the past history of replacement, anticipated technological changes etc. Pursuant to the foregoing, it is proposed to continue with the existing policy of accelerated depreciation on following category of assets :

- (i) Mobile Phones and iPad/Tablets 100% depreciated during the year of capitalisation due to extensive usage and technological obsolescence
- (ii) Vehicles as per the current policy of 4 years as against the useful life of 8 years provided in the CA 2013
- (iii) Furniture and Fixtures as per current policy of 5 years as against the useful life of 10 years provided in the CA 2013
- (iv) Office Equipment as per current policy of 4 years as against the useful life of 5 years provided in the CA 2013
- (v) Data Processing Equipment - Servers & Networking as per current policy of 4 years as against the useful life of 6 years provided in the CA 2013
- (vi) Assets provided to Employees as perquisites would be depreciated over a period of 3 years in line with the rules set in the Employee Hand Book
- (vii) Individual assets costing ₹ 5,000/- or less in the year of capitalisation shall be depreciated 100% for all the categories of assets.

NOTES forming part of the Standalone financial statements for the year ended March 31, 2025

Residual value of all assets is retained at ₹ 1/- till they are disposed/written off

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying of the asset and is recognised in profit or loss

(f) Revenue recognition

(i) Rendering of services

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115, Revenue from Contracts with Customers to determine when to recognise revenue and at what amount

Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur

If the consideration promised in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for rendering the promised services to a customer. The amount of consideration can vary because of discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses, or other similar items. The promised consideration can also vary if an entitlement to the consideration is contingent on the occurrence or non-occurrence of a future event

The Company principally generates revenue by providing investment management/ advisory services to various funds

Services	Nature, timing of satisfaction of performance obligations and significant payment terms
Investment Management/Advisory Services	<p>The Company provides investment management/ advisory services to various funds over the life of those funds and is entitled to management/ advisory fees. Management/ advisory fees are calculated on the applicable rates and bases as stipulated in the investment management/ advisory agreement between the Company and the funds. As the services are to be provided over the life of the funds, this implies that performance obligation is satisfied over time</p> <p>The transaction price of the management/ advisory fees is based on the disposition proceeds, Net invested capital, Net capital commitment, and outstanding capital as applicable (variable consideration-based), however, this is not constrained since it can easily and accurately be calculated</p> <p>The Company determines that it can allocate the entire amount of management/advisory fees because the management/advisory fees relate specifically to the service provided during life of the funds</p> <p>Therefore, revenue in the form of management/ advisory fees is recognised over time</p>

(ii) Recognition of dividend income, interest income from financial instruments

- Dividend income is recognised in the Statement of Profit and Loss on the date on which the Company's right to receive dividend is established.
- Interest income or expense is recognised using the effective interest rate method

(g) Income Tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income

NOTES forming part of the Standalone financial statements for the year ended March 31, 2025

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets—unrecognised or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realised

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously

(h) Foreign Currencies

The Company's financial statements are presented in ₹, which is also the Company's functional currency

In preparing the financial statements of Company, transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Foreign exchange gains and losses resulting from settlement of such transactions are generally recognised in the profit and loss

Non-monetary foreign currency items are carried at cost

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively)

(i) Provisions (other than for employee benefits), contingent liabilities, contingent assets and commitments

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either

NOTES forming part of the Standalone financial statements for the year ended March 31, 2025

not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable

Commitments includes the amount of purchase order (net of advance) issued to counterparties for supplying/development of assets and amounts pertaining to Investments which have been committed but not called for

Provisions, contingent assets, contingent liabilities and commitments are reviewed at each balance sheet date

(j) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure :

Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original Effective Interest Rate (EIR). ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the statement of profit and loss

(k) Employee benefits

(i) Short Term Obligations : Liabilities for wages and salaries, including nonmonetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting and are measured at the amounts expected to be paid when the liabilities are settled

(ii) Retirement benefit costs and termination benefits : Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. The Company has no obligation, other than the contribution payable to the provident fund

The Company provides for gratuity, a defined benefit plan. Incremental liability for gratuity based on actuarial valuation/management estimates as per the projected unit credit method as at the reporting date, is charged as expenses in the Statement of Profit and Loss. Actuarial gains and losses arising from changes in actuarial/management assumptions are recognised in other comprehensive income and shall not be reclassified to the Statement of Profit and Loss in a subsequent period

(iii) Leave Encashment : The Company provides for the encashment of leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment/availment. The liability is provided based on the actual number of days of unutilised leave at each Balance Sheet date on the basis of a management estimate/independent actuarial valuation

(l) Leases

At the inception of a contract, assessment is being done by Company whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company reassesses whether a contract is, or contains, a lease only if the terms and conditions of the contract are changed

As a Lessor :

A lessor shall classify each of its leases as either an operating lease or a finance lease

As a Lessee :

At the commencement date, a lessee shall recognise a right-of-use ("ROU") asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The nature of expenses would be depreciation charge for ROU assets and interest expense on lease liabilities

The Company in the capacity of lessee has classified each of its leases as short term leases (having a lease term of 12 months or lower) and has recognised the lease payments as an expense on either a straight-line basis over the lease term or another systematic basis. The related cash flows are classified as Operating activities in the Statement of Cash Flows

(m) Earnings Per Share

In determining earnings per share, the Company considers the profit attributable to the owners of the company. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and

NOTES forming part of the Standalone financial statements for the year ended March 31, 2025

excluding treasury shares. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of additional equity shares that could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date

(n) Cash flow Statements

Cash flows are reported using the indirect method, whereby profit/(loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information

(o) Segment reporting

An operating segment is a component of a Company that engages in business activities from which it may earn revenue and incur expenses, including revenue and expenses that relates to transactions with any of the Company's other components, for which discrete financial information is available, and such information is regularly reviewed by the Company's Chief Operating Decision Maker (CODM) to make key decision on operations of the segments and assess its performance. The Company operates in one reportable business segment i.e. "Asset Management and other related service"

(p) Goods and Services Tax

Goods and Services Tax ("GST") is accounted for in the books in the period in which the underlying service received is accounted and when there is reasonable certainty in availing the credits

(q) Operating Cycle

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current

(r) Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending March 31, 2025 is included in the following notes :

- (i) Note 28 Impairment of financial assets (including trade receivable)
- (ii) Note 13 Estimation of defined benefit obligations
- (iii) Note 34 Estimation for preparation of financials under going concern assumption

(s) Rounding off

All amounts disclosed in the financial statement and notes have been rounded off to the nearest Lakhs, unless otherwise stated

(t) The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

NOTES forming part of the Standalone financial statements for the year ended March 31, 2025

3) Cash and Cash Equivalents :

(Amount (₹) in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Cash in hand	0.21	0.17
Bank Balance in current accounts	53.83	27.39
In fixed deposits account with maturity less than 3 months	330.32	1,346.68
Total cash and cash Equivalent	384.36	1,374.24
Other bank balances		
Balances with banks for unclaimed dividend	175.04	172.87
In fixed deposits account with maturity more than 3 months	-	-
Total Other Bank Balances	505.36	172.87
	559.40	1,547.11

4) Trade Receivables:

(Amount (₹) in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Trade receivables		
Trade Receivables considered good - Unsecured	-	-
Trade Receivables - Credit Impaired	363.97	363.97
	363.97	363.97
Less: Allowance for Expected Credit Losses	(363.97)	(363.97)
Total Trade Receivable	-	-

The Company exposure to credit risk relating to trade receivables and provision for loss allowance is disclosed in Note 28

Ageing of Trade Receivables as at March 31, 2025

(Amount (₹) in Lakhs)

	Unbilled Dues	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	363.97	363.97
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	363.97	363.97

NOTES forming part of the Standalone financial statements for the year ended March 31, 2025

Ageing of Trade Receivables as at March 31, 2024 (Restated)

(Amount (₹) in Lakhs)

	Unbilled Dues	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	229.51	134.46	363.97
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	229.51	134.46	363.97

5) Loans :

(Amount (₹) in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Unsecured, considered good		
Loans and advances to employees	4.77	5.93
Total Loans	4.77	5.93

6) Investments :

(Amount (₹) in Lakhs)

Particular	As at March 31, 2025		As at March 31, 2024 (Restated)	
	QTY	(₹)	QTY	(₹)
Investments in Equity Instruments				
Unquoted at cost				
In Subsidiary Companies				
IL&FS Urban Infrastructure Managers Ltd	1,000,000	100.00	1,000,000	100.00
IL&FS Investment Advisors LLC	57,001	8.55	57,001	8.55
IIML Fund Managers (Singapore) Pte Ltd	-	-	195,000	1,183.63
Andhra Pradesh Urban Infrastructure Asset Management Limited	10,200,000	1,020.00	10,200,000	1,020.00
IL&FS Infra Asset Management Limited	16,800,000	1,785.84	16,800,000	1,785.84
IL&FS AMC Trustee Limited	250,000	25.28	250,000	25.28

NOTES forming part of the Standalone financial statements for the year ended March 31, 2025

Particular	(Amount (₹) in Lakhs)			
	As at March 31, 2025		As at March 31, 2024 (Restated)	
	QTY	(₹)	QTY	(₹)
In Joint Venture				
IL&FS Milestone Realty Advisors Private Ltd	400,000	8.00	400,000	8.00
Standard Chartered IL&FS Management (Singapore) Pte Ltd	-	-	50,000	22.19
In Others				
Avantika Gas Ltd	8,250	0.82	8,250	0.82
(Less) : Allowance for Impairment		-		(884.46)
Total Investment in Equity Instruments (i)		2,948.49		3,269.85
Investment in Unquoted Redeemable Participating Shares				
In Subsidiary companies				
IL&FS Investment Advisors LLC	100,000	0.45	100,000	0.45
IL&FS Investment Advisors LLC Series I	249,99,900	126.00	249,99,900	126.00
Total Investment in Participating shares (ii)		126.45		126.45
Investment in Managerial Units of Venture Fund at cost				
Unquoted				
Infrastructure Leasing & Financial Services Realty Fund (Class C Units)	500	0.50	500	0.50
IFIN Realty Trust (Class C Units)	10	1.00	10	1.00
Tara India Fund IV Trust (Class C Units)	50	5.00	50	5.00
Tara India Fund III Trust (Class C Units)	50	5.00	50	5.00
Tara India Fund III Domestic Trust (Class B Units)	500	5.00	500	5.00
Total Investment in Managerial Units of Venture Fund at cost (iii)		16.50		16.50
Investment in Units of Venture Fund at FVTPL				
Infrastructure Leasing & Financial Services Realty Fund – Class A Units	164.93	104.20	192.02	111.10
Tara India Fund III Trust – Class A Units	2.20	17.27	2.97	24.83
IFIN Realty Trust – Class A Units	17.51	32.51	37.54	47.76
Tara India Fund IV Trust – Class A Units	70.79	1,217.01	70.79	947.62
Total Investment in Units of Venture Fund (iv)		1,370.99		1,131.31
Total Unquoted Investments (i+ii+iii+iv) (A)		4,462.43		4,544.11
Aggregate amount of unquoted investments		4,462.43		4,544.11
Aggregate amount of Provision for diminution		-		884.46
Investment in mutual funds at FVTPL				
Unquoted				
HDFC Corporate Bond Fund	-	-	3,012,777.67	883.79
ICICI Savings Fund – Regular – Growth	2,01,418.79	1,072.57	2,40,647.72	1,187.65
ABSL Floating Rate Fund – Growth	1,40,743.84	479.34	315.55	117.96
Aditya Birla Savings Fund – Growth	-	-	498.62	521.76
Nippon India Money Market Fund – Growth Plan	12,443.95	506.58	23,285.71	880.04
Nippon India Liquid Fund – Growth Plan	-	-	174.65	10.20
Nippon India Corporate Bond Fund – Growth	9,80,655.51	574.89	2,00,00,000	242.03
Aditya Birla Sun Life Low Duration Fund	1,17,382.83	755.59	600.96	705.42
Aditya Birla Sun Life Saving Fund – Growth	24,221.29	130.15	15,40,573.40	171.33

NOTES forming part of the Standalone financial statements for the year ended March 31, 2025

Particular	(Amount (₹) in Lakhs)			
	As at March 31, 2025		As at March 31, 2024 (Restated)	
	QTY	(₹)	QTY	(₹)
ABSL Liquid	-	-	4,321.42	16.66
Nippon Money Market	-	-	897.07	33.90
Total investment in mutual funds (B)		3,519.12		4,770.74
Aggregate amount of unquoted investments		3,519.12		4,770.74
Total Investments (A+B)		7,981.55		9,314.85
(i) Investments outside India		135.00		456.35
(ii) Investments within India		7,846.55		8,858.50

The Company exposure to price risk for fair value measurement is disclosed in Note 28

7) Other financial assets :

Particulars	(Amount (₹) in Lakhs)	
	As at March 31, 2025	As at March 31, 2024 (Restated)
Interest accrued on Fixed Deposits	0.65	31.39
Security Deposits	0.91	0.91
Fees accrued but not due	-	27.21
Others	31.12	14.63
Less: Allowance for Expected Credit Losses	(11.00)	(11.00)
Total Other Financial Asset	21.68	63.14

Others include recoverable on account of reimbursement of out of pocket expenses

8) Income Tax Asset (net) :

Particulars	(Amount (₹) in Lakhs)	
	As at March 31, 2025	As at March 31, 2024 (Restated)
Advance payment of taxes	250.65	245.87
Total (A)	250.65	245.87
Income tax payable (B)	-	-
Net Income Tax Assets (A - B)	250.65	245.87

9) Deferred Tax Assets & Liabilities :

Particulars	(Amount (₹) in Lakhs)	
	As at March 31, 2025	As at March 31, 2024 (Restated)
Deferred Tax Assets (Net)	-	63.43
Total	-	63.43

NOTES forming part of the Standalone financial statements for the year ended March 31, 2025

Movement in deferred tax balances :

(Amount ₹) in Lakhs

Particulars	As at March 31, 2025	Movement Recognised in profit and loss	Movement Recognised in OCI	As at March 31, 2024 (Restated)
Tax effect of items constituting deferred tax assets				
Property, Plant and Equipment	-	(26.76)	-	26.76
Defined benefit obligation	-	19.38	(2.04)	(17.34)
Intangible Assets	-	(10.77)	-	10.77
Trade Receivables	-	(94.37)	-	94.37
Total	-	(112.52)	(2.04)	114.56
Tax effect of items constituting deferred tax liabilities				
FVTPL financial asset	-	(51.13)	-	(51.13)
Total	-	(51.13)	-	(51.13)
Net Tax (Liability)/Asset	-	(61.39)	(2.04)	63.43

The Company has unused tax losses and unabsorbed depreciation under the head Business Loss, Long Term Capital Loss as per the Income Tax Act, 1961 as at March 31, 2025. Based on the probable uncertainty regarding the set off these losses, the Company has not recognized deferred tax asset in the Balance Sheet. Details of tax losses and unabsorbed depreciation under :

(Amount ₹) in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Within five years	849.89	585.34
More than five years	2,125.81	810.61
No expiry	13.82	-
Total	2,989.52	1,395.95

10) Property, Plant and Equipment :

(Amount ₹) in Lakhs

Description of Assets	Furniture and Fixtures	Office Equipment's	Data Processing Equipment's (Others)	Vehicles	Total
I. Deemed Cost					
Balance as at April 1, 2023	12.65	19.09	29.58	28.97	90.29
Additions	-	-	1.81	-	1.81
Disposals	-	(0.22)	(0.70)	-	(0.92)
Balance as at March 31, 2024	12.65	18.87	30.69	28.97	91.18
Adjustment due to Merger (Refer Note 40)	-	-	0.35	-	0.35
Balance as at March 31, 2024 (Restated)	12.65	18.87	31.04	28.97	91.53
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Balance as at March 31, 2025	12.65	18.87	31.04	28.97	91.53
II. Accumulated Depreciation and impairment					
Balance as at April 1, 2023	12.46	18.43	23.92	28.97	83.78
Deletion on disposal of sale	-	(0.22)	(0.70)	-	(0.92)
Assets Written off	-	-	-	-	-
Depreciation expense for the year	-	-	4.46	-	4.46

NOTES forming part of the Standalone financial statements for the year ended March 31, 2025

Description of Assets	(Amount (₹) in Lakhs)				
	Furniture and Fixtures	Office Equipment's	Data Processing Equipment's (Others)	Vehicles	Total
Balance as at March 31, 2024	12.46	18.21	27.68	28.97	87.32
Adjustment due to Merger (Refer Note 40)	-	-	0.35	-	0.35
Balance as at March 31, 2024 (Restated)	12.46	18.21	28.03	28.97	87.67
Deletion on disposal of sale	-	-	-	-	-
Assets Written off	-	-	-	-	-
Depreciation expense for the year	-	-	2.91	-	2.91
Balance as at March 31, 2025	12.46	18.21	30.94	28.97	90.58
III. Net Carrying Amount					
Balance as at March 31, 2024 (Restated)	0.19	0.66	3.01	-	3.86
Balance as at March 31, 2025	0.19	0.66	0.10	-	0.95

Note : The Company has not revalued its Property, Plant and Equipment during the year.

11) Other Non-Financial Assets :

Particulars	(Amount (₹) in Lakhs)	
	As at March 31, 2025	As at March 31, 2024 (Restated)
Prepaid Expenses	7.96	7.94
Gratuity Fund Assets (Net)	143.00	130.22
Indirect taxes recoverable	377.42	355.86
Total Non-Financial Assets	528.38	494.02

12) Trade Payables :

Particulars	(Amount (₹) in Lakhs)	
	As at March 31, 2025	As at March 31, 2024 (Restated)
Trade Payables		
Total outstanding dues of Micro Enterprises and Small Enterprises *	17.50	17.21
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	29.98	18.88
Total Trade Payables	47.48	36.09

Note: According to the records available with the Company, there were no dues to Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act 2006. Hence no disclosures are to be given in respect thereof. This has been provided by the Company and relied upon by the auditors

* The total amount of outstanding dues to MSME of ₹ 15.30 Lakhs (Previous Year ₹ 17.21 Lakhs) represent a provision made as on March 31, 2025 and for which invoice is not due.

The Company exposure to liquidity risk relating to trade payables is disclosed in Note 28

NOTES forming part of the Standalone financial statements for the year ended March 31, 2025

Ageing of Trade Payables as at March 31, 2025

(Amount ₹ in Lakhs)

	Unbilled Dues	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	15.30	2.20	-	-	-	-	17.50
Others	29.98	-	-	-	-	-	29.98
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-	-
Total	45.28	2.20	-	-	-	-	47.48

Ageing of Trade Payables as at March 31, 2024 (Restated)

(Amount ₹ in Lakhs)

	Unbilled Dues	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	17.21	-	-	-	-	-	17.21
Others	6.68	11.79	0.41	-	-	-	18.88
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-	-
Total	23.89	11.79	0.41	-	-	-	36.09

13) Employee benefit obligations :

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Provision for compensated absences	20.26	42.79
	20.26	42.79

Particulars relating to IND AS 19 “Employee Benefits” (Revised) is provided below :

a) Defined-Contribution Plans :

The Company has recognised ₹ 20.86 Lakhs (Previous year ₹ 21.98 Lakhs) as expense in the Statement of Profit and Loss under Company’s Contribution to Provident Fund, which is maintained with the office of Regional Provident Fund Commissioner and ₹ 7.96 Lakhs (Previous year ₹ 8.17 Lakhs) as Company’s contribution to Superannuation Fund maintained with Life Insurance Corporation of India

There has been a Supreme Court of India judgement dated February 28, 2019 relating to components of salary structure that need to be taken into account while computing the contribution to provident fund under the EPF Act. There are interpretative aspects related to the Judgement including the effective date of application. The Company has deducted provident fund as per Supreme Court judgement with effect from 01 April 2019. But in the absence of any notification from PF Authorities, the Company has not deducted additional provident fund of previous years yet. The Company will continue to assess any further developments in this matter for the implications on financial statements, if any.

b) Defined-Benefit Plans :

The Company operates funded post retirement defined benefit plans for gratuity, details of which are as follows:

(Amount ₹ in Lakhs)

Assets and Liability (Balance Sheet Position)	As on	
Particulars	March 31, 2025	March 31, 2024 (Restated)
Present Value of Obligation	386.80	359.17
Fair Value of Plan Assets	529.80	489.39
Net Asset / (Liability)	143.00	130.22

NOTES forming part of the Standalone financial statements for the year ended March 31, 2025

(Amount (₹) in Lakhs)

Expenses Recognised during the year Particulars	For the year ending	
	March 31, 2025	March 31, 2024 (Restated)
In Income Statement	(1.80)	6.16
In Other Comprehensive Income	(8.11)	(5.25)
Total Expenses Recognised during the year	(9.91)	0.91

(Amount (₹) in Lakhs)

Changes in the Present Value of Obligation Particulars	For the year ending	
	March 31, 2025	March 31, 2024 (Restated)
Present Value of Obligation as at the beginning	359.17	322.74
Current Service Cost	7.50	15.82
Interest Expense or Cost	25.66	23.77
Re-measurement (or Actuarial) (gain)/loss arising from :		
- change in demographic assumptions	-	-
- change in financial assumptions	4.44	14.05
- experience variance (i.e. Actual experiences assumptions)	(9.97)	(17.21)
Past Service Cost	-	-
Benefits Paid	-	-
Present Value of Obligation as at the end of the year	386.80	359.17

(Amount (₹) in Lakhs)

Bifurcation of Net Liability/(Asset)	As on	
	March 31, 2025	March 31, 2024 (Restated)
Current Liability/(Asset) - Short term	266.91	(130.22)
Non-Current Liability/(Asset) - Long term	119.89	489.39
Net Liability/(Asset)	386.80	359.17

(Amount (₹) in Lakhs)

Changes in the Fair Value of Plan Assets Particulars	For the year ending	
	March 31, 2025	March 31, 2024 (Restated)
Fair Value of Plan Assets as at the beginning	489.39	453.87
Investment Income	34.97	33.43
Employer's Contribution	2.87	-
Benefits Paid	-	-
Return on plan assets, excluding amount recognised in net interest expense	2.57	2.09
Fair Value of Plan Assets as at the end of the year	529.80	489.39

NOTES forming part of the Standalone financial statements for the year ended March 31, 2025

(Amount ₹ in Lakhs)

Expenses Recognised in the Income Statement Particulars	For the year ending	
	March 31, 2025	March 31, 2024 (Restated)
Current Service Cost	7.50	15.82
Past Service Cost	-	-
Loss/(Gain) on settlement	-	-
Net Interest Cost/(Income) on the Net Defined Benefit Liability/(Asset)	(9.30)	(9.66)
Expenses Recognised in the Income Statement	(1.80)	6.16

(Amount ₹ in Lakhs)

Other Comprehensive Income Particulars	For the year ending	
	March 31, 2025	March 31, 2024 (Restated)
Actuarial (gains)/losses		
- change in demographic assumptions	-	-
- change in financial assumptions	4.44	14.04
- experience variance (i.e. Actual experience vs assumptions)	(9.97)	(17.21)
Return on plan assets, excluding amount recognised in net interest expense	(2.58)	(2.08)
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-
	(8.11)	(5.25)

Financial Assumption Particulars	As on	
	March 31, 2025	March 31, 2024 (Restated)
Discount Rate (per annum)	6.50%	7.15%
Salary Growth Rate (per annum)	6.00%	6.00%

(Amount ₹ in Lakhs)

As at March 31, 2025	Changes in Assumptions	Impact on define benefit obligation	
		Increase	Decrease
Discount Rate	1%	(6.69)	7.26
Salary Escalation Rate	1%	7.22	(6.78)
Employee Turnover	0.5%	0.56	(0.75)

(Amount ₹ in Lakhs)

As at March 31, 2024 (Restated)	Changes in Assumptions	Impact on define benefit obligation	
		Increase	Decrease
Discount Rate	1%	(11.73)	12.60
Salary Escalation Rate	1%	12.76	(12.09)
Employee Turnover	0.5%	4.55	(5.98)

Other Details :

The estimates of future salary increase considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors. The above information is certified by the actuary and relied upon by the Auditors

NOTES forming part of the Standalone financial statements for the year ended March 31, 2025

14) Other Non-financial Liabilities :

(Amount (₹) in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Statutory Dues payable	27.03	17.52
Other Payables	22.45	3.95
Unclaimed Dividend	175.04	172.87
Total Other Non-financial Liabilities	224.51	194.34

- a) Other Payables pertains to amount payable for employees Provident Fund, Professional Tax, Full & Final dues to employees and employee reimbursements.
- b) Unclaimed Dividend of ₹ 175.04 Lakhs relates to the period from FY 2017-2018 to FY 2023-2024. During the year ended March 31, 2025 an amount of ₹ 33.46 Lakhs (Previous year : ₹ 56.89 Lakhs) has been transferred to the Investor Education and Protection Fund relating to amounts for the year ended March 31, 2017 (Previous year : March 31, 2016).

15) A) Equity Share Capital :

(Amount (₹) in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024 (Restated)	
	Number of shares	(₹)	Number of shares	(₹)
AUTHORISED				
Equity Shares of ₹ 2/- each with voting rights	386,000,000	7,720.00	325,000,000	6,500.00
ISSUED, SUBSCRIBED AND FULLY PAID UP				
Equity Shares of ₹ 2/- each with voting rights	314,032,740	6,280.65	314,032,740	6,280.65
Add : Forfeited Shares		0.20		0.20
Equity Shares of ₹ 2/- each with voting rights	314,032,740	6,280.85	314,032,740	6,280.85

- i) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	Opening balance (Restated)	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in Equity Share Capital	Closing balance
As at March 31, 2025					
Number of shares	314,032,740	-	314,032,740	-	314,032,740
Amount (₹)	628,085,480	-	628,085,480	-	628,085,480
As at March 31, 2024					
Number of shares	314,032,740	-	314,032,740	-	314,032,740
Amount (₹)	628,085,480	-	628,085,480	-	628,085,480

NOTES forming part of the Standalone financial statements for the year ended March 31, 2025

- ii) Details of Holding Company and shareholders holding more than 5% of the share capital :

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024 (Restated)	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Infrastructure Leasing & Financial Services Limited, the Holding Company	158,333,152	50.42	158,333,152	50.42

- iii) Details of Shares held by Promoters as at March 31, 2024 :

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024 (Restated)	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Infrastructure Leasing & Financial Services Limited, the Holding Company	158,333,152	50.42	158,333,152	50.42

- iv) Rights, preference and restrictions attached to equity shares : The Company has one class of Equity Shares with face value of Amount ₹ 2/- each. Each Shareholder has a voting right in proportion to their holding of the paid up Equity Share Capital of the Company. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, in proportion to the number of equity shares held after distribution of all preferential amounts. However, no such preferential amounts exist currently.
- v) No shares were allotted by the Company as fully paid up by way of bonus shares for preceding five years
- vi) Forfeited shares: During the financial year 1997-98 the Company had forfeited 10,000 equity shares of ₹ 2/- each on which amount paid up was ₹ 20,000/-
- vii) No shares were bought back by the Company during the last five years
- viii) No shares were allotted by the Company as fully paid-up 'pursuant to any contract without payment being received in cash' in last five years.

B) Other Equity :

(Amount (₹) in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Securities Premium Reserve	227.59	227.59
General Reserve	2,103.86	2,103.86
Capital Redemption Reserve	200.00	200.00
Capital Reserve	(290.58)	(290.58)
Retained Earnings	533.41	2,943.27
Total Other Equity	2,774.28	5,184.14
Securities Premium Reserve		
Opening Balance*	227.59	227.59
Closing Balance	227.59	227.59
General Reserve		
Opening Balance*	2,103.86	2,103.86
Closing Balance	2,103.86	2,103.86
Retained Earnings		
Opening Balance*	2,943.27	3,200.70
Net Profit/(Loss) for the year	(217.71)	2,250.92
Other Comprehensive Income	6.07	3.93
Dividend paid during the year	(2,198.22)	(2,512.28)
Closing Balance	533.41	2,943.27

* For opening balance, also refer Statement of Changes in Equity

NOTES forming part of the Standalone financial statements for the year ended March 31, 2025

Nature and purpose of reserve :

- (i) **Security Premium Reserve:** Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013
- (ii) **General Reserve :** The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes as the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss
- (iii) **Capital Redemption Reserve :** Capital Redemption reserve is created out of profits on account of redemption of preference share
- (iv) **Capital Reserve :** Capital Reserve is created on account of effect of merger under the Scheme of Amalgamation
- (v) **Retained earning :** Retained earnings are the profits that the Company has earned till date, add/(less) any transfers from/(to) general reserve and dividends or other distributions paid to shareholders. Retained earnings includes re-measurement gain/(loss) on defined benefit obligations, net of taxes that will not be reclassified to Profit and Loss

16) a) Capital Commitments :

(Amount (₹) in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Capital Commitments :		
Uncalled commitments on units of Venture Capital Fund	149.57	149.57

b) Contingent Liabilities :

- i) There are no claims against the company, not acknowledged as debt or any liability of contingent nature
- ii) The Company has filed an appeal with Income Tax Appellate Tribunal, Mumbai on May 28, 2025 against disallowance of deduction under Section 80M in respect of AY 2022-23 and AY 2023-24. The additional tax demand against the said disallowance is ₹ 34.58 Lakh for AY 2022-23 and refund of Income tax has been reduced by the department of ₹ 13.77 Lakh for AY 2023-24
- iii) Service tax demand contested by the Company ('IIML Asset Advisors Limited') of ₹ 1,185.22 Lakh are disputed with the Service Tax Authority for the period from April 1, 2011 to June 30, 2017 towards classification of services rendered by the Company and disallowing Export of Service claim. The Company has paid ₹ 52.63 Lakh under dispute and has filed an appeal against the order
- iv) Income tax demand contested by the Company ('IL&FS Asian Infrastructure Managers Limited') for A.Y. 11-12 of ₹ 3.63 Lakh and refund have been adjusted against the said demand of ₹ 2.33 Lakh

17) Revenue from Operations :

(Amount (₹) in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Fees from Advisory Services	-	20.11
Fees from Management Services	75.00	135.49
Total Revenue from Operations	75.00	155.60

NOTES forming part of the Standalone financial statements for the year ended March 31, 2025

18) Other Income :

Other Income comprises of :

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Interest Income		
On Financial Assets recognised at amortised cost :		
- Fixed Deposits with Banks	47.62	39.45
- Loans to employee	0.27	0.33
On Others :		
Interest on Income Tax Refund	-	11.13
Dividend income		
- Dividend income from Investments	0.15	2,508.46
Realised gain/(loss) on sale of investments :		
- On non-current investments	-	-
- Other current investments	223.69	432.36
Net unrealised gain/(loss) on investments at FVTPL :		
- On current investments	553.09	54.20
Profit on sale of Fixed Asset	4.95	0.19
Foreign Exchange Gain	-	(0.57)
Miscellaneous Income	0.01	0.88
	829.78	3,046.43

19) Employee Benefit Expense :

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Salaries and Allowances	496.99	472.34
Contribution to Provident fund and other funds	26.82	36.73
Staff Training and welfare expenses *	15.26	14.33
	539.07	523.40

* ₹ 11.50 Lakhs has been reclassified from Insurance under Other Expenses to Staff Training and welfare expenses pertaining to insurance expense of employees for the year ended March 31, 2024*

20) Other Administrative and Operating Expenses

a) Other Administrative and Operating Expenses consists of :

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Rent	81.75	72.12
Rates and Taxes	35.49	18.26
Electricity and Water Charges	1.73	1.87
Travelling and Conveyance	7.42	7.07
Insurance*	5.38	2.44
Repairs and Maintenance	2.28	1.73

NOTES forming part of the Standalone financial statements for the year ended March 31, 2025

(Amount (₹) in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Audit Fees [see note (b)]	27.25	31.28
Legal and Professional Expenses	96.66	90.00
Director Sitting Fees	10.70	10.10
Expenditure on Corporate Social Responsibility	8.82	5.82
Miscellaneous Expenses	40.62	43.43
Net Loss on sale of non-current investments	201.07	134.83
	519.17	418.95

Miscellaneous Expenses includes advertisement expenses, general office expenses, postage and telecommunication, printing and stationery and subscription to clubs/associations

* ₹ 11.50 Lakhs has been reclassified from Insurance under Other Expenses to Staff Training and welfare expenses pertaining to insurance expense of employees for the year ended March 31, 2024.

- b) Audit fees consist of amount paid/payable :

(Amount (₹) in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Statutory Audit	17.00	18.36
Limited review of quarterly results	9.75	12.00
Out of pocket expenses	-	0.47
For other services, certification etc.	0.50	0.45
Total	27.25	31.28
The above fees are exclusive of GST		

- c) Earnings in Foreign Currency (on accrual basis) :

(Amount (₹) in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Management/Advisory Fee Income	75.00	122.06
Dividend Income	-	828.40

- d) Expenditure in Foreign Currency (on accrual basis) on :

(Amount (₹) in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Legal and Professional Fees	-	1.89

NOTES forming part of the Standalone financial statements for the year ended March 31, 2025

21) Earnings Per Share :

In accordance with the Indian Accounting Standard on 'Earnings Per Share' (IND AS-33), the Basic Earnings per Share and Diluted Earnings Per Share has been computed by dividing the Profit After Tax by the Weighted number of equity shares for the respective period as under :

(Amount (₹) in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Profit After Tax (₹)	(217.71)	2,250.92
Weighted Average Number of Equity Shares in calculating Basic and Diluted EPS	3,140.33	3,140.33
(i) Nominal Value per share (₹)	2.00	2.00
(ii) Basic Earnings per share (₹)	(0.07)	0.72
(iii) Diluted Earnings per share (₹)	(0.07)	0.72

22) Leases :

The Company has entered into a Business Service Agreement with IL&FS for the use of certain office premises, furniture, fixtures, and other facilities located at the IL&FS Business Centre. The agreement is effective for a period of 12 months commencing from April 1, 2024, and is renewable upon mutual consent of both parties.

In accordance with the provisions of Ind AS 116 "Leases", this arrangement qualifies as a short-term lease, and accordingly, the Company has elected to apply the recognition exemption available for short-term leases. As a result, no right-of-use asset or corresponding lease liability has been recognized in the financial statements for the year ended March 31, 2025.

23) Dividend paid in Foreign Currencies to Non-resident Shareholders :

The dividend of Rs Nil (Previous Year : Nil) has been paid in Foreign Currencies to non-resident shareholders in current year.

24) Derivatives and foreign currency Exposures :

There are no forward exchange contracts outstanding as at March 31, 2025

25) Disclosure as required by IND AS 24 on "Related Party Disclosures" are made below :

Related Parties with whom there were transactions during the year :

a) Name of the Related Parties and Description of Relationship :

Sr. No.	Holding Company
1	Infrastructure Leasing & Financial Services Limited [IL&FS]
Sr. No.	Subsidiaries
1	IL&FS Asian Infrastructure Managers Limited [IAIML] (Merged with the Company w.e.f. August 23, 2024)
2	IIML Asset Advisors Limited [IAAL] (Merged with the Company w.e.f. August 23, 2024)
3	IL&FS Investment Advisors LLC [IIAL]
4	IL&FS Infra Asset Management Limited [IIAML]
5	IIML Fund Managers (Singapore) Pte Limited [IFMSPL] (Liquidated w.e.f. November 7, 2024)
6	Andhra Pradesh Urban Infrastructure Asset Management Limited
7	IL&FS AMC Trustee Limited
8	IL&FS Urban Infrastructure Managers Ltd
9	Saffron Investment Trust (Subsidiary of IIAL)

NOTES forming part of the Standalone financial statements for the year ended March 31, 2025

Sr. No.	Fellow Subsidiaries
1	IL&FS Securities Services Limited [ISSL]
2	IL&FS Private Equity Trust A/c. IL&FS Realty Fund [IL&FS RF]
3	IFIN Realty Trust [IFINRT]
4	IL&FS IIDC Fund [IIDC]
5	IL&FS Energy Development Company Limited [IEDCL]
Sr. No.	Joint Venture Companies
1	IL&FS Milestone Realty Advisors Private Limited [IMRAPL]
2	Standard Chartered IL&FS Management (Singapore) Pte Ltd [SCILFS] (Liquidated w.e.f. September 27, 2024)
Sr. No.	Key Management Personnel
1	Mr Chitranjan S Kahlon – Chairman & Non-Executive Independent Director
2	Mr Munish Saraogi – Non-Executive Independent Director (from April 1, 2024)
3	Mr Kaushik Modak – Non-Executive Director
4	Ms Priya Shetty – Non-Executive Director
5	Ms Lubna Usman – Executive Director
6	Mr Gaurav Khungar – Non-Executive Director (from November 14, 2024)
7	Mr Susim Mukul Datta – Independent Non-executive Director (upto March 31, 2024)
8	Mr Nand Kishore – Nominee Director (upto September 24, 2024)

- b) The nature and volume of transactions during the year ended March 31, 2025, with the above related parties were as follows :

(Amount (₹) in Lakhs)					
Nature of Transaction	Holding Company	Subsidiaries	Fellow Subsidiaries	Joint Ventures	Key Management Personnel
Advisory/Management Fee Income					
IIAL	-	75.00	-	-	-
Dividend Income					
IIAML	-	-	-	-	-
IIAL	-	-	-	-	-
Proceeds from Divestment of Equity Share Investment					
IFMSPL	-	317.43	-	-	-
SCILFS	-	8.23	-	-	-
Other Expenses					
ISSL	-	-	4.77	-	-
Rent paid					
IL&FS	73.30	-	-	-	-
Repairs & Maintenance – Others					
IL&FS	0.14	-	-	-	-
Electricity Charges					
IL&FS	1.89	-	-	-	-
Other Reimbursement (Paid)/Recovered					
IL&FS	0.08	-	-	-	-
IL&FS RF	-	-	17.37	-	-
IFINRT	-	-	9.04	-	-
Dividend Paid					
IL&FS	1,108.33	-	-	-	-
Payment to Directors					
Sitting Fees	10.70	-	-	-	-

NOTES forming part of the Standalone financial statements for the year ended March 31, 2025

- c) The nature and volume of transactions during the year ended March 31, 2024 (Restated), with the above-related parties were as follows :

(Amount (₹) in Lakhs)					
Nature of Transaction	Holding Company	Subsidiaries	Fellow Subsidiaries	Joint Ventures	Key Management Personnel
Advisory/Management Fee Income					
IIAL	-	101.95	-	-	-
Dividend Income					
IIAML	-	1,680.00	-	-	-
IIAL	-	828.40	-	-	-
Other Expenses					
ISSL	-	-	1.86	-	-
Rent paid					
IL&FS	72.17	-	-	-	-
Repairs & Maintenance – Others					
IL&FS	0.17	-	-	-	-
Electricity Charges					
IL&FS	1.67	-	-	-	-
Other Reimbursement (Paid)/Recovered					
IL&FS	0.27	-	-	-	-
IFINRT	-	-	34.49	-	-
Dividend Paid					
IL&FS	1,266.67	-	-	-	-
Payment to Directors					
Sitting Fees	10.10	-	-	-	-

- d) Statement of significant balances as at March 31, 2025 are as follows :

(Amount (₹) in Lakhs)				
Nature of Transaction	Holding Company	Subsidiaries	Fellow Subsidiary	Key Management Personnel
Trade Payables				
IL&FS	8.91	-	-	-
ISSL	-	-	0.62	-
Trade Receivables				
IIDC Fund	-	-	7.56	-
IL&FS RF	-	-	16.60	-
Short Term Advances				
IEDCL	-	-	0.16	-

NOTES forming part of the Standalone financial statements for the year ended March 31, 2025

e) Statement of significant balances as at March 31, 2024 (Restated) are as follows :

(Amount ₹ in Lakhs)

Nature of Transaction	Holding Company	Subsidiaries	Fellow Subsidiary	Key Management Personnel
Trade Payables				
IL&FS	1.41	-	-	-
ISSL	-	-	0.64	-
IFINRT	-	-	0.41	-
Trade Receivables				
IIDC Fund	-	-	7.56	-
Short Term Advances				
IEDCL	-	-	0.16	-

Above mentioned related parties are identified by Management and the same has been relied upon by Auditors

All transaction with related parties are priced on an arm's length basis and resulting outstanding balance are expected to be recovered in cash within six months of the reporting except for which provision is already made

The Company is dependent on information from the Holding Company for its Related Parties as defined under Ind AS 24 and under the Companies Act, 2013

26) Income Tax Expense :

(Amount (₹) in Lakhs)

Particulars	March 31, 2025	March 31, 2024 (Restated)
(a) Income Tax expense		
Current Tax		
Current tax on Profit for the year	(0.05)	31.67
Deferred Tax	61.39	(25.61)
Prior Year Taxes	-	(1.75)
Total Income tax expense	61.34	4.31
(b) Reconciliation of tax expense and accounting profit multiplied by India tax rate		
Profit from operations before income tax expense	(156.37)	2,255.23
India tax rate	25.17%	25.17%
	(39.36)	567.63
Tax effect of amounts which are not deductible (allowable) in calculating taxable income :		
Deduction/disallowance under various sections of Income Tax Act, 1961	39.31	(535.96)
Deferred tax	61.39	(25.61)
Prior Year Taxes	-	(1.75)
Total Income tax expense	61.34	4.31
Effective Tax Rate	(39.23) %	0.19%

The Company has elected to exercise the option u/s 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019 and has accordingly remeasured its deferred tax assets/(liabilities) basis the rates prescribed in said section.

NOTES forming part of the Standalone financial statements for the year ended March 31, 2025

27) Fair Value Measurements :

(a) Financial Instruments by category :

(Amount (₹) in Lakhs)

March 31, 2025	Carrying amount			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total
Financial assets				
Cash and Cash Equivalents	-	-	384.36	384.36
Bank balance other than above	-	-	175.04	175.04
Trade Receivables	-	-	-	-
Loans	-	-	4.77	4.77
Security Deposits	-	-	0.91	0.91
Venture Capital Funds	1,370.99	-	-	1,370.99
Mutual Funds	3,519.12	-	-	3,519.12
Others	-	-	20.77	20.77
Total Financial Asset	4,890.11	-	585.85	5,475.96
Financial Liabilities				
Trade Payables	-	-	47.48	47.48
Total Financial Liabilities	-	-	47.48	47.48

(Amount (₹) in Lakhs)

March 31, 2024 (Restated)	Carrying amount			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total
Financial assets				
Cash and Cash Equivalents	-	-	1,374.24	1,374.24
Bank balance other than above	-	-	172.87	172.87
Trade Receivables	-	-	-	-
Loans	-	-	5.93	5.93
Security Deposits	-	-	0.91	0.91
Venture Capital Funds	1,131.31	-	-	1,131.31
Mutual Funds	4,770.74	-	-	4,770.74
Others	-	-	62.23	62.23
Total Financial Asset	5,902.05	-	1,616.18	7,518.23
Financial Liabilities				
Trade Payables	-	-	36.09	36.09
Total Financial Liabilities	-	-	36.09	36.09

NOTES forming part of the Standalone financial statements for the year ended March 31, 2025

(b) Fair value hierarchy :

As at March 31, 2025

(Amount (₹) in Lakhs)

Particulars	Carrying Amount	Level of input used in	Level of input used in	Level of input used in
		Level 1	Level 2	Level 3
Financial assets				
At FVTPL				
Venture Capital Funds	1,370.99	-	-	1,370.99
Mutual Funds	3,519.12	3,519.12	-	-

As at March 31, 2024 (Restated)

(Amount (₹) in Lakhs)

Particulars	Carrying Amount	Level of input used in	Level of input used in	Level of input used in
		Level 1	Level 2	Level 3
Financial assets				
At FVTPL				
Venture Capital Funds	1,147.81	-	-	1,147.81
Mutual Funds	4,770.74	4,770.74	-	-

The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described in Note 2 (c) of the financial statement.

The following methods and assumptions were used to estimate the fair values :

The fair values of the units of mutual fund schemes are based on net asset value at the reporting date

The fair value of Venture Capital Funds is valued using discounted cash flow analysis and inputs based on information about market participants' assumptions and other data that are available. The discount rates used is based on management estimates.

28) Financial Risk Management :

The Company has exposure to the following risks from financial instruments :

1. Credit risk
2. Liquidity risk
3. Market risk

Risk management framework

The Company has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. Management continually monitors the risk management process to ensure adherence to appropriate risk limits and controls are set in place.

The Board of Directors oversees how management monitors compliance with the Company's risk management process and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has a practice of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. At the end of the year, the details of the trade receivables were as follows :

(Amount (₹) in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Trade Receivable	0.00	0.00

The receivables consist of amounts owed to the Company from funds under its management/advisory services and are bound to be recovered since the Company has investment management agreements/advisory agreements with such entities.

NOTES forming part of the Standalone financial statements for the year ended March 31, 2025

Reconciliation of expected credit loss on trade receivables

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Expected credit loss at the beginning of the year	363.97	363.97
Add/(less): changes in allowance	-	-
Expected credit loss at the end of the year	363.97	363.97

Others financial asset are recoverable on account of reimbursement of out of pocket expenses. Provision is taken on a case to case basis depending on circumstances with respect to non-recoverability of the amount. At the end of the year, the details of the financial assets were as follows :

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Interest accrued	0.65	31.39
Security Deposits	0.91	0.91
Others	31.12	41.84
Less: Allowance for Expected Credit Losses	(11.00)	(11.00)
Total Other Financial Asset	21.68	63.14

Reconciliation of expected credit loss on other financial asset

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Expected credit loss at the beginning of the year	11.00	11.00
Add/(less): changes in allowance	-	-
Expected credit loss at the end of the year	11.00	11.00

Cash and cash equivalents and Other Bank Balances are held with Indian banks having high quality credit rating.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company maintains sufficient cash to address any liquidity risk that may arise.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

Maturity profile of financial liabilities

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Less than 1 year		
Non-interest bearing instrument		
Trade payable	47.48	36.09

NOTES forming part of the Standalone financial statements for the year ended March 31, 2025

Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates, equity prices and credit spreads (not relating to changes in the obligor's/issuer's credit standing) will affect the Company's income or the fair value of its holdings of financial instruments. The Company's financial assets and liabilities are denominated in ₹ and most transactions are made in ₹. The Company receives sub advisory fee income in USD on a quarterly basis whilst the reporting currency of the Company is in ₹.

(Amount (USD) in Lakhs)		
Particulars	Financial Asset As at March 31, 2025	Financial Asset As at March 31, 2024 (Restated)
US Dollars	-	0.33
Total	-	0.33

(Amount (USD) in Lakhs)		
Particulars	5% increase/ (decrease) USD Impact as at March 31, 2025	5% increase/ (decrease) USD Impact as at March 31, 2024 (Restated)
Impact on profit and loss account	-	0.02/(0.02)

Interest rate risk

The Company is not exposed to interest rate risk as the Company has fixed interest bearing financial assets

Price risk

The Company has invested in the Mutual Funds and Venture capital funds

Mutual fund and venture capital funds Net Asset Values (NAVs) are impacted by a number of factors like interest rate risk, credit risk, liquidity risk, market risk in addition to other factors

A movement of 5% in NAV mutual funds on either side can lead to a gain/loss of ₹ 175.96 Lakhs and ₹ 238.54 Lakhs on the overall portfolio as at March 31, 2025 and March 31, 2024 (Restated) respectively

A movement of 5% in NAV Venture Capital Funds on either side can lead to a gain/loss of ₹ 68.55 Lakhs and ₹ 56.57 Lakhs on the overall portfolio as at March 31, 2025 and March 31, 2024 (Restated) respectively.

Capital Management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. As part of its capital risk management policies, the Company reviews the capital structure to ensure that it has an appropriate portion of net debt to equity. Net financial debt is defined as current and non-current financial liabilities less cash and cash equivalents and short-term investments. The debt equity ratio highlights the ability of a business to repay its debts. The Net financial debt position of the Company as on March 31, 2025 and March 31, 2024 is negative which signifies the Company has more than sufficient cash to pay off its liabilities.

29) Segment Reporting :

(a) Description of segments and principal activities

The Company is a domestic private equity fund management company which manages funds on behalf of leading Indian and International Institutions. The operations of the Company are limited to one segment viz. Asset Management and other related service. As such, there are no separate reportable business or geographical segments as per as per the Indian Accounting Standard 108 (Ind AS) on Operating Segment.

(b) Segment Revenue

The amount of revenue from external customers broken down by location of the customers is shown in the table below :

NOTES forming part of the Standalone financial statements for the year ended March 31, 2025

(Amount ₹ in Lakhs)

Revenue	For the year ended March 31, 2025	For the year ended March 31, 2024
Within India	-	33.54
Outside India	75.00	122.06

- (c) All assets of the Company are domiciled in India
(d) Information about revenue from major customers

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue	75.00	155.60

30) CSR expenditure :

- a) Gross amount required to be spent by the Company during the year ₹ 8.82 Lakhs (Previous year ₹ 5.82 Lakhs)
b) Amount spent during the year on :

(Amount ₹ in Lakhs)

	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	8.82	-	8.82

- 31) In accordance with the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the Company has maintained its books of account using accounting software that incorporates a feature of recording an audit trail (edit log) of each and every transaction. The audit trail functionality has been operated consistently throughout the financial year for all transactions recorded in the software and has also been enabled at the database level to capture direct modifications impacting the books of account. The audit trail has been maintained without any tampering and preserved by the Company in compliance with the applicable statutory requirements for record retention.
- 32) 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 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.
- 33) 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 the end of their term in the near future which has resulted in a 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
- 34) 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 ₹ 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.

NOTES forming part of the Standalone financial statements for the year ended March 31, 2025

35) Key Financial Ratios :

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024 (Restated)	% Variance	Explanation
Current Ratio	Current Assets	Current Liabilities	17.02	29.84	(115.39)	There is decrease in Investments as well as Cash and Cash Equivalents which has resulted in decrease in Current asset and thereby decrease in Current ratio
Debt-Equity Ratio	Total Debt	Shareholders' Equity	NA	NA		
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	NA	NA		
Return on Equity Ratio	Net Profits after Taxes	Average Shareholders' Equity	(2.12)	19.17	(111.07)	There is decrease in Dividend income and Fee income which has resulted in decrease of Profit and decrease in Return on Equity Ratio
Inventory turnover ratio	Cost of Goods Sold	Average Inventory	NA	NA		
Trade Receivable Turnover ratio	Revenue	Average Trade Receivable	-	-		
Trade Payable Turnover ratio	Purchases or purchases or other services	Average Trade Payables	NA	NA		
Net Working Capital Turnover Ratio	Revenue	Working Capital	1.72	2.34	(26)	There is decrease in Dividend income and Fee income resulting in decrease in Net working Capital turnover ratio
Net Profit Ratio	Net Profit	Revenue	(290.28)	1,446.64	(120.07)	There is decrease in Dividend income and Fee income resulting in decrease in Net Profit ratio
Return on Capital Employed	Earning before interest and taxes	Capital Employed	(1.73)	19.67	(108.78)	There is decrease in Dividend income and Fee income resulting in decrease in Return on Capital Employed ratio
Return on Investment	Income during the year	Time weighted average of Investment	6.66	3.57	86.35	There is decrease in Average Investment which has resulted in increased Return on Investment

NOTES forming part of the Standalone financial statements for the year ended March 31, 2025

- 36) The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year except as disclosed below. The dividend payment was made to shareholders during the year who are struck off Companies as under :

(Amount ₹ in Lakhs)

Shareholders	Unclaimed Dividend payable as at March 31, 2025	Unclaimed Dividend payable as at March 31, 2024
Dashtina Investments Private Limited	0.01	0.01
Prakash Mehra Pictures Private Limited	*0.00	*0.00
Kothari Intergroup Limited	*0.00	*0.00
Dreams Broking Private Limited	*0.00	*0.00
Crises Financial Services Private Limited	*0.00	*0.00
	0.01	0.01

*Amount are below ₹ 1,000

Below struck off companies are equity shareholders of the Company as on the Balance Sheet date :

Shareholders	No. of Shares held as at March 31, 2025	No. of Shares held as at March 31, 2024
Dashtina Investments Private Limited	1,687	1,687
Prakash Mehra Pictures Private Limited	840	840
Kothari Intergroup Limited	1	1
Dreams Broking Private Limited	55	55
Crises Financial Services Private Limited	1,500	1,500

- 37) The disclosure requirements to be given pursuant to Gazette notification for Amendments in Schedule III to Companies Act, 2013 dated March 24, 2021 effective from April 1, 2021 pertaining to the following matters are not applicable to the Company :

- Disclosure on Revaluation of property, plant and equipment and intangible assets from Registered Valuers
- Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- Registration of charges or satisfaction with Registrar of Companies
- Transactions with Crypto Currency or Virtual Currency
- The company has not been declared a willful defaulter by any Bank or financial institution or other lender
- As per clause (87) of section 2 and section 186(1) of the Companies Act, 2013 and Rules made there under, the company is in compliance with the number of layers as permitted under the said provisions
- There are no transactions recorded in books of accounts reflecting surrender/disclosure of income in the assessment under Income Tax Act, 1961
- Disclosures relating to Borrowings obtained on the basis of security of current assets and utilisation thereof

- 38) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall :

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

- 39) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :

NOTES forming part of the Standalone financial statements for the year ended March 31, 2025

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

40) 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

Consequent to the above, the standalone financial statements for the year ended March 31, 2024 have been restated from the financial statements to give the impact of the Scheme. The impact of the Scheme on Standalone profit and loss and balance sheet are as follows :

Standalone statement of profit and loss

Particulars	(Amount ₹ in Lakhs)	
	For the year ended March 31, 2024 (Reported)	For the year ended March 31, 2024 (Reported)
Revenue :		
Revenue from Operations	155.60	155.60
Other Income	2,921.18	3,046.43
Total Revenue	3,076.78	3,202.03
Expenses :		
Employee benefit expense	511.90	523.40
Depreciation and amortisation expense	4.46	4.46
Other Administrative and Operating Expenses	426.80	418.95
Total Expenses	943.16	946.80
Profit before tax	2,133.62	2,255.23
Tax expense :		
- Current tax	-	31.67
- Prior Year Taxes	(1.87)	(1.75)
- Deferred tax	(26.95)	(25.61)
Total tax expense	(28.82)	4.31
Net Profit after Tax	2,162.44	2,250.92
Other Comprehensive Income		
Items that will not be reclassified to profit or loss		
Actuarial Gain/(loss) of the defined benefit plans	5.25	5.25
Deferred tax asset/(Liability) on actuarial gain defined benefit plans	(1.32)	(1.32)
Items that will be reclassified to profit or loss	-	-
Total Other Comprehensive income for the year	3.93	3.93
Total Comprehensive income for the year	2,166.37	2,254.85

NOTES forming part of the Standalone financial statements for the year ended March 31, 2025

Standalone Balance Sheet as at March 31, 2025

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2024 (Reported)	As at March 31, 2024 (Restated)
ASSETS		
Financial Assets		
Cash and cash equivalents	23.23	1,374.24
Bank balance other than above	172.87	172.87
Trade Receivables	-	-
Loans	5.93	5.93
Investments	10,241.40	9,314.85
Other financial assets	31.00	63.14
Total Financial Assets	10,474.43	10,931.03
Non-Financial Assets		
Income Tax Asset (net)	224.13	245.87
Deferred Tax Assets (net)	78.99	63.43
Property, Plant and Equipment	3.86	3.86
Other Intangible Assets	-	-
Other Non-Financial Assets	426.34	494.02
Total Non-Financial Assets	733.32	807.18
TOTAL ASSETS	11,207.75	11,738.21
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Payables		
Trade payables		
total outstanding dues of micro enterprises and small enterprises	14.85	17.21
total outstanding dues of creditors other than micro enterprises and small enterprises	18.07	18.88
Total Financial liabilities	32.92	36.09
Non-Financial liabilities		
Employee benefit obligations	42.79	42.79
Other Non-Financial Liabilities	194.14	194.34
Total Non-Financial liabilities	236.93	237.13
Equity		
Equity Share Capital	6,280.85	6,280.85
Other Equity	4,657.05	5,184.14
Equity attributable to owners	10,937.90	11,464.99
TOTAL LIABILITIES AND EQUITY	11,207.75	11,738.21

NOTES forming part of the Standalone financial statements for the year ended March 31, 2025

Standalone statement of cash flow

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2024 (Reported)	As at March 31, 2024 (Restated)
Net Cash flows from operating activities	(1,006.73)	(1,006.73)
Net Cash flows from investing activities	3,521.01	3,521.01
Net Cash flows from financing activities	(2,512.26)	(2,512.26)
Net (decrease) in cash and cash equivalents	2.02	2.02
Cash & cash equivalents at the beginning of the year	21.21	21.21
Cash and cash equivalents pursuant to amalgamation under common control	-	1,351.01
Cash & cash equivalents at the end of the year	23.23	1,374.24

41) Previous year numbers are regrouped/reclassified wherever necessary

In terms of our report attached of even date

For KKC & Associates LLP

Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration No. 105146W/W100621

Bharat Jain

Partner
Membership No. 100583

Place : Mumbai
Date : May 29, 2025

For and on behalf of the Board of Directors

Chitransh Singh Kahlon

Chairman
DIN : 02823501

Lubna Usman

Executive Director and
CEO & CFO
DIN : 08299976

Place : Mumbai
Date : May 29, 2025

Harish Agrawal

Company Secretary
Membership No. : A12549

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CONSOLIDATED FINANCIAL STATEMENTS



INDEPENDENT AUDITOR'S REPORT

To

The Members of

IL&FS Investment Managers Limited

Report on the audit of the Consolidated Financial Statements

Qualified Opinion

1. We have audited the accompanying Consolidated Financial Statements 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 ventures, which comprise the Consolidated Balance Sheet as at 31 March 2025 and the Consolidated Statement of Profit (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Consolidated Financial Statements, including a summary of material accounting policy information and other explanatory information ('the Consolidated Financial Statements').
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 financial statements of such subsidiaries, and joint venture as were audited by the other auditors, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the Consolidated State of Affairs of the Group and its joint ventures as at 31 March 2025, and its Consolidated Profit and Other Comprehensive Income, Consolidated Changes in Equity and its Consolidated Cash Flows for the year ended on that date.

Basis for Qualified Opinion

3. Attention is drawn to Note 33 of the Consolidated Financial Statements 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 40 of the Consolidated Financial Statements, wherein the management of the Holding Company has detailed its assessment in respect of the above matters referred above.

5. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the Consolidated 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 we have obtained along with the consideration of audit reports of the other auditors referred to in the 'Other Matters' paragraph below is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Material Uncertainty relating to Going Concern

6. Attention is drawn to Note 34 of the Consolidated Financial Statements regarding reduction in 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 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 the use of 'going concern' assumption

INDEPENDENT AUDITORS' REPORT

for preparation of the Consolidated Financial Statements is appropriate. Our opinion is not modified in respect of this matter.

Emphasis of Matter

7. Attention is drawn to Note 36 of the consolidated financial statements which describes that one of the entity of the Group 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.

Key Audit Matters

8. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In our professional judgment, we have determined that there is no key audit matter to be communicated in our report except as referred by Auditors of Subsidiary Company, Andhra Pradesh Urban Infrastructure Asset Management Limited ('the Company') has communicated Key Audit Matter in their audit report:

Key Audit Matter	Response to Key Audit Matter
The company is providing services to various Government authorities from which it raises majority of its revenue. Out of Rs.3,011.72 Lakhs Which is included in Trade Receivables (Gross) In Note No. 4 to the consolidated financial statements, the company has provided an amount of Rs.1,754.05 Lakhs as Expected Credit Loss.	<p>Our Audit procedure included:</p> <ul style="list-style-type: none"> Assessed the design, implementation and operating effectiveness of internal controls over Management's evaluation of the Expected Credit Loss in line with laid down Ind AS principles Reviewed the approvals of Audit Committee for, wherein the Company was required to evaluate the expected collection year of outstanding debtors and provide provision for same as an interest expense in the form of Expected Credit Loss Understood the methodology implemented by management in line with above approvals Assessed the accuracy of computations <p>Conclusion</p> <p>Our procedures did not identify any material Exceptions.</p>
Out of Rs. 3,011.72 Lakhs shown under Trade Receivables (Gross), the company has to receive an amount of Rs.1,814.10 Lakhs (60.23%) which is outstanding for more than 6 months as on reporting date and which the company has considered good and recoverable.	<p>Our Audit procedure included:</p> <ul style="list-style-type: none"> Tested the accuracy of ageing of Trade Receivables at the year end. Obtained list of outstanding receivables and identified any Debtors with financial difficulty through discussion with Management as well as evaluating correspondence with those Customers and the Company Tested subsequent settlement of Trade receivables after Balance Sheet date Noted that as the customers are either Govt. Entities/SPVs/ local bodies/Govt. projects, the risk of nonrealization is low Further noted that Debtors position is keenly monitored and reviewed. <p>Conclusion</p> <p>Our above procedures did not identify any material exceptions</p>

Other Information

9. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report but does not include the Consolidated Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.

INDEPENDENT AUDITORS' REPORT

10. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
11. In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done / audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact.
12. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

13. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements, that give a true and fair view of the Consolidated State of Affairs, Consolidated Profit and Other Comprehensive Income, Consolidated Changes in Equity and Consolidated Cash Flows of the Group including its joint venture is in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of 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 of its joint venture and for preventing and detecting frauds and other irregularities; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; the 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.
14. In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of each company 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 Group or to cease operations, or has no realistic alternative but to do so.
15. The respective Board of Directors of the companies included in the Group and of 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 Statements

16. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements 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 Consolidated Financial Statements.
17. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 17.1 Identify and assess the risks of material misstatement of the Consolidated Financial Statements, 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

INDEPENDENT AUDITORS' REPORT

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.

- 17.2 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 Group and its joint ventures has adequate internal financial controls with reference to the Consolidated Financial Statements and the operating effectiveness of such controls.
- 17.3 Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- 17.4 Conclude on the appropriateness of Management's 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 ability of the Group and its joint venture entities 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 Statements 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.
- 17.5 Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 17.6 Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint ventures to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, 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.
18. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the 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.
19. 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.
20. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

21. We did not audit the financial statements of three subsidiaries, whose financial statements reflect total assets of Rs. 7,946.61 lakhs as at 31 March 2025, total revenues of Rs. 3,066.57 lakhs total net profit after tax of Rs 818.78 Lakhs, total comprehensive income of Rs 822.81 Lakhs and net cash outflows amounting to Rs. 304.73 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net profit of Rs. 11.25 lakhs for the year ended 31 March 2025, as considered in the Consolidated Financial Statements, in respect of one joint venture, whose financial statements have not been audited by us. The financial statements of these entities have been audited by their respective

INDEPENDENT AUDITORS' REPORT

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.

22. We did not audit the financial statements of two subsidiaries, incorporated outside India whose financial statements reflect total assets of Rs. 8,674.99 lakhs as at 31 March 2025, total revenues of Rs. 370.37 lakhs, total net profit after tax of Rs 370.37 Lakhs, total comprehensive income of Rs 253.26 Lakhs and net cash inflows amounting to Rs. 505.97 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. 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.
23. Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, 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.

Report on Other Legal and Regulatory Requirements

24. As required by section 143(3) of the Act, based on our audit and on the consideration of audit reports of the other auditors on separate financial statements of such subsidiaries, and joint venture as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

24.1 We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

24.2 Except for the possible effects of the matters described in para 3 above, in our opinion, proper books of accounts as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books).

24.3 The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

24.4 In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.

24.5 On the basis of the written representations received from the directors of the Holding Company as on 31 March 2025, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and joint venture company incorporated in India, none of the directors of the Group companies, joint venture company incorporated in India are disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

24.6 With respect to the adequacy of internal financial controls with reference to the Consolidated Financial Statements of the Holding Company, its subsidiary companies, and joint venture company incorporated in India and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'.

24.7 In our opinion and according to the information and explanations given to us the Holding Company has not paid any remuneration to its directors, and based on the reports of the statutory auditors of such subsidiary companies, and joint venture company incorporated in India which were not audited by us, the remuneration paid during the current year by the subsidiary companies and joint venture incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the subsidiary companies and joint venture company incorporated in India is not in excess of the limit

INDEPENDENT AUDITORS' REPORT

laid down under Section 197 of the Act as stated in their respective audit reports.

25. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of audit reports of the other auditors on separate financial statements of such subsidiaries and joint ventures, as noted in the 'Other Matters' paragraph:
- 25.1 The Consolidated Financial Statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group and its joint venture – Refer Note 16 to the consolidated financial statements.
- 25.2 The Group and its joint venture did not have any material foreseeable losses on long-term contracts including derivative contracts.
- 25.3 There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Holding Company and/or its subsidiary companies, joint venture company incorporated in India during the year ended 31 March 2025.
- 25.4 The respective managements of the Holding Company, its subsidiaries, and joint venture company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, joint ventures respectively, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, and joint ventures to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries, and joint ventures ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 25.5 The respective managements of the Holding Company, its subsidiaries, and joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, and joint ventures respectively, to best of their knowledge and belief, that no funds have been received by the Holding Company or any of such subsidiaries, and joint ventures from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, and joint ventures shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 25.6 Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, performed by us and those performed by auditors of the subsidiaries and joint ventures incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or other auditors to believe that the representation under para 25.4 and 25.5 contain any material misstatement.
- 25.7 In our opinion and according to the information and explanations given to us, the dividend declared and / or paid during the year by the Holding Company is in compliance with Section 123 of the Act.
- 25.8 Based on our examination which included test checks and that performed by respective auditors of the subsidiaries and joint venture which are the companies incorporated in India whose financial statements have been audited under the Act, the company, subsidiaries and joint venture have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

INDEPENDENT AUDITORS' REPORT

In case of the Holding Company, except for the periods of previous financial year where the audit trail (edit log) facility was not enabled at the database level, the Group and its Joint Venture has preserved the audit trail in accordance with statutory requirements for record retention.

26. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ('CARO') issued by Central Government in terms of Section 143(11) of the Act, to be included in Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and based on our consideration of CARO reports issued by respective auditors of the companies included in consolidated financial statements, we report that there are no qualifications or adverse remarks in these CARO reports.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 25100583BMKXMI9923

Place: Mumbai
Date: 18 July 2025

Annexure 'A' to the Independent Auditors' report on the Consolidated Financial Statements of IL&FS Investment Managers Limited for the year ended 31 March 2025

(Referred to in paragraph '24.6' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

Opinion

1. In conjunction with our audit of the Consolidated Financial Statements of IL&FS Investment Managers Limited as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to the Consolidated Financial Statements of IL&FS Investment Managers Limited ('the Holding Company') and its subsidiary companies, and its joint venture company, which are companies incorporated in India, as of that date.
2. In our opinion, the Holding Company, and its subsidiary companies, its joint venture company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to the Consolidated Financial Statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal controls over financial reporting criteria established by the respective companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note').

Management's responsibility for Internal Financial Controls

3. The respective Board of Directors of the Holding Company, its subsidiary companies and its joint venture company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal controls over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's responsibility

4. Our responsibility is to express an opinion on the Holding Company, its subsidiaries, its joint venture, which are companies incorporated in India, internal financial controls with reference to the Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA'), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Consolidated Financial Statements. Those SAs and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.
5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to the Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.
6. We believe that the audit evidence we have obtained, and the audit evidence obtained by the 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 audit opinion on the internal financial controls with reference to the Consolidated Financial Statements.

Meaning of Internal Financial controls with reference to the Consolidated Financial Statements

7. A company's internal financial controls with reference to the Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with

Annexure 'A' to the Independent Auditors' report on the Consolidated Financial Statements of IL&FS Investment Managers Limited for the year ended 31 March 2025

authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to the consolidated Financial Statements

8. Because of the inherent limitations of internal financial controls with reference to the Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

9. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls system with reference to the Consolidated Financial Statements in so far as it relates to three subsidiary companies, one joint venture company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, and joint ventures incorporated in India.

For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

Bharat Jain

Partner

ICAI Membership No: 100583

UDIN: 25100583BMKXMI9923

Place: Mumbai

Date: 18 July 2025

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2025

(Amount ₹) in Lakhs)

Particulars	Note Ref.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Financial Assets			
Cash and Cash Equivalents	3	902.01	1,925.06
Bank balance other than above	3	12,702.07	12,083.49
Trade Receivables	4	1,358.47	2,005.37
Loans	5	9.27	30.06
Investments	6	5,041.40	6,168.01
Other financial assets	7	2,067.50	1,531.49
Total Financial Assets		22,080.72	23,743.48
Non-Financial Assets			
Deferred Tax Assets (net)	12	507.14	-
Income Tax Asset (net)	8	631.39	497.71
Property, Plant and Equipment	9A	38.72	45.51
Other Intangible Assets	9B	1.20	1.91
Other Non-Financial Assets	10	675.68	649.60
Total Non-Financial Assets		1,854.13	1,194.73
TOTAL ASSETS		23,934.85	24,938.21
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Payables			
Trade payables			
total outstanding dues of micro enterprises and small enterprises	11	17.99	23.89
total outstanding dues of creditors other than micro enterprises and small enterprises	11	627.16	820.88
Total Financial liabilities		645.15	844.77
Non-Financial liabilities			
(a) Deferred Tax Liabilities (Net)	12	-	776.52
(b) Employee benefit obligations	13	219.64	260.69
(c) Other Non-Financial liabilities	14	467.27	838.21
Total Non-Financial liabilities		686.91	1,875.42
Equity			
(a) Equity Share Capital	15	6,280.85	6,280.85
(b) Other Equity	15	14,231.35	13,958.32
Equity attributable to owners		20,512.20	20,239.17
Non-controlling interests		2,090.59	1,978.85
Total Equity		22,602.79	22,218.02
TOTAL EQUITY AND LIABILITIES		23,934.85	24,938.21

Summary of material accounting policies

The accompanying Notes form an integral part of the Consolidated Financial Statements

In terms of our report attached of even date

For KKC & Associates LLP

Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration No. 105146W/W100621

Bharat Jain

Partner
Membership No. 100583

Place : Mumbai
Date : July 18, 2025

For and on behalf of the Board of Directors

Chitranjan Singh Kahlon

Chairman
DIN : 02823501

Lubna Usman

Executive Director and
CEO & CFO
DIN : 08299976

Place : Mumbai
Date : July 18, 2025

Harish Agrawal

Company Secretary
Membership No. A12549

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2025

(Amount (₹) in Lakhs)

Particulars	Note Ref.	For the year ended March 31, 2025	For the year ended March 31, 2024
REVENUE :			
Revenue from operations	17	2,907.57	5,192.39
Other Income	18	1,756.40	1,449.36
Total Revenue		4,663.97	6,641.75
EXPENSES :			
Employee Benefits expense	19	1,094.82	1,304.90
Depreciation and Amortisation Expense	9	24.75	24.77
Other Expenses	20	2,092.34	3,751.93
Total Expenses		3,211.91	5,081.60
Profit before share of profit of equity accounted investees and income tax		1,452.06	1,560.15
Share of profit/(loss) of joint ventures		11.25	0.08
Profit/(loss) before tax before exceptional items		1,463.31	1,560.23
Exceptional Items		-	-
Profit before tax after exceptional items		1,463.31	1,560.23
Tax expense :			
Current Tax (including prior year tax)		285.58	577.25
Deferred Tax		(246.64)	(221.68)
		38.94	355.57
Profit after tax for the year		1,424.37	1,204.66
Profit for the year attributable to:			
Owners of the Group		1,314.64	1,010.95
Non-controlling interests		109.73	193.71
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit liabilities/(asset)		1.92	(2.44)
Income tax relating to items that will not be reclassified to profit or loss		1,057.26	0.19
Items that will be reclassified to profit or loss			
Exchange differences in translating the consolidated financial statements of foreign operations		119.68	120.45
Income tax relating to items that will not be reclassified to profit or loss		(20.24)	(20.37)
Total Other comprehensive Income		1,158.62	97.83
Total Other comprehensive income for the year attributable to:			
Owners of the Group		1,156.61	98.80
Non-controlling interests		2.01	(0.97)
Total Comprehensive income for the year		2,582.99	1,302.49
Total comprehensive income for the year attributable to:			
Owners of the Group		2,471.25	1,109.75
Non-controlling interests		111.74	192.74
Earnings per equity share	23		
(Equity shares of Face Value ₹ 2/- each)			
Basic and Diluted		0.42	0.32

Summary of material accounting policies

2

The accompanying Notes form an integral part of the Consolidated Financial Statements

1 to 46

In terms of our report attached of even date

For KKC & Associates LLP

Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration No. 105146W/W100621

Bharat Jain

Partner
Membership No. 100583

Place : Mumbai
Date : July 18, 2025

For and on behalf of the Board of Directors

Chitranjan Singh Kahlon

Chairman
DIN : 02823501

Lubna Usman

Executive Director and
CEO & CFO
DIN : 08299976

Place : Mumbai
Date : July 18, 2025

Harish Agrawal

Company Secretary
Membership No. A12549

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

a. Equity Share Capital

(Amount (₹) in Lakhs)

Balance as at March 31, 2023	6,280.85
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the reporting period	6,280.85
Changes in equity share capital	-
Balance as at March 31, 2024	6,280.85
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the reporting period	6,280.85
Changes in equity share capital	-
Balance as at March 31, 2025	6,280.85

b. Other equity

(Amount (₹) in Lakhs)

	Securities Premium Reserve	Capital Reserve on consolidation	General Reserve	Foreign Currency Translation Reserve Adjustment	Retained Earnings	Total
Balance at March 31, 2023	47.59	1,790.43	2,214.48	7,880.96	3,427.45	15,360.91
Changes in Accounting policy/ prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting year	47.59	1,790.43	2,214.48	7,880.96	3,427.45	15,360.91
Total Comprehensive Income for the year						
Profit	-	-	-	-	1,204.66	1,204.66
Other Comprehensive Income *	-	-	-	120.45	(22.62)	97.83
Minority Interest (Net of Dividend paid of Rs.259.72 Lakh)	-	-	-	-	66.98	66.98
Dividend paid	-	-	-	-	(2,772.06)	(2,772.06)
Balance at March 31, 2024	47.59	1,790.43	2,214.48	8,001.41	1,904.41	13,958.32
Changes in Accounting policy/ prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting year	47.59	1,790.43	2,214.48	8,001.41	1,904.41	13,958.32
Total Comprehensive Income for the year						
Profit	-	-	-	-	1,424.37	1,424.37
Other Comprehensive Income *	-	-	-	119.68	1,038.94	1,158.62
Minority Interest	-	-	-	-	(111.74)	(111.74)
Dividend paid	-	-	-	-	(2,198.22)	(2,198.22)
Balance at March 31, 2025	47.59	1,790.43	2,214.48	8,121.09	2,057.76	14,231.35

* Represents Remeasurement of Defined Benefit Plan

Summary of material accounting policies
The accompanying Notes form an integral part
of the Consolidated Financial Statements

2
1 to 46

In terms of our report attached of even date

For KKC & Associates LLP

Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration No. 105146W/W100621

Bharat Jain

Partner
Membership No. 100583

Place : Mumbai
Date : July 18, 2025

For and on behalf of the Board of Directors

Chitransh Singh Kahlon

Chairman
DIN : 02823501

Lubna Usman

Executive Director and
CEO & CFO
DIN : 08299976

Place : Mumbai
Date : July 18, 2025

Harish Agrawal

Company Secretary
Membership No. A12549

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2025

(Amount (₹) in Lakhs)

	Particulars	Figures for the year ended March 31, 2025	Figures for the year ended March 31, 2024
I	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit/(Loss) before Tax including Share of profit of Joint Venture	1,463.31	1,560.23
	Adjustments For:		
	Depreciation and amortisation expense	24.75	24.77
	Provision / (Recovery) 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 (Net)	(5.33)	(0.32)
	Interest Income	(710.74)	(820.76)
	Dividend Income	(0.15)	(0.06)
	Operating Profit / (Loss) Before Working Capital Changes	(188.78)	1,152.12
	Changes in working capital:		
	Adjustments for (increase)/decrease in operating assets:		
	Trade Receivables	958.67	(1,033.18)
	Other Financial Assets	(603.79)	(453.36)
	Other Non-Financial Assets	(24.15)	12.71
	Adjustments for increase/(decrease) in operating liabilities:		
	Trade Payables	(199.62)	(115.97)
	Provision for Employee benefit obligation (net of reversal)	(41.05)	(5.75)
	Other Non-financial Liability	(371.70)	56.43
		(470.42)	(387.00)
	Less: Taxes paid (net)	(419.26)	(223.34)
	Net Cash Used in Operating Activities	(889.68)	(610.34)
II	CASH FLOW FROM INVESTING ACTIVITIES		
	(Purchase) / Redemption of mutual funds (Net)	1,553.68	1,386.87
	(Increase) / Decrease in equity instrument	121.82	19.28
	(Investment in)/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
	Net Cash generated from Investing Activities	1,945.17	2,834.73

CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2024

(Amount ₹ in Lakhs)

	Particulars	Figures for the year ended March 31, 2025	Figures for the year ended March 31, 2024
III	CASH FLOW FROM FINANCING ACTIVITIES		
	Dividend Paid	(2,198.23)	(2,772.06)
	Net Cash (used in) Financing Activities	(2,198.23)	(2,772.06)
IV	DECREASE IN CASH AND CASH EQUIVALENT (I+II+III)	(1,142.74)	(547.67)
	Net Effect of exchange differences on Foreign Currency Translation	119.69	120.45
	Net Decrease in Cash and Cash Equivalent	(1,023.05)	(427.22)
	Cash and Cash Equivalent at the beginning of the year (Refer Note 3)	1,925.06	2,352.28
	Cash and Cash Equivalent at the end of the year	902.01	1,925.06
	Net Increase / Decrease in Cash and Cash Equivalent	(1,023.05)	(427.22)

Components of cash and cash equivalents and reconciliation with the amount reported in the Balance Sheet :

Particulars	As at March 31, 2025	As at March 31, 2024
Cash in hand	0.21	0.17
Balance with banks		
In current accounts	567.78	558.02
In fixed deposits account (with maturity of less than 3 months)	334.02	1,366.87
Total cash and cash Equivalent	902.01	1,925.06

Notes:

Summary of material accounting policies

2

The accompanying Notes form an integral part of the Consolidated Financial Statements

1 to 46

In terms of our report attached of even date

For KKC & Associates LLP

Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration No. 105146W/W100621

Bharat Jain

Partner
Membership No. 100583

Place : Mumbai
Date : July 18, 2025

For and on behalf of the Board of Directors

Chitranjan Singh Kahlon

Chairman
DIN : 02823501

Lubna Usman

Executive Director and
CEO & CFO
DIN : 08299976

Place : Mumbai
Date : July 18, 2025

Harish Agrawal

Company Secretary
Membership No. A12549

NOTES forming part of the Consolidated financial statements for the year ended March 31, 2025

1) Corporate Information

IL&FS Investment Managers Limited (IIML) is a Public Limited Company domiciled in India and its registered office is situated at The IL&FS Financial Centre, Plot No. C-22, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400051. The Company has been incorporated under the Companies Act, 1956 on February 10, 1986 and is a domestic private equity fund management Company which manages funds on behalf of leading Indian and International Institutions. The Company together with its subsidiaries and joint ventures (collectively referred to as 'the Group')

As at March 31, 2025, Infrastructure Leasing & Financial Services Limited, the Ultimate holding Company owned 50.42% of the Group's equity share capital

2) Material Accounting Policies

(a) Statement of compliance :

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 (CA 2013) read with the Companies (Indian Accounting Standards) Rules as amended from time to time. These consolidated financial statements were approved by the Board of Directors and authorised for issue on July 18, 2025.

(b) Basis of preparation and presentation :

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities that are measured at fair value. The financial statements of its Joint Ventures IL&FS Milestone Realty Advisors Private Limited have been prepared on the basis that it does not continue as a going concern and consequently, the assets were measured at the net realisable value and liabilities at the cost to settle

(c) Basis of Consolidation :

The Consolidated financial statements incorporate the financial statements of the Companies controlled by the Group. Control is achieved when the Group :

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above

The Group combines the consolidated financial statements of the Holding and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Inter Group transactions, balances and unrealised gains on transactions between Group companies are eliminated

(d) Investments in Joint Ventures :

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet. Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in consolidated profit and loss, and the Group's share of other comprehensive income of the investee in consolidated other comprehensive income. Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment. When the Group's share of losses in an equity accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity

(e) Fair Value Measurement :

Measurement of fair values

A number of the Group's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows :

- Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 : inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3 : inputs for the asset or liability that are not based on observable market data (unobservable inputs)

NOTES forming part of the Consolidated financial statements for the year ended March 31, 2025

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement

Further information about the assumptions made in measuring fair values is included in the following notes

(f) Financial instruments :

(i) Recognition and initial measurement :

All financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument. Trade receivables are initially measured at their transaction price as defined in Ind AS 115

All other financial asset or financial liabilities are initially measured at fair value plus, for an item not at fair value through profit and loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue

(ii) Classification and subsequent measurement :

Financial assets

On initial recognition, a financial asset is classified and measured at

- amortised cost;
- fair value through other comprehensive income ("FVOCI")
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition except if in the period the Group changes its business model for managing the financial assets

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL :

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL :

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL

Subsequent measurement and gains and losses are recognised as :

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss

(iii) Financial liabilities : Classification, subsequent measurement and gains and losses :

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange

NOTES forming part of the Consolidated financial statements for the year ended March 31, 2025

gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss

(iv) Derecognition :

(a) Financial Asset :

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised

(b) Financial Liabilities :

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss

(v) Offsetting :

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously

(vi) Cash and cash equivalents :

Cash comprises of demand deposits with banks. Cash equivalents are short-term balances, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term balance, as defined above as they are considered an integral part of the Group cash management

(g) Property, plant and equipment :

Property, plant and equipment acquired by the Group are reported at acquisition cost, with deductions for accumulated depreciation and impairment losses, if any

The acquisition cost includes the purchase price (excluding refundable taxes) and expenses, directly attributable to bringing the asset to the site and in working condition for its intended use

Intangible Assets are reported at acquisition value with deductions for accumulated amortisation and impairment losses, if any

Depreciation on asset is provided pro-rata from the date on which asset is ready to be put to use for its intended purpose on Straight-Line Method based on the estimated useful life of the assets, which are as follows:

Category of Asset	Estimated Useful Life (in years)
Assets :	
Furniture and Fixtures	5
Data Processing Equipments (Servers & Networking)	4
Data Processing Equipments (Others)	3
Office Equipments	4
Vehicles	4
Lease hold improvement	Over the lease period
Asset given to employees	3
Intangible Assets :	
Computer Software	3

NOTES forming part of the Consolidated financial statements for the year ended March 31, 2025

As per CA 2013, depreciation of assets is required to be provided based on estimated useful life as per Schedule II of the CA 2013. However, there are certain categories of assets where the useful life of assets have been assessed as under, taking into consideration the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, the past history of replacement, anticipated technological changes etc. Pursuant to the foregoing, it is proposed to continue with the existing policy of accelerated depreciation on following category of assets :

- (i) Mobile Phones and iPad/Tablets 100% depreciated during the year of capitalisation due to extensive usage and technological obsolescence
- (ii) Vehicles as per the current policy of 4 years as against the useful life of 8 years provided in the CA 2013
- (iii) Furniture and Fixtures as per current policy of 5 years as against the useful life of 10 years provided in the CA 2013
- (iv) Office Equipment as per current policy of 4 years as against the useful life of 5 years provided in the CA 2013
- (v) Data Processing Equipment – Servers & Networking as per current policy of 4 years as against the useful life of 6 years provided in the CA 2013
- (vi) Assets provided to Employees as perquisites would be depreciated over a period of 3 years in line with the rules set in the Employee Hand Book
- (vii) Individual assets costing ₹ 5,000/- or less in the year of capitalisation shall be depreciated 100% for all the categories of assets

Residual value of all assets is retained at ₹ 1/-

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying of the asset and is recognised in profit or loss

(h) Revenue recognition :

(i) Rendering of services :

The Group recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115, Revenue from Contracts with Customers to determine when to recognise revenue and at what amount

Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur

If the consideration promised in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for rendering the promised services to a customer. The amount of consideration can vary because of discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses, or other similar items. The promised consideration can also vary if an entitlement to the consideration is contingent on the occurrence or non-occurrence of a future event

The Group principally generates revenue by providing investment management/advisory services to various funds

Services	Nature, timing of satisfaction of performance obligations and significant payment terms
Investment Management/ Advisory Services	<p>The Group provides investment management/advisory services to various funds over the life of those funds and is entitled to management/advisory fees. Management/advisory fees are calculated on the applicable rates and bases as stipulated in the investment management/advisory agreement between the Group and the funds. As the services are to be provided over the life of the funds, this implies that performance obligation is satisfied over time</p> <p>The transaction price of the management/advisory fees is based on the disposition proceeds, Net invested capital, Net capital commitment and outstanding capital as applicable (variable consideration-based), however, this is not constrained since it can easily and accurately be calculated</p> <p>The Group determines that it can allocate the entire amount of management/advisory fees because the management/advisory fees relate specifically to the service provided during life of the funds. Therefore, revenue in the form of management/advisory fees is recognised over time</p>

NOTES forming part of the Consolidated financial statements for the year ended March 31, 2025

(ii) Recognition of dividend income, interest income from financial instruments :

- Dividend income is recognised in the Statement of Profit and Loss on the date on which the Group's right to receive dividend is established
- Interest income or expense is recognised using the effective interest rate method

(iii) Other Services :

- Income from upfront fee is recognised at rates agreed upon with borrowers on execution of loan documents between PMDO lenders and its borrower
- Asset Management Fee is recognised when it is reasonably certain that the revenue will flow to the Group at rates agreed upon with borrowers/banks of PMDO Facility on the outstanding loan balance over the term of funding
- Consultancy fee and Professional fee are recognised when it is reasonably certain that the revenue will flow to the Group at the rates agreed upon

(i) Income Tax :

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income

(i) Current tax :

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously

(ii) Deferred tax :

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realised

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously

(j) Foreign Currencies :

The Group's consolidated financial statements are presented in ₹, which is also the Group's functional currency

In preparing the consolidated financial statements of Group, transactions in currencies other than the Group's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Foreign exchange gains and losses resulting from settlement of such transactions are generally recognised in the profit and loss

Non-monetary foreign currency items are carried at cost

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively)

NOTES forming part of the Consolidated financial statements for the year ended March 31, 2025

(k) Provisions (other than for employee benefits), contingent liabilities, contingent assets and commitments :

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable

Commitments includes the amount of purchase order (net of advance) issued to counterparties for supplying/ development of assets and amounts pertaining to Investments which have been committed but not called for

Provisions, contingent assets, contingent liabilities and commitments are reviewed at each balance sheet date

(l) Impairment of financial assets :

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure :

Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original Effective Interest Rate (EIR). ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the statement of profit and loss

(m) Employee benefits :

(i) Short Term Obligations : Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting and are measured at the amounts expected to be paid when the liabilities are settled

(ii) Retirement benefit costs and termination benefits : Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. The Group has no obligation, other than the contribution payable to the provident fund

The Group provides for gratuity, a defined benefit plan (unfunded). Incremental liability for gratuity based on actuarial valuation/management estimates as per the projected unit credit method as at the reporting date, is charged as expenses in the Statement of Profit and Loss. Actuarial gains and losses arising from changes in actuarial/management assumptions are recognised in other comprehensive income and shall not be reclassified to the Statement of Profit and Loss in a subsequent period

(iii) Leave Encashment : The Group provides for the encashment of leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment/availment. The liability is provided based on the actual number of days of unutilised leave at each Balance Sheet date on the basis of a management estimate/ independent actuarial valuation

(n) Leases :

At the inception of a contract, assessment is being done whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group reassesses whether a contract is, or contains, a lease only if the terms and conditions of the contract are changed

As a Lessor :

A lessor shall classify each of its leases as either an operating lease or a finance lease

NOTES forming part of the Consolidated financial statements for the year ended March 31, 2025

As a Lessee :

At the commencement date, a lessee shall recognise a right-of-use ("ROU") asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The nature of expenses would be depreciation charge for ROU assets and interest expense on lease liabilities

The Group in the capacity of lessee has classified each of its leases as short term leases (having a lease term of 12 months or lower) and has recognised the lease payments as an expense on either a straight-line basis over the lease term or another systematic basis. The related cash flows are classified as Operating activities in the Statement of Cash Flows

(o) Earnings Per Share :

In determining earnings per share, the Group considers the profit attributable to the owners of the Group. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of additional equity shares that could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date

(p) Segment reporting :

An operating segment is a component of a Group that engages in business activities from which it may earn revenue and incur expenses, including revenue and expenses that relates to transactions with any of the Group's other components, for which discrete financial information is available, and such information is regularly reviewed by the Group's Chief Operating Decision Maker (CODM) to make key decision on operations of the segments and assess its performance. The Group operates in one reportable business segment i.e. "Asset Management and other related service"

(q) Goods and Services Tax :

Goods and Services Tax ("GST") is accounted for in the books in the period in which the underlying service received is accounted and when there is reasonable certainty in availing the credits

(r) Operating Cycle :

Based on the nature of activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current

(s) Use of estimates and judgements :

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending March 31, 2025 is included in the following notes :

- (i) Note 31 Impairment of financial assets (including trade receivable)
- (ii) Note 13 Estimation of defined benefit obligations
- (iii) Note 35 Estimation for preparation of financials under going concern assumption

(t) Cash Flow Statement :

Cash flows are reported using the indirect method, whereby profit/(loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information

(u) Rounding Off :

All amounts disclosed in the financial statement and notes have been rounded off to the nearest Lakhs, unless otherwise stated

- (v)** The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements

NOTES forming part of the Consolidated financial statements for the year ended March 31, 2025

3) Cash and Cash Equivalents :

(Amount (₹) in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash in hand	0.21	0.17
Balance with banks		
In current accounts	567.78	558.02
In fixed deposits account (with maturity of less than 3 months)	334.02	1,366.87
Total cash and cash Equivalent	902.01	1,925.06
Other bank balances		
Balances with banks for unclaimed dividend	175.04	172.87
In fixed deposits account (with maturity of more than 3 months)	12,527.03	11,910.62
Total Other bank balances	12,702.07	12,083.49

4) Trade Receivables:

(Amount (₹) in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables		
Trade Receivables considered good - unsecured	1,124.97	1,706.23
Trade Receivables - Significant increase in credit risk	1,691.61	2,178.07
Trade Receivables - Credit Impaired	1,012.40	903.36
	3,828.98	4,787.66
Less : Allowance for Credit Losses	(2,470.51)	(2,782.29)
Total Trade Receivable	1,358.47	2,005.37

Ageing of Trade Receivable as at March 31, 2025

(Amount (₹) in Lakhs)

	Unbilled Dues	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	944.27	180.70	-	-	-	1,124.97
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	631.71	339.20	720.70	1,691.61
(iii) Undisputed Trade Receivables – credit impaired	-	-	33.48	28.69	102.23	-	848.00	1,012.40
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	-	-	977.75	209.39	733.94	339.20	1,568.70	3,828.98

NOTES forming part of the Consolidated financial statements for the year ended March 31, 2025

Ageing of Trade Receivable as at March 31, 2024

(Amount (₹) in Lakhs)

	Unbilled Dues	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	1,081.80	624.43	-	-	-	1,706.23
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	929.80	252.57	995.70	2,178.07
(iii) Undisputed Trade Receivables – credit impaired	-	-	76.96	76.46	94.86	-	655.08	903.36
(iv) Disputed Trade Receivables –considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	-	-	1,158.76	700.89	1,024.66	252.57	1,650.78	4,787.66

5) Loans receivables :

(Amount (₹) in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Loans and advances to employees	9.27	30.06
Total Loans receivables	9.27	30.06

6) Investments :

(Amount (₹) in Lakhs)

Particular	As at March 31, 2025		As at March 31, 2024	
	QTY	(₹)	QTY	(₹)
Non-current Investments				
Investments in Equity Instruments				
Unquoted at cost				
In Joint Venture				
IL&FS Milestone Realty Advisors Private Ltd	400,000	130.63	400,000	119.38
Standard Chartered IL&FS Management (Singapore) Pte Ltd (Refer Note 35)	-	-	50,000	-
In Others				
Avantika Gas Ltd	8,250	0.83	8,250	0.83
Tara India Fund III LLC	2	-	2	-
Tara Feeder Fund Limited	2	-	2	-
Class A – SIREF	5,361	2.48	5,361	2.41
Class C – SIREF	75,000	0.64	75,000	0.63
Class D – SIREF	25,000	0.21	25,000	0.20
Total Investment in Equity Instruments (I)		134.79		123.45

NOTES forming part of the Consolidated financial statements for the year ended March 31, 2025

Particular	(Amount (₹) in Lakhs)			
	As at March 31, 2025		As at March 31, 2024	
	QTY	(₹)	QTY	(₹)
Investment in Unquoted Redeemable Participating Shares				
Investment in Managerial Units of Venture Fund at cost				
Unquoted				
Infrastructure Leasing & Financial Services Realty Fund (Class C Units)	500	0.50	500	0.50
IFIN Realty Trust	10	1.00	10	1.00
Tara India Fund IV Trust – Class C units	50	5.00	50	5.00
Tara India Fund III Trust	50	5.00	50	5.00
Tara India Fund III Domestic Trust	500	5.00	500	5.00
Total Investment in Managerial Units of Venture Fund at cost (II)		16.50		16.50
Investment in Units of Venture Fund at FVTPL				
Infrastructure Leasing & Financial Services Realty Fund (Class A Units)	164.93	104.20	192.02	111.10
Tara India Fund III Trust – Class A Units	2.20	17.27	2.97	24.83
IFIN Realty Trust – A Units	17.51	32.51	37.54	47.76
Tara India Fund IV Trust – Class A units	70.79	1,217.01	70.79	947.62
Total Investment in Units of Venture Fund (III)		1,370.99		1,131.31
Investment in Fixed Deposit (more than 12 Months) (IV)		-		126.00
Total Unquoted Investments (I+II+III+IV) (A)		1,522.28		1,397.26
Aggregate amount of unquoted investments		1,522.78		1,397.26
Investment in mutual funds at FVTPL				
Unquoted				
ABSL Liquid	-	-	1,50,000	16.67
ABSL Savings	24,221.29	130.15	15,40,573.40	171.33
Nippon Money Market	12,443.95	506.58	3,04,029.21	33.90
Aditya Birla Sun Life Low Duration Fund	1,17,382.83	755.59	600.96	705.43
ABSL Floating Rate Fund – Growth	1,40,743.84	479.34	315.55	117.96
ICICI Savings Fund – Regular – Growth	2,01,418.79	1,072.57	2,40,647.72	1,187.65
Birla Sun Life Saving Fund – Growth	-	-	498.62	521.76
HDFC Corporate Bond Fund	-	-	30,12,777.67	883.79
Nippon India Liquid Fund – Growth Plan	-	-	174.65	10.20
Nippon India Money Market Fund – Growth Plan	-	-	23,285.708	880.04
Nippon India Corporate Bond Fund – Regular – Growth	9,80,655.51	574.89	2,00,00,000	242.02
Total investment in mutual funds (B)		3,519.12		4,770.75
Aggregate amount of unquoted investments		3,519.12		4,770.75
Total Investment (A+B)		5,041.40		6,168.01
(i) Investments outside India		3.33		3.24
(ii) Investments within India		5,038.07		6,164.77

The Group exposure to price risk for fair value measurement is disclosed in Note 31

NOTES forming part of the Consolidated financial statements for the year ended March 31, 2025

7) Other financial assets :

(Amount (₹) in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposit	170.49	41.41
Other Advances in cash in kind	243.48	332.87
Less : Allowance for Credit Losses	(90.47)	(144.55)
Interest accrued	211.66	272.79
Unbilled Revenue	1,521.15	1,018.33
Advances other than capital advances	11.19	10.64
Total Other Financial Assets	2,067.50	1,531.49

8) Income Tax Asset :

(Amount (₹) in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance payment of taxes	636.80	745.86
Total (A)	636.80	745.86
Income tax payable (B)	5.41	248.15
Net Income Tax Assets (A – B)	631.39	497.71

9A) Property, Plant and Equipment

(Amount (₹) in Lakhs)

Description of Assets	Furniture and Fixtures	Office Equipment's	Data Processing Equipment's (Others)	Vehicles	Leasehold Improvements	Electronic Installation and Equipment	Total
I Deemed Cost							
Balance as at March 31, 2023	48.21	48.32	81.04	28.94	6.12	17.04	229.67
Additions	0.20	4.28	17.02	-	8.59	0.41	30.50
Disposals	-	(2.75)	(0.71)	-	-	-	(3.46)
Balance as at March 31, 2024	48.41	49.85	97.35	28.94	14.71	17.45	256.71
Additions	0.71	4.91	11.93	-	-	0.13	17.68
Disposals	(0.22)	(4.36)	-	-	-	-	(4.58)
Balance as at March 31, 2025	48.90	50.40	109.28	28.94	14.71	17.58	269.81
II Accumulated Depreciation and impairment							
Balance as at March 31, 2023	44.28	41.40	65.40	28.92	5.24	5.04	190.28
Deletion on disposal of sale	-	(2.75)	(0.71)	-	-	-	(3.46)
Write off	-	-	-	-	-	-	-
Depreciation expense	1.38	3.57	11.73	-	6.08	1.62	24.38
Balance as at March 31, 2024	45.66	42.22	76.42	28.92	11.32	6.66	211.20
Deletion on disposal of sale	(0.21)	(3.92)	-	-	-	-	(4.13)
Write off	-	-	-	-	-	-	-
Depreciation expense	0.98	5.20	12.71	-	3.39	1.74	24.02
Balance as at March 31, 2025	46.43	43.50	89.13	28.92	14.71	8.40	231.09
III Net Carrying Amount							
Balance as at 31st March 2024	2.75	7.63	20.93	0.02	3.39	10.79	45.51
Balance as at 31st March 2025	2.47	6.90	20.15	0.02	-	9.18	38.72

Note : The Group has not revalued its Property, Plant and Equipment during the year.

NOTES forming part of the Consolidated financial statements for the year ended March 31, 2025

9B) Other Intangible Assets :

(Amount (₹) in Lakhs)	
Description of Assets	Intangible Assets
I Deemed Cost	
Balance as at March 31, 2023	51.89
Additions	2.21
Disposals	-
Balance as at March 31, 2024	54.10
Additions	-
Disposals	-
Balance as at March 31, 2025	54.10
II Accumulated Depreciation and Impairment	
Balance as at March 31, 2023	51.81
Deletion on disposal of sale	-
Amortisation for the year	0.38
Balance as at March 31, 2024	52.19
Deletion on disposal	-
Amortisation for the year	0.71
Balance as at March 31, 2025	51.48
III Net Carrying Amount	
Balance as at March 31, 2024	1.91
Balance as at March 31, 2025	1.20

10) Other Non-Financial Assets :

(Amount (₹) in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid Expenses	51.21	46.41
Gratuity Fund Assets	187.19	158.78
Indirect taxes recoverable	437.28	444.40
Total Non-Financial Assets	675.68	649.60

11) Trade Payables :

(Amount (₹) in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payables		
Total outstanding dues of Micro Enterprises and Small Enterprises *	17.99	23.89
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	627.16	820.88
Total Trade Payables	645.15	844.77

* The Group has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') which are disclosed in Note 28.

The Company exposure to liquidity risk relating to trade payables is disclosed in Note 31.

NOTES forming part of the Consolidated financial statements for the year ended March 31, 2025

Ageing of Trade Payable as at March 31, 2025

(Amount (₹) in Lakhs)

	Unbilled Dues	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	15.30	2.20	0.49	-	-	-	17.99
Others	36.44	10.84	241.10	142.00	30.39	166.39	627.16
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-	-
Total	51.74	13.04	241.59	142.00	30.39	166.39	645.15

Ageing of Trade Payable as at March 31, 2024

(Amount (₹) in Lakhs)

	Unbilled Dues	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	16.65	-	7.24	-	-	-	23.89
Others	13.86	23.80	467.85	84.38	47.62	183.37	820.88
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-	-
Total	30.51	23.80	475.09	84.38	47.62	183.37	844.77

12) Deferred Tax Asset and Deferred Tax Liability

The deferred tax asset recognised in the accounts as of March 31, 2025 is as follows :

(Amount (₹) in Lakhs)

Particulars	Closing Balance March 31, 2025	Movement Recognised in Profit and Loss	Movement Recognised in OCI	Closing Balance March 31, 2024
Tax effect of items constituting deferred tax assets				
Property, Plant and Equipment	5.33	(26.45)	-	31.78
Defined benefit obligation	49.03	20.83	(1.93)	30.13
Trade Receivables	385.24	(115.99)	-	501.23
Preliminary Expenses Written off	2.68	-	-	2.68
FVTPL financial asset	409.53	50.74	(1.36)	360.15
Total	851.81	(70.87)	(3.29)	925.97
Tax effect of items constituting deferred tax liabilities				
Others	351.25	409.54	-	(58.29)
Unrealised profit on subsidiary	-	(727.05)	(1,033.73)	1,760.78
	351.25	(317.51)	(1,033.73)	1,702.49
Net Tax (Liability)/Asset	507.14	246.64	1,037.02	(776.52)

13) Employee benefit obligations :

(Amount (₹) in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provisions		
Provision for compensated absences	49.15	111.37
Provision for Gratuity	41.49	23.23
Provision for Performance related pay	129.00	126.09
Total Employee benefit obligations	219.64	260.69

NOTES forming part of the Consolidated financial statements for the year ended March 31, 2025

a) Particulars relating to Ind AS 19 “Employee Benefits” (Revised) is provided

(i) Defined-Contribution Plans :

(Amount ₹) in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Employer's Contribution to Provident Fund	33.11	41.00
Employer's Contribution to Pension Fund	2.43	2.40
Employer's Contribution to Superannuation Fund	18.06	22.88

(ii) Defined-Benefit Plans :

The Indian Group companies operates funded post retirement defined benefit plans for gratuity, details of which are as follows :

The actuarial calculations used to estimate defined benefit commitments and expenses are based on the following assumptions :

(Amount ₹) in Lakhs)

Assets and Liability (Balance Sheet Position)	As on	
Particulars	March 31, 2025	March 31, 2024
Present Value of Obligation	524.92	510.47
Fair Value of Plan Assets	670.62	646.02
Surplus/(Deficit)	145.70	135.55
Effects of Asset Ceiling, if any	-	-
Net Asset/(Liability)	145.70	135.55

(Amount ₹) in Lakhs)

Expenses Recognised during the year	For the year ending	
Particulars	March 31, 2025	March 31, 2024
In Income Statement	9.19	20.07
In Other Comprehensive Income	(1.92)	2.44
Total Expenses Recognised during the year	7.27	22.51

(Amount ₹) in Lakhs)

Changes in the Present Value of Obligation	For the year ending	
Particulars	March 31, 2025	March 31, 2024
Present Value of Obligation as at the beginning	510.47	496.10
Current Service Cost	19.02	29.64
Interest Expense or Cost	35.22	36.46
Benefits Paid directly by the employer	-	-
Re-measurement (or Actuarial) (gain)/loss arising from :	-	-
- change in demographic assumptions	-	0.22
- change in financial assumptions	6.07	18.10
- experience variance (i.e. Actual experiences assumptions)	(1.74)	(23.79)
- others	-	-
Past Service Cost	-	-
Effect of change in foreign exchange rates	-	-
Benefits Paid	(44.10)	(46.26)
Acquisition Adjustment	-	-
Present Value of Obligation as at the end	524.92	510.47

NOTES forming part of the Consolidated financial statements for the year ended March 31, 2025

Amount (₹) in Lakhs)

Changes in the Fair Value of Plan Assets	For the year ending	
	March 31, 2025	March 31, 2024
Fair Value of Plan Assets as at the beginning	646.02	626.02
Investment Income	45.04	46.03
Employer's Contribution	28.16	27.56
Benefits Paid	(44.10)	(46.26)
Return on plan assets, excluding amount recognised in net interest expense	(4.50)	(5.23)
Acquisition Adjustment	-	-
Fair Value of Plan Assets as at the end	670.62	646.02

(Amount (₹) in Lakhs)

Expenses Recognised in the Income Statement	For the year ending	
	March 31, 2025	March 31, 2024
Current Service Cost	19.01	29.64
Past Service Cost	-	-
Loss/(Gain) on settlement	-	-
Net Interest Cost/(Income) on the Net Defined Benefit Liability/(Asset)	(9.82)	(9.57)
Expenses Recognised in the Income Statement	9.19	20.07

(Amount (₹) in Lakhs)

Other Comprehensive Income	For the year ending	
	March 31, 2025	March 31, 2024
Actuarial (gains)/losses		
- change in demographic assumptions	-	(0.22)
- change in financial assumptions	1.40	16.22
- experience variance (i.e. Actual experience vs assumptions)	6.13	(6.90)
- Others	-	-
Return on plan assets, excluding amount recognised in net interest expense	(9.45)	(6.66)
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-
Expenses /(gain) Recognised in the Other Comprehensive Income	(1.92)	2.44

Financial Assumption	As on	
	March 31, 2025	March 31, 2024
Discount Rate (per annum)	6.43% - 6.78%	6.97% - 7.23%
Salary Growth Rate (per annum)	6% - 6.5%	6% - 6.5%

The estimates of future salary increase considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors. The above information is certified by the actuary and relied upon by the Auditors

NOTES forming part of the Consolidated financial statements for the year ended March 31, 2025

14) Other Non-Financial Liabilities :

(Amount (₹) in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Dues payable	101.05	139.28
Other Payables	29.76	368.67
Income Received in advance	156.42	152.39
Unclaimed Dividend	175.04	172.87
Other	5.00	5.00
Total Other Non-Financial Liabilities	467.27	838.21

15) A) Share Capital :

a) Share Capital of the Group consist of the following :

(Amount (₹) in Lakhs)

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	(₹)	Number of shares	(₹)
SHARE CAPITAL				
(a) AUTHORISED				
Equity shares of ₹ 2/- each with voting rights	386,000,000	7,720.00	325,000,000	6,500.00
(b) ISSUED, SUBSCRIBED AND FULLY PAID UP				
Equity shares of ₹ 2/- each with voting rights	314,032,740	6,280.65	314,032,740	6,280.65
Add : Forfeited shares		0.20		0.20
Equity shares of ₹ 2/- each with voting rights	314,032,740	6,280.85	314,032,740	6,280.85

b) Reconciliation of the number of shares outstanding at the beginning and at the end of the year:

Particulars	Opening balance	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in equity share capital	Closing balance
As at March 31, 2025					
Number of shares	314,032,740	-	314,032,740	-	314,032,740
Amount	6,280.85	-	6,280.85	-	6,280.85
As at March 31, 2024					
Number of shares	314,032,740	-	314,032,740	-	314,032,740
Amount	6,280.85	-	6,280.85	-	6,280.85
As at March 31, 2023					
Number of shares	314,032,740	-	314,032,740	-	314,032,740
Amount	6,280.85	-	6,280.85	-	6,280.85

c) Details of Ultimate Holding Company and shareholders holding more than 5% of the share capital:

(Amount (₹) in Lakhs)

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Infrastructure Leasing & Financial Services Limited, the Ultimate Holding Company	158,333,152	50.42	158,333,152	50.42

NOTES forming part of the Consolidated financial statements for the year ended March 31, 2025

Rights, preference and restrictions attached to equity shares:

The Group has one class of Equity Shares with face value of ₹ 2/- each. Each Shareholder has a voting right in proportion to their holding of the paid up Equity Share Capital of the Group

On winding up of the Group, the holders of equity shares will be entitled to receive the residual assets of the Group, in proportion to the number of equity shares held after distribution of all preferential amounts. However, no such preferential amounts exist currently

d) Details of Shares held by Promoters as at March 31, 2025 :

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Infrastructure Leasing & Financial Services Limited, the Ultimate Holding Company	158,333,152	50.42	158,333,152	50.42

e) No shares were allotted by the Company as fully paid up by way of bonus shares for preceding five years

f) Forfeited shares :

During the financial year 1997-98 the Group had forfeited 10,000 equity shares of ₹ 2/- each on which amount paid up was ₹ 20,000/-

g) No shares were bought back by the Group during the last five years

B) Other Equity :

(Amount (₹) in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Securities Premium Reserve	47.59	47.59
Capital Reserve on consolidation	1,790.43	1,790.43
General Reserve	2,214.48	2,214.48
Foreign Currency Translation Reserve	8,121.10	8,001.41
Retained Earnings	2,057.75	1,904.41
Total Other Equity	14,231.35	13,958.32
Securities Premium Reserve		
Opening Balance	47.59	47.59
Closing Balance	47.59	47.59
Capital Reserve on consolidation		
Opening Balance	1,790.43	1,790.43
Closing Balance	1,790.43	1,790.43
General Reserve		
Opening Balance	2,214.48	2,214.48
Closing Balance	2,214.48	2,214.48
Foreign Currency Translation Reserve		
Opening Balance	8,001.41	7,880.96
Other Comprehensive Income	119.68	120.45
Closing Balance	8,121.09	8,001.41
Retained Earnings		
Opening Balance	1,904.41	3,427.45
Net Profit/(Loss) for the year	1,424.37	1,204.66
Other Comprehensive Income	1,038.94	(22.62)
Minority Interest	(111.76)	66.98
Dividend paid	(2,198.23)	(2,772.06)
Closing Balance	2,057.76	1,904.41

NOTES forming part of the Consolidated financial statements for the year ended March 31, 2025

Nature and purpose of reserve :

- (a) **Security Premium Reserve** : Securities Premium Reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013
- (b) **Capital Reserve** : Capital Reserve is on account of acquisition of its subsidiaries, being excess of the net assets acquired over the consideration paid
- (c) **General Reserve** : The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to profit or loss
- (d) **Exchange differences on translating the financial statements of foreign operations** : Exchange variation in Opening Equity Share Capital, Reserves and Surplus, Assets and Liabilities of IL&FS Investment Advisors LLC, Saffron Investment Trust and IIML Fund Managers (Singapore) Pte Ltd is accounted under this reserve.

16) Contingent Liabilities (to the extent not provided for) and Capital Commitments

(Amount (₹) in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax demand contested by the Group*	51.98	36.63
Service tax demand contested by the Group*	1,185.22	1,185.22
Uncalled commitments on units of Venture Capital Fund	149.57	149.57
Claims not acknowledged as Debt **	57.28	-

* The Group does not expect any outflow of economic resources in respect of the claims above and therefore no provision is made in respect thereof

** Andhra Pradesh Urban Infrastructure Asset Management Limited (Subsidiary Company) has established contingencies for various scenarios, including :

- (a) Company filed appeal on November 25, 2024 by paying 10% advance (shown under Deposit - Others) against GST OIO dated August 31, 2024 received for FY 2017-18. The Department allotted Appeal No. 269-2024.
- (b) The payment of gratuity to employees who have resigned
- (c) The non-appointment of a vacant Independent Director
- (d) The non-appointment of a Whole-time Chief Executive Officer (CEO) and Chief Financial Officer (CFO)
- (e) The conversion of physical share certificates into dematerialized form

17) Revenue from Operations :

(Amount (₹) in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Fees from Advisory Services	-	20.10
Fees from Management and Consultancy Services	2,907.57	5,172.29
Total Revenue from Operations	2,907.57	5,192.39

NOTES forming part of the Consolidated financial statements for the year ended March 31, 2025

18) Other Income :

(Amount ₹ in Lakhs)

Particulars	Figures for the year ended March 31, 2025	Figures for the year ended March 31, 2024
(a) Interest Income		
Interest on Fixed Deposits	710.01	795.11
Interest on loan	0.73	0.75
Interest on Income Tax Refund	-	24.90
(b) Net Gain/(Loss) on sale of investments		
On sale of other current investments	223.69	432.36
Dividend Income	0.15	0.06
(c) Profit on sale of capital assets (net of loss on assets sold/scrapped/ written off)	5.33	0.32
(d) Gain on Liquidation of Joint Venture	96.48	-
(e) Other income	22.61	141.66
(f) Recovery of ICDs given written off in earlier years	144.31	-
(g) Net gain/(loss) arising on financial assets (investments) designated as at FVTPL	553.09	54.20
Total Other Income	1,756.40	1,449.36

19) Employee Benefit Expense :

Employee Benefit Expenses include :

(Amount ₹ in Lakhs)

Particulars	Figures for the year ended March 31, 2025	Figures for the year ended March 31, 2024
(a) Salaries and wages, including bonus	983.09	1,173.76
(b) Contribution to provident and other funds	80.65	95.65
(c) Staff welfare expenses	31.08	35.49
Total Employee Benefit Expense	1,094.82	1,304.90

20) Other Administrative and Operating Expenses

a) Other Administrative and Operating Expenses consists of :

(Amount ₹ in Lakhs)

Particulars	Figures for the year ended March 31, 2025	Figures for the year ended March 31, 2024
Rent including lease rentals	154.18	138.44
Rates and Taxes	56.03	35.58
Electricity and Water Charges	3.05	2.84
Postage and Telecommunication	6.21	5.32
Printing and Stationery	11.18	24.37
Travelling and Conveyance Expenses	110.57	195.31
Insurance	93.44	98.01
Repairs and maintenance - Others	15.97	18.75
Directors Sitting Fees	51.01	39.23
Expenditure on Corporate Social Responsibility (CSR)	30.95	27.00
Subscription to Clubs and association	0.14	11.04
Auditors remuneration and out-of-pocket expenses [see note (b)]	49.08	53.46
Miscellaneous Expenses	203.09	237.34
Legal and Professional Expenses	1,394.80	1,990.42
Net Loss on sale of non-current investments	198.38	134.94
Provision / (Recovery) for Expected Credit Loss for financial assets	(285.74)	739.88
Total Other Expenses	2,092.34	3,751.93

Miscellaneous Expenses includes advertisement expenses, service promotion expenses, subscription to clubs/ association, and books and periodicals

NOTES forming part of the Consolidated financial statements for the year ended March 31, 2025

b) Audit fees consists of amount paid/payable :

(Amount ₹) in Lakhs)

Particulars	Figures for the year ended March 31, 2025	Figures for the year ended March 31, 2024
Statutory Audit	35.23	35.51
Limited review of quarterly results	12.00	14.70
Out-of-pocket expenses	0.06	0.04
For other services, certification, etc.	1.79	3.21
Total	49.08	53.46

The above fees are exclusive of GST as applicable and includes fees of Other Auditors of Subsidiary Companies

21) Leases

The Group has not entered into any of the Operating Lease arrangements during the year

22) Dividend paid in Foreign Currencies to Non-resident Shareholders

No Dividend has been paid in Foreign Currencies to non-resident shareholders in current year and previous year

23) Earnings Per Share (EPS) :

In accordance with the Indian Accounting Standard on 'Earnings Per Share' (Ind AS 33), the Basic Earnings Per Share and Diluted Earnings Per Share has been computed by dividing the Profit After Tax by the number of equity shares for the respective period as under :

Particulars	March 31, 2025	March 31, 2024
Owner's interest in Profit After Tax (₹)	1,314.64	1,010.95
Weighted Average Number of Equity Shares in calculating Basic and Diluted EPS	314,032,740	314,032,740
(i) Nominal Value per share (₹)	2.00	2.00
(ii) Basic Earnings per share (₹)	0.42	0.32
(iii) Diluted Earnings per share (₹)	0.42	0.32

24) CSR Expenditure

a) Gross amount required to be spent by the Group during the year - ₹ 30.95 Lakhs

b) Amount spent during the year on :

(Amount ₹) in Lakhs)

	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	30.95	-	30.95

NOTES forming part of the Consolidated financial statements for the year ended March 31, 2025

25) Interest in other entities

(a) Subsidiaries :

Name of the Entity	Country of Incorporation and Residence	Percentage of Voting power As at March 31, 2025	Percentage of Voting power As at March 31, 2024
IL&FS Asian Infrastructure Managers Limited (Merged with the Holding Company w.e.f. August 23, 2024)	India	-	100
IL&FS Urban Infrastructure Managers Limited	India	100	100
IL&FS Investment Advisors LLC	Mauritius	100	100
Saffron Investment Trust (IL&FS Investment Advisors LLC is 100% beneficiary)	Mauritius	100	100
IIML Asset Advisors Limited (Merged with the Holding Company w.e.f. August 23, 2024)	India	-	100
Andhra Pradesh Urban Infrastructure Asset Management Limited	India	51	51
IL&FS Infra Asset Management Limited	India	86.61	86.61
IL&FS AMC Trustee Limited	India	100	100
IIML Fund Managers (Singapore) Pte Ltd (Liquidated w.e.f. November 7, 2024)	Singapore	-	100

(b) In Joint Ventures :

Name of the Entity	Country of Incorporation and Residence	Percentage of Voting power as at March 31, 2025	Percentage of Voting power as at March 31, 2024
IL&FS Milestone Realty Advisors Private Limited	India	40	40
Standard Chartered IL&FS Management (Singapore) Pte Ltd (Liquidated w.e.f. September 27, 2024)	Singapore	-	50

26) Disclosure as required by the Ind AS 24 on "Related Party Disclosures" are made below

Related Parties with whom there were transactions during the year :

- (a) Name of the Related Parties (with whom transactions entered into during the year ended March 31, 2025) and Description of Relationship :

Sr. No.	Ultimate Holding Company
1	Infrastructure Leasing & Financial Services Limited [IL&FS]
Sr. No.	Fellow Subsidiaries*
1	IL&FS Financial Services Limited [IFIN]
2	IL&FS Securities Services Limited [ISSL]
3	IL&FS Realty Fund [IL&FSRF]
4	IFIN Realty Trust [IFINRT]
5	IL&FS IIDC Fund [IIDC Fund]
6	IL&FS Energy Development Corporation Limited [IEDCL]
7	IL&FS Township Urban Asset Limited [ITUAL]
8	Tamil Nadu Water Investment Group Limited [TNWICL]
9	IL&FS Water Limited [IWL]

NOTES forming part of the Consolidated financial statements for the year ended March 31, 2025

Sr. No.	Key Management Personnel
1	Mr Chitranjan S Kahlon – Chairman & Non-Executive Independent Director
2	Mr Munish Saraogi – Non-Executive Independent Director (from April 1, 2024)
3	Mr Kaushik Modak – Non-Executive Director
4	Ms Priya Shetty – Non-Executive Director
5	Ms Lubna Usman – Executive Director
6	Mr Gaurav Khungar – Non-Executive Director (from November 14, 2024)
7	Mr Susim Mukul Datta – Independent Non-executive Director (upto March 31, 2024)
8	Mr Nand Kishore – Nominee Director (upto September 24, 2024)

*As certified by Ultimate Holding Company and with whom transactions done during the year

- (b) The nature and volume of transactions during the year ended March 31, 2025, with the above related parties were as follows :

Nature of Transactions	(Amount (₹) in Lakhs)		
	Ultimate Holding Company	Fellow Subsidiary	Key Management Personnel
Rent paid			
IL&FS	100.58	-	-
Repairs & Maintenance			
IL&FS	0.14	-	-
Electricity Charges			
IL&FS	1.89	-	-
Others			
Service Charges Expenses [IFIN]	-	1.50	-
Custody Charges [ISSL]	-	4.77	-
Fee Income			
AMC Fee Income [IFIN]	-	10.24	-
Other Reimbursement (Paid)/Recovered			
IFIN	-	54.80	-
IL&FSRT	-	15.52	-
IFINRT	-	9.04	-
IL&FS	1.09	-	-
Dividend Payment			
IL&FS	1,108.33	-	-
Payment to Directors			
Sitting fees	-	-	10.70

- (c) Statement of significant balances as at March 31, 2025 are as follows

Nature of Transaction	(Amount (₹) in Lakhs)	
	Ultimate Holding Company	Fellow Subsidiary
Trade Receivables		
IL&FSRT	-	16.60
IIDC Fund	-	7.56
Other Financial Assets/Short Term Advances		
IEDCL	-	0.16
IFIN	-	1.16

NOTES forming part of the Consolidated financial statements for the year ended March 31, 2025

(Amount (₹) in Lakhs)		
Nature of Transaction	Ultimate Holding Company	Fellow Subsidiary
Trade Payables		
TNWICL	-	12.54
ITUAL	-	60.48
ISSL	-	0.62
IL&FS	8.91	-

- (d) The nature and volume of transactions during the year ended March 31, 2024, with the above related parties were as follows :

(Amount (₹) in Lakhs)			
Nature of Transactions	Ultimate Holding Company	Fellow Subsidiary	Key Management Personnel
Rent paid			
IL&FS	99.85	-	-
Repairs & Maintenance			
IL&FS	0.17	-	-
Electricity Charges			
IL&FS	1.67	-	-
Others			
Service Charges Expenses [IFIN]	-	1.50	-
Custody Charges [ISSL]	-	1.86	-
Fee Income			
AMC Fee Income [IFIN]	-	65.68	-
Other Reimbursement (Paid)/Recovered			
IFIN	-	13.26	-
IFINRT	-	34.49	-
IL&FS	1.14	-	-
Dividend Payment			
IL&FS	1,266.67	-	-
Payment to Directors			
Sitting fees	-	-	10.10

NOTES forming part of the Consolidated financial statements for the year ended March 31, 2025

e) Statement of significant balances as at March 31, 2024 are as follows :

(Amount ₹ in Lakhs)		
Nature of Transaction	Ultimate Holding Company	Fellow Subsidiary
Trade Receivables		
IIDC Fund	-	7.56
Other Financial Assets/Short Term Advances		
IFIN	-	47.09
IEDCL	-	0.16
Trade Payables		
TNWICL	-	55.01
IFINRT	-	0.49
ITUAL	-	60.48
ISSL	-	1.20
IWL	-	21.38
IL&FS	0.03	-

All transaction with related parties are priced on an arm's length basis and resulting outstanding balance are expected to be recovered in cash within six months of the reporting except for which provision is already made.

Out of the above trade receivable outstanding as on March 31, 2025 (Previous Year March 31, 2024) provision has been created of ₹ 7.72 Lakhs for IIDC Fund and IEDCL.

The Group is dependent on information from the Ultimate Holding Company for its Related Parties as defined under Ind AS 24 and under the Companies Act, 2013. The Group had identified its related party's relationship on the basis of information made available by the Ultimate Holding Company and relied upon by the auditors.

27) Income Tax Expense :

(Amount ₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
(a) Income Tax expense		
Current Tax		
Current tax on Profit for the year	286.74	578.33
Deferred Tax	(246.64)	(221.68)
Prior Year Taxes	(1.16)	(1.08)
Total Income tax expense	38.94	355.57
(b) Reconciliation of tax expense and accounting profit multiplied by India tax rate		
Profit from operations before income tax expense	1,463.31	1,560.23
India tax rate	0% - 25.17%	0% - 25.17%
	368.32	392.71
Tax effect of amounts which are not deductible (allowable) in calculating taxable income :		
(Deduction)/disallowance under various sections of Income Tax Act, 1961	(81.58)	185.62
Deferred tax	(246.64)	(221.68)
Prior Year Taxes	(1.16)	(1.08)
Total Income tax expense	38.94	355.57
Effective Tax Rate	36.38%	22.79%

NOTES forming part of the Consolidated financial statements for the year ended March 31, 2025

- 28) The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows :

(Amount (₹) in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	2.69	6.68
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
The amount of interest paid by buyer in terms of Section 16 of the Act	-	-
The amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amounts of interest accrued and remaining unpaid at the end of financial year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under this Act	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note - Total amount outstanding dues to MSME is ₹ 17.99 Lakhs (Previous Year ₹ 23.89 Lakhs) out of the same ₹ 15.30 Lakhs (Previous Year ₹ 17.21 Lakhs) is a provision made as on March 31, 2025 and for which invoice is not yet received.

29) Segment Reporting :

- (a) Description of segments and principal activities :

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 on operating segment.

- (b) Segment Revenue :

The amount of revenue from external customers broken down by location of the customers is shown in the table below :

(Amount (₹) in Lakhs)

Revenue	For the year ended March 31, 2025	For the year ended March 31, 2024
Within India	2,907.57	5,143.68
Outside India	-	48.71

- (c) All Material assets other than financial instruments and deferred tax assets are domiciled in India

- (d) Information about revenue from major customer :

(Amount (₹) in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue	-	-

NOTES forming part of the Consolidated financial statements for the year ended March 31, 2025

30) Fair Value Measurements :

(a) Financial Instruments by category :

(Amount (₹) in Lakhs)

As at March 31, 2025	Carrying amount			
Particulars	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total
Financial Assets				
Cash and Cash Equivalents	-	-	902.01	902.01
Other Bank Balances	-	-	12,702.07	12,702.07
Trade Receivables	-	-	1,358.47	1,358.47
Loans	-	-	9.27	9.27
Equity instrument	1,522.28	-	-	1,522.28
Mutual Funds	3,519.12	-	-	3,519.12
Other Financial Assets	-	-	2,067.50	2,067.50
Total Financial Assets	5,041.40	-	17,039.32	22,080.72
Financial Liabilities				
Trade Payables	-	-	645.15	645.15
Total Financial Liabilities	-	-	645.15	645.15

(Amount (₹) in Lakhs)

As at March 31, 2024	Carrying amount			
Particulars	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total
Financial Assets				
Cash and Cash Equivalents	-	-	1,925.06	1,925.06
Other Bank Balances	-	-	12,083.49	12,083.49
Trade Receivables	-	-	2,005.37	2,005.37
Loans	-	-	30.06	30.06
Equity instrument	1,397.26	-	-	1,397.26
Mutual Funds	4,770.75	-	-	4,770.75
Other Financial Assets	-	-	1,531.49	1,531.49
Total Financial Assets	6,168.01	-	17,575.47	23,743.48
Financial Liabilities				
Trade Payables	-	-	844.77	844.77
Total Financial Liabilities	-	-	844.77	844.77

NOTES forming part of the Consolidated financial statements for the year ended March 31, 2025

(b) Fair value hierarchy :

As at March 31, 2025

(Amount (₹) in Lakhs)

Particulars	Carrying Amount	Level of input used in	Level of input used in	Level of input used in
		Level 1	Level 2	Level 3
Financial Assets				
At FVTPL				
Equity instrument	1,522.28	-	-	1,522.28
Mutual Funds	3,519.12	3,519.12	-	-

As at March 31, 2024

(Amount (₹) in Lakhs)

Particulars	Carrying Amount	Level of input used in	Level of input used in	Level of input used in
		Level 1	Level 2	Level 3
Financial Assets				
At FVTPL				
Equity instrument	1,397.26	-	-	1,397.26
Mutual Funds	4,770.75	4,770.75	-	-

The following methods and assumptions were used to estimate the fair values :

The fair values of the units of mutual fund schemes are based on net asset value at the reporting date. The fair value of Venture Capital Funds is valued using discounted cash flow analysis and inputs based on information about market participants' assumptions and other data that are available. The discount rates used is based on management estimates

The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described in Note 2 (e) of the financial statement

31) Financial Risk Management

The Group has exposure to the following risks from financial instruments :

1. Credit risk
2. Liquidity risk
3. Market risk

Risk management framework

The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. Management continually monitors the risk management process to ensure adherence to appropriate risk limits and controls are set in place

The Board of Directors oversees how management monitors compliance with the Group's risk management process and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has a practice of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. At the end of the period, the details of the trade receivables were as follows :

NOTES forming part of the Consolidated financial statements for the year ended March 31, 2025

(Amount ₹) in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables		
Trade Receivables considered good – Unsecured	1,124.97	1,706.23
Trade Receivables – Significant increase in credit risk	1,691.61	2,178.07
Trade Receivables – Credit Impaired	1,012.40	903.36
	3,828.98	4,787.66
Less : Allowance for Credit Losses	(2,470.51)	(2,782.29)
Total Trade Receivable	1,358.47	2,005.37

Reconciliation of expected credit loss on trade receivables

(Amount ₹) in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Expected credit loss at the beginning of the year	2,782.29	2,041.00
Add/(less) : changes in allowance	(311.78)	741.29
Expected credit loss at the end of the period	2,470.51	2,782.29

Others financial asset are advances recoverable on account of reimbursement of out of pocket expenses and travel advance given to employees. Provision is taken on a case to case basis depending on circumstances with respect to non-recoverability of the amount. At the end of the period, the details of the Advances were as follows :

(Amount ₹) in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposit	170.49	41.41
Other Advances in cash in kind	243.48	332.87
Less : Allowance for Credit Losses	(90.47)	(144.55)
Interest accrued	211.66	272.79
Unbilled Revenue	1,521.15	1,018.33
Advances other than capital advances	11.19	10.64
Total Other Financial Assets	2,067.50	1,531.49

Reconciliation of expected credit loss on other financial asset

(Amount ₹) in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Expected credit loss at the beginning of the year	144.55	145.97
Add/(less) : changes in allowance	(54.08)	(1.42)
Expected credit loss at the end of the period	90.47	144.55

Cash and cash equivalents and other Bank Balances are held with Banks having high quality credit rating

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Group maintains sufficient cash to address any liquidity risk that may arise

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities

NOTES forming part of the Consolidated financial statements for the year ended March 31, 2025

Maturity profile of financial liabilities

(Amount (₹) in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Less than 1 year	306.37	529.40
1 – 2 years	142.00	84.38
2 – 3 years	30.39	47.62
More than 3 years	166.39	183.37
Non- interest bearing instrument	645.15	844.77
Trade payable	645.15	844.77

Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates, equity prices and credit spreads (not relating to changes in the obligor's/issuer's credit standing) will affect the Group's income or the fair value of its holdings of financial instruments

Foreign currency exchange rate risk

The fluctuation in foreign currency exchange rates may be potential impact on the statement of profit and loss account and other comprehensive income and equity, where any transaction reference more than one currency or where asset/liabilities are denominated in a currency other than the functional currency of the Company

Considering the countries and economic environment in which the Company operates it is subject to fluctuations in exchange rate from those countries. The risk primarily relates to fluctuations in exchange rate in those countries. The risk primary relates to fluctuation in US dollars

The table sets forth information for foreign exposure in USD

(Amount (₹) in Lakhs)

Particulars	Financial Asset As at March 31, 2025	Financial Asset As at March 31, 2024
Financial Asset (USD)	100.94	102.00
Financial Liability (USD)	1.92	1.02
Net Total (USD)	99.02	100.98
Net Total (INR)	8,474.24	8,418.99

Particulars	1% increase/(decrease) USD Impact As at March 31, 2025 (₹) in Lakhs	1% increase /(decrease) USD Impact As at March 31, 2024 (₹) in Lakhs
Impact on profit and loss account	84.74 / (84.74)	84.19 / (84.19)

Interest rate risk

The Group is not exposed to interest rate risk as the Group has fixed interest bearing financial assets

Price risk

The Group has invested in the Mutual Funds and Equity shares

Mutual Fund and Equity shares Net Asset Values (NAVs) are impacted by a number of factors like interest rate risk, credit risk, liquidity risk, market risk in addition to other factors

A movement of 5% in NAV mutual funds on either side can lead to a gain/loss of ₹ 175.96 Lakhs and ₹ 238.54 Lakhs on the overall portfolio as at March 31, 2025 and March 31, 2024 respectively

A movement of 5% in NAV Equity shares on either side can lead to a gain/loss of ₹ 68.55 Lakhs and ₹ 56.57 Lakhs, on the overall portfolio as at March 31, 2025 and March 31, 2024 respectively

NOTES forming part of the Consolidated financial statements for the year ended March 31, 2025

Capital Management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. As part of its capital risk management policies, the Group reviews the capital structure to ensure that it has an appropriate portion of net debt to equity. Net financial debt is defined as current and non-current financial liabilities less cash and cash equivalents and short-term investments. The debt equity ratio highlights the ability of a business to repay its debts. The net financial debt position of the Group as on March 31, 2025 and March 31, 2024 is negative which signifies the Group has more than sufficient cash to pay off its liabilities

32) Additional information required by Schedule III

(Amount ₹ in Lakhs)

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss after tax		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	₹	As % of consolidated profit or loss	₹	As % of consolidated profit or loss	₹	As % of consolidated profit or loss	₹
1	2	3	4	5	6	7	8	9
Holding Company	44.15%	9,055.12	(16.56) %	(217.70)	0.52%	6.07	(8.56) %	211.63
Subsidiaries								
Indian								
IL&FS Asian Infrastructure Managers Limited (Refer Note 39)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
IL&FS Urban Infrastructure Managers Limited	4.12%	846.07	9.82%	129.12	(1.04)%	(11.99)	4.74%	117.13
IIML Asset Advisors Limited (Refer Note 39)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Andhra Pradesh Urban Infrastructure Asset Management Limited	15.64%	3,208.02	0.06%	0.84	0.35%	4.02	0.20%	4.86
IL&FS AMC Trustee Limited	0.27%	56.27	0.09%	1.20	0.00%	-	0.05%	1.20
IL&FS Infra Asset Management Limited	18.88 %	3,873.49	62.10%	816.43	0.03%	0.32	33.05%	816.75
Foreign								
IL&FS Investment Advisors LLC	41.39%	8,489.20	19.92%	261.83	0.00%	-	10.59%	261.83
Saffron Investment Trust	0.09%	18.53	(0.65) %	(8.57)	0.00%	-	(0.35)%	(8.57)
IIML Fund Managers Singapore Pte Ltd (Refer Note 37)	0.00%	-	(0.05)%	(0.60)	0.00%	-	(0.02)%	(0.60)
Minority Interest in all subsidiaries								
Andhra Pradesh Urban Infrastructure Asset Management Limited	(7.66)%	(1,571.93)	(0.03)%	(0.41)	(0.17)%	(1.97)	(0.10)%	(2.38)
IL&FS Infra Asset Management Limited	(2.53)%	(518.66)	(8.32)%	(109.32)	(0.00)%	(0.04)	(4.43)%	(109.36)

NOTES forming part of the Consolidated financial statements for the year ended March 31, 2025

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss after tax		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	₹	As % of consolidated profit or loss	₹	As % of consolidated profit or loss	₹	As % of consolidated profit or loss	₹
1	2	3	4	5	6	7	8	9
Joint Ventures								
(as per proportionate consolidation/ investment as per the equity method)								
Indian								
IL&FS Milestone Realty Advisors Private Limited	0.64%	130.63	0.86%	11.25	0.00%	-	0.46%	11.25
Foreign								
Standard Chartered IL&FS Asset Management Pte Ltd (Refer Note 35)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Elimination on consolidation	(14.99) %	(3,074.54)	32.75%	430.58	100.31%	1,160.20	64.37%	1,590.78
TOTAL	100%	20,512.20	100%	1314.65	100%	1,156.61	100%	2471.25

- 33) 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 IL&FS, the Ultimate Holding Company and its subsidiaries (including the Group) 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 Group) 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 required action has been completed
- 34) 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 the end of their term in the near future which has resulted in a 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 statements 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
- 35) 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
- 36) IL&FS Milestone Realty Advisors Private Limited ('Joint Venture' or 'IMRAPL') :
- IMRAPL is an investment manager for the Schemes IL&FS Milestone Fund I, II, IIA, IIB, organized under Milestone Real Estate Fund (Trust registered with SEBI as a venture capital fund). In its capacity as Investment Manager of these schemes, IMRAPL has successfully liquidated all the investments made by the schemes. The IMRAPL has terminated services of most of its employees due to scaling down of its operations. Further, the operational activity for the IMRAPL in the foreseeable future is to fully accomplish its statutory and contractual obligations and officially close all the schemes under management, post completion of pending income tax assessments, litigations and contractual indemnities. Considering the above-mentioned facts, the financial statements have been prepared on other than going concern basis
- 37) 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

NOTES forming part of the Consolidated financial statements for the year ended March 31, 2025

- 38)** The Board of Directors of the Holding Company, in their meeting held on May 29, 2025 have proposed a final dividend of ₹ 0.28 per equity share amounting to ₹ 879.29 Lakhs. As the profits of the Holding Company 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
- 39)** 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

- 40)** 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 :

- 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
- 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
- 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

- 41)** The Group did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year except as disclosed below. The dividend payment was made to shareholders of the Holding Company during the year to the struck off Companies are as under :

(Amount (₹) in Lakhs)

Shareholders	Unclaimed Dividend payable as at March 31, 2025	Unclaimed Dividend payable as at March 31, 2024
Dashtina Investments Private Limited	0.01	0.01
Prakash Mehra Pictures Private Limited	*0.00	*0.00
Kothari Intergroup Limited	*0.00	*0.00
Dreams Broking Private Limited	*0.00	*0.00
Crisres Financial Services Private Limited	*0.00	*0.00
	0.01	0.01

* Amount are below ₹ 1,000

Below struck off companies are equity shareholders of the Group as on the Balance Sheet date :

Shareholders	No. of Shares held as at March 31, 2025	No. of Shares held as at March 31, 2024
Dashtina Investments Private Limited	1,687	1,687
Prakash Mehra Pictures Private Limited	840	840
Kothari Intergroup Limited	1	1
Dreams Broking Private Limited	55	55
Crisres Financial Services Private Limited	1,500	1,500

NOTES forming part of the Consolidated financial statements for the year ended March 31, 2025

- 42)** The disclosure requirements to be given pursuant to Gazette notification for Amendments in Schedule III to Companies Act, 2013 dated 24 March 2021 effective from 01 April 2021 pertaining to the following matters are not applicable to the Group :
- (a) Disclosure on Revaluation of property, plant and equipment and intangible assets from Registered Valuers
 - (b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
 - (c) Registration of charges or satisfaction with Registrar of Companies
 - (d) Transactions with Crypto Currency or Virtual Currency
 - (e) The company has not been declared a willful defaulter by any Bank or financial institution or other lender
 - (f) As per Clause (87) of Section 2 and Section 186(1) of the Companies Act, 2013 and Rules made there under, the company is in compliance with the number of layers as permitted under the said provisions
 - (g) There are no transactions recorded in books of accounts reflecting surrender/disclosure of income in the assessment under Income Tax Act, 1961
 - (h) Disclosures relating to Borrowings obtained on the basis of security of current assets and utilisation thereof
- 43)** The Group has not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall :
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 44)** The Group has not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall :
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- 45)** The Company and subsidiaries have used an accounting software for maintaining its books of accounts which has a feature of recording audit trail facility (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software
- 46)** Previous year numbers are regrouped/reclassified wherever necessary

In terms of our report attached of even date

For KKC & Associates LLP

Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration No. 105146W/W100621

Bharat Jain

Partner
Membership No. 100583

Place : Mumbai
Date : July 18, 2025

For and on behalf of the Board of Directors

Chitranjan Singh Kahlon

Chairman
DIN : 02823501

Lubna Usman

Executive Director and
CEO & CFO
DIN : 08299976

Harish Agrawal

Company Secretary
Membership No. A12549

Place : Mumbai
Date : July 18, 2025

FORM AOC-1

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

(1)	Sr. No.	1	2	3	4	5	6	7	8
(2)	Name of the subsidiary	IL&FS Asian Infrastructure Managers Limited	IL&FS Urban Infrastructure Managers Limited	IIML Asset Advisors Limited	Andhra Pradesh Urban Infrastructure Asset Management Limited	IL&FS AMC Trustee Limited	IL&FS Infra Asset Management Limited	IL&FS Investment Advisors LLC	IIML Fund Managers (Singapore) Pte Limited
(3)	The date since when subsidiary was acquired	27/04/2006	24/05/2006	01/08/2010	15/07/2016	01/01/2017	01/01/2017	31/01/2006	13/12/2011
(4)	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25
(5)	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA	NA	USD @ 85.5814	USD @ 85.5814
(6)	Share capital	-	10,000,000	-	200,000,000	2,500,000	193,980,000	13,500,197	-
(7)	Reserves & Surplus	-	74,607,192	-	120,801,601	3,126,677	193,369,415	835,419,832	-
(8)	Total assets	-	87,172,415	-	395,523,325	6,339,700	392,799,492	865,362,280	-
(9)	Total Liabilities	-	2,565,223	-	74,721,724	713,023	5,450,077	16,442,251	-
(10)	Investments	-	-	-	-	-	-	333	-
(11)	Turnover / Total Revenue	-	35,803,249	-	172,559,916	1,538,944	132,557,760	37,037,147	5,159
(12)	Profit before taxation	-	12,912,373	-	2,907,012	162,451	109,678,597	26,182,745	(60,401)
(13)	Provision for taxation	-	-	-	2,822,644	42,130	28,035,492	-	-
(14)	Profit after taxation	-	12,912,373	-	84,368	120,321	81,643,105	26,182,745	(60,401)
(15)	Proposed Dividend	-	-	-	-	-	-	-	-
(16)	% of shareholding	0%	100%	0%	51%	100%	86.61%	100%	0%

(1) Names of subsidiaries which are yet to commence operations NIL

(2) Names of subsidiaries which have been liquidated or Demerged or sold during the year 3

- IIML Fund Managers (Singapore) Pte Limited
- IL&FS Asian Infrastructure Managers Limited
- IIML Asset Advisors Limited

Chitrnanjan Singh Kahlon
Chairman
DIN : 02823501

Lubna Usman
Executive Director and Chief Executive Officer &
Chief Financial Officer
DIN : 08299976

Harish Agrawal
Company Secretary
Membership No. A12549

Place : Mumbai
Date : July 18, 2025

FORM AOC-1

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	Name of Joint Ventures	IL&FS Milestone Advisors Private Limited	Standard Chartered IL&FS Singapore Pte Limited
1	Latest audited Balance Sheet Date	31-Mar-25	31-Mar-25
2	Shares of Joint Ventures held by the company on the year end	400,000 Equity Shares of ₹ 10 each	-
3	Amount of Investment in Joint Venture	₹ 4,000,000	0%
4	Extent of Holding %	40%	0%
5	Description of how there is significant influence	Based on Equity holding	Based on Equity holding
6	Reason why the joint venture is not consolidated	NA	NA
7	Networth attributable to Shareholding as per latest audited Balance Sheet (₹)	13,062,865	-
8	Profit / Loss for the year		
	(i) Considered in Consolidation (₹)	1,125,259	-
	(ii) Not Considered in Consolidation	-	-

(1) Names of associates or joint ventures which are yet to commence operations NIL

(2) Names of associates or joint ventures which have been liquidated or sold during the year 1
- Standard Chartered IL&FS Singapore Pte Limited

Chitranjan Singh Kahlon
Chairman
DIN : 02823501

Lubna Usman
Executive Director and Chief Executive Officer & Chief Financial Officer
DIN : 08299976

Harish Agrawal
Company Secretary
Membership No. A12549

Place : Mumbai
Date : July 18, 2025

NOTICE

NOTICE is hereby given that the 39th (Thirty-Ninth) Annual General Meeting of the Members of IL&FS Investment Managers Limited ('the Company') will be held through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") on Friday, September 19, 2025 at 11.00 a.m. to transact the following business :

ORDINARY BUSINESS

- (1) To receive, consider and adopt the Standalone Audited Financial Statements and the Consolidated Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Reports of the Auditors and Directors thereon
- (2) To declare Dividend on Equity Shares for the Financial Year ended March 31, 2025
- (3) To appoint a Director in place of Ms Priya Prempal Shetty [DIN 08858814] who retires by rotation and being eligible, offers herself for re-appointment

SPECIAL BUSINESS

- (4) Appointment of M/s Mehta & Mehta, Practicing Company Secretaries as the Secretarial Auditors of the Company for the term of five consecutive financial years from April 1, 2025 to March 31, 2030.

To consider and if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution** :

"RESOLVED THAT pursuant to the provision of Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 204 and other applicable provisions of the Companies Act, 2013, if any, and applicable rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and on the recommendation of the Board of Directors of the Company, M/s Mehta & Mehta, Practicing Company Secretaries (Firm Registration No. P1996MH007500. Peer Review No.3686/2023) be and are hereby appointed as Secretarial Auditors of the Company for the period of five consecutive financial years for conducting Secretarial Audit from the April 1, 2025 till March 31, 2030, at remuneration plus applicable taxes and reimbursement of out-of-pocket expenses on actuals as may be determined by the Board of Directors of the Company or any Committee of the Board, based on the recommendation of the Audit Committee".

"RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and are hereby authorized to do all such acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto".

By Order of the Board of Directors

Place: Mumbai
Date : July 18, 2025

Harish Agrawal
Company Secretary
ACS 12549

Registered Office :

The IL&FS Financial Centre,
Plot No. C-22, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai 400 051

NOTES

- (1) The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 09/2024 dated September 19, 2024 (in continuation with the circulars issued earlier by MCA in this regard) and the Securities and Exchange Board of India ("SEBI") has vide its Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 (in continuation with the circulars issued earlier by SEBI in this regard) (collectively referred to as "the Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Shareholders at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and the Circulars, the AGM of the Company is being held through VC/OAVM. The deemed venue for the 39th AGM will be The IL&FS Financial Centre, Plot No. C-22, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051.
- (2) Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the Circulars through VC/OAVM, the requirement of physical attendance of Shareholders has been consequently dispensed with. Accordingly, the facility for appointment of proxies by the Shareholders will not be

NOTICE

available for this AGM and the Route Map, Proxy Form and Attendance Slip are not attached to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

- (3) Institutional Investors, who are Shareholders of the Company, are encouraged to attend this AGM and cast their votes through remote e-voting. Pursuant to the provisions of the Act, the Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRIs, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorisation etc., authorising its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorisation should be sent to the Scrutinizer by e-mail to team@cskda.com with a copy marked to evoting@nsdl.com
- (4) The Shareholders can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

The Shareholders will be able to view the proceedings on the National Securities Depository Limited ("NSDL") website at : <https://www.evoting.nsdl.com/>. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 Shareholders on a first come first serve basis as per the Circulars.

- (5) The attendance of the Shareholders attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- (6) In compliance with the aforesaid Circulars, the Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Shareholders whose email addresses are registered with the Company/ Depositories. Shareholders may note that the Notice and Annual Report 2024-25 will also be available on the Company's website at : <https://iimlindia.com/>, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at : <https://www.bseindia.com/> and <https://www.nseindia.com/> respectively, and on the website of NSDL at : <https://www.evoting.nsdl.com/> in line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020.
- (7) Record Date and Dividend :
 - (a) The closure of Register of Members and Share Transfer Books of the Company shall not be applicable effective from the amendment dated December 12, 2024. The Dividend as recommended by the Directors, if approved by the shareholders will be payable on or after September 25, 2025 and will be paid to those shareholders whose names appear in the Company's Register of Members as on Friday, September 12, 2025. In respect of the shares held in electronic form, the dividend will be payable on the basis of beneficial ownership as per details furnished by NSDL and Central Depository Services (India) Limited ("CDSL"). HDFC Bank has been appointed as the banker for the payment of dividend to the Shareholders.
 - (b) In terms of the provisions of the Income Tax Act, 1961, dividend income will be taxable in the hands of shareholders' and the Company is required to deduct tax at source ("TDS") from dividend paid to shareholders at the prescribed rates. In general, to enable compliance with TDS requirements, Shareholders are requested to update their valid Permanent Account Number ("PAN") and submit tax related documents by September 4, 2025. For the detailed process and documentation, kindly visit : <https://iimlindia.com/tax-on-dividend/>
 - (c) In order to enable the Company to remit dividend through any of the electronic modes of payment facility approved by the Reserve Bank of India for the payment of dividend, shareholders are requested to submit their Bank details viz. Bank Account Number, Name of the Bank, cancelled cheque leaf, Branch details, MICR Code, IFS Code etc. Shareholders holding shares in demat mode are requested to submit the said bank details to the Depository Participants with whom they are maintaining their demat account and shareholders holding shares in physical mode are requested to submit the said bank details to the Company's Registrars & Share Transfer Agent ("RTA"). Payment through electronic mode shall be subject to timely furnishing of complete and correct information by shareholders.

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- (8) Section 101 of the Act and Rules made thereunder also allows serving notice of the general meetings in electronic mode. Therefore, the email addresses registered by the shareholders :
- (a) in respect of shareholding in demat mode – with the respective Depository Participant which will be periodically downloaded from NSDL/CDSL, and
 - (b) in respect of physical holding – through a written request letter to the RTA of the Company, will be deemed to be the registered email address for serving all notices/ documents including those covered under applicable provisions of the Act. Shareholders are therefore requested to keep their email addresses updated in case of electronic holding with their respective Depository Participants and in case of physical holding with the RTA of the Company, M/s MUFG Intime India Private Limited formerly known as Link Intime India Private Limited.
- (9) Shareholders are requested to :
- (a) Intimate the RTA of the Company of changes, if any, in their registered address, bank account details etc. for shares held in physical form. For shares held in electronic form, changes, if any, should be communicated to their respective Depository Participants.
 - (b) Quote Ledger Folio Nos./DP ID, DP Name and Client ID Nos. in all correspondence
 - (c) Approach the Company for consolidation of various ledger folios into one
 - (d) Get the shares transferred in joint names, if they are held in a single name and/or appoint a nominee
 - (e) Get their PAN, Postal address with PIN code, Contact details/Mobile number, Bank account details, Specimen signature and Nomination registered
- (10) As per Regulation 40 of the SEBI LODR, as amended, securities of a Listed Company can be transferred only in dematerialised form. Therefore, Shareholders holding shares in physical form are requested to dematerialise their shares before transfer of shares held by them.
- (11) SEBI has now mandated that the shareholders (holding shares in physical form), whose folio(s) do not have PAN, Choice of Nomination, Contact Details (postal address with PIN and mobile number), Bank Account Details and Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 1, 2024, upon their furnishing all the aforesaid details in entirety.

The relevant FAQs published by SEBI on its website can be viewed at : https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf

If a shareholder updates the PAN, Choice of Nomination, Contact Details (postal address with PIN and mobile number), Bank Account Details and Specimen Signature after April 1, 2024, then the shareholder would receive all the dividends/interest etc. declared during that period (from April 1, 2024 till date of updation) pertaining to the securities held after the said updation automatically.

- (12) SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72 dated June 8, 2023 mandated the Registrar and Share Transfer Agent (RTA) to set up a user-friendly online mechanism or portal for service requests/complaints with the features as cited in the above referred SEBI Circular

Accordingly, M/s. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), the RTA of the Company has launched such portal named “SWAYAM” which is an Investor Self-Service Portal

SWAYAM is a secure, user-friendly platform that empowers investors to effortlessly access information through a dashboard and avail various services in digital mode through registration over the portal. Details of key features and benefits along with the steps for registration can be accessed at : <https://swayam.in.mpms.mufg.com/> or https://web.in.mpms.mufg.com/helpdesk/Service_Request.html

- (13) As per applicable provisions of the Act and Rules made thereunder, the Company will be obliged to transfer any money lying in the Unpaid Dividend Account, which remains unpaid or unclaimed for a period of seven years, to the credit of the Investor Education and Protection Fund (“IEPF”). Hence, shareholders who have not encashed their dividend should contact the RTA of the Company for the same. Please note that the dividend paid for the year 2017-2018 is due for transfer to IEPF by October 30, 2025. Further, please note that the dividend paid for the year 2018-2019 is due for transfer to IEPF next year

The details of unpaid and unclaimed dividend as on March 31, 2025 will be made available at the Company's website after the AGM. The same can be accessed at : <https://iimlindia.com/unclaimed-dividend/>

- (14) Transfer of equity shares to IEPF :

Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”) all equity shares whose dividend has remained unpaid or unclaimed for a

NOTICE

period of seven consecutive years are required to be transferred by the Company to IEPF established by the Central Government, after completion of seven years. As per the said Rules, the Company has been sending communications to the shareholders who have not claimed their Dividend. The shares held in physical and/or dematerialised mode pertaining to which dividend has remained unpaid/unclaimed for a consecutive period of seven years have been transferred annually to the IEPF Account. Accordingly, the shares held in physical and/or dematerialised mode pertaining to the unpaid/unclaimed dividend for FY 2017-2018 and which has remained unpaid/unclaimed for a consecutive period of seven years shall be transferred to the IEPF Account. The List of shares transferred and to be transferred to the IEPF Account can be found on the Company's website at : <https://iimlindia.com/transfer-of-shares-to-iepf/>

Any further dividend on such shares shall be credited to IEPF. The shareholders may claim the shares/dividend transferred to IEPF by making an application to IEPF in Form IEPF-5 as per the IEPF Rules. The said form is available on the website of IEPF viz. <https://www.iepf.gov.in/IEPF/corporates.html>

In case the shareholders have any queries on the subject matter and the IEPF Rules, they may contact the Company at e-mail: investor.relations@ilfsindia.com or the Company's RTA, M/s MUFG Intime India Private Limited formerly known as M/s Link Intime India Private Limited, Unit – IL&FS Investment Managers Limited, C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai 400 083; Tel. No.: +91-8108116767; Fax No.: +91-22-49186060; E-mail: iepf.shares@in.mpms.mufig.com

(15) Appointment/re-appointment of Directors :

Ms Priya Prempal Shetty :

Ms Priya Prempal Shetty [DIN 08858814] retires by rotation and being eligible, has offered herself for re-appointment. Accordingly, an Ordinary Resolution for re-appointment of Ms Priya Prempal Shetty as Nominee Director of Infrastructure Leasing & Financial Services Limited ("IL&FS") on the Board of the Company is being placed before the shareholders.

Ms Priya Shetty is currently serving as Non-Executive Nominee Director of Infrastructure Leasing & Financial Services Limited of the Company.

Ms Shetty has completed her Masters in Management Studies from Sydenham Institute of Management, Mumbai University and holds a Bachelor of Commerce Degree from Sydenham College, Mumbai University.

Ms Shetty is currently deputed as CEO of IL&FS Securities Services Limited. She was Executive Director heading Kotak's Advisory and Capital Markets practice in Financial Services and Healthcare Sectors before joining IL&FS. Over her 12 years at Kotak, she played a crucial role in successfully reinforcing its Financial Services advisory practice and established its Healthcare franchise in both M&A/PE and public market offerings. She has also worked for about 12 years with Lazard India Limited as Associate Director covering Pharmaceuticals, Chemicals, Consumer and Metals sectors.

Ms Shetty has over two decades experience in investment banking. She has been engaged as a financial advisor in several landmark transactions and successfully closed diverse transactions in a range of companies across verticals. She is actively involved in the resolution process undertaken by the current Board of IL&FS.

Ms Shetty neither hold any Chairmanship nor holds any membership in any of the Committees formed by the Board of the Company.

Ms Priya Shetty is not related to any Director of the Company other than in the capacity of nominee of IL&FS and does not hold any shares in the Company and is not debarred from holding office of Director.

Other Directorships :

Name of Company	Position held	Membership of Committees *
IL&FS Cluster Development Initiative India Limited	Director	-
Skill Training Assessment Management Partners Limited	Director	-
ISSL Settlement & Transaction Services Ltd	Director	-
Saurya Urja Company of Rajasthan Limited	Nominee Director	-
IL&FS Energy Development Company Limited	Nominee Director	Member of Audit Committee
Gujarat Road & Infrastructure Company Ltd	Nominee Director	-
Tamilnadu Water Investment Company Limited	Nominee Director	-
New Tirpur Area Development Corporation Limited	Nominee Director	-

Note : The list of Directorships excludes Foreign Companies

* The Membership of Committees includes only two Committees i.e. Audit Committee and Stakeholders' Relationship Committee of Public Limited Companies as per Regulation 26 of the SEBI LODR.

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(16) Attending the AGM through VC/OAVM :

- (a) Shareholders will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Shareholders may access the same by following the steps mentioned for **Access to NSDL e-Voting system**. After successful login, shareholder can see link of "VC/OAVM link" placed under **"Join Meeting"** menu against company name. Shareholders are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the Shareholders who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the Remote E-voting instructions mentioned in this notice to avoid last minute rush.
- (b) Shareholders are encouraged to join the Meeting through Laptops for better experience. Further, shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- (c) Shareholders desiring any information on the business to be transacted at the AGM are encouraged to submit their queries in advance. These queries may be submitted from their registered e-mail address, mentioning their name, DP ID and Client ID/folio number and mobile number, to reach the Company's e-mail address at investor.relations@ilfsindia.com by September 4, 2025.
- (d) Shareholders who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at investor.relations@ilfsindia.com from September 4, 2025 (9.00 a.m.) to September 12, 2025 (5.00 p.m.). Those Shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- (e) Shareholders who need assistance before or during the AGM, can contact NSDL at evoting@nsdl.com or call on 022-4886 7000.

(17) E-Voting Facility :

- (a) In compliance with Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI LODR and the aforesaid Circulars, the Company is pleased to provide to the shareholders remote e-voting facility (i.e. voting electronically from a place other than the venue of the general meeting). The Company has appointed NSDL to provide e-voting facility to its shareholders i.e. casting votes by a shareholder using remote e-Voting system as well as voting during the AGM.
- (b) Shareholders of the Company holding shares either in physical form or in electronic form as on Friday, September 12, 2025 ("cut-off date") may cast their vote by remote e-voting. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Shareholder as on the cut-off date should treat this Notice for information purpose only. A person whose name is recorded in the Register of Shareholders or in the Register of Beneficial Owners as on the cut-off date only shall be entitled to avail the facility of remote e-voting before the AGM as well as remote e-voting during the AGM.
- (c) Any person holding shares in physical form and non-individual shareholders, who acquire shares of the Company and becomes a shareholder of the Company after this Notice is sent through e-mail and holding shares as of the cut-off date may obtain the login ID and password by sending a request to NSDL at evoting@nsdl.com or to the Company at investor.relations@ilfsindia.com. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on <https://www.evoting.nsdl.com/> or call on 022-4886 7000. In case of Individual Shareholders holding securities in demat mode who acquire shares of the Company and become a Shareholder of the Company after sending of this Notice and holding shares as of the cut-off date may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".
- (d) The remote e-voting period starts on Tuesday, September 16, 2025 at 9.00 a.m. and ends on Thursday, September 18, 2025 at 5.00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote is cast by a shareholder, the shareholder shall not be allowed to change it subsequently. The cut-off date (record date) for shareholders eligible for remote e-voting is September 12, 2025. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 12, 2025.
- (e) Shareholders will be provided with the facility for voting through electronic voting system during the VC/OAVM proceedings at the AGM. The procedure and instructions for remote e-voting before AGM and e-voting during

NOTICE

the AGM are same. Only those shareholders, who are present at the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system at the AGM. Shareholders who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote again at the AGM.

- (f) The remote e-voting module for voting on the day of the AGM shall be disabled by NSDL 15 minutes after the conclusion of the Meeting.
- (g) CS Kaushal Dalal of M/s KDA & Associates, Practicing Company Secretaries, have been appointed as the Scrutinizer for conducting the remote e-voting process before and during the AGM.
- (h) Instructions for Remote E-voting Before/During AGM :

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below :

Step 1 : Access to NSDL e-Voting system





A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI Circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access the e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below :

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

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Type of shareholders	Login Method
	<p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking 1. the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>

Important note : Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

NOTICE

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- (1) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- (2) Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- (3) A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- (4) Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- (5) Password details for shareholders other than Individual shareholders are given below :
 - (a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote
 - (b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password
 - (c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
- (6) If you are unable to retrieve or have not received the "Initial password" or have forgotten your password :
 - (a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com
 - (b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com

NOTICE

- (c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL

- (7) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box
- (8) Now, you will have to click on "Login" button
- (9) After you click on the "Login" button, Home page of e-Voting will open

Step 2 : Cast your vote electronically and join General Meeting on NSDL e-Voting system

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- (1) After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status
- (2) Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting"
- (3) Now you are ready for e-Voting as the Voting page opens
- (4) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/ modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted
- (5) Upon confirmation, the message "Vote cast successfully" will be displayed
- (6) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page
- (7) Once you confirm your vote on the resolution, you will not be allowed to modify your vote
- (i) General Guidelines for shareholders :
- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to team@cskda.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.
 - It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password
 - In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Ms Pallavi Mhatre, Senior Manager at evoting@nsdl.com
- (j) Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice :
- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhaar Card) by email to investor.relations@ilfsindia.com
 - In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhaar Card) to investor.relations@ilfsindia.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **Step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
 - Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents
 - In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

NOTICE

- (k) The instructions for members for e-voting on the day of the EGM/AGM are as under :
- (i) The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
 - (ii) Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
 - (iii) Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
 - (iv) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.
- (l) Instructions for members for attending the EGM/AGM through VC/OAVM are as under :
- (i) Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush
 - (ii) Members are encouraged to join the Meeting through Laptops for better experience
 - (iii) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting
 - (iv) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches
 - (v) Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investor.relations@ilfsindia.com. The same will be replied by the company suitably
 - (vi) Shareholders who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at investor.relations@ilfsindia.com from September 4, 2025 (9.00 a.m.) to September 12, 2025 (5.00 p.m.). Those Shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM
- (18) Declaration of Results :
- (a) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes casted during the AGM, thereafter unblock the votes casted through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes casted in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same
 - (b) The result declared along with the Scrutinizer's Report shall be placed on the Company's website at : <https://iimlindia.com/> and on the website of NSDL at : <https://www.evoting.nsdl.com/> immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed

By Order of the Board of Directors

Place: Mumbai
Date : July 18, 2025

Harish Agrawal
Company Secretary
ACS 12549

Registered Office :

The IL&FS Financial Centre,
Plot No. C-22, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai 400 051

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4 :

In terms of the provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, every Listed Company and every Public Company having a paid-up share capital of ₹ 50 Crores or more or turnover of ₹ 250 Crores or more was required to annex with its Board's report a Secretarial Audit Report, given by a Practising Company Secretary.

SEBI has now, introduced the Secretarial Audit to be conducted of the listed entity and its material subsidiary, by the Peer Reviewed Secretarial Auditor and have also aligned the provisions for appointment of Secretarial Auditors in line with the provisions of Statutory Auditors.

Based on this revised amendment, the appointment of Secretarial Auditors is required to be approved by the Shareholders in the Annual General Meeting for the following term.

(i) An individual Secretarial Auditor for not more than one term of five consecutive years

OR

(ii) Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years

Accordingly, the Board of Directors at their meeting held on July 18, 2025 has recommended the appointment of M/s Mehta & Mehta, Practicing Company Secretaries (Firm Registration No. P1996 MH 007500. Peer Review No.3686/2023).

M/s Mehta & Mehta, Practicing Company Secretaries have submitted the certificate to the effect that they are eligible to act as Secretarial Auditors of the Company and their appointment continues to be in compliance with the Companies Act, 2013 read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Proposed Fees: Upto Rs. 2.25 Lakhs p.a. plus applicable taxes and out of pocket expenses in connection with the Secretarial Audit for the financial year ending March 31, 2026 and for the subsequent year(s) of their term, the fees would be mutually agreed between the Board of Directors and the Secretarial Auditors. Besides the secretarial audit services, the Company would also obtain certifications under various statutory regulations and as required by statutory authorities from time to time, for which they may be remunerated separately on mutually agreed terms.

Brief profile of M/s Mehta & Mehta, Practicing Company Secretaries :

Mehta & 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 & other related areas. They provide bouquet of services which includes Management, Mentoring, Strategizing, Finance, Legal, Compliance, HR, Secretarial, Marketing, Sustainability and so on

Their Head Office is at Worli with 13 other branches in different parts of India

At Mehta & Mehta, they are team of Qualified Professionals with handsome working experiences serving various other renowned Clientels

The Board recommends an Ordinary Resolution set out at Item No. 4 of the Notice for the approval of the shareholders

None of Directors/Key Managerial Personnel of the Company nor their relatives are concerned or interested, financially or otherwise, in the resolution at Item No. 4

By Order of the Board of Directors

Place: Mumbai
Date : July 18, 2025

Harish Agrawal
Company Secretary
ACS 12549

Registered Office :

The IL&FS Financial Centre,
Plot No. C-22, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai 400 051

Details of Director seeking Re-appointment at the 39th Annual General Meeting

[Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)]

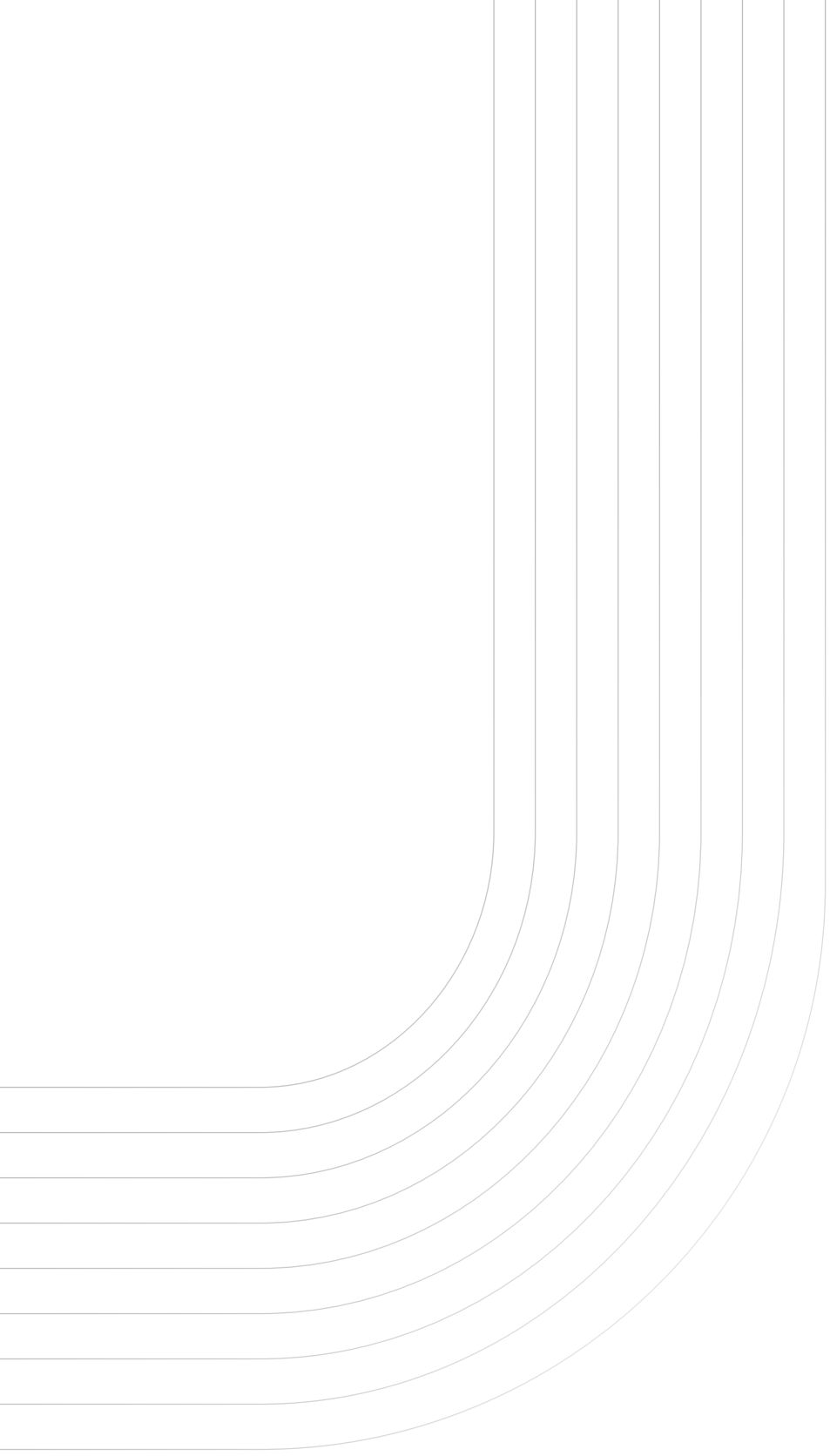
Name of Director	Priya Prempal Shetty	
DIN	08858814	
Designation/Category of the Director	Non-Executive, Non-Independent Director	
Age	54	
Date of First appointment on the Board	11/11/2020	
Qualification	Masters in Management Studies from Sydenham Institute of Management, Mumbai University and holds a Bachelor of Commerce Degree from Sydenham College, Mumbai University.	
Profile, Experience, and Expertise in specific functional areas	<p>Ms Shetty is currently deputed as CEO of IL&FS Securities Services Limited. She was Executive Director heading Kotak's Advisory and Capital Markets practice in Financial Services and Healthcare Sectors before joining IL&FS. Over her.</p> <p>12 years at Kotak, she played a crucial role in successfully reinforcing its Financial Services advisory practice and established its Healthcare franchise in both M&A/PE and public market offerings. She has also worked for about 12 years with Lazard India Limited as Associate Director covering Pharmaceuticals, Chemicals, Consumer and Metals sectors.</p> <p>Ms Shetty has over two decades experience in investment banking. She has been engaged as a financial advisor in several landmark transactions and successfully closed diverse transactions in a range of companies across verticals. She is actively involved in the resolution process undertaken by the current Board of IL&FS.</p>	
Terms and conditions of re-appointment	Director liable to retire by rotation	
Details of remuneration last drawn (FY 24-25)	Sitting fees : ₹ 1,20,000/-	
Details of remuneration sought to be paid	Sitting Fees as approved by the Board of Directors	
Shareholding in the Company including shareholding as a beneficial owner	NIL	
Directorships held in other companies including equity listed companies and excluding foreign companies as on the date of the notice	IL&FS Cluster Development Initiative India Limited	Director
	Skill Training Assessment Management Partners Limited	Director
	ISSL Settlement & Transaction Services Ltd	Director
	Saurya Urja Company of Rajasthan Limited	Nominee Director
	IL&FS Energy Development Company Limited	Nominee Director
	Gujarat Road & Infrastructure Company Ltd	Nominee Director
	Tamilnadu Water Investment Company Limited	Nominee Director
	New Tirpur Area Development Corporation Limited	Nominee Director
Memberships / Chairmanships of committees of other companies (excluding foreign companies) as on date of this Notice	IL&FS Energy Development Company Ltd	Audit Committee – Member
	IL&FS Energy Development Company Ltd	Nomination & Remuneration Committee – Member
Listed entities from which the Director has resigned from directorship in the past three (3) years	None	
Number of Board Meetings attended	6	
Inter-se relationship with other Directors & Key Managerial Personnel	None	

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[illegible]

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IL&FS Investment Managers Limited
The IL&FS Financial Centre, Plot No. C-22,
G-Block, Bandra-Kurla Complex, Bandra (East),
Mumbai 400 051, India

www.iimlindia.com