

**IL&FS INVESTMENT MANAGERS LIMITED**

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

CIN : L65999MH1986PLC147981. Website: www.iimlindia.com

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED  
 SEPTEMBER 30, 2017**

							(₹ in lakhs)
		Quarter Ended 30.09.2017 (Refer Note 4)	Quarter Ended 30.06.2017 (Unaudited)	Quarter Ended 30.09.2016 (Refer Note 4)	Half Year Ended 30.09.2017 (Audited)	Half Year Ended 30.09.2016 (Audited)	Year Ended 31.03.2017 (Audited)
	<b>Revenue:</b>						
	Revenue from Operations	954.69	941.92	1,470.70	1,896.62	2,593.05	4,607.14
	Other Operating Income	553.82	(1.73)	1,100.16	552.09	1,557.88	1,545.33
	Other Income	105.86	150.83	232.25	256.68	481.22	735.94
<b>1</b>	<b>Total Revenue</b>	<b>1,614.37</b>	<b>1,091.02</b>	<b>2,803.11</b>	<b>2,705.39</b>	<b>4,632.15</b>	<b>6,888.41</b>
	<b>Expenditure:</b>						
	Employee benefits expense	481.06	539.79	644.65	1,020.85	1,180.14	2,208.85
	Depreciation and amortisation expense	13.23	12.80	14.22	26.02	28.21	61.63
	Legal and Professional expense	154.39	156.93	231.38	311.32	411.75	718.59
	Other Administrative and Operating Expenses	218.16	230.17	271.82	448.34	474.31	1,086.56
<b>2</b>	<b>Total Expenditure</b>	<b>866.84</b>	<b>939.69</b>	<b>1,162.07</b>	<b>1,806.53</b>	<b>2,094.41</b>	<b>4,075.63</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>747.53</b>	<b>151.33</b>	<b>1,641.04</b>	<b>898.86</b>	<b>2,537.74</b>	<b>2,812.78</b>
<b>4</b>	<b>Tax expense/(benefit):</b>						
	- Current tax	192.45	39.38	373.02	231.83	556.78	625.00
	- Deferred tax	8.99	(0.46)	(4.62)	8.53	(4.79)	7.77
	- Short/(Excess) provision for tax relating to prior years	-	-	-	-	-	(217.03)
	- Net tax expense/ (benefit)	<b>201.44</b>	<b>38.92</b>	<b>368.40</b>	<b>240.36</b>	<b>551.99</b>	<b>415.74</b>
<b>5</b>	<b>Profit for the period (3-4)</b>	<b>546.09</b>	<b>112.41</b>	<b>1,272.64</b>	<b>658.50</b>	<b>1,985.75</b>	<b>2,397.04</b>
	Paid-up Equity Share Capital (Face Value of ₹ 2/- each)	6,280.85	6,280.85	6,280.85	6,280.85	6,280.85	6,280.85
	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year						8,504.58
	Earning per equity share of Face Value ₹ 2/- each						
	- Basic (not annualised)	0.17	0.04	0.40	0.21	0.63	0.76
	- Diluted (not annualised)	0.17	0.04	0.40	0.21	0.63	0.76

**Standalone Statement of assets and liabilities**

Particulars	(₹ in lakhs)	
	As at 30.09.2017 Audited	As at 31.03.2017 Audited
<b>A EQUITY AND LIABILITIES</b>		
<b>1. Shareholders' Funds :</b>		
a) Share Capital	6,280.85	6,280.85
b) Reserves and surplus	7,210.56	8,504.58
<b>Sub-total - Shareholders' funds</b>	<b>13,491.41</b>	<b>14,785.43</b>
<b>2. Non-current liabilities</b>		
a) Long-term provisions	188.49	207.78
<b>Sub-total - Non-current liabilities</b>	<b>188.49</b>	<b>207.78</b>
<b>3. Current liabilities</b>		
a) Trade payables	229.70	236.76
b) Other current liabilities	420.06	374.31
c) Short-term provisions	311.65	429.47
<b>Sub-total - Current liabilities</b>	<b>961.41</b>	<b>1,040.54</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>14,641.31</b>	<b>16,033.75</b>
<b>B ASSETS</b>		
<b>1. Non-current Assets</b>		
a) Property, Plant and Equipment	72.21	91.30
b) Intangible assets	-	-
c) Non-current investments	7,299.63	7,442.19
d) Deferred tax assets (net)	131.15	139.68
e) Long-term loans and advances	663.53	670.30
<b>Sub-total - Non-current assets</b>	<b>8,166.52</b>	<b>8,343.47</b>
<b>2. Current assets</b>		
a) Current investments	4,038.57	5,113.06
b) Trade receivables	1,537.95	1,001.37
c) Cash and cash equivalents	547.28	1,163.31
d) Short-term loans and advances	182.89	243.26
e) Other current assets	168.10	169.28
<b>Sub-total - Current assets</b>	<b>6,474.79</b>	<b>7,690.28</b>
<b>TOTAL - ASSETS</b>	<b>14,641.31</b>	<b>16,033.75</b>

**NOTES :**

- (1) The aforesaid standalone financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 10, 2017. The results for the half year ended September 30, 2017 is subjected to audit and the results for the quarter ended September 30, 2017 is subjected to limited review by the Statutory Auditor of the Company
- (2) The Company is in the business of providing "Asset Management and other related service". As such, there are no separate reportable business or geographical segments as per Accounting Standard 17 on "Segment Reporting"
- (3) At its Board Meeting dated August 11, 2015, the Company had decided to acquire 86.61% stake of IL&FS Infra Asset Management Limited and 100% stake of IL&FS AMC Trustee Limited. The Company has completed the acquisition of stake in IL&FS Infra Asset Management Ltd and IL&FS AMC Trustee Ltd in January 2017

- (4) The figures for the current quarter and the corresponding quarter in the previous year are the balancing figures between the audited figures in respect of the half year ended September 30, and the unaudited published results for the quarter ended June 30, which were subjected to a limited review
- (5) Total Comprehensive income and other Comprehensive Income is not given as these Financial Results are based on current Indian GAAP and not under Ind AS
- (6) Figures for the previous periods / year have been regrouped, rearranged and restated wherever considered necessary to conform to the current period classification

By Order of the Board



**Ramesh Bawa**  
Managing Director

Mumbai, November 10, 2017

# B S R & Associates LLP

Chartered Accountants

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## **Independent Auditor's Report on Half Yearly Standalone Financial Results of IL&FS Investment Managers Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

We have audited the accompanying Statement of half yearly standalone financial results of **IL&FS Investment Managers Limited** ('the Company') for the half year ended 30 September 2017 ('the Standalone Financial Results'), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015. These Standalone Financial Results have been prepared from the interim standalone financial statements, which are the responsibility of the Company's management and has been approved by the Board of Directors in its meeting held on 10 November 2017.

Our responsibility is to express an opinion on these Standalone Financial Results based on our audit of such interim standalone financial statements, which have been prepared and presented in accordance with the recognition and measurement principles laid down in Accounting Standard 25 ('AS 25') – Interim Financial Reporting) as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Standalone Financial Results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as Standalone Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Attention is drawn to the fact that the figures for the corresponding quarter and half year ended 30 September 2016 as reported in these Standalone Financial Results were audited by another auditor who expressed an unmodified opinion dated 14 November 2016 on the half yearly standalone financial results for the period ended 30 September 2016.



**Independent Auditor's Report (Continued)**

IL&FS Investment Managers Limited

In our opinion and to the best of our information and according to the explanations given to us, these Standalone Financial Results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. give a true and fair view of the net profit for the half year ended 30 September 2017.

For **B S R & Associates LLP**

*Chartered Accountants*

Firm's Registration No: 116231W/W-100024



**N Sampath Ganesh**

*Partner*

Membership No: 042554

Mumbai  
10 November 2017