


IL&FS INVESTMENT MANAGERS LIMITED

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EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(₹ in lakhs)

Particulars	Quarter Ended 31.12.2019 (Unaudited)	Quarter Ended 30.09.2019 (Unaudited)	Quarter Ended 31.12.2018 (Unaudited)	Nine Months Ended 31.12.2019 (Unaudited)	Nine Months Ended 31.12.2018 (Unaudited)
Total Income from Operations (net)	953.79	880.68	1,748.82	2,711.05	6,412.69
Net Profit for the period (before tax and Exceptional items)	(47.28)	(141.95)	(181.84)	(661.43)	851.49
Net Profit for the period before tax (after Exceptional items)	(47.28)	(141.95)	(237.59)	(661.43)	(2,221.30)
Net Profit for the period after tax (after Exceptional items)	(149.61)	(86.10)	(455.42)	(642.01)	(2,894.86)
Total Comprehensive Income for the period	(112.11)	(1,319.57)	(768.41)	(1,928.15)	(1966.47)
Equity Share Capital	6,280.85	6,280.85	6,280.85	6,280.85	6,280.85
Earnings Per Share (Face Value of ₹2/- each) Basic and Diluted	(0.04)	(0.48)	(0.13)	(0.59)	(0.86)

Notes :

- The aforesaid consolidated financial results of IL&FS Investment Managers Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together constitute the "Group") and jointly controlled entities for the quarter and nine months ended December 31, 2019 along with comparative period have been reviewed by the Audit Committee at its meeting held on February 10, 2020 and subsequently approved by the Board of Directors of the Company at its meeting held on February 10, 2020 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The financial results for the nine months and quarter ended December, 2019 have been subjected to Limited Review by the Statutory Auditors of the Company
- The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 – Interim Financial Reporting, notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time and other accounting principles generally accepted in India
- 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
- 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 and its subsidiaries (including the Company) under Section 212(1) of the Companies Act, 2013. As a part of its investigation, SFIO and Enforcement Directorate (ED) have been seeking information from the Group on an ongoing basis. The investigation is in progress and the Group is fully cooperating with the investigation agencies. 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. Further based on another petition of the MCA under section 130 (1) of the Companies Act, 2013, the NCLT has, on January 1, 2019, ordered re-opening of books of accounts for the past financial year 2012-13 to financial year 2017-18 of IL&FS, IFIN and IL&FS Transportation Networks Limited ('ITNL' a fellow subsidiary). While the Group, based on its current understanding, believes that the above would not have a material impact on the financial results, the implications, if any, arising from the aforesaid developments would be known only after the aforesaid matters are concluded and hence are not determinable at this stage
- A major portion of the existing funds being managed/advised by the Group are approaching their end of term over the next 12 months which is likely to result in significant reduction in the Group's fee revenue thereafter. Management expects that its future income from existing funds being managed/advised together with liquid assets held by the Group as at December 31, 2019 will be adequately sufficient to meet the Group's existing and future obligations arising over the next 12 months. Management believes that, subject to receipt of necessary Board approvals, the Group has adequate funds to commit seed capital for new fund raise as part of its efforts to increase revenues. Further, NCLAT vide its order dated February 11, 2019 has also classified the Group under the "Green Category" based on a 12 month cash flow solvency test; which enables the Group to continue to meet all its payment obligation (both financial and operational) as and when they become due

Meanwhile, the IL&FS Board has been working on a resolution plan, with a view to enable value preservation for stakeholders of IL&FS Group. The resolution plan, inter alia, involves sale of assets/ businesses/companies owned by IL&FS. And in this regard, the IL&FS Board has on December 21, 2018 and September 27, 2019 invited a public Expression of Interest (Eoi) for sale of its entire stake in the Holding Company. Accordingly, the Group's plans for new fund raise have been kept on hold pending completion of the stake sale and while there is material uncertainty with regard to the stake sale, management believes that use of the going concern assumption for preparation of these financial results is appropriate

- The summarised audited standalone financial results of the Company are as below. The detailed standalone financial results of the Company are available on the Company's website www.iimlindia.com: (₹ in lakhs)

	Particulars	Quarter Ended 31.12.2018 (Unaudited)	Quarter Ended 30.09.2018 (Unaudited)	Quarter Ended 31.12.2017 (Unaudited)	Nine Months Ended 31.12.2018 (Unaudited)	Nine Months Ended 31.12.2017 (Unaudited)
1	Total Revenue	746.12	833.08	1,777.71	2,424.27	3,868.37
2	Profit before tax	301.81	356.11	796.34	1,029.66	1,258.92
3	Profit after tax	182.11	338.47	521.12	845.16	907.74

For the Order of the Board

Sd/-

Mumbai, February 10, 2020

Chief Executive Officer

