

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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND
 NINE MONTHS ENDED DECEMBER 31, 2021**

(₹ In Lakhs)

	Particulars	Quarter Ended 31.12.2021 (Unaudited)	Quarter Ended 30.09.2021 (Unaudited)	Quarter Ended 31.12.2020 (Unaudited)	Nine Months Ended 31.12.2021 (Unaudited)	Nine Months Ended 31.12.2020 (Unaudited)	Year Ended 31.03.2021 (Audited)
	Revenue:						
	Revenue from Operations	1,093.74	1,177.80	789.13	2,992.42	3,049.90	4,614.03
	Other Income	432.03	103.14	379.19	698.71	985.63	1,248.46
1	Total Revenue	1,525.77	1,280.94	1,168.32	3,691.13	4,035.53	5,862.49
2	Expenses:						
	Employee benefits expense	416.39	454.69	577.59	1,221.50	1,351.98	1,729.39
	Depreciation and amortisation expense	5.37	5.24	5.42	15.91	24.57	30.95
	Legal and Professional expense	477.27	452.38	156.97	1,168.99	834.13	1,438.02
	Net Loss Arising on financial assets designated as at FVTPL	17.12	14.92	-	93.59	-	505.05
	Net Loss on sale of non-current Investments	243.50	0.00	0.00	243.50	12.56	12.56
	Other Expenses	162.44	134.26	485.35	442.73	1301.27	1157.09
	Total Expenses	1,322.09	1,061.49	1,225.33	3,186.22	3,524.51	4,873.06
3	Profit / (Loss) before exceptional item and tax (1-2)	203.68	219.45	(57.01)	504.91	511.02	989.43
4	Exceptional Item	-	-	-	-	-	-
5	Profit / (Loss) after exceptional item and before tax (3-4)	203.68	219.45	(57.01)	504.91	511.02	989.43
6	Tax expense/(benefit):						
	a) Current tax	4.22	87.52	69.18	166.34	248.19	241.26
	b) Deferred tax	(9.87)	7.81	(119.17)	(2.22)	(142.39)	(213.37)
	Total Net tax expense/ (benefit)	(5.65)	95.33	(49.99)	164.12	105.80	27.89
7	Profit / (Loss) after Tax (5-6)	209.33	124.12	(7.02)	340.79	405.22	961.54
8	Share of profit / (loss) of Joint Venture	(1.74)	(0.89)	(2.05)	(3.74)	(2.73)	(3.95)
9	Profit / (Loss) after tax and share in profit/(loss) of Joint Venture (7+8)	207.59	123.23	(9.07)	337.05	402.49	957.59
	Profit attributable to:						
	Owners of the company	128.38	42.43	22.01	145.75	350.94	786.41
	Non-controlling interest	79.21	80.80	(31.08)	191.30	51.55	171.18

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10	Other comprehensive income						
	Items that will not be reclassified to profit or loss :						
	Actuarial Gain of the defined benefit plans	13.30	(10.17)	21.05	20.82	39.03	55.86
	Income tax relating to items that will not be reclassified to profit or loss	(4.55)	4.63	9.95	(22.46)	39.09	25.72
	Items that will be reclassified to profit or loss :						
	Gain/(Loss) on Foreign currency translation reserve (net)	6.65	(11.94)	(96.58)	104.70	(307.90)	(247.98)
	Total other comprehensive income	15.40	(17.48)	(65.58)	103.06	(229.78)	(166.40)
	Total other comprehensive income attributable to:						
	Owners of the company	14.09	(10.55)	(69.59)	105.08	(235.13)	(171.35)
	Non-controlling interest	1.31	(6.93)	4.01	(2.02)	5.35	4.95
11	Total Comprehensive Income (9+10)	222.99	105.75	(74.65)	440.11	172.71	791.19
	Owners of the company	142.47	31.88	(47.58)	250.83	115.81	615.06
	Non-controlling interest	80.52	73.87	(27.07)	189.28	56.90	176.13
12	Paid-up Equity Share Capital (Face Value of RS. 2/- each)	6,280.85	6,280.85	6,280.85	6,280.85	6,280.85	6,280.85
	Other Equity						14,689.95
13	Earning per equity share (not annualised)						
	- Basic	0.04	0.01	0.01	0.05	0.11	0.25
	- Diluted	0.04	0.01	0.01	0.05	0.11	0.25

NOTES :

- (1) 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, 2021 along-with comparative period have been reviewed by the Audit Committee at its meeting held on February 11, 2022 and subsequently approved by the Board of Directors of the Holding Company at its meeting held on February 14, 2022 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The financial results for the quarter and nine months ended December 31, 2021 have been subjected to Limited Review by the Statutory Auditors of the Company
- (2) 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
- (3) 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
- (4) The Ministry of Corporate Affairs (MCA), Government of India, has vide its letter dated October 1, 2018 initiated investigation by Serious Fraud Investigation Office (SFIO) against Infrastructure Leasing & Financial Services Limited (IL&FS), the Holding Company and its subsidiaries (including the Group) 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 Group) 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’ (‘the Ultimate Holding Company’), IL&FS Financial Services Limited (‘IFIN’ a fellow subsidiary) 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
- (5) 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 end of their term in near future which has resulted/is likely to result in 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 December 31, 2021 will be adequately sufficient to meet the Group's existing and future obligations arising over the next 12 months

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 Company. Accordingly, the Company’s plans for new fund raise have been kept on hold pending completion of the stake sale. Further, with the outbreak of the pandemic the timelines for the sale process have got delayed 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

- (6) The summarised unaudited 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)

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1	Total Revenue	477.95	122.68	655.89	768.19	1,193.02	1,404.78
2	Profit before tax	(9.64)	(78.05)	(72.22)	(218.15)	(245.93)	(441.52)
3	Profit after tax	42.47	(94.23)	(13.60)	(172.46)	(173.00)	(280.79)

- (7) The Group has considered the possible effects that may arise as a result of the COVID-19 pandemic on its financial statements and business as a whole. The Group is a zero debt Group and also has sufficient cash reserves to tide over this global crisis. There is no impact of COVID-19 on the financial results for the period ended December 31, 2021
- (8) Previous year numbers are regrouped/reclassified wherever necessary

By Order of the Board



Director

Mumbai, February 14, 2022