

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

(₹ In Lakhs)

	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)
<b>Revenue:</b>						
Revenue from Operations	96.01	104.04	345.01	290.37	641.29	738.29
Other Income	381.94	18.64	310.88	477.82	551.73	666.49
<b>1 Total Revenue</b>	<b>477.95</b>	<b>122.68</b>	<b>655.89</b>	<b>768.19</b>	<b>1,193.02</b>	<b>1,404.78</b>
<b>2 Expenses:</b>						
Employee benefits expense	168.88	163.22	325.28	500.21	667.45	831.37
Depreciation and amortisation expense	2.01	2.06	1.67	6.27	4.83	7.11
Legal and Professional expense	23.48	17.83	56.66	61.45	165.42	243.42
Net loss arising on financial assets designated as at FVTPL	--	(31.93)	280.60	0.00	299.03	337.83
Net Loss on sale of non-current Investments	243.50	--	--	243.50	12.56	12.56
Other Expenses	49.73	49.55	63.90	174.91	289.64	414.01
<b>Total Expenses</b>	<b>487.59</b>	<b>200.73</b>	<b>728.11</b>	<b>986.34</b>	<b>1,438.95</b>	<b>1,846.30</b>
<b>3 Profit before tax (1-2)</b>	<b>(9.64)</b>	<b>(78.05)</b>	<b>(72.22)</b>	<b>(218.15)</b>	<b>(245.93)</b>	<b>(441.52)</b>
<b>4 Tax expense/(benefit):</b>						
a) Current tax	(50.55)	--	--	(50.55)	--	(76.92)
b) Deferred tax	(1.56)	16.18	(58.62)	4.86	(72.93)	(83.81)
<b>Total Net tax expense/ (benefit)</b>	<b>(52.11)</b>	<b>16.18</b>	<b>(58.62)</b>	<b>(45.69)</b>	<b>(72.93)</b>	<b>(160.73)</b>
<b>5 Profit after Tax (3-4)</b>	<b>42.47</b>	<b>(94.23)</b>	<b>(13.60)</b>	<b>(172.46)</b>	<b>(173.00)</b>	<b>(280.79)</b>
<b>6 Other comprehensive income</b>						
Items that will not be reclassified to profit or loss:						
Actuarial Gain of the defined benefit plans	9.99	10.92	10.55	22.55	24.13	38.81
Income tax relating to items that will not be reclassified to profit or loss	(2.52)	(2.75)	(2.65)	(5.68)	(6.07)	(9.77)
Income tax relating to items that will be reclassified to profit or loss	--	--	--	--	--	--
<b>Total Other Comprehensive Income</b>	<b>7.47</b>	<b>8.17</b>	<b>7.90</b>	<b>16.87</b>	<b>18.06</b>	<b>29.04</b>
<b>7 Total Comprehensive Income (5+6)</b>	<b>49.94</b>	<b>(86.05)</b>	<b>(5.70)</b>	<b>(155.59)</b>	<b>(154.92)</b>	<b>(251.75)</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
<b>Other Equity</b>						<b>3,491.17</b>
Earning per equity share (not annualised)						
- Basic	0.01	(0.03)	(0.004)	(0.05)	(0.06)	(0.09)
- Diluted	0.01	(0.03)	(0.004)	(0.05)	(0.06)	(0.09)

## NOTES :

- (1) The results have been approved by the Board of Directors at its meeting held on February 14, 2022. The Statutory Auditors of the Company have carried out limited review of the aforesaid results
- (2) As per requirements of Indian Accounting Standard (Ind AS) 108 on 'Operating Segments', based on evaluation of financial information for allocation of resources and assessing performance, the Company has identified a single segment i.e. providing asset management services and other related services. As such, there are no separate reportable business or geographical segments as per Ind AS 108
- (3) The Ministry of Corporate Affairs (MCA), Government of India, has vide its letter dated October 1, 2018 initiated investigation by Serious Fraud Investigation Office (SFIO) against Infrastructure Leasing & Financial Services Limited (IL&FS), the Holding Company and its subsidiaries (including the Company) under Section 212(1) of the Companies Act, 2013. As a part of its investigation, SFIO and Enforcement Directorate (ED) has been seeking information from the Company on an ongoing basis. The investigation is in progress and the Company is fully cooperating with the investigation agencies. On December 3, 2018, MCA on the directions of the National Company Law Tribunal, Mumbai (NCLT) has implemented 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' ('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 Company, 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
- (4) The term of most of the existing funds being managed / advised by the Company has already been over. Other funds being managed/advised by the company are approaching end of their term in near future which has resulted/is likely to result in significant reduction in the Company's fee revenue. Management expects that its future income from existing funds being managed/advised together with liquid assets held by the Company as at December 31, 2021 will be adequately sufficient to meet the Company'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
- (5) The Company 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 Company is a zero debt Company 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 quarter ended December 31, 2021
- (6) Previous year numbers are regrouped/reclassified wherever necessary

By Order of the Board



Director

Mumbai, February 14, 2022