

B S R & Associates LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Limited Review Report

Unaudited standalone financial results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of IL&FS Investment Managers Limited

We have reviewed the accompanying statement of unaudited standalone financial results of **IL&FS Investment Managers Limited** (the 'Company') for the quarter ended 30 September 2018 and the year-to-date results for the period from 1 April 2018 to 30 September 2018 (the 'Statement') attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations').

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations and SEBI Circular dated 5 July 2016 in this regard including the manner in which it is to be disclosed, or that it contains any material misstatement.

Unaudited standalone financial results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

We draw attention to Note 7 to the standalone Ind AS financial results, regarding communication dated 1 Oct, 2018 received from the Ministry of Corporate Affairs (MCA), Government of India, on investigation initiated by Serious Fraud Investigation Office (SFIO) against Infrastructure Leasing & Financial Services Limited (IL&FS), the Holding Company and its subsidiaries (including the Company) the information sought by SFIO and related responses. The investigation is in progress. Further, as stated in the note, on December 3, 2018, MCA has impleaded 301 Group Companies of IL&FS (which includes the Company) as Respondents to the Petition filed by them on October 1, 2018. Based on the information available as on date, Company believes that there are no matters that impacts its financial results. The impact of the above on the Company is currently uncertain. Our opinion is not modified in respect of this matter.

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No: 116231W/W-100024



N Sampath Ganesh
Partner
Membership No: 042554

Mumbai
14 December 2018

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 HALF YEAR ENDED SEPTEMBER 30, 2018**

(₹ in lakhs)					
Particulars	Quarter Ended 30.09.2018 (Unaudited)	Quarter Ended 30.06.2018 (Unaudited)	Quarter Ended 30.09.2017 (Unaudited)	Half Year Ended 30.09.2018 (Unaudited)	Half Year Ended 30.09.2017 (Unaudited)
Revenue:					
Revenue from Operations	977.85	945.85	954.70	1,923.70	1,896.62
Other Income	44.75	122.21	640.07	166.96	738.22
1 Total Revenue	1,022.60	1,068.06	1,594.77	2,090.66	2,634.84
2 Expenses:					
Employee benefits expense	453.49	481.65	501.04	935.14	1,043.91
Depreciation and amortisation expense	10.69	10.51	13.22	21.20	26.02
Legal and Professional expense	131.50	135.79	154.40	267.29	311.32
Other Expenses	212.36	192.09	218.16	404.45	448.34
Total Expenses	808.04	820.04	886.82	1,628.08	1,829.59
3 Profit before tax (1-2)	214.56	248.02	707.95	462.58	805.25
4 Tax expense/(benefit):					
a) Current tax	46.05	59.53	192.45	105.58	231.83
b) Deferred tax	(19.25)	(10.37)	5.57	(29.62)	0.18
Total Net tax expense/(benefit)	26.80	49.16	198.02	75.96	232.01
5 Profit after Tax (3-4)	187.76	198.86	509.93	386.62	573.24
6 Other Comprehensive Income					
Items that will not be reclassified to profit or loss :					
Actuarial Gain of the defined benefit plans	3.58	53.99	19.98	57.57	23.06
Income tax relating to items that will not be reclassified to profit or loss	(1.05)	(15.72)	(5.76)	(16.77)	(6.65)
Total Other Comprehensive Income	2.53	38.27	14.22	40.80	16.41
7 Total Comprehensive Income (5+6)	190.29	237.13	524.15	427.42	589.65
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
Earning per equity share (not annualised)					
- Basic	0.06	0.06	0.16	0.12	0.18
- Diluted	0.06	0.06	0.16	0.12	0.18




Statement of assets and liabilities

(₹ in lakhs)

Particulars		As at September 30, 2018
ASSETS		
Non Current Assets		
(a)	Property, Plant and Equipment	43.59
(b)	Capital Work-in-Progress	-
(c)	Other Intangible Assets	-
(d)	Financial Assets	-
(i)	Investments	6,387.03
(ii)	Loans	11.36
(iii)	Other financial assets	0.61
(e)	Deferred Tax Assets (Net)	174.21
(f)	Income Tax Asset (net)	729.03
(g)	Other Non Current Assets	35.95
Total non-current assets		7,381.78
Current Assets		
(a)	Financial Assets	
(i)	Investments	2,798.30
(ii)	Trade Receivables	598.05
(iii)	Cash and Cash Equivalents	1,489.57
(iv)	Loans	2.16
(v)	Other financial assets	77.12
(b)	Other Current Assets	254.14
Total current assets (Net)		5,219.34
TOTAL ASSETS		12,601.12
EQUITY AND LIABILITIES		
Equity		
(a)	Equity Share Capital	6,280.85
(b)	Other Equity	5,207.11
Equity attributable to owners		11,487.96
Total Equity		11,487.96
LIABILITIES		
Non-current liabilities		
(a)	Employee benefit obligations	145.14
Total non-current liabilities		145.14
Current liabilities		
(a)	Financial Liabilities	
(i)	Trade payables	
	(i) total outstanding dues of micro enterprises and small enterprises	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	198.50
(b)	Other Current Liabilities	527.48
(c)	Employee benefit obligations	199.81
(d)	Current Tax Liabilities (Net)	42.23
Total current liabilities		968.02
TOTAL EQUITY AND LIABILITIES		12,601.12

NOTES :

- (1) The Company has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, from April 1, 2018 and the effective date of such transition is April 1, 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder. Accordingly, the impact of transition has been recorded in the opening reserves as at April 1, 2017 and the corresponding figures presented in these results have been restated/reclassified



- (2) The Company has reported the figures for the current quarter ended September 30, 2018 and corresponding quarter ended September 30, 2017 in accordance with the exemptions available under SEBI circular dated July 5, 2016
- (3) The unaudited standalone financial results have been approved by the Board of Directors at its meeting held on December 14, 2018 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors of the Company have carried out limited review of the aforesaid results
- (4) 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 on operating segment
- (5) As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported under Previous GAAP and Ind AS is as under :

Particulars	(₹ in lakhs)		
	Half Year ended 30 September 2017 (Unaudited)	Quarter ended 30 September 2017 (Unaudited)	Quarter ended 30 June 2017 (Unaudited)
Net profit after tax as reported under Previous GAAP	658.50	546.09	112.41
Adjustments increasing / (decreasing) net profit after tax as reported under Previous GAAP			
Fair valuation of financial assets at fair value through profit or loss on investments	(68.95)	(29.66)	(39.29)
Expected Credit loss	(1.61)	10.05	(11.66)
Actuarial gain of employee defined benefit plan recognised in 'Other comprehensive income' net of tax as per Ind AS 19	(23.06)	(19.98)	(3.08)
Deferred tax adjustments on above	8.36	3.43	4.93
Net profit after tax as per Ind AS	573.24	509.93	63.31
Other comprehensive income (net of tax)	16.41	14.22	2.19
Total comprehensive income as per Ind AS	589.65	524.15	65.50

- (6) Opening balance sheet as at April 1, 2017 and financial statements for the year ended March 31, 2018 would be finalised and subjected to audit at the time of annual financial statements for the year ended March 31, 2018
- (7) 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 has sought information from the Company on an ongoing basis, which has been duly complied with by the Company. 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 (NCLT) has impleaded 301 Group Companies of IL&FS (which includes the Company) as Respondents to the Petition filed by them on October 1, 2018

Based on the information available as on date, Company believes that there are no matters that impacts its financial results

Mumbai, December 14, 2018




By Order of the Board



Director
SM DATTA