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IL&FS | Private Equity

IL&FS INVESTMENT MANAGERS LIMITED

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EXTRACT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019 (₹ in lakhs)

Particulars	Quarter Ended 30.09.2019 (Unaudited)	Quarter Ended 30.06.2019 (Unaudited)	Quarter Ended 30.09.2018 (Unaudited)	Half Year Ended 30.09.2019 (Unaudited)	Half Year Ended 30.09.2018 (Unaudited)	Year Ended 31.03.2019 (Audited)
Total Income from Operations (net)	1,182.61	1,165.33	2,966.78	2,347.94	5,672.99	10,283.19
Net Profit/(Loss) for the period (before tax and Exceptional Items)	(141.95)	(472.20)	566.21	(614.15)	1,033.33	1,969.97
Net Profit/(Loss) for the period before tax (after Exceptional Items)	(141.95)	(472.20)	(2,450.83)	(614.15)	(1,983.71)	(977.17)
Net Profit/(Loss) for the period after tax (after Exceptional Items)	(1,629.60)	(465.09)	(2,549.48)	(2,094.69)	(2,284.81)	(1,367.72)
Total Comprehensive Income/(Loss) for the period	(1,319.57)	(496.46)	(1,979.86)	(1,816.03)	(1,198.06)	(710.32)
Equity Share Capital	6,280.85	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	(0.48)	(0.07)	(0.73)	(0.55)	(0.66)	(0.48)
Other Equity						17,963.44

Note :

- 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 half year ended September 30, 2019 along with comparative period have been reviewed by the Audit Committee at its meeting held on November 11, 2019 and subsequently approved by the Board of Directors of the Company at its meeting held on November 12, 2019 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The financial results for the quarter and half year ended September 30, 2019 have been subjected to Limited Review by the Statutory Auditors of the Company
- 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 September 30, 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 above is an extract of the detailed format of year ended Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the unaudited Financial Results are available on the Stock Exchange websites at <http://www.nseindia.com/> and <http://www.bseindia.com/>. The same are also available on the Company website at : <http://www.iimlindia.com/financials.aspx>
- Additional Information on Standalone Financial Results is as below :

	Particulars	Quarter Ended 30.09.2019 (Unaudited)	Quarter Ended 30.06.2019 (Unaudited)	Quarter Ended 30.09.2018 (Unaudited)	Half Year Ended 30.09.2019 (Unaudited)	Half Year Ended 30.09.2018 (Unaudited)	Year Ended 31.03.2019 (Audited)
1	Total Revenue	833.08	845.07	1,022.60	1,678.15	2,090.66	4,902.83
2	Profit before tax	356.11	371.75	214.56	727.86	462.58	1,471.31
3	Profit after tax	338.47	324.59	187.76	663.06	386.62	1,017.99

For the Order of the Board
Sd/-

Chief Executive Officer

