IL&FS | Private Equity

IL&FS Investment Managers Limited

The IL&FS Financial Centre
Plot C-22, G-Block
Bandra Kurla Complex
Bandra East
Mumbai 400 051
India

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Corporate Identification No - L65999MH1986PLC147981

August 28, 2018

The Manager
The Listing Department
National Stock Exchange Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (E),
Mumbai 400 051

NSE Symbol: IVC
BSE Scrip Code: 511208
ISIN: INE050B01023

Re : Results and Limited Review Reports for the quarter ended June 30, 2018

Dear Sir :

We send herewith the Unaudited Financial Results of the Company both standalone and consolidated for the quarter ended June 30, 2018, which were approved at the Meeting of the Board of Directors of the Company held on August 28, 2018, along with the copies of the Limited Review Reports of the Auditors' of the Company

Kindly acknowledge and take the same on record

Thanking you,

Yours sincerely,

Sanjay Mitra
Company Secretary

Encl : a/a

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
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Limited Review Report

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

To the 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 June 2018 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 of the Company. 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. Indian Accounting Standards (the 'Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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.

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

N Sampath Ganesh
Partner
Membership No: 042554

Mumbai
28 August 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 ENDED JUNE 30, 2018

(₹ in lakhs)

	Particulars	Quarter Ended 30.06.2018 (Unaudited)	Quarter Ended 30.06.2017 (Unaudited)
	Revenue:		
	Revenue from Operations	945.85	941.92
	Other Income	122.21	98.15
1	**Total Revenue**	**1,068.06**	**1,040.07**
2	**Expenses:**		
	Employee benefits expense	481.65	542.87
	Depreciation and amortisation expense	10.51	12.80
	Legal and Professional expense	135.79	156.92
	Other Expenses	192.09	230.18
	Total Expenses	**820.04**	**942.77**
3	**Profit before tax (1-2)**	**248.02**	**97.30**
4	**Tax expense/(benefit):**		
	a) Current tax	59.53	39.38
	b) Deferred tax	(10.37)	(5.39)
	Total Net tax expense/(benefit)	**49.16**	**33.99**
5	**Profit after Tax (3-4)**	**198.86**	**63.31**
6	**Other comprehensive income**		
	Items that will not be reclassified to profit or loss :		
	Actuarial Gain of the defined benefit plans	53.99	3.08
	Income tax relating to items that will not be reclassified to profit or loss	(15.72)	(0.89)
	Total other comprehensive income	**38.27**	**2.19**
7	**Total Comprehensive Income(5+6)**	**237.13**	**65.50**
	Paid-up Equity Share Capital (Face Value of ₹ 2/- each)	**6,280.85**	**6280.85**
	Earning Per Equity Share (not annualised)		
	- Basic	**0.06**	**0.02**
	- Diluted	**0.06**	**0.02**

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 June 30, 2018 and corresponding quarter ended June 30, 2017 in accordance with the exemptions available under SEBI circular dated July 5, 2016

B S R & Associates LLP
5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai-400011. India
Chartered Accountants

(3) The unaudited standalone financial results have been approved by the Board of Directors at its meeting held on August 28, 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 AS108 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 :

(₹ in lakhs)

Particulars	Quarter ended 30.06.2017 (Unaudited)
Net profit after tax as reported under Previous GAAP	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	(39.29)
Expected Credit loss	(11.66)
Actuarial gain of employee defined benefit plan recognised in 'Other Comprehensive Income' net of tax as per Ind AS 19	(3.08)
Deferred tax adjustments on above	4.93
Net profit after tax as per Ind AS	**63.31**
Other comprehensive income (net of tax)	2.19
Total comprehensive income as per Ind AS	**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

By Order of the Board

Ramesh Bawa
Managing Director

Mumbai, August 28, 2018

B S R & Associates LLP
5th Floor, Lodha Excelus, Apollo Mills Compound, N M Joshi Marg, Mahalaxmi, Mumbai-400011. India
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Limited Review Report

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

To the Board of Directors of
IL&FS Investment Managers Limited

We have reviewed the accompanying statement of unaudited consolidated financial results of IL&FS Investment Managers Limited ('the Company'), its subsidiaries (collectively referred to as 'the Group') and its joint ventures for the quarter ended 30 June 2018 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 of the Company. Our responsibility is to issue a report on these consolidated 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 consolidated 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.

We did not review the financial information of three subsidiaries included in the statement of unaudited consolidated financial results, whose unaudited financial information reflect total revenue of Rs. 962.72 lakhs for the quarter ended 30 June 2018 and total assets of Rs.7,046.36 lakhs respectively. The consolidated financial results also include the Group's share of net profit/ (loss) (and other comprehensive income) of Rs. 85.90 lakhs for the quarter ended 30 June 2018 in respect of joint ventures. This unaudited financial information has been reviewed by other auditors whose report(s) has (have) been furnished to us, and our opinion on the unaudited consolidated financial results, to the extent they have been derived from such unaudited financial information is based solely on the report of such other auditors, except one jointly controlled entity which is management certified having a net profit of Rs. 87.90 lakhs. Our conclusion is not modified in respect of such matter.

Limited Review Report *(Continued)*

IL&FS Investment Managers Limited

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards (the 'Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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.

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

N Sampath Ganesh
Partner
Membership No: 042554

Mumbai
28 August 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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

(₹ in lakhs)

	Particulars	Quarter Ended 30.06.2018 (Unaudited)	Quarter Ended 30.06.2017 (Unaudited)
	Revenue:		
	Revenue from Operations	2,204.67	2,679.11
	Other Income	501.54	537.68
1	**Total Revenue**	**2,706.21**	**3,216.79**
2	**Expenses:**		
	Employee benefits expense	1,021.31	1,212.51
	Depreciation and amortisation expense	293.04	291.09
	Rent expense	124.94	146.55
	Legal and Professional expense	489.24	242.05
	Other Expenses	310.56	374.38
	Total Expenses	**2,239.09**	**2,266.58**
3	**Profit before tax (1-2)**	**467.12**	**950.21**
4	**Tax expense/(benefit):**		
	a)Current tax	141.00	131.29
	b)Deferred tax	147.35	23.99
	Total Net tax expense/(benefit)	**288.35**	**155.28**
5	**Profit after Tax (3-4)**	**178.77**	**794.93**
6	**Share of profit of Joint Venture**	**85.90**	**23.76**
7	**Profit after tax and share in profit of Joint Venture (5+6)**	**264.67**	**818.69**
	Profit attributable to:		
	Owners of the company	235.05	786.22
	Non-controlling interest	29.62	32.47
8	**Other comprehensive income**		
	Items that will not be reclassified to profit or loss :		
	Actuarial Gain of the defined benefit plans	50.11	(1.04)
	Foreign currency translation reserve	600.64	(17.46)
	Income tax relating to items that will not be reclassified to profit or loss	(133.62)	(3.45)
	Total other comprehensive income	**517.13**	**(21.95)**
	Total comprehensive income attributable to:		
	Owners of the company	517.29	(21.48)
	Non-controlling interest	(0.16)	(0.47)
9	**Total Comprehensive Income(7+8)**	**781.80**	**796.74**
	Owners of the company	752.35	764.74
	Non-controlling interest	29.45	32.00
10	**Paid-up Equity Share Capital (Face Value of Rs 2/- each)**	**6,280.85**	**6,280.85**
11	**Earning per equity share (not annualised)**		
	Basic	**0.08**	0.26
	Diluted	**0.08**	0.26

S B & Associates LLP Chartered Accountants 5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai 400011, India

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 June 30, 2018 and corresponding quarter ended June 30, 2017 in accordance with the exemptions available under SEBI circular dated July 5, 2016

(3) The unaudited consolidated financial results have been approved by the Board of Directors at its meeting held on August 28, 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 AS108 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 :

(₹ in lakhs)

Particulars	Quarter Ended 30.06.2017 (Unaudited)
Net profit after tax as reported under Previous GAAP	528.54
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	(42.53)
Reversal of Expected ECL loss on trade receivable	386.39
Actuarial gain of employee defined benefit plan recognised in 'Other comprehensive income' net of tax as per Ind AS 19	1.04
Deferred tax adjustments on above	8.35
Deferred tax on unrealised profit of subsidiary	(63.10)
Net profit after tax as per Ind AS	**818.69**
Other comprehensive income (net of tax)	(21.95)
Total comprehensive income as per Ind AS	**796.74**

(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

B S R & Associates LLP
5th Floor, Lodha Excelus, Apollo Mills Compound, N M Joshi Marg, Mahalaxmi, Mumbai-400011. India
Chartered Accountants

(7) The summarised unaudited standalone financial results of the Company are as below. The detailed unaudited standalone financial results of the Company are available on the Company's website www.iimlindia.com

(₹ in lakhs)

Particulars	Quarter Ended 30.06.2018 (Unaudited)	Quarter Ended 30.06.2017 (Unaudited)
Total Revenue	**1,068.06**	1,040.07
Profit before tax	**248.02**	97.30
Profit after tax	**198.86**	63.31

By Order of the Board

Ramesh Bawa
Managing Director

Mumbai, August 28, 2018

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