

**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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED  
 SEPTEMBER 30, 2017**

(₹ in lakhs)

	Quarter Ended 30.09.2017 (Refer Note 5)	Quarter Ended 30.06.2017 (Unaudited)	Quarter Ended 30.09.2016 (Refer Note 5)	Half Year Ended 30.09.2017 (Audited)	Half Year Ended 30.09.2016 (Audited)	Year Ended 31.03.2017 (Audited)
<b>Revenue:</b>						
Revenue from Operations	2,780.61	2,783.95	2,443.17	5,564.56	5,049.15	10,128.07
Other Operating Income	(84.28)	(1.73)	1.01	(86.01)	9.20	(3.35)
Other Income	230.19	325.50	312.67	555.69	610.33	1,389.18
<b>1 Total Revenue</b>	<b>2,926.52</b>	<b>3,107.72</b>	<b>2,756.85</b>	<b>6,034.24</b>	<b>5,668.68</b>	<b>11,513.90</b>
<b>Expenditure:</b>						
Employee benefits expense	1,048.03	1,214.39	1,080.51	2,262.42	2,004.78	4,233.28
Depreciation and amortisation expense	283.18	291.09	439.54	574.27	873.05	1,660.64
Legal and Professional expense	501.19	370.85	552.44	872.04	1,147.23	1,741.89
Other Administrative and Operating Expenses	416.62	581.92	595.17	998.55	974.90	2,489.99
<b>2 Total Expenditure</b>	<b>2,249.02</b>	<b>2,458.25</b>	<b>2,667.66</b>	<b>4,707.28</b>	<b>4,999.96</b>	<b>10,125.80</b>
<b>3 Profit before tax (1-2)</b>	<b>677.50</b>	<b>649.47</b>	<b>89.19</b>	<b>1,326.96</b>	<b>668.72</b>	<b>1,388.10</b>
<b>4 Tax expense/(benefit):</b>						
- Current tax	332.16	152.27	430.11	484.43	687.27	896.83
- Deferred tax	43.81	(30.76)	(49.79)	13.05	(68.29)	21.54
- Short/(Excess) provision for tax relating to prior years	-	(0.58)	-	(0.58)	-	(215.10)
- Net tax expense/(benefit)	375.97	120.93	380.32	496.90	618.98	703.27
<b>5 Profit for the period (3-4)</b>	<b>301.53</b>	<b>528.54</b>	<b>(291.14)</b>	<b>830.06</b>	<b>49.74</b>	<b>684.83</b>
<b>6 Minority Interest</b>	<b>55.04</b>	<b>32.00</b>	<b>(19.06)</b>	<b>87.04</b>	<b>(15.98)</b>	<b>72.27</b>
<b>7 Profit for the period after minority interest (5-6)</b>	<b>246.49</b>	<b>496.54</b>	<b>(272.07)</b>	<b>743.02</b>	<b>65.72</b>	<b>612.56</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
Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year						24,608.32
Earning per equity share of Face Value ₹ 2/- each						
- Basic (not annualised)	0.08	0.16	(0.09)	0.24	0.02	0.20
- Diluted (not annualised)	0.08	0.16	(0.09)	0.24	0.02	0.20

**Consolidated Statement of assets and liabilities**

(₹ in lakhs)

Particulars	As at	As at
	30.09.2017	31.03.2017
	Audited	Audited
<b>A) EQUITY AND LIABILITIES</b>		
<b>1. Shareholders' Funds:</b>		
a) Share Capital	6,280.85	6,280.85
b) Reserves and surplus	23,502.14	24,608.32
<b>Sub-total - Shareholders' funds</b>	<b>29,782.99</b>	<b>30,889.17</b>
<b>2. Minority interest</b>	<b>1,802.60</b>	<b>1,715.56</b>
<b>3. Non-current liabilities</b>		
a) Deferred tax liabilities (net)	-	-
b) Long Term Liabilities	5.00	5.00
c) Long-term provisions	462.54	436.59
<b>Sub-total - Non-current liabilities</b>	<b>467.54</b>	<b>441.59</b>
<b>4. Current liabilities</b>		
a) Trade payables	909.97	1,033.06
b) Other current liabilities	852.71	1,069.82
c) Short-term provisions	571.22	874.48
<b>Sub-total - Current liabilities</b>	<b>2,333.90</b>	<b>2,977.36</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>34,387.03</b>	<b>36,023.68</b>
<b>B) ASSETS</b>		
<b>1. Non - current assets</b>		
a) Property, Plant and Equipment	109.21	134.75
b) Intangible assets	1,358.08	1,853.07
c) Capital Work in Progress	0.23	31.54
d) Non-current investments	2,385.31	2,451.77
e) Deferred tax assets (net)	303.26	316.31
f) Long-term loans and advances	1,503.09	1,410.72
g) Other non-current assets	29.32	-
<b>Sub-total - Non-current assets</b>	<b>5,688.50</b>	<b>6,198.16</b>
<b>2. Current assets</b>		
a) Current investments	5,404.03	7,221.60
b) Trade receivables	9,212.42	7,945.81
c) Cash and cash equivalents	12,722.00	13,282.04
d) Short-term loans and advances	855.26	900.75
e) Other current assets	504.82	475.32
<b>Sub-total - Current assets</b>	<b>28,698.53</b>	<b>29,825.52</b>
<b>TOTAL - ASSETS</b>	<b>34,387.03</b>	<b>36,023.68</b>

**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 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 10, 2017. The results for the half year ended September 30, 2017 is subjected to audit by the Statutory Auditors of the Company
- (2) The Consolidated Financial Statements are prepared in accordance with the principles and procedures set out in Accounting Standard (AS 21) on "Consolidated Financial Statements" which consists of the accounts of the Holding Company, its subsidiaries which are based on their respective audited accounts and investments in jointly controlled entities i.e. IL&FS Milestone Realty Advisors Private Limited which is based on its audited accounts and Standard Chartered IL&FS Management (Singapore) Pte Ltd, which is based on its management accounts which are based on their respective management accounts and have been accounted for by using the proportionate consolidation method in accordance with Accounting Standard (AS 27) on "Financial Reporting of Interests in Joint Ventures"
- (3) The Company is in the business of providing "Asset Management and other related service". As such, there are no separate reportable business or geographical segments as per Accounting Standard 17 on "Segment Reporting"

- (4) At its Board Meeting dated August 11, 2015, the Company had decided to acquire 86.61% stake of IL&FS Infra Asset Management Limited and 100% stake of IL&FS AMC Trustee Limited. The Company has completed the acquisition of stake in IL&FS Infra Asset Management Ltd and IL&FS AMC Trustee Ltd in January 2017
- (5) The figures for the current quarter and the corresponding quarter in the previous year are the balancing figures between the audited figures in respect of the half year ended September 30, and the unaudited published results for the quarter ended June 30, which were subjected to a limited review
- (6) Total Comprehensive income and other Comprehensive Income is not given as these Financial Results are based on current Indian GAAP and not under Ind AS
- (7) The summarised 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](http://www.iimlindia.com)

(₹ in lakhs)

Particulars	Quarter Ended 30.09.2017 (Refer Note 6)	Quarter Ended 30.06.2017 (Unaudited)	Quarter Ended 30.09.2016 (Refer Note 6)	Half Year Ended 30.09.2017 (Audited)	Half Year Ended 30.09.2016 (Audited)	Year Ended 31.03.2017 (Audited)
Total Revenue	1,614.37	1,091.02	2,803.11	2,705.39	4,632.15	6,888.41
Profit before tax	747.53	151.33	1,641.04	898.86	2,537.74	2,812.78
Profit after tax	546.09	112.41	1,272.64	658.50	1,985.75	2,397.04

- (8) Figures for the previous periods / year have been regrouped, rearranged and restated wherever considered necessary to conform to the current period classification

By Order of the Board



Ramesh Bawa  
Managing Director

Mumbai, November 10, 2017

# B S R & Associates LLP

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## **Independent Auditor's Report on Half Yearly Consolidated Financial Results of IL&FS Investment Managers Limited pursuant to the 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 audited the accompanying Statement of half yearly consolidated financial results of IL&FS Investment Managers Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and jointly controlled entities for the half year ended 30 September 2017 (together known as 'the consolidated financial results'), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These consolidated financial results have been prepared from the interim consolidated financial statements, which are the responsibility of the Holding Company's management and has been approved by the Board of Directors in its meeting held on 10 November 2017.

Our responsibility is to express an opinion on these consolidated financial results based on our audit of such interim consolidated financial statements, which have been prepared and presented in accordance with the recognition and measurement principles laid down in Accounting Standard 25 ('AS 25') – Interim Financial Reporting as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated Financial Results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the interim financial statements of four subsidiaries and one jointly controlled entity included in the consolidated financial results, whose interim financial statements reflect total assets of Rs.19,633.79 lacs as at 30 September 2017, total revenue of Rs. 4,165.10 lakhs and net cash outflows of Rs. 199.71 lakhs for the half year ended on that date, as considered in the half yearly consolidated financial results. These interim financial statements have been audited by other auditors whose reports have been furnished to us by the management, and our opinion on the half yearly consolidated financial results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.

**Independent Auditor's Report (Continued)**

## IL&amp;FS Investment Managers Limited

One of these subsidiaries is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective country and which have been audited by other auditors under generally accepted auditing standards applicable in their respective country. The Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management.

We did not audit the interim financial statements of one jointly controlled entity included in the consolidated financial results, whose interim financial statements reflect total assets of Rs.1,440.30 lakhs as at 30 September 2017, total revenue of Rs. 284.45 lakhs and net cash outflow of Rs. 178.70 lakhs for the half year ended on that date, as considered in the half yearly consolidated financial results. These interim financial statements have been furnished to us by management and our opinion on the half yearly consolidated financial results in so far as it relates to the amounts included in respect of this jointly controlled entity is based solely on such interim financial statements certified by respective management. Our opinion is not modified in respect of the said matter.

Attention is drawn to the fact that the figures for the half year ended 30 September 2016 as reported in these consolidated financial results were audited by another auditor who expressed an unmodified opinion dated 14 November 2016 on the consolidated financial results for the half year ended 30 September 2016.

In our opinion and to the best of our information and according to the explanations given to us these consolidated financial results of the Group:

- i. include the half yearly consolidated financial results of the following entities included in the consolidation (list the entities):

Name of the entity	Relationship
IL&FS Investment Managers Limited	Holding Company
IL&FS Asset Advisors Limited	Subsidiary Company
IL&FS Asian Infrastructure Managers Limited	Subsidiary Company
IL&FS Urban Infrastructure Managers Limited	Subsidiary Company
Andhra Pradesh Urban Infrastructure Asset Management Limited	Subsidiary Company
IL&FS Investment Advisors LLC	Subsidiary Company
IIML Fund Managers (Singapore) Pte Ltd.	Subsidiary Company
IL&FS Infra Asset Management Limited	Subsidiary Company
IL&FS AMC Trustee Limited	Subsidiary Company
Saffron Investment Trust	Fellow Subsidiary Company
IL&FS Milestone Realty Advisors Private Limited	Jointly Controlled Entity
Standard Chartered IL&FS Management (Singapore) Pte. Ltd.	Jointly Controlled Entity

**Independent Auditor's Report (Continued)**

IL&FS Investment Managers Limited

- ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- iii. give a true and fair view of the consolidated net profit for the half year ended 30 September 2017.

For **B S R & Associates LLP**

*Chartered Accountants*

Firm's Registration No: 116231W/W-100024



**N Sampath Ganesh**

*Partner*

Membership No: 042554

Mumbai  
10 November 2017