

May 30, 2022

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

The Manager
The Listing Department
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

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

Re : Results for the Financial Year ended March 31, 2022

Dear Sir :

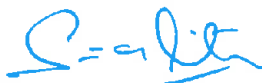
We send herewith the Audited Financial Results including the Cashflow statement of the Company, both Standalone and Consolidated, for the year ending March 31, 2022, which were approved at the Meeting of the Board of Directors of the Company held on May 30, 2022, along with the copies of the Auditors' Reports which is qualified and the Statement on Impact of Audit Qualifications

We also wish to inform you that at the said Board Meeting, the Board recommended a dividend of 20% (0.40 paisa per share of the Face Value of ₹ 2/- each). The payment of the dividend is subject to approval of shareholders in the ensuing Annual General Meeting of the Company

Kindly take the same on record and acknowledge receipt

Thanking you,

Yours sincerely,



Sanjay Mitra
Company Secretary

Encl : a/a

Independent auditor's report

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

Report on the audit of the Standalone Financial Results

Modified Opinion

1. We have audited the accompanying statement of standalone financial results of IL&FS Investment Managers Limited ("the Company") for the quarter ended 31 March 2022 and the year to date results for the period from 1 April 2021 to 31 March 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, , except for the impact of the matters described in the 'Basis for Modified Opinion' paragraph below, the aforesaid Statement:
 - 2.1. are presented in accordance with the requirements of the Listing Regulations in this regard; and
 - 2.2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ("Ind AS") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended 31 March 2022 and the year to date results for the period from 1 April 2021 to 31 March 2022.

Basis for Modified Opinion

3. Attention is invited to Note 4 of the Statement which describes the situation faced by the Company in view of the ongoing investigation by Serious Fraud Investigation Office of Ministry of Corporate Affairs ("SFIO") against Infrastructure Leasing & Financial Services Limited ("IL&FS" or "the Holding Company"), and its subsidiaries (including the Company). Further, the National Company Law Tribunal ("NCLT") has ordered re-opening of books of account of IL&FS and its two subsidiaries (other than this company) for the past financial years referred in the note. In view of the aforesaid ongoing investigations of the entire IL&FS Group (including the Company) by the SFIO and re-opening of accounts of the Holding Company and two of its subsidiaries by the NCLT, we are unable to comment on the consequential impact(s) upon conclusion of the said investigation and re-opening of the books of account on the standalone annual financial results.
4. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.



Material Uncertainty relating to Going Concern

5. Attention is drawn to Note 5 of the Statement regarding reduction in the Company's fee revenue significantly coupled with the lack of any immediate new fund raise resulting in the reduced estimates of future fee revenue, there is material uncertainty of the Company's continuity as going concern. However, considering management's expectations of Company's ability to, at least, meet its obligations over the next 12 months out of its earnings and liquid assets, the management believes that use of the 'going concern' assumption for preparation of the Statement is appropriate. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

6. The Statement has been prepared on the basis of the standalone annual financial statements. The Company's management and Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

9. Our objectives are to obtain reasonable assurance about whether the Statement is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
- 10.1. Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 10.2. Obtain an understanding of internal control relevant to the audit in order to design audit



procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- 10.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 10.4. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 10.5. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matters

13. The Statement includes the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm's Registration Number: 105146W/W100621



Hasmukh B. Dedhia
Partner
ICAI Membership No: 033494
UDIN: 22033494AJWIFC2468

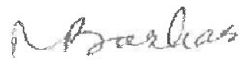





Place: Mumbai
Date: 30 May 2022

**Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along-with Standalone Annual Audited Financial Results**

<u>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022</u>				
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (₹ in lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (₹ in lakhs)
	1.	Turnover/Total income	2,434.48	Not ascertainable
	2.	Total Expenditure	1,230.50	
	3.	Net Profit/(Loss)	1,249.67	
	4.	Earnings Per Share	0.40	
	5.	Total Assets	10,596.34	
	6.	Total Liabilities	505.02	
	7.	Net Worth	10,091.32	
	8.	Any other financial item(s) (as felt appropriate by the management)	-	
II.	<u>Audit Qualifications :</u>			
	a.	<u>Details of Audit Qualification</u> : Refer below details of qualification as per Audit Report dated May 30, 2022		
		Attention is invited to Note 4 of the Statement which describes the situation faced by the Company in view of the ongoing investigation by Serious Fraud Investigation Office of Ministry of Corporate Affairs (SFIO) against Infrastructure Leasing & Financial Services Limited ('IL&FS' or 'the Holding Company'), and its subsidiaries (including the Company). Further, the National Company Law Tribunal (NCLT) has ordered reopening of books of account of IL&FS and its two subsidiaries (other than this company) for the past financial years referred in the note. In view of the aforesaid ongoing investigations of the entire IL&FS Group (including the Company) by the SFIO and re-opening of accounts of the Holding Company and two fellow subsidiaries by the NCLT, we are unable to comment on the consequential impact(s) upon conclusion of the said investigation and re-opening of the books of account on these standalone annual financial results		
	b.	<u>Type of Audit Qualification</u> : Qualified Opinion		
	c.	<u>Frequency of qualification</u> : Appearing for the fourth time		
	d.	<u>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views</u> : Not applicable		



e.	For Audit Qualification(s) where the impact is not quantified by the auditor :	
	(i)	Management's estimation on the impact of audit qualification : Unable to estimate impact
	(ii)	If management is unable to estimate the impact, reasons for the same : In the absence of any specific findings as on date, the financial impact if any can only be ascertained once the SFIO investigation is completed and the exercise of the restatement of financial statements is completed
	(iii)	Auditors' Comments on (i) or (ii) above : No Comments
III.	Signatories :	
	 Manoj Borkar Chief Executive Officer & Chief Financial Officer	
	 S M Datta Audit Committee Chairman	
	Statutory Auditor : For KKC & Associates LLP Chartered Accountants (formerly Khimji Kunverji & Co LLP) FRN: 105146W/W-100621  Hasmukh B. Dedhia Partner Membership No.:033494 	
	Place :	Mumbai
	Date :	May 30, 2022

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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(₹ in lakhs)

Particulars	Quarter Ended 31.03.2022 (Refer Note 9)	Quarter Ended 31.12.2021 (Unaudited)	Quarter Ended 31.03.2021 (Refer Note 9)	Year Ended 31.03.2022 (Audited)	Year Ended 31.03.2021 (Audited)
Revenue:					
Revenue from Operations	84.45	96.01	97.00	374.82	738.29
Other Income	1,581.84	381.94	114.76	2,059.66	666.49
1 Total Revenue	1,666.29	477.95	211.76	2,434.48	1,404.78
2 Expenses:					
Employee benefits expense	163.03	168.88	163.92	663.24	831.37
Depreciation and amortisation expense	1.56	2.01	2.28	7.83	7.11
Legal and Professional expense	26.41	23.48	78.00	87.86	243.42
Net loss arising on financial assets designated as at FVTPL	-	-	38.80	-	337.83
Net loss on sale of non-current Investment	-	243.50	-	243.50	12.56
Other Expenses	53.16	49.72	124.37	228.07	414.01
Total Expenses	244.16	487.59	407.37	1,230.50	1,846.30
3 Profit before tax (1-2)	1,422.13	(9.64)	(195.61)	1,203.98	(441.52)
4 Tax expense/(benefit):					
a) Current tax	-	(50.55)	(76.92)	(50.55)	(76.92)
b) Deferred tax	(0.01)	(1.56)	(10.88)	4.86	(83.81)
Total Net tax expense/ (benefit)	(0.01)	(52.11)	(87.80)	(45.69)	(160.73)
5 Profit after Tax (3-4)	1,422.14	42.47	(107.81)	1,249.67	(280.79)
6 Other comprehensive income					
Items that will not be reclassified to profit or loss:					
Actuarial Gain of the defined benefit plans	(6.87)	9.99	14.68	15.68	38.81
Income tax relating to items that will not be reclassified to profit or loss	1.72	(2.52)	(3.70)	(3.95)	(9.77)
Total Other Comprehensive Income	(5.15)	7.47	10.98	11.73	29.04
7 Total Comprehensive Income (5+6)	1,416.99	49.94	(96.83)	1,261.40	(251.75)
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
Other Equity				3,810.47	3,491.17
Earning per equity share (not annualised)					
- Basic	0.45	0.01	(0.03)	0.40	(0.09)
- Diluted	0.45	0.01	(0.03)	0.40	(0.09)



Statement of Assets and Liabilities

(₹ in lakhs)

Particulars		As at March 31, 2022	As at March 31, 2021
ASSETS			
I	Financial Assets		
(a)	Cash and cash equivalents	1,547.52	772.34
(b)	Bank balance other than (a) above	796.16	292.46
(c)	Trade Receivables	220.40	458.42
(d)	Loans	8.08	9.12
(e)	Investments	7,405.61	8,415.98
(f)	Other financial assets	144.82	71.31
Total Financial Assets		10,122.59	10,019.63
II	Non-financial Assets		
(a)	Income Tax Asset (Net)	57.34	7.42
(b)	Deferred Tax Assets (Net)	32.29	41.09
(c)	Property, Plant and Equipment	11.52	17.70
(d)	Other non-financial Assets	372.60	374.54
Total Non-financial Assets		473.75	440.75
TOTAL ASSETS		10,596.34	10,460.38
LIABILITIES AND EQUITY			
LIABILITIES			
I	Financial Liabilities		
	Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	14.45	15.26
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	154.15	190.83
Total Financial Liabilities		168.60	206.09
II	Non-financial Liabilities		
(a)	Employee benefit obligations	57.80	163.10
(b)	Other Non-Financial Liabilities	278.62	319.17
Total Non-financial Liabilities		336.42	482.27
III	Equity		
(a)	Equity Share Capital	6,280.85	6,280.85
(b)	Other Equity	3,810.47	3,491.17
Equity attributable to owners		10,091.32	9,772.02
TOTAL EQUITY AND LIABILITIES		10,596.34	10,460.38



CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2022

(₹ in lakhs)

	Particulars	Figures for the year ended March 31, 2022	Figures for the year ended March 31, 2021
I.	Cash Flow from Operating Activities		
	Profit Before Tax	1,203.98	(441.52)
	Adjustments For:		
	Items classified as Other Comprehensive income	15.68	38.81
	Depreciation and Amortisation	7.83	7.11
	Provision for Employee Benefits (Net of reversal)	(105.31)	1.71
	Provision for Expected Credit Loss for receivables / financial assets	(25.46)	58.52
	(Gain) / Loss on fair valuation of mutual funds	(12.14)	253.27
	(Gain) / Loss on fair valuation of venture capital funds	(202.02)	84.56
	Provision for diminution in value of Investment	15.22	-
	(Profit) / Loss on sale of non current investments	243.50	12.56
	(Profit) / Loss on sale of current investments	(121.71)	(481.91)
	(Profit) / Loss on sale of Property, Plant and Equipment's (Net)	(0.29)	(0.39)
	Interest Income	(82.19)	(179.13)
	Dividend Income on non-current investment	(1,507.72)	(0.04)
	Operating Profit / (Loss) Before Working Capital Changes	(570.63)	(646.45)
	Changes in working capital:		
	Adjustments for (increase) / decrease in operating assets:		
	Trade Receivables	263.49	(337.36)
	Other Financial Assets	(72.53)	(5.91)
	Other Non-Financial Assets	(11.85)	8.66
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade Payables	(37.49)	52.48
	Other Non-Financial Liabilities	8.76	9.35
	Cash generated from Operations	(420.25)	(919.23)
	Less: Taxes (paid) / refund received (net)	0.62	225.91
	Net Cash generated from / (used in) Operating Activities	(419.63)	(693.32)
II.	Cash Flow from Investing Activities		
	(Purchase) / Sale of venture capital funds (Net)	19.33	116.46
	(Purchase) / Sale of mutual funds (Net)	1,068.21	2,188.26
	Dividend Income Received	1,507.71	-
	(Investment in) / Redemption from Fixed Deposits	(553.00)	470.00
	Purchase of Property, Plant and Equipment's	(1.67)	(15.06)
	Proceeds from Sale of Property, Plant and Equipment's	0.30	0.45
	Interest received	96.03	153.82
	Net Cash generated from Investing Activities	2,136.91	2,913.93
III.	Cash Flow from Financing Activities		
	Dividend Paid	(942.10)	(1,884.20)
	Net Cash generated from / (used in) Financing Activities	(942.10)	(1,884.20)
IV.	Net Increase / (Decrease) in Cash and Cash Equivalents (I+II+III)	775.18	336.41
	Cash and Cash Equivalents at the beginning of the year	772.34	435.93
	Cash and Cash Equivalents at the end of the year	1,547.52	772.34
	Net Increase / (Decrease) in Cash and Cash Equivalents	775.18	336.41



NOTES :

- (1) The financial results have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as per the Companies (Indian Accounting Standards) Rules 2015 notified under Section 133 of the Companies Act, 2013 (CA 2013) and other relevant provisions of the CA 2013 as amended from time to time
- (2) The above standalone financial results for the quarter and year ended March 31, 2022 along-with comparative quarter and year have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on May 30, 2022 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The standalone financial results have been audited by the statutory auditors of the company
- (3) 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
- (4) 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 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' ('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
- (5) 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 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 March 31, 2022 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

- (6) The Board of Directors of the Company at its meeting held on February 14, 2022 approved a Scheme of Amalgamation of its two wholly owned subsidiaries IL&FS Asian Infrastructure Managers Limited and IIML Asset Advisors Limited with the Company, subject to approval of shareholders and/or creditors of the respective companies and necessary regulatory approvals. The Appointed Date for the said Scheme of Amalgamation is scheduled to be April 1, 2022
- (7) 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. There is no impact of COVID-19 on the financial results for the quarter and year ended March 31, 2022



- (8) The Board of Directors, in their meeting held on May 30, 2022 have proposed a final dividend of ₹ 0.40 per equity share amounting to ₹ 1,256.13 lakhs. The proposal is subject to the approval of shareholders at the Annual General Meeting
- (9) The figures for the three months ended March 31, 2022 and March 31, 2021 are the balancing figures between the audited figures with respect to full financial year and the published unaudited year to date figures upto the third quarter of the financial year which were subjected to limited review
- (10) Previous year numbers are regrouped/reclassified wherever necessary



By Order of the Board

A handwritten signature in black ink, appearing to be 'P. B. ...', written over a horizontal line.

Director

Mumbai, May 30, 2022

Independent auditor's report

To

The Board of Directors of
IL&FS Investment Managers Limited**Report on the audit of the Consolidated Financial Results****Modified Opinion**

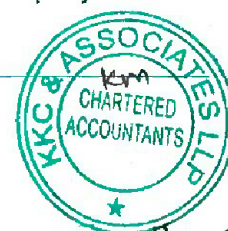
1. We have audited the accompanying statement of consolidated financial results of IL&FS Investment Managers Limited ("the Parent" or "the Company") and its subsidiaries (the parent and its subsidiaries together referred to as "the Group"), and its joint ventures for the quarter ended 31 March 2022 and the year to date results for the period from 1 April 2021 to 31 March 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate audited financial statements and financial information of the subsidiaries and joint ventures, except for the possible impacts of matters described in the 'Basis for Modified Opinion' paragraph below, the Statement:
 - 2.1. includes the results of the following entities;

Sr No.	Name of Entity	Relationship
1	IL&FS Asian Infrastructure Managers Limited	Subsidiary
2	IL&FS Urban Infrastructure Managers Limited	Subsidiary
3	IIML Asset Advisors Limited	Subsidiary
4	Andhra Pradesh Urban Infrastructure Asset Management Limited	Subsidiary
5	IL&FS Infra Asset Management Limited	Subsidiary
6	IL&FS AMC Trustee Limited	Subsidiary
7	IL&FS Investment Advisors LLC	Subsidiary
8	IIML Fund Managers (Singapore) Pte Ltd	Subsidiary
9	Saffron Investment Trust	Stepdown Subsidiary
10	IL&FS Milestone Realty Advisors Pvt Ltd	Joint Venture
11	Standard Chartered IL&FS Management (Singapore) Pte Ltd	Joint Venture

- 2.2. is presented in accordance with the requirements of Listing Regulations; and
- 2.3. gives a true and fair view, in conformity with the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group, and its joint ventures for the quarter ended 31 March 2022 and the year to date results for the period from 1 April 2021 to 31 March 2022.

Basis for Modified Opinion

3. Attention is drawn to Note 4 of the Statement which describes the situation faced by the Group in view of the ongoing investigation by Serious Fraud Investigation Office of Ministry of Corporate Affairs ("SFIO") against Infrastructure Leasing & Financial Services Limited ("IL&FS" or "the Ultimate Holding Company"), and its subsidiaries (including the Group). Further, the National Company Law Tribunal



("NCLT") has ordered re-opening of books of account of IL&FS and its two subsidiaries (other than the Group) for the past financial years as referred to in the note. In view of the aforesaid ongoing investigations of the entire IL&FS Group (including the Group) by the SFIO and re-opening of accounts of the Ultimate Holding Company and two of its subsidiaries by the NCLT, we are unable to comment on the consequential impact(s) upon conclusion of the said investigation and re-opening of the books of account on these consolidated annual financial results.

4. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty relating to Going Concern

5. Attention is drawn to Note 5 of the Statement regarding reduction in the Group's fee revenue significantly coupled with the lack of any immediate new fund raise resulting in the reduced estimates of future fee revenue, there is material uncertainty of the Group's continuity as going concern. However, considering management's expectations of Group's ability to, at least, meet its obligations over the next 12 months out of its earnings and liquid assets, the management believes that use of the 'going concern' assumption for preparation of the consolidated financial results is appropriate. Our opinion is not modified in respect of this matter.

Emphasis of Matter

6. Attention is drawn to Note 9 of the Statement which describes that three entities of the Group, being consolidated, have ceased their operations and their respective standalone financial statements are prepared not on going concern basis but on realisable value basis. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

7. The Statement has been prepared on the basis of the consolidated annual financial statements. The Parent's management and Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group and its joint ventures in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group and its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and the Group and its joint ventures and for preventing and detecting frauds and other



irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Parent, as aforesaid.

8. In preparing the Statement, the respective Board of Directors of the companies included in the Group and its joint ventures are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company and the Group or to cease operations, or has no realistic alternative but to do so.
9. The respective Board of Directors of the companies included in the Group and its joint ventures are responsible for overseeing the financial reporting process of the Group and its joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

10. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.
11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - 11.1. Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - 11.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the Group has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
 - 11.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - 11.4. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists,



we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.

- 11.5. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- 11.6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its joint ventures to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
12. We communicate with those charged with governance of the Parent Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

15. The Statement includes the audited financial results of three subsidiaries, whose financial statements reflect Group's share of total assets of Rs. 9,109.29 lakhs as at 31 March 2022, Group's share of total revenue of Rs. 1,143.10 lakhs and Rs. 3,983.93 lakhs, Group's share of total net profit after tax of Rs. 809.86 lakhs and Rs. 1,605.67 lakhs and Group's share of total comprehensive income of Rs. 810.53 lakhs and Rs. 1,605.89 lakhs for the quarter ended 31 March 2022 and for the period from 1 April 2021 to 31 March 2022 respectively, and cash outflows (net) of Rs. 4,240.31 lakhs for the period from 1 April 2021 to 31 March 2022 as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 1.06 lakhs and Rs. 4.80 lakhs for the quarter ended 31 March 2022 and for the period from 1 April 2021 to 31 March 2022 respectively in respect of one joint venture. These financial results have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
16. Further, we did not audit the financial results of three subsidiary companies incorporated outside India whose financial results reflect Group's share of total assets of Rs. 8,413.50 lakhs as at 31 March 2022, Group's share of total revenue of Rs. 9.15 lakhs and Rs. 157.31 lakhs, Group's share of total net loss after



KKC & Associates LLP

Chartered Accountants

(Formerly Khimji Kunverji & Co LLP)

tax of Rs. 48.76 lakhs and Rs. 91.52 lakhs and Group's share of total comprehensive loss of Rs. 48.76 lakhs and Rs. 91.52 lakhs for the quarter ended 31 March 2022 and for the period from 1 April 2021 to 31 March 2022 respectively, and cash inflows (net) of Rs. 2,675.47 lakhs for the period from 1 April 2021 to 31 March 2022 as considered in the Statement. These financial results have been audited by the other auditors as per the requirements of the applicable reporting framework of those countries / jurisdictions and have been converted as per the requirements of Ind AS by the management of the Parent. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these entities and our report in terms of provisions of Section 143 of the Act, in so far as it relates to the aforesaid entities, is based solely on the reports of the other auditors and the conversion adjustments prepared by the management of the Parent.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

17. The Statement includes the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm's Registration Number: 105146W/W100621



Hasmukh B. Dedhia

Partner

ICAI Membership No: 033494

UDIN: 22033494AJXBWO2837



Place: Mumbai

Date: 30 May 2022

**Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along-with Consolidated Annual Audited Financial Results**

<u>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022</u>				
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (₹ in lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (₹ in lakhs)
	1.	Turnover/Total income	5,742.40	Not ascertainable
	2.	Total Expenditure	4,211.23	
	3.	Net Profit/(Loss)	1,311.53	
	4.	Earnings Per Share	0.25	
	5.	Total Assets	25,485.22	
	6.	Total Liabilities	4,412.74	
	7.	Net Worth	21,072.48	
	8.	Any other financial item(s) (as felt appropriate by the management)	-	
II. (a)	<u>Audit Qualifications :</u>			
	a.	<u>Details of Audit Qualification</u> : Refer below details of qualification as per Audit Report dated May 30, 2022 Attention is drawn to Note 4 of the Statement which describes the situation faced by the Group in view of the ongoing investigation by Serious Fraud Investigation Office of Ministry of Corporate Affairs (SFIO) against Infrastructure Leasing & Financial Services Limited ('IL&FS' or 'the Ultimate Holding Company'), and its subsidiaries (including the Company and its subsidiaries). Further, the National Company Law Tribunal (NCLT) has ordered re-opening of books of account of IL&FS and its two subsidiaries (other than this company and its subsidiaries) for the past financial years as referred to in the note. In view of the aforesaid ongoing investigations of the entire IL&FS Group (including the Company and its subsidiaries) by the SFIO and reopening of accounts of the Ultimate Holding Company and two of its subsidiaries by the NCLT, we are unable to comment on the consequential impact(s) upon conclusion of the said investigation and re-opening of the books of account on these consolidated annual financial results		
	b.	<u>Type of Audit Qualification</u> : Qualified Opinion		
	c.	<u>Frequency of qualification</u> : Appearing for the fourth time		



	d.	<u>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views</u> : Not applicable
	e.	<u>For Audit Qualification(s) where the impact is not quantified by the auditor</u> :
	(i)	<u>Management's estimation on the impact of audit qualification</u> : Unable to estimate impact
	(ii)	<u>If management is unable to estimate the impact, reasons for the same</u> : In the absence of any specific findings as on date, the financial impact if any can only be ascertained once the SFIO investigation is completed and the exercise of the restatement of financial statements is completed
	(iii)	<u>Auditors' Comments on (i) or (ii) above</u> : No Comments
III.	<u>Signatories</u> :	
	 Manoj Borkar Chief Executive Officer & Chief Financial Officer	
	 S M Datta Audit Committee Chairman	
	Statutory Auditor : For KKC & Associates LLP Chartered Accountants (formerly Khimji Kunverji & Co LLP) FRN: 105146W/W-100621  Hasmukh B. Dedhia Partner Membership No.: 033494 	
	Place :	Mumbai
	Date :	May 30, 2022

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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

						(₹ in lakhs)
	Particulars	Quarter Ended 31.03.2022 (Refer Note 10)	Quarter Ended 31.12.2021 (Unaudited)	Quarter Ended 31.03.2021 (Refer Note 10)	Year Ended 31.03.2022 (Audited)	Year Ended 31.03.2021 (Audited)
	Revenue:					
	Revenue from Operations	1,173.00	1,093.74	1,564.13	4,165.42	4,614.03
	Other Income	878.27	432.03	262.83	1,576.98	1,248.46
1	Total Revenue	2,051.27	1,525.77	1,826.96	5,742.40	5,862.49
2	Expenses:					
	Employee benefits expense	466.33	416.39	377.41	1,687.82	1,729.39
	Depreciation and amortisation expense	5.17	5.37	6.39	21.08	30.95
	Rent expense	37.41	36.54	40.27	145.70	258.23
	Legal and Professional expense	433.94	477.27	603.89	1,602.93	1,438.02
	Net loss arising on financial assets designated as at FVTPL	(93.59)	17.12	120.80	-	505.05
	Net Loss on sale of non-current Investments	-	243.50	-	243.50	-
	Other Expenses	175.75	125.90	199.80	510.20	911.42
	Total Expenses	1,025.01	1,322.09	1,348.56	4,211.23	4,873.06
3	Profit/(Loss) before exceptional item and tax (1-2)	1,026.26	203.68	478.40	1,531.17	989.43
4	Exceptional Item	-	-	-	-	-
5	Profit/(Loss) after exceptional item and before tax (3-4)	1,026.26	203.68	478.40	1,531.17	989.43
6	Tax expense/(benefit):					
	a) Current tax	123.45	4.22	(6.92)	289.79	241.26
	b) Deferred tax	(72.73)	(9.87)	(70.98)	(74.95)	(213.37)
	Total Net tax expense/(benefit)	50.72	(5.65)	(77.90)	214.84	27.89
7	Profit/(Loss) after Tax (5-6)	975.54	209.33	556.30	1,316.33	961.54
8	Share of profit of Joint Venture	(1.06)	(1.74)	(1.21)	(4.80)	(3.95)
9	Profit/(Loss) after tax and share in profit of Joint Venture (7+8)	974.48	207.59	555.09	1,311.53	957.59
	Profit attributable to:					
	Owners of the company	633.22	128.38	435.47	778.97	786.41
	Non-controlling interest	341.26	79.21	119.62	532.56	171.18



	Particulars	Quarter Ended 31.03.2022 (Refer Note 10)	Quarter Ended 31.12.2021 (Unaudited)	Quarter Ended 31.03.2021 (Refer Note 10)	Year Ended 31.03.2022 (Audited)	Year Ended 31.03.2021 (Audited)
10	Other comprehensive income					
	Items that will not be reclassified to profit or loss:					
	Actuarial Gain / (loss) of the defined benefit plans	(2.67)	13.30	16.83	18.15	55.86
	Income tax relating to items that will not be reclassified to profit or loss	(30.50)	(4.55)	(13.38)	(52.95)	25.72
	Items that will be reclassified to profit or loss:					
	Gain/(Loss) on Foreign currency translation reserve	194.07	6.65	59.92	298.76	(247.98)
	Total other comprehensive income	160.90	15.40	63.37	263.96	(166.40)
	Total other comprehensive income attributable to:					
	Owners of the company	159.72	14.09	63.78	264.80	(171.35)
	Non-controlling interest	1.18	1.31	(0.41)	(0.84)	4.95
11	Total Comprehensive Income (9+10)	1,135.38	222.99	618.46	1,575.49	791.19
	Owners of the company	792.94	142.47	499.26	1,043.77	615.07
	Non-controlling interest	342.44	80.52	119.20	531.72	176.12
12	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
	Other Equity				14,791.63	14,689.95
13	Earning per equity share (not annualised)					
	- Basic	0.20	0.04	0.14	0.25	0.25
	- Diluted	0.20	0.04	0.14	0.25	0.25



Statement of Assets and Liabilities

(₹ in lakhs)

Particulars		As at March 31, 2022	As at March 31, 2021
ASSETS			
I	Financial Assets		
(a)	Cash and cash equivalents	6,933.34	8,448.89
(b)	Bank balance other than (a) above	12,331.56	9,366.28
(c)	Trade Receivables	900.37	1,184.00
(d)	Loans	26.74	25.65
(e)	Investments	3,188.13	4,132.38
(f)	Other Financial assets	1,150.39	860.87
Total Financial Assets		24,530.53	24,018.07
II	Non-financial Assets		
(a)	Income Tax Asset (net)	325.16	386.32
(b)	Property, Plant and Equipment	27.72	41.05
(c)	Other Intangible Assets	0.25	1.37
(d)	Other non-financial Assets	601.56	531.53
Total Non-financial Assets		954.69	960.27
TOTAL ASSETS		25,485.22	24,978.34

(₹ in lakhs)

Particulars		As at March 31, 2022	As at March 31, 2021
LIABILITIES AND EQUITY			
LIABILITIES			
I	Financial Liabilities		
	Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	24.57	20.81
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	697.67	737.75
Total Financial Liabilities		722.24	758.56
II	Non-financial Liabilities		
(a)	Deferred Tax Liabilities (Net)	952.37	974.35
(b)	Employee benefit obligations	295.90	341.02
(c)	Other Non-financial Liabilities	549.05	572.13
Total Non-financial Liabilities		1,797.32	1,887.50
III	Equity		
(a)	Equity Share Capital	6,280.85	6,280.85
(b)	Other Equity	14,791.63	14,689.95
Equity attributable to owners		21,072.48	20,970.80
Non-controlling interests		1,893.18	1,361.48
TOTAL EQUITY AND LIABILITIES		25,485.22	24,978.34



CASH FLOW STATEMENT FOR THE YEAR ENDED

(₹ in lakhs)

	Particulars	Figures for the year ended March 31, 2022	Figures for the year ended March 31, 2021
I.	Cash Flow from Operating Activities		
	Loss before Tax	1,526.36	985.49
	Adjustments For:		
	Items classified as Other Comprehensive income	18.15	55.86
	Provision for bad and doubtful debts	-	0.03
	Depreciation and amortisation expense	21.08	30.95
	Provision for Employee benefit obligation (net of reversal)	(45.12)	44.53
	Provision for Expected Credit Loss for financial assets	(662.11)	513.38
	(Gain) / Loss on fair valuation of mutual funds	(223.49)	270.47
	(Gain) / Loss on fair valuation of venture capital funds	3.33	133.95
	(Profit) / Loss on sale of non current investments	243.50	-
	(Profit) / Loss on sale of current investments	(135.02)	(482.11)
	(Profit) / Loss on sale of Property, Plant and Equipment's (Net)	(0.45)	(0.68)
	Interest Income	(451.17)	(590.54)
	Dividend Income on non-current investment	-	(0.04)
	Operating Profit/(Loss) Before Working Capital Changes	295.06	961.29
	Changes in working capital:		
	Adjustments for (increase) / decrease in operating assets:		
	Trade Receivables	945.75	(426.75)
	Other Financial Assets	(289.80)	(84.09)
	Other Non-Financial Asset	(68.91)	197.30
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade Payables	(36.33)	(26.94)
	Other Non-financial liability	26.23	46.73
		872.00	667.54
	Less: Taxes (paid) / refund received (net)	(228.63)	406.39
	Net Cash generated from / (used in) Operating Activities	643.37	1,073.93
II.	Cash Flow from Investing Activities		
	(Purchase) / Sale of mutual funds (Net)	1,246.94	1,802.03
	(Increase)/Decrease in equity instrument	(210.33)	(123.21)
	(Investment) in Redemption from Fixed Deposits (Net)	(3,014.58)	(3,125.43)
	Proceeds from Sale of equity instrument	19.33	227.38
	Proceeds from Sale of Property, Plant and Equipment	0.46	2.46
	Purchase of Property, Plant and Equipment	(6.64)	(22.00)
	Interest Income	449.24	663.03
	Net Cash generated from / (used in) Investing Activities	(1,515.58)	(575.75)
III.	Cash Flow from Financing Activities		
	Dividend Paid	(942.10)	(1,884.20)
	Net Cash used in Financing Activities	(942.10)	(1,884.20)
IV.	Net Increase / (Decrease) in Cash and Cash Equivalent (I+II+III)	(1,814.31)	(1,386.02)
	Effect of exchange differences on Foreign Currency Translation	298.76	(247.98)
		(1,515.55)	(1,634.00)
	Cash and Cash Equivalent at the beginning of the year	8,448.89	10,082.89
	Cash and Cash Equivalent at the end of the year	6,933.34	8,448.89
	Net Increase / (Decrease) in Cash and Cash Equivalent	(1,515.55)	(1,634.00)



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 for the quarter and year ended March 31, 2022 along-with comparative period have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on May 30, 2022 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (2) The financial results have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as per the Companies (Indian Accounting Standards) Rules 2015 notified under Section 133 of the Companies Act, 2013 (CA 2013) and other relevant provisions of the CA 2013 as amended from time to time
- (3) 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 Group 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
- (4) 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 Group) 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 Group) 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 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
- (5) The term of most of the existing funds being managed/advised by the Group has already been over. Other funds being managed/advised by the Group are approaching end of their term in near future which has resulted in significant reduction in the Group's fee revenue. Management expects that its future income from existing funds being managed/advised together with liquid assets held by the Group as at March 31, 2022 will be adequately sufficient to meet the Group'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

- (6) The Board of Directors of the Company at its meeting held on February 14, 2022 approved a Scheme of Amalgamation of its two wholly owned subsidiaries IL&FS Asian Infrastructure Managers Limited and IIML Asset Advisors Limited with the Company, subject to approval of shareholders and/or creditors of the respective companies and necessary regulatory approvals. The Appointed Date for the said Scheme of Amalgamation is scheduled to be April 1, 2022



- (7) The summarised audited 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

(₹ in lakhs)

	Particulars	Quarter Ended 31.03.2022 (Refer Note 10)	Quarter Ended 31.12.2021 (Unaudited)	Quarter Ended 31.03.2021 (Refer Note 10)	Year Ended 31.03.2022 (Audited)	Year Ended 31.03.2021 (Audited)
1	Total Revenue	1,666.29	477.95	211.76	2,434.48	1,404.78
2	Profit before tax	1,422.13	(9.64)	(195.61)	1,203.98	(441.52)
3	Profit after tax	1,422.14	42.47	(107.81)	1,249.67	(280.79)

- (8) The Group 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 Group is a zero debt Group 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 period ended March 31, 2022
- (9) The financial statements of its subsidiary IIML Fund Managers (Singapore) Pte Ltd and its Joint Ventures IL&FS Milestone Realty Advisors Private Limited and Standard Chartered IL&FS Management (Singapore) Pte Ltd have been prepared on the basis that it does not continue as a going concern
- (10) The figures for the three months ended March 31, 2022 & March 31, 2021 are the balancing figures between the audited figures with respect to full financial year and the published unaudited year to date figures upto the third quarter of the financial year which were subject to limited review
- (11) The Board of Directors, in their meeting held on May 30, 2022 have proposed a final dividend of ₹ 0.40 per equity share amounting to ₹ 1,256.13 lakhs. The proposal is subject to the approval of shareholders at the Annual General Meeting
- (12) Previous year numbers are regrouped/reclassified wherever necessary



By Order of the Board

Director

Mumbai, May 30, 2022