

The IL&FS Financial Centre
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Bandra Kurla Complex
Bandra East
Mumbai 400 051
India

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Corporate Identification No - L65999MH1986PLC147981

February 6, 2019

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 and Limited Review Reports for the quarter ended
December 31, 2018

Dear Sir :

We send herewith the Unaudited Financial Results of the Company both standalone and consolidated for the quarter ended December 31, 2018, which were approved at the Meeting of the Board of Directors of the Company held on February 6, 2019, along with the copies of the Limited Review Reports of the Auditors' of the Company

Kindly 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
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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 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 31 December 2018 and the year-to-date results for the period from 1 April 2018 to 31 December 2018 (the 'Statement') attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations').

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

We conducted our review in accordance with the Standard on Review Engagements (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.

Basis of Qualified Conclusion

Attention is invited to Note 6 of the accompanying statement of unaudited standalone financial results which describes the situation facing the Company in view of the investigation by Serious Fraud Investigation Office of Ministry of Company 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) and re-opening of accounts of the Holding Company and two fellow subsidiaries, we are unable to comment on the consequential impact thereof on these financial results.

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

Qualified Conclusion

Based on our review conducted as above, except for the matter described in the 'Basis of Qualified Conclusion' paragraph above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognized 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.

Attention is invited to note 7 regarding likely significant reduction in the Company's future fee revenue and management's expectation of Company's ability to at least meet its obligations over the next 12 months out of its earnings and liquid assets. As stated therein, the Company's business plans for new fund raise have been kept on hold pending completion of 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 the financial results is appropriate. Our conclusion is not modified with regard to this matter.

For **B S R & Associates LLP**

Chartered Accountants

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



N Sampath Ganesh

Partner

Membership No: 042554

Mumbai
06 February 2019

IL&FS INVESTMENT MANAGERS LIMITED

 Registered Office : The IL&FS Financial Centre, C-22, G Block, Bandra-Kurla Complex,
 Bandra (East), Mumbai 400 051

CIN : L65999MH1986PLC147981. Website : www.iimlindia.com

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE
 QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018**

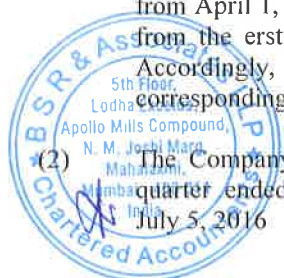
(₹ in lakhs)

Particulars	Quarter Ended 31.12.2018 (Unaudited)	Quarter Ended 30.09.2018 (Unaudited)	Quarter Ended 31.12.2017 (Unaudited)	Nine months Ended 31.12.2018 (Unaudited)	Nine months Ended 31.12.2017 (Unaudited)
Revenue:					
Revenue from Operations	901.47	977.85	942.24	2,825.17	2,838.86
Other Income	876.24	44.75	816.37	1,043.20	1,554.59
1 Total Revenue	1,777.71	1,022.60	1,758.61	3,868.37	4,393.45
2 Expenses:					
Employee benefits expense	649.50	453.49	479.96	1,584.64	1,523.87
Depreciation and amortisation expense	11.01	10.69	13.12	32.21	39.14
Legal and Professional expense	129.38	131.50	144.44	396.67	455.76
Other Expenses	191.48	212.36	233.17	595.93	681.51
Total Expenses	981.37	808.04	870.69	2,609.45	2,700.28
3 Profit before tax (1-2)	796.34	214.56	887.92	1,258.92	1,693.17
4 Tax expense/(benefit):					
a) Current tax	155.27	46.05	193.55	260.85	425.38
b) Deferred tax	119.95	(19.25)	10.28	90.33	10.46
Total Net tax expense/ (benefit)	275.22	26.80	203.83	351.18	435.84
5 Profit after Tax (3-4)	521.12	187.76	684.09	907.74	1,257.33
6 Other comprehensive income					
Items that will not be reclassified to profit or loss:					
Actuarial Gain of the defined benefit plans	26.89	3.58	30.30	84.46	53.36
Income tax relating to items that will not be reclassified to profit or loss	(7.83)	(1.05)	(8.74)	(24.60)	(15.39)
Total Other Comprehensive Income	19.06	2.53	21.56	59.86	37.97
7 Total Comprehensive Income (5+6)	540.18	190.29	705.65	967.60	1,295.30
Paid-up Equity Share Capital (Face Value of ₹ 2/- each)	6,280.85	6,280.85	6,280.85	6,280.85	6,280.85
Earning per equity share (not annualised)					
- Basic	0.17	0.06	0.22	0.29	0.40
- Diluted	0.17	0.06	0.22	0.29	0.40

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 December 31, 2018 and corresponding quarter ended December 31, 2017 in accordance with the exemptions available under SEBI circular dated July 5, 2016



- (3) The unaudited standalone financial results have been approved by the Board of Directors at its meeting held on February 6, 2019 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors of the Company have carried out limited review of the aforesaid results
- (4) As per requirements of Indian Accounting Standard (Ind AS) 108 on 'Operating Segments', based on evaluation of financial information for allocation of resources and assessing performance, the Company has identified a single segment i.e. providing asset management services and other related services. As such, there are no separate reportable business or geographical segments as per Ind AS 108 on operating segment
- (5) As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported under Previous GAAP and Ind AS is as under :

(₹ in lakhs)

Particulars	Nine months ended December 31 2017 (Unaudited)	Quarter ended December 31 2017 (Unaudited)
Net profit after tax as reported under Previous GAAP	1,141.98	483.48
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	168.44	237.39
Expected Credit loss	(10.07)	(8.46)
Actuarial gain of employee defined benefit plan recognised in 'Other comprehensive income' net of tax as per Ind AS 19	(53.36)	(30.31)
Deferred tax adjustments on above	10.34	1.99
Net profit after tax as per Ind AS	1,257.33	684.09
Other comprehensive income (net of tax)	37.97	21.56
Total comprehensive income as per Ind AS	1,295.30	705.65

- (6) The Ministry of Corporate Affairs (MCA), Government of India, has vide its letter dated October 1, 2018 initiated investigation by Serious Fraud Investigation Office (SFIO) against Infrastructure Leasing & Financial Services Limited (IL&FS), the Holding Company and its subsidiaries (including the Company) under Section 212(1) of the Companies Act, 2013. As a part of its investigation, SFIO has 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 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
- (7) A major portion of the existing funds being managed/advised by the Company are approaching their end of term over the next 12 months which is likely to result in significant reduction in the Company's fee revenue thereafter. Management expects that its future income from existing funds being managed/advised together with liquid assets held by the Company as at December 31, 2018 will be sufficient to meet at least Company's existing and future obligations arising over next 12 months. Management believes that, subject to necessary Board approvals, the Company has adequate funds to allocate seed commitment for a new fund raise as part of an alternate plan

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 invited a public Expression of Interest (EoI) for its sale of 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 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.



Mumbai, February 6, 2019

By Order of the Board



Director

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

To Board of Directors of IL&FS Investment Managers Limited

We have reviewed the accompanying statement of unaudited consolidated financial results of **IL&FS Investment Managers Limited**, its subsidiaries (collectively referred to as 'the Group') and its joint ventures for the quarter ended 31 December 2018 and the year-to-date results for the period from 1 April 2018 to 31 December 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 ('Listing Regulations').

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these 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.

Basis of Qualified Conclusion

Attention is invited to Note 7 of the consolidated financial results which describes the situation facing the Group in view of the investigation by Serious Fraud Investigation Office of Ministry of Company Affairs (SFIO) against Infrastructure Leasing & Financial Services Limited ('IL&FS' or 'the 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 referred in the note. In view of the aforesaid ongoing investigations of the entire IL&FS Group (including the Company and its subsidiaries) and re-opening of accounts of the Holding Company and two fellow subsidiaries, we are unable to comment on the consequential impact thereof on these financial results.

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

Qualified Conclusion

Based on our review conducted as stated above and based on consideration of the reports of other auditors, except for the matter described in the 'Basis of Qualified Conclusion' paragraph 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. Ind AS prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations and SEBI Circular dated 5 July 2016 in this regard including the manner in which it is to be disclosed, or that it contains any material misstatement.

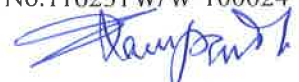
We did not review the financial information of two subsidiaries included in the statement of unaudited consolidated financial results and consolidated year-to-date financial results, whose unaudited financial information reflect total revenue of Rs. 720.21 lakhs and Rs. 2,063.65 lakhs for the quarter ended 31 December 2018 and period from 1 April 2018 to 31 December 2018 respectively. The consolidated financial results also include the Group's share of net loss (and other comprehensive income) of Rs. 1.03 lakhs and Rs. 4.79 lakhs for the quarter ended 31 December 2018 and period from 1 April 2018 to 31 December 2018 respectively in respect of a joint venture which was not reviewed by us. These unaudited financial information has been reviewed by other auditors whose reports have been furnished to us, and our conclusion on the unaudited consolidated financial results and the year-to-date results, to the extent they have been derived from such unaudited financial information is based solely on the report of such other auditors.

The Statement includes the interim financial results of one jointly controlled entity having a net profit of Rs.54.12 lakhs and Rs. 212.52 lakhs for the quarter ended 31 December 2018 and period from 1 April 2018 to 31 December 2018 respectively and two subsidiary total revenue of Rs. 464.56 lakhs and Rs. 1,225.06 lakhs for the quarter ended 31 December 2018 and period from 1 April 2018 to 31 December 2018 respectively which is management certified and not reviewed by their auditors. Our conclusion is not modified in respect of such matter.

We draw attention to Note 5 to the Statement that describes the provision made with regard to exposure aggregating Rs. 3,072.79 lakhs and the basis thereof. Our conclusion is not modified in respect of this matter.

Attention is invited to note 8 to the Statement regarding likely significant reduction in the Group's future fee revenue and management's expectation of Group's ability to at least meet its obligations over the next 12 months out of its earnings and liquid assets. As stated therein, the Group's business plans for new fund raise have kept on hold pending completion of 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 the financial results is appropriate. Our conclusion is not modified in respect of this matter.

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



N Sampath Ganesh
Partner

Membership No. 042554

Mumbai
06 February 2019

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 AND NINE MONTHS
 ENDED DECEMBER 31, 2018**

(₹ in lakhs)

	Particulars	Quarter Ended 31.12.2018 (Unaudited)	Quarter Ended 30.09.2018 (Unaudited)	Quarter Ended 31.12.2017 (Unaudited)	Nine Months Ended 31.12.2018 (Unaudited)	Nine Months Ended 31.12.2017 (Unaudited)
	Revenue:					
	Revenue from Operations	1,748.82	2,459.20	2,993.27	6,412.69	8,347.31
	Other Income	202.69	507.58	350.68	1,211.81	1,035.03
1	Total Revenue	1,951.51	2,966.78	3,343.95	7,624.50	9,382.34
2	Expenses:					
	Employee benefits expense	1,084.65	938.41	1,052.51	3,044.37	3,334.21
	Depreciation and amortisation expense	316.56	308.26	289.99	917.86	864.26
	Rent expense	105.34	111.26	123.98	341.54	392.52
	Legal and Professional expense	363.35	588.87	400.81	1,526.66	1,177.95
	Other Expenses	263.45	453.77	650.10	942.58	1,246.27
	Total Expenses	2,133.35	2,400.57	2,517.39	6,773.01	7,015.21
3	Profit/(Loss) before tax (1-2)	(181.84)	566.21	826.56	851.49	2,367.13
4	Exceptional Item (Refer Note No. 5)	55.75	3,017.04	-	3,072.79	-
5	Profit/(Loss) after exceptional item and before tax (3-4)	(237.59)	(2,450.83)	826.56	(2,221.30)	2,367.13
6	Tax expense/(benefit):					
	a) Current tax	350.85	148.18	360.88	640.03	833.02
	b) Deferred tax	(133.02)	19.20	(66.40)	33.53	52.91
	Total Net tax expense/(benefit)	217.83	167.38	294.48	673.56	885.93
7	Profit/(Loss) after Tax (5-6)	(455.42)	(2,618.21)	532.08	(2,894.86)	1,481.20
8	Share of profit of Joint Venture	53.09	68.73	48.08	207.72	132.36
9	Profit/(Loss) after tax and share in profit of Joint Venture (7+8)	(402.33)	(2,549.48)	580.16	(2,687.14)	1,613.56
	Profit attributable to:					
	Owners of the company	(483.05)	(2,305.82)	524.65	(2,553.82)	1,471.02
	Non-controlling interest	80.72	(243.66)	55.51	(133.32)	142.54
	Profit after tax after minority interest (7+8)	(402.33)	(2,549.48)	580.16	(2,687.14)	1,613.56



	Particulars	Quarter Ended 31.12.2018 (Unaudited)	Quarter Ended 30.09.2018 (Unaudited)	Quarter Ended 31.12.2017 (Unaudited)	Nine Months Ended 31.12.2018 (Unaudited)	Nine Months Ended 31.12.2017 (Unaudited)
10	Other comprehensive income					
	Items that will not be reclassified to profit or loss :					
	Actuarial Gain of the defined benefit plans	34.08	0.82	22.57	85.01	44.40
	Gain/(Loss) on Foreign currency translation reserve	(466.95)	677.58	(276.04)	811.27	(185.88)
	Income tax relating to items that will not be reclassified to profit or loss	66.79	(108.78)	(28.56)	(175.61)	(12.92)
	Total other comprehensive income	(366.08)	569.62	(282.03)	720.67	(154.40)
	Total comprehensive income attributable to:					
	Owners of the company	(365.08)	574.93	(282.04)	727.14	(154.40)
	Non-controlling interest	(1.00)	(5.31)	0.01	(6.47)	-
11	Total Comprehensive Income (9+10)	(768.41)	(1,979.86)	298.13	(1966.47)	1,459.16
	Owners of the company	(848.12)	(1,730.90)	242.61	(1,826.67)	1,316.61
	Non-controlling interest	79.71	(248.96)	55.52	(139.80)	142.55
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
13	Earning per equity share (not annualised)					
	- Basic	(0.13)	(0.81)	0.18	(0.86)	0.51
	- Diluted	(0.13)	(0.81)	0.18	(0.86)	0.51

NOTES :

- (1) The Company, its subsidiaries (together ‘ the Group’) and its joint ventures have 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 Group has reported the figures for the current quarter ended December 31, 2018 and corresponding quarter ended December 31, 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 February 6, 2019 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 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 on operating segment



- (5) In respect of Inter Corporate Deposit (“ICD”) given by the Group to Infrastructure Leasing & Financial Services Limited (“IL&FS”) and IL&FS Financial Services Ltd. (IFIN), the total outstanding due as on December 31, 2018 including interest is ₹ 3,072.79 lakhs/-. During the previous quarter IL&FS and IFIN defaulted on their debt obligations and their credit rating was downgraded to Default (“D”) status. In October 2018, given the high level of leverage at the IL&FS group level and its impact on the financial markets, the Government of India superseded the IL&FS Board and appointed its nominee Directors on the IL&FS Board to find a resolution plan

The ICDs placed by the Group with IL&FS and IFIN are unsecured. Considering the uncertainty around timing and the amount to be realised through the resolution process to be approved by the National Company Law Tribunal, the Management on a prudent basis has provided for the entire amount due towards ICD including the accrued interest

- (6) As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported under Previous GAAP and Ind AS is as under :

Particulars	(₹ in lakhs)	
	Nine months ended December 31, 2017 (Unaudited)	Quarter ended December 31, 2017 (Unaudited)
Net profit after tax as reported under Previous GAAP	1,031.52	201.46
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	165.70	237.27
Reversal of Expected ECL loss on trade receivable	493.32	90.32
Actuarial gain of employee defined benefit plan recognised in 'Other comprehensive income' net of tax as per Ind AS 19	(44.40)	(22.57)
Deferred tax adjustments on above	22.69	30.24
Deferred tax on unrealised profit of subsidiary	(55.27)	43.44
Net profit after tax as per Ind AS	1,613.56	580.16
Other comprehensive income (net of tax)	(154.40)	(282.03)
Total comprehensive income as per Ind AS	1,459.16	298.13

- (7) The Ministry of Corporate Affairs (MCA), Government of India, has vide its letter dated October 1, 2018 initiated investigation by Serious Fraud Investigation Office (SFIO) against Infrastructure Leasing & Financial Services Limited (IL&FS), the Holding Company and its subsidiaries (including the Company) under Section 212(1) of the Companies Act, 2013. As a part of its investigation, SFIO has 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 and its subsidiaries) 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 years 2012-13 to financial year 2017-18 of ‘IL&FS’ (‘the 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 of the Group, 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

- (8) 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 Company’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 31 December, 2018 will be sufficient to meet at least Group’s existing and future obligations arising over next 12 months. Management believes that, subject to necessary Board approvals, the Group has adequate funds to allocate seed commitment for a new fund raise as part of an alternate plan.

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 invited a public Expression of Interest (EoI) for its sale of entire stake in the Group. 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

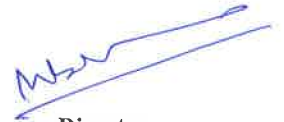


- (9) The summarised unaudited standalone financial results of the Company are as below. The detailed unaudited standalone financial results of the Company are available on the Company's website www.iimlindia.com

(₹ in lakhs)

	Particulars	Quarter Ended 31.12.2018 (Unaudited)	Quarter Ended 30.09.2018 (Unaudited)	Quarter Ended 31.12.2017 (Unaudited)	Nine months Ended 31.12.2018 (Unaudited)	Nine months Ended 31.12.2017 (Unaudited)
1	Total Revenue	1,777.71	1,022.60	1,758.61	3,868.37	4,393.45
2	Profit before tax	796.34	214.56	887.92	1,258.92	1,693.17
3	Profit after tax	521.12	187.76	684.09	907.74	1,257.33

By Order of the Board



Director

Mumbai, February 6, 2019

