

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
Fax +91 (22) 4345 5399

INDEPENDENT AUDITORS' REVIEW REPORT

TO THE BOARD OF DIRECTORS OF
IL&FS Investment Managers Limited

Introduction

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **IL&FS Investment Managers Limited** (the "Company"), for the quarter ended 31 December 2017 and year to date results for the period 1 April 2017 to 31 December 2017 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in its meeting held on 30 January 2018, has been prepared by the Company in accordance the recognition and measurement principles laid down in the Accounting Standard 25 for "Interim Financial Reporting" ("AS 25"), specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

2. 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", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review of Statement consists of making inquiries of Company personnel, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



INDEPENDENT AUDITORS' REVIEW REPORT (Continued)

Conclusion

3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement is not prepared, in all material respects, in accordance with the recognition and measurement principles of Accounting Standard 25 for "Interim Financial Reporting" ("AS 25"), specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India or has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Associates LLP**

Chartered Accountants

Firm Registration Number 116231W/W-100024



N Sampath Ganesh

Partner

Membership No.042554

Mumbai
30 January 2018

IL&FS INVESTMENT MANAGERS LIMITED

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

 CIN : L65999MH1986PLC147981. Website: www.iimlindia.com
**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS
 ENDED DECEMBER 31, 2017**

(₹ in lakhs)

	Particulars	Quarter Ended 31.12.2017	Quarter Ended 30.09.2017	Quarter Ended 31.12.2016	Nine Months Ended 31.12.2017	Nine Months Ended 31.12.2016	Year Ended 31.03.2017
		(Unaudited Refer Note 5)	(Unaudited Refer Note 5)	(Unaudited Refer Note 5)	(Unaudited)	(Unaudited)	(Audited)
	Revenue:						
	Revenue from Operations	942.24	954.69	982.13	2,838.86	3,575.18	4,607.14
	Other Operating Income	632.52	553.82	(0.43)	1,184.61	1,557.45	1,545.33
	Other Income	54.93	105.86	126.66	311.61	607.88	735.94
1	Total Revenue	1,629.69	1,614.37	1,108.36	4,335.08	5,740.51	6,888.41
	Expenditure:						
	Employee benefits expense	449.65	481.06	556.88	1,470.50	1,737.02	2,208.85
	Depreciation and amortisation expense	13.12	13.23	15.40	39.14	43.61	61.63
	Legal and Professional expense	144.44	154.39	132.61	455.76	544.36	718.59
	Other Administrative and Operating Expenses	333.17	218.16	252.39	781.51	726.70	1,086.56
2	Total Expenditure	940.38	866.84	957.28	2,746.91	3,051.69	4,075.63
3	Profit before tax (1-2)	689.31	747.53	151.08	1,588.17	2,688.82	2,812.78
4	Tax expense/(benefit):						
	- Current tax	193.55	192.45	17.28	425.38	574.06	625.00
	- Deferred tax	12.28	8.99	7.29	20.81	2.5	7.77
	- Short/(Excess) provision for tax relating to prior years		-	-		-	(217.03)
	- Net tax expense/(benefit)	205.83	201.44	24.57	446.19	576.56	415.74
5	Profit for the period (3-4)	483.48	546.09	126.51	1,141.98	2,112.26	2,397.04
	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						8,504.58
	Earning per equity share of Face Value ₹ 2/- each						
	- Basic (not annualised)	0.15	0.17	0.04	0.36	0.67	0.76
	- Diluted (not annualised)	0.15	0.17	0.04	0.36	0.67	0.76

NOTES :

- (1) The aforesaid unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 30, 2018 is subjected to limited review by the Statutory Auditors of the Company
- (2) 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"
- (3) At its Board Meeting dated May 3, 2016, the Company had decided to acquire balance 49% stake of IL&FS Asian Infrastructure Managers Limited, thereby increasing its holding to 100%. The Company has completed the acquisition of stake in November 2017
- (4) The Company had acquired 86.61% stake of IL&FS Infra Asset Management Ltd and 100% stake of IL&FS AMC Trustee Limited in January 2017
- (5) The figures for the quarter ended December 31, 2017 and December 31, 2016 are balancing figures arrived at as the difference between the unaudited figures of the respective nine months and the published audited figures for the half years ended September 30, 2017 and September 30, 2016 respectively. The figures for the quarter ended September 30, 2017 are the balancing figures arrived at as the difference between the audited figures of half year ended September 30, 2017 and the published unaudited figures for the quarter ended June 30, 2017 which is subjected to limited review by the Statutory Auditors of the Company
- (6) Total Comprehensive income and other Comprehensive Income is not given as Ind AS is not applicable to the Company
- (7) 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, January 30, 2018