

B S R & Associates LLP

Chartered Accountants

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Independent Auditor's Report on Standalone Financial Results of IL&FS Investment Managers Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have audited the accompanying Statement of standalone financial results of **IL&FS Investment Managers Limited** ('the Company') for the year ended 31 March 2018 ('the Standalone Financial Results') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 December 2017 and the corresponding quarter ended in the previous year, as reported in these Standalone Financial Results, are the balancing figures between the audited figures in respect of the full financial year ended March 31, and the unaudited published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.
2. These Standalone Financial Results have been prepared on the basis of the standalone financial statements and reviewed quarterly financial results upto the end of the third quarter, which are the responsibility of the Company's management and has been approved by the Board of Directors in its meeting held on 4 May 2018.
3. Our responsibility is to express an opinion on these Standalone Financial Results based on our audit of the standalone financial statements, which have been prepared in accordance with the Accounting Standard as specified under Section 133 of the Companies Act, 2013, other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
4. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Standalone Financial Results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as Standalone Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Independent Auditor's Report (Continued)

IL&FS Investment Managers Limited

5. In our opinion and to the best of our information and according to the explanations given to us, these Standalone Financial Results:
- i. are presented in accordance with the requirements of the Regulation 33 of the Listing Regulations; and
 - ii. give a true and fair view of the net profit for the year ended 31 March 2018.

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



N Sampath Ganesh
Partner
Membership No: 042554

Mumbai
4 May 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 FINANCIAL RESULTS FOR THE QUARTER AND YEAR
 ENDED MARCH 31, 2018**

(₹ in lakhs)					
Particulars	Quarter Ended 31.03.2018 (Refer Note 5)	Quarter Ended 31.12.2017 (Unaudited)	Quarter Ended 31.03.2017 (Unaudited) (Refer Note 5)	Year Ended 31.03.2018 (Audited)	Year Ended 31.03.2017 (Audited)
Revenue:					
Revenue from Operations	928.37	942.24	1,031.96	3,767.23	4,607.14
Other Operating Income/(Loss)	119.74	632.52	(12.12)	1,304.35	1,545.33
Other Income	81.83	54.93	128.06	393.44	735.94
1 Total Revenue	1,129.94	1,629.69	1,147.90	5,465.02	6,888.41
Expenditure:					
Employee benefits expense	417.32	449.65	471.83	1,887.82	2,208.85
Depreciation and amortisation expense	16.12	13.12	18.02	55.26	61.63
Provision for Diminution in investment (Refer Note 6)	985.00	100.00	50.00	1,085.00	50.00
Legal and Professional expense	135.43	144.44	174.23	591.19	718.59
Other Administrative and Operating Expenses	210.99	233.17	309.86	892.50	1,036.56
2 Total Expenditure	1,764.86	940.38	1,023.94	4,511.77	4,075.63
3 Profit/(Loss) before tax (1-2)	(634.92)	689.31	123.96	953.25	2,812.78
4 Tax expense/(benefit):					
- Current tax	97.62	193.55	50.94	523.00	625.00
- Deferred tax	12.22	12.28	5.27	33.03	7.77
- Short/(Excess) provision for tax relating to prior years	-	-	(217.03)	-	(217.03)
- Net tax expense/(benefit)	109.84	205.83	(160.82)	556.03	415.74
5 Profit/(Loss) for the period (3-4)	(744.76)	483.48	284.78	397.22	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
Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year				6,949.29	8,504.58
Earning per equity share of Face Value ₹ 2/- each					
- Basic (not annualised)	(0.24)	0.15	0.09	0.13	0.76
- Diluted (not annualised)	(0.24)	0.15	0.09	0.13	0.76



Standalone Statement of assets and liabilities

(₹ in lakhs)

Particulars	As at	As at
	31.03.2018	31.03.2017
	Audited	Audited
A EQUITY AND LIABILITIES		
1. Shareholders' Funds :		
a) Share Capital	6,280.85	6,280.85
b) Reserves and surplus	6,949.29	8,504.58
Sub-total - Shareholders' funds	13,230.14	14,785.43
2. Non-current liabilities		
a) Long-term provisions	172.98	207.78
Sub-total - Non-current liabilities	172.98	207.78
3. Current liabilities		
a) Trade payables	190.39	236.76
b) Other current liabilities	367.40	374.31
c) Short-term provisions	400.05	429.47
Sub-total - Current liabilities	957.84	1,040.54
TOTAL - EQUITY AND LIABILITIES	14,360.96	16,033.75
B ASSETS		
1. Non-current Assets		
a) Property, Plant and Equipment	60.82	91.30
b) Non-current investments	6,485.84	7,442.19
c) Deferred tax assets (net)	106.65	139.68
d) Long-term loans and advances	703.66	670.30
Sub-total - Non-current assets	7,356.97	8,343.47
2. Current assets		
a) Current investments	3,925.00	5,113.06
b) Trade receivables	1,602.69	1,001.37
c) Cash and cash equivalents	578.76	1,163.31
d) Short-term loans and advances	735.57	243.26
e) Other current assets	161.97	169.28
Sub-total - Current assets	7,003.99	7,690.28
TOTAL - ASSETS	14,360.96	16,033.75



NOTES :

- (1) The aforesaid standalone financial results for the year ended March 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 4, 2018 is subjected to audit 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) In November 2017, the Company has completed acquisition of balance 49% stake of IL&FS Asian Infrastructure Managers Limited, thereby increasing its holding to 100%
- (4) The Company has completed the acquisition of 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 current quarter and the corresponding quarter in the previous year are the balancing figures between the audited figures in respect of the full financial year ended March 31, and the unaudited published year to date figures upto third quarter ended December 31, which were subjected to a limited review by the Statutory Auditors of the Company
- (6) During the quarter ended March 31, 2018, the Company has made a provision for diminution in investment of ₹ 800 lakhs towards one of its subsidiary i.e. IIML Fund Managers (Singapore) Pte. Limited
- (7) Total Comprehensive income and other Comprehensive Income is not given as Ind AS is not applicable to the Company
- (8) The Board of Directors, in their meeting held on May 4, 2018 have proposed a final dividend of ₹ 0.60 per equity share amounting to ₹ 197,051,564/- inclusive of tax on dividend. The proposal is subject to the approval of shareholders at the Annual General Meeting
- (9) 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, May 4, 2018

