

# Deloitte Haskins & Sells LLP

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## **INDEPENDENT AUDITOR'S REVIEW REPORT TO THE BOARD OF DIRECTORS OF IL&FS INVESTMENT MANAGERS LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **IL&FS INVESTMENT MANAGERS LIMITED** (the "Company") for the Quarter ended June 30, 2015 (the "Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. The Management is responsible for the preparation and fair presentation of this Statement in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement 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 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter ended June 30, 2015 of the Statement, from the details furnished by the Management and Registrars, respectively.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**Rukshad N. Daruvala**  
Partner  
(Membership No. 111188)

MUMBAI, August 11, 2015  
RND/NMD

**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 : L65999MH1986P1.C147981. Website: www.iimlindia.com

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2015**

**PART I**

(₹ in Lakhs)					
Sr. No.	Particulars	Quarter Ended 30.06.2015 (Unaudited)	Quarter Ended 31.03.2015 (Refer note 4)	Quarter Ended 30.06.2014 (Unaudited)	Year Ended 31.03.2015 (Audited)
1)	Income from Operations				
	a) Income from Operations	1,891.45	1,974.76	1,882.62	8,044.85
	b) Other Operating Income	525.56	1,541.77	463.49	2,346.63
	Total income from operations (Net)	2,417.01	3,516.53	2,346.11	10,391.48
2)	Expenses :				
	a) Employees benefits expense	599.81	595.51	672.44	2,395.58
	b) Depreciation/Amortisation Expense	5.10	18.57	9.36	60.07
	c) Legal and Professional Expense	136.45	123.14	77.04	382.25
	d) Other Expense	295.00	310.53	252.57	1,091.64
	Total Expenses	1,036.36	1,047.75	1,011.41	3,929.54
3)	Profit from Operations before Other Income, Finance costs and Exceptional Items (1-2)	1,380.65	2,468.78	1,334.70	6,461.94
4)	Other Income	141.22	452.58	461.55	1,154.81
5)	Profit from Ordinary Activities before Finance costs and Exceptional Items (3+4)	1,521.87	2,921.36	1,796.25	7,616.75
6)	Finance costs	-	-	-	-
7)	Profit from Ordinary Activities after Finance costs but before Exceptional Items (5-6)	1,521.87	2,921.36	1,796.25	7,616.75
8)	Exceptional Items	-	-	-	-
9)	Profit from Ordinary Activities before tax (7+8)	1,521.87	2,921.36	1,796.25	7,616.75
10)	Tax expense	421.60	758.95	481.59	2,027.59
11)	Net Profit from Ordinary Activities after tax (9-10)	1,100.27	2,162.41	1,314.66	5,589.16
12)	Extraordinary items (net of tax expense)	-	-	-	-
13)	Net Profit for the period / year (11-12)	1,100.27	2,162.41	1,314.66	5,589.16
14)	Paid-up Equity Share Capital (Shares of ₹ 2/- each)	6,280.85	6,280.85	6,272.04	6,280.85
15)	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	5,193.66
16)	Earnings Per Share (₹) (before and after Extraordinary items) (Face value of ₹ 2/- each)				
	- Basic (Not Annualised)	0.35	0.69	0.42	1.78
	- Diluted (Not Annualised)	0.35	0.69	0.42	1.78



## PART II : Select Information for the Quarter ended June 30, 2015

	Particulars	Quarter Ended 30.06.2015 (Unaudited)	Quarter Ended 31.03.2015 (Refer note 4)	Quarter Ended 30.06.2014 (Unaudited)	Year Ended 31.03.2015 (Audited)
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>				
<b>1</b>	Public shareholding				
	- Number of shares	155,699,588	155,699,588	155,258,963	155,699,588
	- Percentage of shareholding	49.58	49.58	49.51	49.58
<b>2</b>	Promoters and Promoter Group Shareholding				
	a) Encumbered				
	- Number of shares	158,333,152	158,333,152	158,333,152	158,333,152
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the Company)	50.42	50.42	50.49	50.42
	b) Non-encumbered				
	- Number of shares	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter Group)	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-
<b>B</b>	<b>Investor Complaints :</b>				
	Pending at the beginning of the quarter				-
	Received during the quarter				28
	Disposed of during the quarter				28
	Remaining unresolved at the end of the quarter				-

## NOTES :

- (1) The aforesaid standalone unaudited financial results of the Company for the quarter ended June 30, 2015, have been reviewed by the Audit Committee at its meeting held on August 10, 2015 and approved by the Board of Directors at its meeting held on August 11, 2015 and have been subjected to limited review by the Statutory Auditor 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) Tax expense for the quarter ended June 30, 2015 includes deferred tax charge of ₹ 1.19 lakhs (quarter ended June 30, 2014 credit of ₹ 1.29 lakhs)
- (4) The figures for the quarter ended March 31, 2015 are the balancing figures between the audited figures in respect of the full financial year 2014-15, and the unaudited published year to date figures upto third quarter ended December 31, 2014, which were subjected to a limited review
- (5) Figures for the previous periods / year have been regrouped and rearranged wherever considered necessary to conform to the current period's classification

By Order of the Board

*A. Ingurani*  
 Arebana Ingurani  
 Chief Executive Officer & Executive Director

Mumbai, August 11, 2015



# Deloitte Haskins & Sells LLP

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## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE BOARD OF DIRECTORS OF IL&FS INVESTMENT MANAGERS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **IL&FS INVESTMENT MANAGERS LIMITED** (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") and jointly controlled entities for the quarter ended June 30, 2015 (the "Statement"), being submitted by the Holding Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 7 below. This Statement is the responsibility of the Holding Company's Management and has been approved by the Board of Directors. The Holding Company's Management is responsible for the preparation and fair presentation of this Statement in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement 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 misstatement. A review is limited primarily to inquiries of Holding 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.
3. The Statement includes the results of the following entities:
  - i. IL&FS Investment Managers Limited
  - ii. IL&FS Asian Infrastructure Managers Limited
  - iii. IL&FS Urban Infrastructure Managers Limited
  - iv. IL&FS Investment Advisors LLC
  - v. IIML Advisors LLC
  - vi. IIML Asset Advisors Limited
  - vii. Saffron Investment Trust
  - viii. IIML Fund Managers (Singapore) Pte. Ltd.
  - ix. IL&FS Milestone Realty Advisors Private Limited
  - x. Standard Chartered IL&FS Management (Singapore) Pte. Limited
4. We did not review the interim financial results of three subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues and total profit after tax of Rs. 3,580.82 lakhs and Rs. 759.24 lakhs, respectively, for the quarter ended June 30,

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Deloitte Haskins & Sells (Registration No. BA 97449) a partnership firm was converted into Deloitte Haskins & Sells LLP (LLP

Identification No. AAB-8737) a limited liability partnership with effect from 20th November 2013.

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2015, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Holding Company's Management and our report on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.

5. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results also include the interim financial results of one Jointly Controlled Entity which has not been reviewed by its auditor, whose interim financial results reflect total revenue and total loss after tax of Rs. 208.40 lakhs and Rs. 43.23 lakhs, respectively, for the quarter ended June 30, 2015, as considered in the consolidated unaudited financial results. These interim financial results have been certified by the Management of the Jointly Controlled Entity and, our report on the Statement, in so far as it relates to amounts included in respect of this entity, is based solely on such Management certified interim financial results. Any adjustment to these interim financial results could have consequential effects on the attached Statement. However, the size of the entity in the context of the Group is not material. Our report is not qualified in respect of this matter.
7. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter ended June 30, 2015 of the Statement, from the details furnished by the Holding Company's Management and the Registrars, respectively.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**Rukshad N. Daruvala**  
Partner  
(Membership No. 111188)

MUMBAI, August 11, 2015  
RND/NMD

**IL&FS INVESTMENT MANAGERS LIMITED**  
 Registered Office: The IL&FS Financial Centre, C-22, 'G' Block  
 Bandra-Kurla Complex, Bandra (East), Mumbai 400 051  
 CIN : L65999MH1986PLC147981. Website: www.iimlindia.com

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2015**

**PART I**

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
		30.06.2015	31.03.2015	30.06.2014	31.03.2015
		(Unaudited)	(Refer note 6)	(Unaudited)	(Audited)
		(₹ in lakhs)			
1)	Income from Operations :				
	(a) Income from Operations	4,617.35	5,297.79	4,395.88	19,099.25
	(b) Other Operating Income	17.49	5.91	13.98	95.37
	Total income from operations (net)	4,634.84	5,303.70	4,409.86	19,194.62
2)	Expenses :				
	(a) Employee benefits expense	1,314.19	1,251.99	1,542.85	5,237.59
	(b) Depreciation and Amortisation expense	486.12	488.16	464.35	1,925.34
	(c) Legal and Professional expense	356.89	294.93	257.47	1,160.51
	(d) Other expense	622.34	661.66	672.78	2,893.87
	Total Expenses	2,779.54	2,696.74	2,937.45	11,217.31
3)	Profit from Operations before Other Income, Finance costs and Exceptional Items (1-2)	1,855.30	2,606.96	1,472.41	7,977.31
4)	Other Income	186.66	531.16	665.17	1,673.40
5)	Profit from Ordinary Activities before Finance costs and Exceptional Items (3+4)	2,041.96	3,138.12	2,137.58	9,650.71
6)	Finance costs	-	-	-	-
7)	Profit from Ordinary Activities after Finance costs but before Exceptional Items (5-6)	2,041.96	3,138.12	2,137.58	9,650.71
8)	Exceptional Items	-	-	-	-
9)	Profit from Ordinary Activities before tax (7+8)	2,041.96	3,138.12	2,137.58	9,650.71
10)	Tax expense	526.00	827.09	599.42	2,341.40
11)	Net Profit from Ordinary Activities after tax (9-10)	1,515.96	2,311.03	1,538.16	7,309.31
12)	Extraordinary Item (net of tax expense)	-	-	-	-
13)	Net Profit for the period (11-12)	1,515.96	2,311.03	1,538.16	7,309.31
14)	Share of profit/(loss) of associate	-	-	-	-
15)	Minority Interest	(0.21)	0.74	4.30	6.70
16)	Net Profit after taxes, minority interest and share of profit/(loss) of associates (13+14-15)	1,516.17	2,310.29	1,533.86	7,302.61
17)	Paid-up equity share capital (Shares of Face Value of ₹ 2/- each)	6,280.85	6,280.85	6,272.04	6,280.85
18)	Reserve excluding Revaluation Reserves (as per balance sheet) of previous accounting year	-	-	-	30,173.23
19)	Earnings Per Share (₹) (before and after Extraordinary Item) (Face Value of ₹ 2/- each)				
	- Basic (Not Annualised)	0.48	0.74	0.49	2.33
	- Diluted (Not Annualised)	0.48	0.74	0.49	2.33



PART II : Select Information for the Quarter ended June 30, 2015

Particulars	Quarter Ended 30.06.2015	Quarter Ended 31.03.2015	Quarter Ended 30.06.2014	Year Ended 31.03.2015
	(Unaudited)	(Refer note 6)	(Unaudited)	(Audited)
<b>A) PARTICULARS OF SHAREHOLDING</b>				
1) Public shareholding				
(a) Number of shares	155,699,588	155,699,588	155,258,963	155,699,588
(b) Percentage of shareholding	49.58	49.58	49.51	49.58
2) Promoters and Promoter Group Shareholding				
(a) Encumbered				
- Number of shares	158,333,152	158,333,152	158,333,152	158,333,152
- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter Group)	100	100	100	100
- Percentage of shares (as a % of the total share capital of the Company)	50.42	50.42	50.49	50.42
b) Non-encumbered				
- Number of shares	-	-	-	-
- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter Group)	-	-	-	-
- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-

Particulars		3 months ended 30.06.2015
<b>B) INVESTOR COMPLAINTS</b>		
Pending at the beginning of the quarter		-
Received during the quarter		28
Disposed of during the quarter		28
Remaining unresolved at the end of the quarter		-

NOTES:

- 1) The aforesaid consolidated unaudited financial results of IL&FS Investment Managers Limited (the "Company"), its subsidiaries (the Company and its subsidiaries together constitute the "Group") and jointly controlled entities for the quarter ended June 30, 2015 have been reviewed by the Audit Committee at its meeting held on August 10, 2015 and approved by the Board of Directors at its meeting held on August 11, 2015. The results for the quarter ended June 30, 2015 have been subjected to limited review by the Statutory Auditors of the Company
- 2) The Consolidated Financial Statements are prepared in accordance with the principles and procedures set out in Accounting Standard (AS 21) on "Consolidated Financial Statements" which consists of the accounts of the Company, its subsidiaries i.e. IL&FS Asian Infrastructure Managers Limited, IL&FS Urban Infrastructure Managers Limited, IIML Asset Advisors Limited, IL&FS Investment Advisors LLC, Saffron Investment Trust, IIML Advisors LLC and IIML Fund Managers (Singapore) Pte Limited which are based on their respective reviewed accounts and investments in jointly controlled entities i.e. IL&FS Milestone Realty Advisors Private Limited which is based on its reviewed accounts and Standard Chartered IL&FS Management (Singapore) Pte Ltd which is based on management certified accounts and have been accounted for by using the proportionate consolidation method in accordance with Accounting Standard (AS 27) on "Financial Reporting of Interests in Joint Ventures"
- 3) The Group is in the business of providing asset management and other related service. As such, there are no separate reportable business or geographical segments as per Accounting Standard 17 on "Segment Reporting"
- 4) Tax expense for the quarter ended June 30, 2015 is net of deferred tax credit of ₹ 8.70 lakhs (quarter ended June 30, 2014 credit of ₹ 10.22 lakhs)



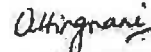


- 5) The summarised standalone unaudited financial results of the Company are as below. The detailed standalone unaudited financial results of the Company are available on the Company's website [www.iimlindia.com](http://www.iimlindia.com)

Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
	30.06.2015	31.03.2015	30.06.2014	31.03.2015
	(Unaudited)	(Refer note 6)	(Unaudited)	(Audited)
Revenue	2,417.01	3,516.53	2,346.11	10,391.48
Profit before tax	1,521.87	2,921.36	1,796.25	7,616.75
Profit after tax	1,100.27	2,162.41	1,314.66	5,589.16

- 6) The figures for the quarter ended March 31, 2015 are the balancing figures between the audited figures in respect of the full financial year 2014-15, and the unaudited published year to date figures upto third quarter ended December 31, 2014, which were subjected to a limited review
- 7) Figures for the previous periods / year have been regrouped and rearranged wherever considered necessary to conform to the current period's classification

By Order of the Board



Archann Hingorani  
Chief Executive Officer & Executive Director

Mumbai, August 11, 2015

