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India

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Corporate Identification No - L65999MH1986PLC147981

January 30, 2018

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, 2017**

Dear Sir :

We send herewith the Unaudited Financial Results of the Company both standalone and consolidated for the quarter ended December 31, 2017, which were approved at the Meeting of the Board of Directors of the Company held on January 30, 2018 along with the copies of the Limited Review Reports of the Auditors' of the Company

Kindly acknowledge receipt of the same

Thanking you,

Yours sincerely,



**Sanjay Mitra**  
**Company Secretary**

Encl : As above

# B S R & Associates LLP

Chartered Accountants

5th Floor, Lodha Excelus,  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011  
India

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## INDEPENDENT AUDITORS' REVIEW REPORT

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

#### Introduction

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **IL&FS Investment Managers Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its jointly controlled entities 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 Holding 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 Holding Company's Management and approved by the Board of Directors in its meeting held on 30 January 2018, has been prepared by the Holding Company in accordance with the recognition and measurement principles laid down in 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 Holding 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.
3. The Statement includes the results of the following entities:
  - i. IL&FS Investment Managers Limited
  - ii. IIML Asset Advisors Limited
  - iii. IL&FS Asian Infrastructure Managers Limited
  - iv. IL&FS Urban Infrastructure Managers Limited
  - v. Andhra Pradesh Urban Infrastructure Asset Management Limited
  - vi. IL&FS Infra Asset Management Limited
  - vii. IL&FS AMC Trustee Limited
  - viii. IIML Fund Managers (Singapore) Pte. Limited
  - ix. IL&FS Investment Advisors LLC
  - x. Saffron Investment Trust
  - xi. IL&FS Milestone Realty Advisors Private Limited
  - xii. Standard Chartered IL&FS Management (Singapore) Pte. Limited

**INDEPENDENT AUDITORS' REVIEW REPORT (Continued)**

4. Based on our review conducted as stated above and based on the consideration of the review reports of the other auditors referred to in paragraph 5 below, 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 laid down in 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.
5. We did not review the unaudited financial results of two subsidiaries and one jointly controlled entity included in the consolidated unaudited financial results, whose unaudited financial results reflect total revenues of Rs. 544.80 lakhs and Rs. 1,566.06 lakhs for the quarter and nine months ended 31 December 2017 respectively, and total profit after tax of Rs. 259.17 lakhs and Rs. 667.33 lakhs for the quarter and nine months ended 31 December 2017 respectively, as considered in the consolidated unaudited financial results. These unaudited financial results have been reviewed by other auditors whose reports have been furnished to us by the Management of the Holding Company and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entity, is based solely on the reports of the other auditors.
6. The consolidated unaudited financial results includes the unaudited financial results of one subsidiary and one jointly controlled entity which has not been reviewed, whose unaudited financial results reflect total revenue of Rs. 652.73 lakhs and Rs. 1,628.20 lakhs for the quarter and nine months ended 31 December 2017 respectively, and total profit after tax of Rs. 143.69 lakhs and Rs. 281.72 lakhs for the quarter and nine months ended 31 December 2017 respectively, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management of the Holding Company, these financial results are not material to the Group.
7. Three of the subsidiaries whose unaudited financial results have been prepared in accordance with accounting principles generally accepted in their respective countries. The Holding Company's management has converted the unaudited financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management.
8. Our report 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, the conversion adjustments prepared by the Management of the Holding Company and reviewed by us and our reliance on the unaudited financial results certified by the Management of the Holding Company.

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 CONSOLIDATED 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 6)	(Unaudited Refer Note 6)	(Unaudited Refer Note 6)	(Unaudited)	(Unaudited)	(Audited)
<b>Revenue:</b>						
Revenue from Operations	3,099.67	2,780.61	2,233.47	8,664.23	7,282.62	10,128.07
Other Operating Income	0.42	(84.28)	(0.42)	(85.59)	8.78	(3.35)
Other Income	224.99	230.19	396.13	780.68	1,006.46	1,389.18
<b>1 Total Revenue</b>	<b>3,325.08</b>	<b>2,926.52</b>	<b>2,629.18</b>	<b>9,359.32</b>	<b>8,297.86</b>	<b>11,513.90</b>
<b>Expenditure:</b>						
Employee benefits expense	1,031.28	1,048.03	1,126.89	3,293.70	3,131.67	4,233.28
Depreciation and amortisation expense	289.99	283.18	440.74	864.26	1,313.79	1,660.64
Legal and Professional expense	449.18	501.19	305.36	1,321.22	1,452.59	1,741.89
Other Administrative and Operating Expenses	984.97	416.62	561.14	1,983.52	1,536.04	2,489.99
<b>2 Total Expenditure</b>	<b>2,755.42</b>	<b>2,249.02</b>	<b>2,434.13</b>	<b>7,462.70</b>	<b>7,434.09</b>	<b>10,125.80</b>
<b>3 Profit before tax (1-2)</b>	<b>569.66</b>	<b>677.50</b>	<b>195.05</b>	<b>1,896.62</b>	<b>863.77</b>	<b>1,388.10</b>
<b>4 Tax expense/(benefit):</b>						
- Current tax	361.87	332.16	132.58	846.30	819.85	896.83
- Deferred tax	6.33	43.81	(93.73)	19.38	(162.02)	21.54
- Short/(Excess) provision for tax relating to prior years	-	-	-	(0.58)	-	(215.10)
- Net tax expense/(benefit)	368.20	375.97	38.85	865.10	657.83	703.27
<b>5 Profit for the period (3-4)</b>	<b>201.46</b>	<b>301.53</b>	<b>156.20</b>	<b>1,031.52</b>	<b>205.94</b>	<b>684.83</b>
<b>6 Minority Interest</b>	<b>73.26</b>	<b>55.04</b>	<b>(30.02)</b>	<b>160.30</b>	<b>(46.00)</b>	<b>72.27</b>
<b>7 Profit for the period after minority interest (5-6)</b>	<b>128.20</b>	<b>246.49</b>	<b>186.22</b>	<b>871.22</b>	<b>251.94</b>	<b>612.56</b>
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						24,608.32
Earning per equity share of Face Value ₹ 2/- each						
- Basic (not annualised)	0.04	0.08	0.06	0.28	0.08	0.20
- Diluted (not annualised)	0.04	0.08	0.06	0.28	0.08	0.20

**NOTES :**

- (1) The aforesaid consolidated unaudited 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 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 30, 2018. The results for the quarter and nine months ended December 31, 2017 is subjected to limited review by the Statutory Auditors of the Company
- (2) The Consolidated unaudited financial results 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 Holding Company, its subsidiaries and jointly controlled entities which are based on their respective reviewed accounts except for one subsidiary i.e. Andhra Pradesh Urban Infrastructure Asset Management limited and one jointly controlled entity i.e. Standard Chartered IL&FS Management (Singapore) Pte Ltd which are based on its management certified accounts. The jointly controlled entities 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 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”
- (4) 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
- (5) 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. Accordingly the same was consolidated w.e.f. January 1, 2017
- (6) 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 joint Statutory Auditors of the Company
- (7) Total Comprehensive income and other Comprehensive Income is not given as Ind AS is not applicable to the Company
- (8) The summarised standalone financial results of the Company are as below :


(₹ in lakhs)

Particulars	Quarter Ended 31.12.2017 (Unaudited) (Refer Note 6)	Quarter Ended 30.09.2017 (Unaudited) (Refer Note 6)	Quarter Ended 31.12.2016 (Unaudited) (Refer Note 6)	Nine Months Ended 31.12.2017 (Unaudited)	Nine Months Ended 31.12.2016 (Unaudited)	Year Ended 31.03.2017 (Audited)
Total Revenue	1,629.69	1,614.37	1,108.36	4,335.08	5,740.51	6,888.41
Profit before tax	689.31	747.53	151.08	1,588.17	2,688.82	2,812.78
Profit after tax	483.48	546.09	126.51	1,141.98	2,112.26	2,397.04

 Note : The detailed standalone financial results of the Company are available on the Company’s website [www.iimlindia.com](http://www.iimlindia.com)

- (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, January 30, 2018

# B S R & Associates LLP

Chartered Accountants

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## 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](http://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)
	<b>Revenue:</b>						
	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
<b>1</b>	<b>Total Revenue</b>	<b>1,629.69</b>	<b>1,614.37</b>	<b>1,108.36</b>	<b>4,335.08</b>	<b>5,740.51</b>	<b>6,888.41</b>
	<b>Expenditure:</b>						
	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
<b>2</b>	<b>Total Expenditure</b>	<b>940.38</b>	<b>866.84</b>	<b>957.28</b>	<b>2,746.91</b>	<b>3,051.69</b>	<b>4,075.63</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>689.31</b>	<b>747.53</b>	<b>151.08</b>	<b>1,588.17</b>	<b>2,688.82</b>	<b>2,812.78</b>
<b>4</b>	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
<b>5</b>	<b>Profit for the period (3-4)</b>	<b>483.48</b>	<b>546.09</b>	<b>126.51</b>	<b>1,141.98</b>	<b>2,112.26</b>	<b>2,397.04</b>
	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