

January 31, 2014

The Manager
The Listing Department
National Stock Exchange Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (E),
Mumbai 400 051

NSE Symbol: IVC
ISIN Code : INE050B01023

Re : Results and Limited Review Reports for the quarter and nine months ended December 31, 2013

Dear Sir:

We send herewith the Unaudited Financial Results of the Company both standalone and consolidated for the quarter and nine months ended December 31, 2013, which were approved at the Meeting of the Board of Directors of the Company held on January 31, 2014, 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

Deloitte Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th - 32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India

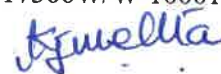
INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF IL&FS INVESTMENT MANAGERS LIMITED

Tel: +91 (022) 6185 4000
Fax: +91 (022) 6185 4501/4601

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **IL&FS INVESTMENT MANAGERS LIMITED** ("the Company") for the Quarter and Nine Months ended December 31, 2013 ("the Statement"), being submitted by the Company pursuant to 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. 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 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 notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) and other recognised accounting practices and policies, 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.
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 and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Nine Months ended December 31, 2013 from the details furnished by the Management and Registrars, respectively.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants
(Registration No.117366W/W-100018)



Kalpesh J. Mehta
Partner

(Membership No. 48791)

MUMBAI, January 31, 2014
KJM/RND

IL&FS INVESTMENT MANAGERS LIMITED

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

PART I
**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED
DECEMBER 31, 2013**

							(₹ in Lakhs)
Sr No	Particulars	Quarter Ended 31.12.2013 (Unaudited)	Quarter Ended 30.09.2013 (Unaudited)	Quarter Ended 31.12.2012 (Unaudited)	Nine Months Ended 31.12.2013 (Unaudited)	Nine Months Ended 31.12.2012 (Unaudited)	Year Ended 31.03.2013 (Audited)
1	Income from Operations						
	a) Income from Operations	2,353.00	2,440.93	2,274.07	7,141.81	6,805.78	9,064.82
	b) Other Operating Income	67.49	219.75	142.83	797.44	503.45	1,043.22
	Total Income from Operations (Net)	2,420.49	2,660.68	2,416.90	7,939.25	7,309.23	10,108.04
2	Expenses :						
	a) Employees benefits expense	771.89	702.53	697.84	2,257.52	2,095.82	2,703.75
	b) Depreciation / Amortisation expense	13.14	12.31	16.65	34.37	48.18	69.24
	c) Legal & Professional Expenses	158.10	145.81	124.42	381.84	301.71	364.17
	d) Other Expense	258.30	289.11	187.40	840.93	771.63	1,026.34
	Total Expenses	1,201.43	1,149.76	1,026.31	3,514.66	3,217.34	4,163.50
3	Profit from Operations before Other Income, Finance costs and Exceptional Items (1-2)	1,219.06	1,510.92	1,390.59	4,424.59	4,091.89	5,944.54
4	Other Income	147.32	355.33	40.16	543.74	202.30	213.15
5	Profit from Ordinary Activities before Finance costs and Exceptional Items (3+4)	1,366.38	1,866.25	1,430.75	4,968.33	4,294.19	6,157.69
6	Finance costs	-	-	-	-	-	-
7	Profit from Ordinary Activities after Finance costs but before Exceptional Items (5-6)	1,366.38	1,866.25	1,430.75	4,968.33	4,294.19	6,157.69
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary Activities before tax (7+8)	1,366.38	1,866.25	1,430.75	4,968.33	4,294.19	6,157.69
10	Tax expense	416.20	541.99	502.17	1,480.12	1,366.39	1,913.41
11	Net Profit from Ordinary Activities after tax (9-10)	950.18	1,324.26	928.58	3,488.21	2,927.80	4,244.28
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit for the period / year (11-12)	950.18	1,324.26	928.58	3,488.21	2,927.80	4,244.28
14	Paid-up Equity Share Capital (Shares of ₹ 2/- each)	6,272.04	4,181.43	4,175.53	6,272.04	4,175.53	4,178.28
15	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year						5,220.26
16	Earnings Per Share (₹) (before and after Extraordinary items) (Face Value ₹ 2/- each)						
	– Basic (Not Annualised)	0.30	0.42	0.30	1.11	0.94	1.36
	– Diluted (Not Annualised)	0.30	0.42	0.30	1.11	0.94	1.36

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Sr No	Particulars	Quarter Ended 31.12.2013 (Unaudited)	Quarter Ended 30.09.2013 (Unaudited)	Quarter Ended 31.12.2012 (Unaudited)	Nine Months Ended 31.12.2013 (Unaudited)	Nine Months Ended 31.12.2012 (Unaudited)	Year Ended 31.03.2013 (Audited)
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	155,258,963	103,505,975	103,711,225	155,258,963	103,711,225	103,848,475
	- Percentage of shareholding	49.51	49.51	49.68	49.51	49.68	49.71
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of shares	158,333,152	105,555,435	-	158,333,152	-	-
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	100	100	-	100	-	-
	- Percentage of shares (as a % of the total share capital of the company)	50.49	50.49	-	50.49	-	-
	b) Non - encumbered						
	- Number of shares	-	-	105,055,435	-	105,055,435	105,055,435
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	-	-	100	-	100	100
	- Percentage of shares (as a % of the total share capital of the company)	-	-	50.32	-	50.32	50.29

	Particulars	3 months ended 31.12.2013
B	Investor Complaints	
	Pending at the beginning of the quarter	-
	Received during the quarter	21
	Disposed of during the quarter	21
	Remaining unresolved at the end of the quarter	-

NOTES :

- 1) The aforesaid standalone unaudited financial results of the Company for the quarter and nine months ended December 31, 2013 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 31, 2014 and have been subjected to 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) Tax expense for the nine months ended December 31, 2013 is net of deferred tax asset of ₹ 20.14 lakhs (corresponding previous period ₹ 35.32 lakhs)
- 4) Pursuant to the approval of the Shareholders of the Company through Postal Ballot, on December 28, 2013, the Company allotted bonus shares in the ratio of 1 bonus share for every 2 existing equity shares held on the record date by capitalising the Securities Premium Account and General Reserve to the extent of ₹ 2,090.61 lakhs. Consequently, the Earning Per Share for the previous year/periods have been recomputed in accordance with the Accounting Standard 20 - "Earnings Per Share"
- 5) The figures for the current quarter and the corresponding quarter in the previous year are the balancing figures between the unaudited figures in respect of the nine months ended December 31, and the audited published figures for the half year ended September 30
- 6) Figures for the previous periods / year have been regrouped and rearranged wherever considered necessary

By Order of the Board


Archana Hingorani
 Chief Executive Officer & Executive Director


 Mumbai, January 31, 2014

Deloitte Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th - 32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India

INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF IL&FS INVESTMENT MANAGERS LIMITED

Tel: +91 (022) 6185 4000
Fax: +91 (022) 6185 4501/4601

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **IL&FS INVESTMENT MANAGERS LIMITED** ("the Company"), its subsidiaries and jointly controlled entities (the Company, its subsidiaries and jointly controlled entities constitute "the Group") for the Quarter and Nine Months ended December 31, 2013 (the "Statement"), being submitted by the Company pursuant to 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 Company's Management and has been approved by the Board of Directors. 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. 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 Private 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 financial results, whose interim financial results reflect total revenues of Rs. 3,873.78 lakhs and Rs.11,516.57 lakhs for the quarter and nine months ended December 31, 2013, respectively, and total profit after tax of Rs. 646.60 lakhs and Rs.1,967.88 lakhs for the quarter and nine months ended December 31, 2013, respectively, as considered in the consolidated financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the

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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 notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) and other recognised accounting practices and policies, 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 financial results includes the interim financial results of one Jointly Controlled Entity which has not been reviewed by its auditor, whose interim financial results reflect total revenue of Rs. 254.30 lakhs and Rs. 722.11 lakhs for the quarter and nine months ended December 31, 2013, respectively, and total profit/ (loss) after tax of Rs. 55.41 lakhs and (Rs. 21.46 lakhs) for the quarter and nine months ended December 31, 2013, respectively, as considered in the consolidated financial results. These interim financial results have been certified by the Management of the 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 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 and Nine Months ended December 31, 2013 of the Statement, from the details furnished by the Management and the Registrars, respectively.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants
(Registration No.117366W/W-100018)



Kalpesh J. Mehta
Partner

(Membership No. 48791)

MUMBAI, January 31, 2014
KJM/RND

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

PART I

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED
DECEMBER 31, 2013**

Particulars	(₹ in lakhs)					
	Quarter Ended 31.12.2013	Quarter Ended 30.09.2013	Quarter Ended 31.12.2012	Nine Months Ended 31.12.2013	Nine Months Ended 31.12.2012	Year Ended 31.03.2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1) Income from Operations						
(a) Income from Operations	5,122.55	5,225.18	5,427.89	15,388.59	16,303.35	21,610.98
(b) Other Operating Income	103.14	176.67	194.83	500.48	658.18	838.11
Total income from operations (net)	5,225.69	5,401.85	5,622.72	15,889.07	16,961.53	22,449.09
2) Expenses :						
(a) Employee benefits expense	1,516.64	1,596.62	1,419.91	4,634.20	4,240.50	5,494.65
(b) Depreciation/Amortisation expense	490.63	491.44	537.66	1,418.00	1,831.86	2,331.63
(c) Legal and Professional expense	372.83	415.15	405.27	1,078.98	1,071.33	1,410.00
(d) Sub-advisory Fees	91.88	132.65	260.65	429.47	968.68	1,176.87
(e) Other expense	470.69	515.24	338.32	1,461.82	1,496.92	1,895.15
Total Expenses	2,942.67	3,151.10	2,961.81	9,022.47	9,609.29	12,308.30
3) Profit from Operations before Other Income, Finance costs and Exceptional Items (1-2)	2,283.02	2,250.75	2,660.91	6,866.60	7,352.24	10,140.79
4) Other Income	178.19	420.74	34.32	816.67	200.84	243.63
5) Profit from Ordinary Activities before Finance costs and Exceptional Items (3+4)	2,461.21	2,671.49	2,695.23	7,683.27	7,553.08	10,384.42
6) Finance costs	4.90	30.42	63.05	77.37	221.50	270.53
7) Profit from Ordinary Activities after Finance costs but before Exceptional Items (5-6)	2,456.31	2,641.07	2,632.18	7,605.90	7,331.58	10,113.89
8) Exceptional Items	-	-	-	-	-	-
9) Profit from Ordinary Activities before tax (7+8)	2,456.31	2,641.07	2,632.18	7,605.90	7,331.58	10,113.89
10) Tax expense	575.87	687.93	652.19	1,929.92	1,791.00	2,447.30
11) Net Profit from Ordinary Activities after tax (9-10)	1,880.44	1,953.14	1,979.99	5,675.98	5,540.58	7,666.59
12) Extraordinary Item (net of tax expense)	-	-	-	-	-	-
13) Net Profit for the period (11-12)	1,880.44	1,953.14	1,979.99	5,675.98	5,540.58	7,666.59
14) Share of profit/(loss) of associate	-	-	-	-	-	-
15) Minority Interest	10.44	10.18	6.46	28.07	19.51	3.65
16) Net Profit after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	1,870.00	1,942.96	1,973.53	5,647.91	5,521.07	7,662.94
17) Paid-up equity share capital (Shares of Face Value of ₹ 2/- each)	6,272.04	4,181.43	4,175.53	6,272.04	4,175.53	4,178.28

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18) Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						24,175.95
19) Earnings Per Share (₹) (before and after Extraordinary Item) (Face Value of ₹ 2/- each)						
– Basic (Not Annualised)	0.60	0.62	0.63	1.80	1.77	2.45
– Diluted (Not Annualised)	0.60	0.62	0.63	1.80	1.76	2.45

PART II : Select Information for the Quarter and Nine Months ended December 31, 2013

Particulars	Quarter Ended 31.12.2013	Quarter Ended 30.09.2013	Quarter Ended 31.12.2012	Nine Months Ended 31.12.2013	Nine Months Ended 31.12.2012	Year Ended 31.03.2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A) PARTICULARS OF SHAREHOLDING						
1) Public shareholding						
(a) Number of shares	155,258,963	103,505,975	103,711,225	155,258,963	103,711,225	103,848,475
(b) Percentage of shareholding	49.51	49.51	49.68	49.51	49.68	49.71
2) Promoters and Promoter Group Shareholding						
(a) Pledged/Encumbered						
– Number of shares	158,333,152	105,555,435	-	158,333,152	-	-
– Percentage of shares (as a % of the total shareholding of the Promoter and Promoter Group)	100	100	-	100	-	-
– Percentage of shares (as a % of the total share capital of the Company)	50.49	50.49	-	50.49	-	-
b) Non-encumbered						
– Number of shares	-	-	105,055,435	-	105,055,435	105,055,435
– Percentage of shares (as a % of the total shareholding of the Promoter and Promoter Group)	-	-	100	-	100	100
– Percentage of shares (as a % of the total share capital of the Company)	-	-	50.32	-	50.32	50.29

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	Particulars	3 months ended 31.12.2013
B) INVESTOR COMPLAINTS		
	Pending at the beginning of the quarter	-
	Received during the quarter	21
	Disposed of during the quarter	21
	Remaining unresolved at the end of the quarter	-

NOTES:

- The aforesaid consolidated unaudited financial results of IL&FS Investment Managers Limited (the "Company"), its subsidiaries and jointly controlled entities (together constituting the "Group") for the quarter and nine months ended December 31, 2013 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 31, 2014 and have been subjected to review by the Statutory Auditor of the Company
- 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 reviewed accounts and Standard Chartered IL&FS Management (Singapore) Pte Ltd which is based on management accounts 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"
- 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"
- Tax expense for the nine months ended December 31, 2013 is net of deferred tax asset of ₹ 54.38 lakhs (corresponding previous period ₹ 53.95 lakhs)
- Pursuant to the approval of the Shareholders of the Company through Postal Ballot, on December 28, 2013, the Company allotted bonus shares in the ratio of 1 bonus share for every 2 existing equity shares held on the record date by capitalising the Securities Premium Account and General Reserve to the extent of ₹ 2,090.61 lakhs. Consequently, the Earning Per Share for the previous year/periods have been recomputed in accordance with the Accounting Standard 20 – "Earnings Per Share"
- 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

Particulars	Quarter Ended 31.12.2013	Quarter Ended 30.09.2013	Quarter Ended 31.12.2012	Nine Months Ended 31.12.2013	Nine Months Ended 31.12.2012	Year Ended 31.03.2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue	2,420.49	2,660.68	2,416.90	7,939.25	7,309.23	10,108.04
Profit before tax	1,366.38	1,866.25	1,430.75	4,968.33	4,294.19	6,157.69
Profit after tax	950.18	1,324.26	928.58	3,488.21	2,927.80	4,244.28

- The figures for the current quarter and the corresponding quarter in the previous year are the balancing figures between the unaudited figures in respect of the nine months ended December 31 and the audited published figures for the half year ended September 30
- Figures for the previous periods / year have been regrouped and rearranged wherever considered necessary

By Order of the Board



Mumbai, January 31, 2014


Archana Hingorani
 Chief Executive Officer & Executive Director