

**INDEPENDENT AUDITORS' 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 and Nine Months ended December 31, 2014 ("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. 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 the Companies Act, 1956 (which are deemed to be applicable as per 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.

*Agul*

**Deloitte  
Haskins & Sells LLP**

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 and Nine Months ended December 31, 2014 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)



Kalpesh J. Mehta  
Partner  
(Membership No. 48791)

**MUMBAI**, January 29, 2015  
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, 2014**

| (₹ in Lakhs) |                                                                                          |                                            |                                            |                                            |                                                |                                                |                                       |
|--------------|------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|------------------------------------------------|------------------------------------------------|---------------------------------------|
| Sr. No.      | Particulars                                                                              | Quarter Ended<br>31.12.2014<br>(Unaudited) | Quarter Ended<br>30.09.2014<br>(Unaudited) | Quarter Ended<br>31.12.2013<br>(Unaudited) | Nine Months Ended<br>31.12.2014<br>(Unaudited) | Nine Months Ended<br>31.12.2013<br>(Unaudited) | Year Ended<br>31.03.2014<br>(Audited) |
| 1)           | a) Income from Operations                                                                | 2,156.80                                   | 2,030.67                                   | 2,353.00                                   | 6,070.09                                       | 7,141.81                                       | 9,429.92                              |
|              | b) Other Operating Income                                                                | 108.41                                     | 346.63                                     | 67.49                                      | 1,031.82                                       | 797.44                                         | 2,081.71                              |
|              | Total income from operations (Net)                                                       | 2,265.21                                   | 2,377.30                                   | 2,420.49                                   | 7,101.91                                       | 7,939.25                                       | 11,511.63                             |
| 2)           | Expenses :                                                                               |                                            |                                            |                                            |                                                |                                                |                                       |
|              | a) Employees benefits and expense                                                        | 570.94                                     | 556.69                                     | 771.89                                     | 1,800.07                                       | 2,257.52                                       | 2,880.78                              |
|              | b) Depreciation/Amortisation Expense                                                     | 15.96                                      | 16.18                                      | 13.14                                      | 41.50                                          | 34.37                                          | 45.10                                 |
|              | c) Other Expense                                                                         | 348.04                                     | 416.59                                     | 416.40                                     | 1,094.24                                       | 1,222.77                                       | 1,549.98                              |
|              | Total Expenses                                                                           | 934.94                                     | 989.46                                     | 1,201.43                                   | 2,935.81                                       | 3,514.66                                       | 4,475.86                              |
| 3)           | Profit from Operations before Other Income, Finance costs and Exceptional Items (1-2)    | 1,330.27                                   | 1,387.84                                   | 1,219.06                                   | 4,166.10                                       | 4,242.59                                       | 7,035.77                              |
| 4)           | Other Income                                                                             | 85.64                                      | 95.39                                      | 147.32                                     | 529.29                                         | 543.74                                         | 599.82                                |
| 5)           | Profit from Ordinary Activities before Finance costs and Exceptional Items (3+4)         | 1,415.91                                   | 1,483.23                                   | 1,366.38                                   | 4,695.39                                       | 4,968.33                                       | 7,635.59                              |
| 6)           | Finance costs                                                                            | -                                          | -                                          | -                                          | -                                              | -                                              | -                                     |
| 7)           | Profit from Ordinary Activities after Finance costs but before Exceptional Items (5-6)   | 1,415.91                                   | 1,483.23                                   | 1,366.38                                   | 4,695.39                                       | 4,968.33                                       | 7,635.59                              |
| 8)           | Exceptional Items                                                                        | -                                          | -                                          | -                                          | -                                              | -                                              | -                                     |
| 9)           | Profit from Ordinary Activities before tax (7+8)                                         | 1,415.91                                   | 1,483.23                                   | 1,366.38                                   | 4,695.39                                       | 4,968.33                                       | 7,635.59                              |
| 10)          | Tax expense                                                                              | 374.82                                     | 412.23                                     | 416.20                                     | 1,268.64                                       | 1,480.12                                       | 2,259.40                              |
| 11)          | Net Profit from Ordinary Activities after tax (9-10)                                     | 1,041.09                                   | 1,071.00                                   | 950.18                                     | 3,426.75                                       | 3,488.21                                       | 5,376.19                              |
| 12)          | Extraordinary items (net of tax expense)                                                 | -                                          | -                                          | -                                          | -                                              | -                                              | -                                     |
| 13)          | Net Profit for the period / year (11-12)                                                 | 1,041.09                                   | 1,071.00                                   | 950.18                                     | 3,426.75                                       | 3,488.21                                       | 5,376.19                              |
| 14)          | Paid-up Equity Share Capital (Shares of ₹ 2/- each)                                      | 6,280.85                                   | 6,280.85                                   | 6,272.04                                   | 6,280.85                                       | 6,272.04                                       | 6,272.04                              |
| 15)          | Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year |                                            |                                            |                                            |                                                |                                                | 4,048.80                              |
| 16)          | Earnings Per Share (₹) (before and after Extraordinary items) (Face value of ₹ 2/- each) |                                            |                                            |                                            |                                                |                                                |                                       |
|              | - Basic (Not Annualised)                                                                 | 0.33                                       | 0.34                                       | 0.30                                       | 1.09                                           | 1.11                                           | 1.71                                  |
|              | - Diluted (Not Annualised)                                                               | 0.33                                       | 0.34                                       | 0.30                                       | 1.09                                           | 1.11                                           | 1.71                                  |





**PART II : Select Information for the Quarter and Nine months ended December 31, 2014**

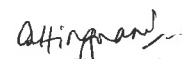
| Particulars                                                                                  | Quarter Ended<br>31.12.2014<br>(Unaudited) | Quarter Ended<br>30.09.2014<br>(Unaudited) | Quarter Ended<br>31.12.2013<br>(Unaudited) | Nine Months Ended<br>31.12.2014<br>(Unaudited) | Nine Months Ended<br>31.12.2013<br>(Unaudited) | Year Ended<br>31.03.2014<br>(Audited) |
|----------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|------------------------------------------------|------------------------------------------------|---------------------------------------|
| <b>A</b>                                                                                     |                                            |                                            |                                            |                                                |                                                |                                       |
| <b>1 PARTICULARS OF SHAREHOLDING</b>                                                         |                                            |                                            |                                            |                                                |                                                |                                       |
| Public shareholding                                                                          |                                            |                                            |                                            |                                                |                                                |                                       |
| - Number of shares                                                                           | 155,699,588                                | 155,699,588                                | 155,258,963                                | 155,699,588                                    | 155,258,963                                    | 155,258,963                           |
| - Percentage of shareholding                                                                 | 49.58                                      | 49.58                                      | 49.51                                      | 49.58                                          | 49.51                                          | 49.51                                 |
| <b>2 Promoters and Promoter Group Shareholding</b>                                           |                                            |                                            |                                            |                                                |                                                |                                       |
| a) Pledged / Encumbered                                                                      |                                            |                                            |                                            |                                                |                                                |                                       |
| - Number of shares                                                                           | 158,333,152                                | 158,333,152                                | 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                                            | 100                                            | 100                                   |
| - Percentage of shares (as a % of the total share capital of the Company)                    | 50.42                                      | 50.42                                      | 50.49                                      | 50.42                                          | 50.49                                          | 50.49                                 |
| 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 31.12.2014 |
|------------------------------------------------|---------------------------|
| <b>B Investor Complaints :</b>                 |                           |
| Pending at the beginning of the quarter        | -                         |
| Received during the quarter                    | 39                        |
| Disposed of during the quarter                 | 39                        |
| Remaining unresolved at the end of the quarter | -                         |

**NOTES :**

- The aforesaid standalone unaudited financial results of the Company, have been reviewed by the Audit Committee at its meeting held on January 28, 2015 and approved by the Board of Directors at its meeting held on January 29, 2015. The results for the quarter and nine months ended December 31, 2014 have been subject to limited review by the statutory auditor of the Company
- 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"
- Tax expense for the nine months ended December 31, 2014 is net of deferred tax charge of ₹ 3.17 lakhs (corresponding previous period credit of ₹ 20.14 lakhs)
- The figures for the current quarter ended December 31, 2014 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

  
Archana Hingorani

Chief Executive Officer &amp; Executive Director

Mumbai, January 29, 2015