

August 7, 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 ended June 30, 2014**

Dear Sir :

We send herewith the Unaudited Financial Results of the Company both standalone and consolidated for the quarter ended June 30, 2014, which were approved at the Meeting of the Board of Directors of the Company held on August 7, 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

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INDEPENDENT AUDITORS' 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 Company"), its subsidiaries and jointly controlled entities (the Company, its subsidiaries and jointly controlled entities constitute "the Group") for the Quarter ended June 30, 2014 (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 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 and total profit after tax of Rs. 3,401.13 lakhs and Rs. 638.32 lakhs, respectively, for the quarter ended June 30, 2014, 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 Statement in so far as it relates to the amounts and

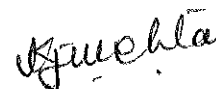
Regd. Office: 12, Dr. Annie Besant Road, Opp. Shiv Sagar Estate, Worli, Mumbai - 400 018, India

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.

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 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.
6. The consolidated financial results 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. 223.82 lakhs and Rs. 52.71 lakhs, respectively, for the quarter ended June 30, 2014, 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 ended June 30, 2014 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, August 07, 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 ENDED JUNE 30, 2014

(₹ in lakhs)				
Particulars	Quarter Ended 30.06.2014 (Unaudited)	Quarter Ended 31.03.2014 (Audited)	Quarter Ended 30.06.2013 (Unaudited)	Year Ended 31.03.2014 (Audited)
1) (a) Income from Operations	4,395.88	5,433.48	5,040.86	20,822.07
(b) Other Operating Income	178.60	136.07	220.67	636.55
Total income from operations (net)	4,574.48	5,569.55	5,261.53	21,458.62
2) Expenses :				
(a) Employee benefits expense	1,542.85	1,488.02	1,520.94	6,122.22
(b) Depreciation and Amortisation expense	464.35	477.54	435.93	1,895.54
(c) Legal and Professional expense	257.47	404.45	291.00	1,483.43
(d) Sub-advisory Fees	140.91	258.73	204.94	688.20
(e) Other expense	531.87	484.58	475.89	1,946.40
Total Expenses	2,937.45	3,113.32	2,928.70	12,135.79
3) Profit from Operations before Other Income, Finance costs and Exceptional Items (1-2)	1,637.03	2,456.23	2,332.83	9,322.83
4) Other Income	500.55	12.89	217.74	829.56
5) Profit from Ordinary Activities before Finance costs and Exceptional Items (3+4)	2,137.58	2,469.12	2,550.57	10,152.39
6) Finance costs	-	0.53	42.05	77.90
7) Profit from Ordinary Activities after Finance costs but before Exceptional Items (5-6)	2,137.58	2,468.59	2,508.52	10,074.49
8) Exceptional Items	-	-	-	-
9) Profit from Ordinary Activities before tax (7+8)	2,137.58	2,468.59	2,508.52	10,074.49
10) Tax expense	599.42	858.24	666.12	2,788.16
11) Net Profit from Ordinary Activities after tax (9-10)	1,538.16	1,610.35	1,842.40	7,286.33
12) Extraordinary Item (net of tax expense)	-	-	-	-
13) Net Profit for the period (11-12)	1,538.16	1,610.35	1,842.40	7,286.33
14) Share of profit/(loss) of associate	-	-	-	-
15) Minority Interest	4.30	9.53	7.45	37.60
16) Net Profit after taxes, minority interest and share of profit/(loss) of associates (13+14-15)	1,533.86	1,600.82	1,834.95	7,248.73
17) Paid-up equity share capital (Shares of Face Value of ₹ 2/- each)	6,272.04	6,272.04	4,178.28	6,272.04
18) Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				26,361.99
19) Earnings Per Share (₹) (before and after Extraordinary Item) (Face Value of ₹ 2/- each)				
- Basic (Not Annualised)	0.49	0.51	0.59	2.31
- Diluted (Not Annualised)	0.49	0.51	0.59	2.31

Agree

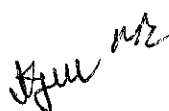
PART II : Select Information for the Quarter ended June 30, 2014

Particulars	Quarter Ended 30.06.2014 (Unaudited)	Quarter Ended 31.03.2014 (Audited)	Quarter Ended 30.06.2013 (Unaudited)	Year Ended 31.03.2014 (Audited)
A) PARTICULARS OF SHAREHOLDING				
1) Public shareholding				
(a) Number of shares	155,258,963	155,258,963	103,348,475	155,258,963
(b) Percentage of shareholding	49.51	49.51	49.47	49.51
2) Promoters and Promoter Group Shareholding				
(a) Pledged/Encumbered				
– Number of shares	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
– 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	-	-	105,555,435	-
– Percentage of shares (as a % of the total shareholding of the Promoter and Promoter Group)	-	-	100	-
– Percentage of shares (as a % of the total share capital of the Company)	-	-	50.53	-

Particulars	3 months ended 30.06.2014
B) INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	24
Disposed of during the quarter	24
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 ended June 30, 2014 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 7, 2014 and have been subjected to review by the Statutory Auditors 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 its reviewed accounts and Standard Chartered IL&FS Management (Singapore) Pte Ltd which is based on management 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”
- The Group is in the business of providing asset management and other related services. As such, there are no separate reportable business or geographical segments as per Accounting Standard 17 on “Segment Reporting”
- Tax expense for the quarter ended June 30, 2014 is net of deferred tax asset of ₹ 10.02 lakhs (Quarter ended June 30, 2013 ₹ 19.31 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

Particulars	(₹ in lakhs)			
	Quarter Ended 30.06.2014 (Unaudited)	Quarter Ended 31.03.2014 (Audited)	Quarter Ended 30.06.2013 (Unaudited)	Year Ended 31.03.2014 (Audited)
Revenue	2,459.40	3,572.38	2,858.08	11,511.63
Profit before tax	1,796.25	2,667.26	1,735.70	7,635.59
Profit after tax	1,314.66	1,887.98	1,213.77	5,376.19

- 6) The figures for the quarter ended March 31, 2014 are the balancing figures between audited figures in respect of Financial Year 2013-14 and the published year to date figures upto December 31, 2013
- 7) Figures for the previous periods / year have been regrouped and rearranged wherever considered necessary

By Order of the Board


Mumbai, August 7, 2014


Archana Hingorani
Chief Executive Officer & Executive Director

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 ended June 30, 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.



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 ended June 30, 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, August 07, 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

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER
ENDED JUNE 30, 2014**

PART I

(₹ in lakhs)					
Sr No	Particulars	Quarter Ended 30.06.2014 (Unaudited)	Quarter Ended 31.03.2014 (Audited)	Quarter Ended 30.06.2013 (Unaudited)	Year Ended 31.03.2014 (Audited)
1	Income from Operations				
	a) Income from Operations	1,882.62	2,288.11	2,347.88	9,429.92
	b) Other Operating Income	576.78	1,284.27	510.20	2,081.71
	Total Income from Operations (Net)	2,459.40	3,572.38	2,858.08	11,511.63
2	Expenses :				
	a) Employees benefits expense	672.44	623.26	783.10	2,880.78
	b) Depreciation and Amortisation expense	9.36	10.73	8.92	45.10
	c) Other Expense	329.61	327.21	371.45	1,549.98
	Total Expenses	1,011.41	961.20	1,163.47	4,475.86
3	Profit from Operations before Other Income, Finance costs and Exceptional Items (1-2)	1,447.99	2,611.18	1,694.61	7,035.77
4	Other Income	348.26	56.08	41.09	599.82
5	Profit from Ordinary Activities before Finance costs and Exceptional Items (3+4)	1,796.25	2,667.26	1,735.70	7,635.59
6	Finance costs	-	-	-	-
7	Profit from Ordinary Activities after Finance costs but before Exceptional Items (5-6)	1,796.25	2,667.26	1,735.70	7,635.59
8	Exceptional Items	-	-	-	-
9	Profit from Ordinary Activities before tax (7+8)	1,796.25	2,667.26	1,735.70	7,635.59
10	Tax expense	481.59	779.28	521.93	2,259.40
11	Net Profit from Ordinary Activities after tax (9-10)	1,314.66	1,887.98	1,213.77	5,376.19
12	Extraordinary items (net of tax expense)	-	-	-	-
13	Net Profit for the period /year (11-12)	1,314.66	1,887.98	1,213.77	5,376.19
14	Paid-up Equity Share Capital (Shares of ₹ 2/- each)	6,272.04	6,272.04	4,178.28	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 ₹ 2/- each)				
	– Basic (Not Annualised)	0.42	0.60	0.39	1.71
	– Diluted (Not Annualised)	0.42	0.60	0.39	1.71

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PART II : Select Information for the Quarter ended June 30, 2014

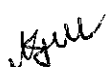
Sr No	Particulars	Quarter Ended 30.06.2014 (Unaudited)	Quarter Ended 31.03.2014 (Audited)	Quarter Ended 30.06.2013 (Unaudited)	Year Ended 31.03.2014 (Audited)
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	- Number of shares	155,258,963	155,258,963	103,348,475	155,258,963
	- Percentage of shareholding	49.51	49.51	49.47	49.51
2	Promoters and Promoter Group Shareholding				
	a) Pledged / Encumbered				
	- Number of shares	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
	- 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	-	-	105,555,435	-
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	-	-	100	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	50.53	-

	Particulars	3 months ended 30.06.2014
B	Investor Complaints	
	Pending at the beginning of the quarter	-
	Received during the quarter	24
	Disposed of during the quarter	24
	Remaining unresolved at the end of the quarter	-

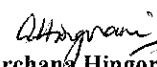
NOTES :

- (1) The aforesaid standalone unaudited financial results of the Company for the quarter ended June 30, 2014 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 7, 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 quarter ended June 30, 2014 is net of deferred tax asset of ₹ 1.29 lakhs (Quarter ended June 30, 2013 ₹ 11.21 lakhs)
- (4) The figures for the quarter ended March 31, 2014 are the balancing figures between audited figures in respect of financial year 2013-14 and the published year to date figures upto December 31, 2013
- (5) Figures for the previous periods / year have been regrouped and rearranged wherever considered necessary

By Order of the Board



Mumbai, August 7, 2014


Archana Hingorani
Chief Executive Officer & Executive Director