

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

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1. We have audited the accompanying Statement of Consolidated 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 year ended March 31, 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 6 below. This Statement has been prepared on the basis of the related annual consolidated financial statements, which are the responsibility of the Holding Company's Management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual consolidated financial statements, which have been prepared in accordance with the Accounting Standards notified 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.
2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Attention is invited to Note 7 of the Statement regarding the figures for the quarter ended March 31, 2015 being balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.
4. We did not audit the financial statements /information of four subsidiaries and one jointly controlled entity included in the consolidated financial results, whose financial statements reflect total assets of Rs. 26,737.88 lakhs as at March, 31, 2015, total revenues of Rs. 15,852.93 lakhs and total profit after tax of Rs. 3,469.96 lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements /information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion 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.



**Deloitte
Haskins & Sells LLP**

5. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 4, the Statement:

(i) includes the results of the following entities:

1. IL&FS Investment Managers Limited
2. IL&FS Asian Infrastructure Managers Limited
3. IL&FS Urban Infrastructure Managers Limited
4. IL&FS Investment Advisors LLC
5. IIML Asset Advisors Limited
6. Saffron Investment Trust
7. IIML Fund Managers (Singapore) Pte. Ltd.
8. IL&FS Milestone Realty Advisors Private Limited
9. Standard Chartered IL&FS Management (Singapore) Pte. Limited
10. IIML Advisors LLC

(ii) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges and

(iii) gives a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Group for the year ended March 31, 2015.

6. 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 Year Ended March 31, 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)



Kalpesh J. Mehta
Partner
(Membership No. 48791)

MUMBAI, May 5, 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
CIN : L65999MH1986PLC147981. Website: www.iimlindia.com

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015

PART I

Particulars	(₹ in lakhs)				
	Quarter Ended 31.03.2015	Quarter Ended 31.12.2014	Quarter Ended 31.03.2014	Year Ended 31.03.2015	Year Ended 31.03.2014
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1) Income from Operations :					
(a) Income from Operations	5,297.79	4,852.66	5,433.48	19,099.25	20,822.07
(b) Other Operating Income	5.91	68.80	15.25	95.37	62.54
Total income from operations (net)	5,303.70	4,921.46	5,448.73	19,194.62	20,884.61
2) Expenses :					
(a) Employee benefits expense	1,251.99	1,280.41	1,488.02	5,237.59	6,122.22
(b) Depreciation and Amortisation expense	488.16	490.74	477.54	1,925.34	1,895.54
(c) Legal and Professional expense	294.93	324.50	404.45	1,160.51	1,483.43
(d) Other expense	661.66	727.13	743.31	2,893.87	2,634.60
Total Expenses	2,696.74	2,822.78	3,113.32	11,217.31	12,135.79
3) Profit from Operations before Other Income, Finance costs and Exceptional Items (1-2)	2,606.96	2,098.68	2,335.41	7,977.31	8,748.82
4) Other Income	531.16	229.21	133.71	1,673.40	1,403.57
5) Profit from Ordinary Activities before Finance costs and Exceptional Items (3+4)	3,138.12	2,327.89	2,469.12	9,650.71	10,152.39
6) Finance costs	-	-	0.53	-	77.90
7) Profit from Ordinary Activities after Finance costs but before Exceptional Items (5-6)	3,138.12	2,327.89	2,468.59	9,650.71	10,074.49
8) Exceptional Items	-	-	-	-	-
9) Profit from Ordinary Activities before tax (7+8)	3,138.12	2,327.89	2,468.59	9,650.71	10,074.49
10) Tax expense	827.09	453.14	858.24	2,341.40	2,788.16
11) Net Profit from Ordinary Activities after tax (9-10)	2,311.03	1,874.75	1,610.35	7,309.31	7,286.33
12) Extraordinary Item (net of tax expense)	-	-	-	-	-
13) Net Profit for the period (11-12)	2,311.03	1,874.75	1,610.35	7,309.31	7,286.33
14) Share of profit/(loss) of associate	-	-	-	-	-
15) Minority Interest	0.74	0.94	9.53	6.70	37.60
16) Net Profit after taxes, minority interest and share of profit/(loss) of associates (13+14-15)	2,310.29	1,873.81	1,600.82	7,302.61	7,248.73
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	6,272.04
18) Reserve excluding Revaluation Reserves (as per balance sheet)	-	-	-	30,173.23	26,361.99
19) Earnings Per Share (₹) (before and after Extraordinary Item) (Face Value of ₹ 2/- each)					
- Basic (Not Annualised)	0.74	0.60	0.51	2.33	2.31
- Diluted (Not Annualised)	0.74	0.60	0.51	2.33	2.31

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PART II : Select Information for the Quarter and Year ended March 31, 2015

Particulars	Quarter Ended 31.03.2015 (Audited)	Quarter Ended 31.12.2014 (Unaudited)	Quarter Ended 31.03.2014 (Audited)	Year Ended 31.03.2015 (Audited)	Year Ended 31.03.2014 (Audited)
A) PARTICULARS OF SHAREHOLDING					
1) Public shareholding					
(a) Number of shares	155,699,588	155,699,588	155,258,963	155,699,588	155,258,963
(b) Percentage of shareholding	49.58	49.58	49.51	49.58	49.51
2) Promoters and Promoter Group Shareholding					
(a) Encumbered					
– Number of shares	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 the Promoter and Promoter Group)	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
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 31.03.2015
B) INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	29
Disposed of during the quarter	29
Remaining unresolved at the end of the quarter	-

Consolidated Statement of assets and liabilities

Particulars	As at Year Ended 31.03.2015 Audited	As at Year Ended 31.03.2014 Audited
A) EQUITY AND LIABILITIES		
1. Shareholders' Funds:		
a) Share Capital	6,280.85	6,272.04
b) Reserves and surplus	30,173.23	26,361.99
c) Money received against share warrants	-	-
Sub-total - Shareholders' funds	36,454.08	32,634.03
2. Share application money pending allotment		
3. Minority interest	363.38	356.68
4. Non-current liabilities		
a) Long-term borrowings	-	-
b) Deferred tax liabilities (net)	72.23	114.48
c) Other long-term liabilities	-	-
d) Long-term provisions	630.25	500.65
Sub-total - Non-current liabilities	702.48	615.13
5. Current liabilities		
a) Current maturity of Long-term borrowings	-	-
b) Trade payables	2,643.67	3,231.66
c) Other current liabilities	393.58	615.14
d) Short-term provisions	5,189.49	5,356.66
Sub-total - Current liabilities	8,226.74	9,203.46
TOTAL - EQUITY AND LIABILITIES	45,746.68	42,809.30

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Particulars	As at Year Ended 31.03.2015	As at Year Ended 31.03.2014
	Audited	Audited
B) ASSETS		
1. Non - current assets		
a) Fixed assets	14,177.17	15,205.68
b) Goodwill on consolidation	-	-
c) Non-current investments	3,253.84	3,511.79
d) Deferred tax assets (net)	331.88	192.31
e) Long-term loans and advances	855.12	852.66
f) Other non-current assets	424.90	673.42
Sub-total - Non-current assets	19,042.91	20,435.86
2. Current assets		
a) Current investments	11,124.72	4,425.29
b) Trade receivables	10,173.28	11,750.73
c) Cash and cash equivalents	3,843.24	2,310.54
d) Short-term loans and advances	1,408.10	3,638.04
e) Other current assets	154.43	248.84
Sub-total - Current assets	26,703.77	22,373.44
TOTAL - ASSETS	45,746.68	42,809.30

NOTES:

- The aforesaid consolidated 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 and year ended March 31, 2015 have been reviewed by the Audit Committee at its meeting held on May 2, 2015 and approved by the Board of Directors at its meeting held on May 5, 2015. The results for the year ended March 31, 2015 is subjected to audit 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 audited accounts and investments in jointly controlled entities i.e. IL&FS Milestone Realty Advisors Private Limited and Standard Chartered IL&FS Management (Singapore) Pte Ltd which are based on their respective audited 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 service. As such, there are no separate reportable business or geographical segments as per Accounting Standard 17 on "Segment Reporting"
- The Board has recommended a dividend of ₹ 1.30 per share on 314,032,740 shares. The total dividend recommended is ₹ 4,082.43 lakhs
- Tax expense for the year ended March 31, 2015 is net of deferred tax credit of ₹ 185.48 lakhs (previous year credit of ₹ 19.88 lakhs)



- 6) 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 31.03.2015 (Audited)	Quarter Ended 31.12.2014 (Unaudited)	Quarter Ended 31.03.2014 (Audited)	Year Ended 31.03.2015 (Audited)	Year Ended 31.03.2014 (Audited)
Revenue	3,516.53	2,220.54	3,503.50	10,391.48	11,127.71
Profit before tax	2,921.36	1,415.91	2,667.26	7,616.75	7,635.59
Profit after tax	2,162.41	1,041.09	1,887.98	5,589.16	5,376.19

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

By Order of the Board

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Mumbai, May 5, 2015

Archana Hingorani
Archana Hingorani
Chief Executive Officer & Executive Director
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