

February 13, 2017

IL&FS Investment Managers Limited

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

The IL&FS Financial Centre
Plot C-22, G-Block
Bandra Kurla Complex
Bandra East
Mumbai 400 051
India

T +91 22 2653 3333
F +91 22 2653 3056
W www.iimlindia.com

Corporate Identification No - L65999MH1986PLC147981

NSE Symbol : IVC
BSE Security Code : 511208
ISIN : INE050B01023

Re : Financial Results and Auditors' Reports for the quarter
ended December 31, 2016

Dear Sir :

We send herewith the Financial Results of the Company both standalone and consolidated for the quarter ended December 31, 2016, which were approved at the Meeting of the Board of Directors of the Company held on February 13, 2017, along with the copies of the Auditors' Reports

Kindly acknowledge receipt of the same

Thanking you,

Yours sincerely,



Sanjay Mitra
Company Secretary

Encl: as above

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

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

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

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, 2016 (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, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed 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 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 aforesaid Accounting Standards and other accounting principles generally accepted in India, 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 DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)




Rukshad N. Daruvala
Partner
(Membership No. 111188)

MUMBAI, February 13, 2017

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

PART I

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED
DECEMBER 31, 2016**

(₹ in lakhs)							
Sr. No	Particulars	Quarter Ended 31.12.2016 (Unaudited) (Refer Note 5)	Quarter Ended 30.09.2016 (Unaudited) (Refer Note 5)	Quarter Ended 31.12.2015 (Unaudited) (Refer Note 5)	Nine Months Ended 31.12.2016 (Unaudited)	Nine Months Ended 31.12.2015 (Unaudited)	Year Ended 31.03.2016 (Audited)
1)	Income from Operations						
	a) Income from Operations	982.13	1,470.70	1,986.85	3,575.18	5,837.53	7,395.39
	b) Other Operating Income	(0.43)	1,100.16	73.12	1,557.45	783.56	2,811.76
	Total Income from Operations (Net)	981.70	2,570.86	2,059.97	5,132.63	6,621.09	10,207.15
2)	Expenses						
	a) Employees benefits expense	556.88	644.65	724.74	1,737.02	1,795.56	2,306.57
	b) Depreciation/Amortisation expense	15.40	14.22	12.97	43.61	30.30	50.39
	c) Legal and Professional expenses	132.61	231.38	149.76	544.36	391.81	485.26
	d) Other expenses	252.39	271.82	307.85	726.70	983.34	1,379.23
	Total Expenses	957.28	1,162.07	1,195.32	3,051.69	3,201.01	4,221.45
3)	Profit from Operations before Other Income, Finance costs and Exceptional Items (1-2)	24.42	1,408.79	864.65	2,080.94	3,420.08	5,985.70
4)	Other Income	126.66	232.25	127.82	607.88	384.67	502.42
5)	Profit from Ordinary Activities before Finance costs and Exceptional Items (3+4)	151.08	1,641.04	992.47	2,688.82	3,804.75	6,488.12
6)	Finance costs	-	-	-	-	-	-
7)	Profit from Ordinary Activities after Finance costs but before Exceptional Items (5-6)	151.08	1,641.04	992.47	2,688.82	3,804.75	6,488.12
8)	Exceptional Items	-	-	-	-	-	-
9)	Profit from Ordinary Activities before tax (7+8)	151.08	1,641.04	992.47	2,688.82	3,804.75	6,488.12
10)	Tax expense	24.57	368.40	254.11	576.56	1,008.94	1,574.74
11)	Net Profit from Ordinary Activities after tax (9-10)	126.51	1,272.64	738.36	2,112.26	2,795.81	4,913.38
12)	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13)	Net Profit for the period / year (11-12)	126.51	1,272.64	738.36	2,112.26	2,795.81	4,913.38
14)	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
15)	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year						6,107.55
16)	Earnings Per Share (₹) (before and after Extraordinary items) (Face Value of ₹ 2/- each)						
	Basic (Not Annualised)						
	Diluted (Not Annualised)	0.04	0.40	0.23	0.67	0.89	1.56
		0.04	0.40	0.23	0.67	0.89	1.56



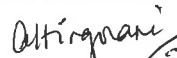
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NOTES :

IL&FS Investment Managers Limited

- (1) The aforesaid standalone unaudited financial results of the Company for the quarter and nine months ended December 31, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 13, 2017 and have been subjected to limited review by the Statutory Auditor 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, 2016 is inclusive of deferred tax charge of ₹ 2.50 lakhs (nine months ended December 31, 2015 deferred tax charge of ₹ 4 lakhs). Tax expense for the quarter ended December 31, 2016 is inclusive of deferred tax charge of ₹ 7.29 lakhs (corresponding previous period quarter deferred tax credit of ₹ 0.37 lakhs)
- (4) At its Board Meeting dated August 11, 2015, the Company had decided to acquire 86.61% stake of IL&FS Infra Asset Management Ltd and 100% stake of IL&FS AMC Trustee Limited. The Company has completed the acquisition of stake in IL&FS Infra Asset Management Ltd and IL&FS AMC Trustee Limited in January 2017
- (5) The figures for the quarter ended December 31, 2016 and December 31, 2015 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, 2016 and September 30, 2015. The figures for the quarter ended September 30, 2016 are the balancing figures arrived at as the difference between the audited figures of half year ended September 30, 2016 and the published unaudited figures for the quarter ended June 30, 2016
- (6) 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



Archana Hingorani

Chief Executive Officer & Executive Director



Mumbai, February 13, 2017



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

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 "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 and Nine months ended December 31, 2016 (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, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed 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 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 Holding 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. Andhra Pradesh Urban Infrastructure Asset Management Limited
 - v. IIML Asset Advisors Limited
 - vi. IIML Fund Managers (Singapore) Pte. Limited.
 - vii. IL&FS Investment Advisors LLC
 - viii. IIML Advisors LLC
 - ix. Saffron Investment Trust
 - x. IL&FS Milestone Realty Advisors Private Limited
 - xi. Standard Chartered IL&FS Management (Singapore) Pte. Limited



4. We did not review the interim financial results of four subsidiaries included in the consolidated financial results, whose interim financial results reflect total revenue of Rs. 1,597.12 lakhs and Rs. 4,333.4 lakhs for the Quarter and Nine Months ended December 31, 2016, respectively, and total profit after tax of Rs. 49.73 lakhs for the quarter ended December 31, 2016 and total loss after tax of Rs. 201.23 lakhs for the Nine Months ended December 31, 2016, 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 disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.
5. The consolidated financial results includes the interim financial results of one jointly controlled entity which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 148.41 lakhs and Rs. 444.65 lakhs for the Quarter and Nine Months ended December 31, 2016 respectively and total profit after tax of Rs. 2.89 lakhs for the quarter ended December 31, 2016 and total loss after tax of Rs. 38.73 lakhs for the Nine Months ended December 31, 2016, as considered in the consolidated financial results. These interim financial results have been certified by the Management of the jointly controlled 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 Management certified interim financial results.
6. 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 and except for the possible effects of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India and 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 DELOITTE HASKINS & SELLS LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



Rukshad N. Daruvala
Partner
(Membership No. 111188)

MUMBAI, February 13, 2017

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

PART I**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED
DECEMBER 31, 2016**

(₹ in lakhs)							
Sr. No	Particulars	Quarter Ended 31.12.2016	Quarter Ended 30.09.2016	Quarter Ended 31.12.2015	Nine Months Ended 31.12.2016	Nine Months Ended 31.12.2015	Year Ended 31.03.2016
		(Unaudited) (Refer Note 7)	(Unaudited) (Refer Note 7)	(Unaudited) (Refer Note 7)	(Unaudited)	(Unaudited)	(Audited)
1)	Income from Operations						
	(a) Income from Operations	2,233.47	2,443.17	4,868.40	7,282.62	14,414.99	18,248.10
	(b) Other Operating Income	(0.42)	1.01	0.98	8.78	21.08	29.45
	Total Income from Operations (net)	2,233.05	2,444.18	4,869.38	7,291.40	14,436.07	18,277.55
2)	Expenses						
	(a) Employee benefits expense	1,126.89	1,080.51	1,406.16	3,131.67	3,888.96	5,150.17
	(b) Depreciation and Amortisation expense	440.74	439.54	518.38	1,313.79	1,514.01	2,042.95
	(c) Legal and Professional expense	170.22	363.54	303.21	807.30	1,051.11	1,435.43
	(d) Sub-advisory Fees	135.14	188.90	583.20	645.29	891.84	480.29
	(e) Other expense	561.14	595.17	546.89	1,536.04	1,666.84	2,490.34
	Total Expenses	2,434.13	2,667.66	3,357.84	7,434.09	9,012.76	11,599.18
3)	Profit/(Loss) from Operations before Other Income, Finance costs and Exceptional Items (1-2)	(201.08)	(223.48)	1,511.54	(142.69)	5,423.31	6,678.37
4)	Other Income	396.13	312.67	247.17	1,006.46	640.43	798.49
5)	Profit/(Loss) from Ordinary Activities before Finance costs and Exceptional Items (3+4)	195.05	89.19	1,758.71	863.77	6,063.74	7,476.86
6)	Finance costs	-	-	-	-	-	-
7)	Profit/(Loss) from Ordinary Activities after Finance costs but before Exceptional Items (5-6)	195.05	89.19	1,758.71	863.77	6,063.74	7,476.86
8)	Exceptional Items	-	-	-	-	-	-
9)	Profit/(Loss) from Ordinary Activities before tax (7+8)	195.05	89.19	1,758.71	863.77	6,063.74	7,476.86
10)	Tax expense	38.85	380.32	315.37	657.83	1,295.11	1,865.75
11)	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	156.20	(291.13)	1,443.34	205.94	4,768.63	5,611.11
12)	Extraordinary Item (net of tax expense)	-	-	-	-	-	-
13)	Net Profit/(Loss) for the period/year (11-12)	156.20	(291.13)	1,443.34	205.94	4,768.63	5,611.11
14)	Share of profit/(loss) of associate	-	-	-	-	-	-
15)	Minority Interest	(30.02)	(19.06)	1.25	(46.00)	1.39	2.63
16)	Net Profit after taxes, minority interest and share of profit/(loss) of associates (13+14-15)	186.22	(272.07)	1,442.09	251.94	4,767.24	5,608.48
17)	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
18)	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						33,385.60

19)	Earnings Per Share (₹) (before and after Extraordinary Item) (Face Value of ₹ 2/- each)				IL&FS	Investment Managers Limited	
	– Basic (Not Annualised)	0.06	(0.09)	0.46	0.08	1.52	1.79
	– Diluted (Not Annualised)	0.06	(0.09)	0.46	0.08	1.52	1.79

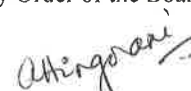
NOTES :

- 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 February 13, 2017 and have been subjected to limited review by the Statutory Auditor of the Company
- 2) 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 Holding 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, IIML Fund Managers (Singapore) Pte Limited and Andhra Pradesh Urban Infrastructure Asset Management 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 its 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”
- 3) 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”
- 4) Tax expense for the nine months ended December 31, 2016 is net of deferred tax credit of ₹ 162.02 lakhs (nine months ended December 31, 2015 deferred tax credit of ₹ 100.44 lakhs). Tax expense for the quarter ended December 31, 2016 is inclusive of deferred tax credit of ₹ 93.73 lakhs (corresponding previous period quarter deferred tax credit of ₹ 49.42 lakhs)
- 5) At its Board Meeting dated August 11, 2015, the Company had decided to acquire 86.61% stake of IL&FS Infra Asset Management Ltd and 100% stake of IL&FS AMC Trustee Limited. The Company has completed the acquisition of stake in IL&FS Infra Asset Management Ltd and IL&FS AMC Trustee Limited in January 2017
- 6) The summarised standalone financial results of the Company are as below. The detailed standalone financial results of the Company are available on the Company’s website www.iimlindia.com

Particulars	(₹ in lakhs)					
	Quarter Ended 31.12.2016	Quarter Ended 30.09.2016	Quarter Ended 31.12.2015	Nine Months Ended 31.12.2016	Nine Months Ended 31.12.2015	Year Ended 31.03.2016
	(Unaudited) (Refer Note 7)	(Unaudited) (Refer Note 7)	(Unaudited) (Refer Note 7)	(Unaudited)	(Unaudited)	(Audited)
Total Income from Operations (net)	981.70	2,570.86	2,059.97	5,132.63	6,621.09	10,207.15
Profit before tax	151.08	1,641.04	992.47	2,688.82	3,804.75	6,488.12
Profit after tax	126.51	1,272.64	738.36	2,112.26	2,795.81	4,913.38

- 7) The figures for the quarter ended December 31, 2016 and December 31, 2015 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, 2016 and September 30, 2015. The figures for the quarter ended September 30, 2016 are the balancing figures arrived at as the difference between the audited figures of half year ended September 30, 2016 and the published unaudited figures for the quarter ended June 30, 2016
- 8) 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


Archana Hugorani

Chief Executive Officer & Executive Director

Mumbai, February 13, 2017

