

DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Indiabulls Finance Centre, Tower-3,
27th -32th Floor, Senapati Bapat Marg,
Elphinstone Road (West), Mumbai-400013

B S R & ASSOCIATES LLP
Chartered Accountants
5th Floor, Lodha Excelus,
Apollo Mills Compound, N.M.Joshi Marg,
Mahalakshmi, Mumbai-400011

**INDEPENDENT AUDITORS' 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 ended June 30, 2017 (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 25 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. IIML Asset Advisors Limited
 - iii. IL&FS Asian Infrastructure Managers Limited
 - iv. IL&FS Urban Infrastructure Managers Limited
 - v. Andhra Pradesh Urban Infrastructure Asset Management Limited
 - vi. IL&FS Infra Asset Management Limited
 - vii. IL&FS AMC Trustee Limited
 - viii. IIML Fund Managers (Singapore) Pte. Limited
 - ix. IL&FS Investment Advisors LLC
 - x. Saffron Investment Trust
 - xi. IL&FS Milestone Realty Advisors Private Limited
 - xii. Standard Chartered IL&FS Management (Singapore) Pte. Limited

PWA



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4. Based on our review conducted as stated above and based on the consideration of the review reports of the other auditors referred to in paragraph 5 below, 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.
5. We did not review the interim financial results of two subsidiaries and one jointly controlled entity included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 757.10 lakhs for the Quarter ended June 30, 2017, and total profit after tax of Rs. 177.11 lakhs for the Quarter ended June 30, 2017, as considered in the consolidated unaudited 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.
6. The interim financial results of seven subsidiaries, whose interim financial results reflect total revenue of Rs 1,886.45 lakhs for the Quarter ended June 30, 2017, and total profit after tax of Rs. 213.62 lakhs for the Quarter ended June 30, 2017, as considered in the consolidated unaudited financial results, have been reviewed by one of the joint auditors of the Holding Company whose reports have been furnished to us by the management and our opinion on the consolidated unaudited financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on these reports.
7. Three of the subsidiaries and one jointly controlled entity whose interim financial results have been prepared in accordance with accounting principles generally accepted in their respective countries. The Holding Company's management has converted the interim financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management.
8. The consolidated unaudited 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.141.83 lakhs for the Quarter ended June 30, 2017 and total profit after tax of Rs. 25.41 lakhs for the Quarter ended June 30, 2017, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group.



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9. Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors/ one of the joint auditors of the Holding Company, the conversion adjustments prepared by the Management of the Holding Company and reviewed by us and our reliance on the interim financial results certified by the Management.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Rukshad N. Daruvala
Partner
Membership No.111188
Mumbai, July 31, 2017



For **B S R & ASSOCIATES LLP**
Chartered Accountants
(Firm's Registration No. 116231W/W-100024)



N Sampath Ganesh
Partner
Membership No.042554
Mumbai, July 31, 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

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE
 QUARTER ENDED JUNE 30, 2017**

(₹ in lakhs)					
	Particulars	Quarter Ended 30.06.2017 (Unaudited)	Quarter Ended 31.03.2017 (Refer Note 4)	Quarter Ended 30.06.2016 (Unaudited)	Year Ended 31.03.2017 (Audited)
	Revenue:				
	Revenue from Operations	2,783.95	2,845.45	2,605.98	10,128.07
	Other Operating Income	(1.73)	(12.13)	8.19	(3.35)
	Other Income	325.50	382.72	297.66	1,389.18
1	Total Revenue	3,107.72	3,216.04	2,911.83	11,513.90
	Expenditure:				
	Employee benefits expense	1,214.39	1,101.61	924.27	4,233.28
	Depreciation and amortisation expense	291.09	346.85	433.51	1,660.64
	Legal and Professional expense	370.85	289.30	594.79	1,741.89
	Other Administrative and Operating Expenses	581.92	953.95	379.73	2,489.99
2	Total Expenditure	2,458.25	2,691.71	2,332.30	10,125.80
3	Profit before tax (1-2)	649.47	524.33	579.53	1,388.10
4	Tax expense/(benefit):				
	- Current tax	152.27	76.98	257.16	896.83
	- Deferred tax	(30.76)	183.56	(18.50)	21.54
	- Short/(Excess) provision for tax relating to prior years	(0.58)	(215.10)	-	(215.10)
	- Net tax expense/(benefit)	120.93	45.44	238.66	703.27
5	Profit for the period (3-4)	528.54	478.89	340.87	684.83
6	Minority Interest	32.00	118.27	3.08	72.27
7	Profit for the period after Minority Interest (5-6)	496.54	360.62	337.79	612.56
	Paid-up Equity Share Capital (Face Value of ₹ 2/- each)	6,280.85	6,280.85	6,280.85	6,280.85
	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year				24,608.32
	Earning per Equity Share of Face Value ₹ 2/- each				
	- Basic (not annualised)	0.16	0.11	0.11	0.20
	- Diluted (not annualised)	0.16	0.11	0.11	0.20







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 July 31, 2017 and have been subjected to limited review by the Joint Statutory Auditors 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 which are based on their respective reviewed accounts and investment in one jointly controlled entity which is based on its reviewed accounts and investment in one jointly controlled entity which is based on its management accounts, which 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 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"
- (4) The figures for the quarter ended March 31, 2017 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 by one of the joint statutory auditors of the Company
- (5) 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 30.06.2017 (Unaudited)	Quarter Ended 31.03.2017 (Refer Note 4)	Quarter Ended 30.06.2016 (Unaudited)	Year Ended 31.03.2017 (Audited)
Total Revenue	1,091.02	1,147.90	1,829.04	6,888.41
Profit before tax	151.33	123.96	896.70	2,812.78
Profit after tax	112.41	284.78	713.11	2,397.04

- (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



Ramesh Bawa
Managing Director

Mumbai, July 31, 2017


