

# 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

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

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

1. We have audited the accompanying Statement of Standalone Financial Results of **IL&FS INVESTMENT MANAGERS LIMITED** ("the Company") for the year ended March 31, 2015, ("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 5 below. This Statement has been prepared on the basis of the related annual standalone financial statements, which are the responsibility of the 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 standalone financial statements, which have been prepared in accordance with the Accounting Standards specified 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 misstatement. 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 5 of the Statement regarding 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and
  - (ii) 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 Company for the year ended March 31, 2015.



**Deloitte  
Haskins & Sells LLP**

5. 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 the 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.48971)

MUMBAI, May 05, 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

**PART I**
**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015**

Sr. No.	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)
1)	<b>Income from Operations</b>					
	a) Income from Operations	1,974.76	2,156.80	2,288.11	8,044.85	9,429.92
	b) Other Operating Income	1,541.77	63.74	1,215.39	2,346.63	1,697.79
	Total income from operations (Net)	3,516.53	2,220.54	3,503.50	10,391.48	11,127.71
2)	<b>Expenses :</b>					
	a) Employees benefits and expense	595.51	570.94	623.26	2,395.58	2,880.78
	b) Depreciation/Amortisation Expense	18.57	15.96	10.73	60.07	45.10
	c) Other Expense	433.67	348.04	327.21	1,473.89	1,549.98
	Total Expenses	1,047.75	934.94	961.20	3,929.54	4,475.86
3)	Profit from Operations before Other Income, Finance costs and Exceptional Items (1-2)	2,468.78	1,285.60	2,542.30	6,461.94	6,651.85
4)	Other Income	452.58	130.31	124.96	1,154.81	983.74
5)	Profit from Ordinary Activities before Finance costs and Exceptional Items (3+4)	2,921.36	1,415.91	2,667.26	7,616.75	7,635.59
6)	Finance costs	-	-	-	-	-
7)	Profit from Ordinary Activities after Finance costs but before Exceptional Items (5-6)	2,921.36	1,415.91	2,667.26	7,616.75	7,635.59
8)	Exceptional Items	-	-	-	-	-
9)	Profit from Ordinary Activities before tax (7+8)	2,921.36	1,415.91	2,667.26	7,616.75	7,635.59
10)	Tax expense	758.95	374.82	779.28	2,027.59	2,259.40
11)	Net Profit from Ordinary Activities after tax (9-10)	2,162.41	1,041.09	1,887.98	5,589.16	5,376.19
12)	Extraordinary items (net of tax expense)	-	-	-	-	-
13)	Net Profit for the period / year (11-12)	2,162.41	1,041.09	1,887.98	5,589.16	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
15)	Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	-	5,193.66	4,048.80
16)	Earnings Per Share (₹) (before and after Extraordinary items) (Face value of ₹ 2/- each)					
	- Basic (Not Annualised)	0.69	0.33	0.60	1.78	1.71
	- Diluted (Not Annualised)	0.69	0.33	0.60	1.78	1.71

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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)
<b>A PARTICULARS OF</b>					
<b>1 SHAREHOLDING</b>					
Public shareholding					
- Number of shares	155,699,588	155,699,588	155,258,963	155,699,588	155,258,963
- Percentage of shareholding	49.58	49.58	49.51	49.58	49.51
<b>2 Promoters and Promoter Group Shareholding</b>					
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 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>B Investor Complaints :</b>	
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	-

**Standalone Statement of assets and liabilities**

Particulars	(₹ in Lakhs)	
	As at Year Ended 31.03.2015 Audited	As at Year Ended 31.03.2014 Audited
<b>A) EQUITY AND LIABILITIES</b>		
<b>1. Shareholders' Funds :</b>		
a) Share Capital	6,280.85	6,272.04
b) Reserves and surplus	5,193.66	4,048.80
c) Money received against share warrants	-	-
<b>Sub-total - Shareholders' funds</b>	<b>11,474.51</b>	<b>10,320.84</b>
<b>2. Share application money pending allotment</b>	-	-
<b>3. Non-current liabilities</b>		
a) Long term borrowings	-	-
b) Deferred tax liabilities (net)	-	-
c) Other long-term liabilities	-	-
d) Long-term provisions	211.57	168.76
<b>Sub-total - Non-current liabilities</b>	<b>211.57</b>	<b>168.76</b>

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Particulars	(₹ in Lakhs)	
	As at Year Ended 31.03.2015	As at Year Ended 31.03.2014
	Audited	Audited
<b>4. Current liabilities</b>		
a) Short term borrowings	-	-
b) Trade payables	682.55	1,030.14
c) Other current liabilities	358.58	269.16
d) Short-term provisions	4,867.21	5,140.93
<b>Sub-total - Current liabilities</b>	<b>5,908.34</b>	<b>6,440.23</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>17,594.42</b>	<b>16,929.83</b>
<b>B) ASSETS</b>		
<b>1. Non - current Assets</b>		
a) Fixed assets	72.83	70.76
b) Non-current investments	4,140.70	4,248.37
c) Deferred tax assets (net)	153.19	151.28
d) Long-term loans and advances	532.31	515.93
e) Other non-current assets	-	-
<b>Sub-total - Non-current assets</b>	<b>4,899.03</b>	<b>4,986.34</b>
<b>2. Current assets</b>		
a) Current investments	8,973.32	2,649.50
b) Trade receivables	2,155.56	6,000.93
c) Cash and cash equivalents	656.44	704.86
d) Short-term loans and advances	835.54	2,379.47
e) Other current assets	74.53	208.73
<b>Sub-total - Current assets</b>	<b>12,695.39</b>	<b>11,943.49</b>
<b>TOTAL - ASSETS</b>	<b>17,594.42</b>	<b>16,929.83</b>

**NOTES :**

- (1) The aforesaid standalone financial results for the quarter and year ended March 31, 2015 of the Company, 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 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) 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
- (4) Tax expense for the year ended March 31, 2015 is net of deferred tax credit of ₹ 1.91 lakhs (previous year charge of ₹ 32.10 lakhs)
- (5) 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
- (6) Figures for the previous periods / year have been regrouped and rearranged wherever considered necessary

By Order of the Board

  
 Mumbai, May 5, 2015

  
 Archana Hingorani  
 Chief Executive Officer & Executive Director



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

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

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**

(₹ in lakhs)

Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	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





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

Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>A) PARTICULARS OF SHAREHOLDING</b>					
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>B) INVESTOR COMPLAINTS</b>		
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	As at
	Year Ended	Year Ended
	31.03.2015	31.03.2014
	Audited	Audited
<b>A) EQUITY AND LIABILITIES</b>		
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	-	-
<b>Sub-total - Shareholders' funds</b>	<b>36,454.08</b>	<b>32,634.03</b>
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
<b>Sub-total - Non-current liabilities</b>	<b>702.48</b>	<b>615.13</b>
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
<b>Sub-total - Current liabilities</b>	<b>8,226.74</b>	<b>9,203.46</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>45,746.68</b>	<b>42,809.30</b>

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Particulars	As at Year Ended 31.03.2015	As at Year Ended 31.03.2014
	Audited	Audited
<b>B) ASSETS</b>		
<b>1. Non - current assets</b>		
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
<b>Sub-total - Non-current assets</b>	<b>19,042.91</b>	<b>20,435.86</b>
<b>2. Current assets</b>		
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
<b>Sub-total - Current assets</b>	<b>26,703.77</b>	<b>22,373.44</b>
<b>TOTAL - ASSETS</b>	<b>45,746.68</b>	<b>42,809.30</b>

**NOTES:**

- 1) 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
- 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 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"
- 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) 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
- 5) 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](http://www.iimlindia.com)

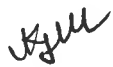
Particulars	(₹ in lakhs)				
	Quarter Ended 31.03.2015 (Audited)	Quarter Ended 31.12.2014 (Unaudited)	Quarter Ended 31.03.2014 (Audited)	Year Ended 31.03.2015 (Audited)	Year Ended 31.03.2014 (Audited)
Revenue	3,516.53	2,220.54	3,503.50	10,391.48	11,127.71
Profit before tax	2,921.36	1,415.91	2,667.26	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



Archana Hingorani  
Chief Executive Officer & Executive Director

Mumbai, May 5, 2015

**PRESS RELEASE****IL&FS Investment Managers Limited reports results for FY2015 results**

- Consolidated Revenues at ₹ 208.68 Crores for FY2015, 6% lower as compared to FY2014 which stood at ₹ 222.88 Crores
- Profit after Tax (PAT) at ₹ 73.02 Crores for FY2015, 1% higher as compared to FY2014 which stood at ₹ 72.48 Crores
- Consolidated EPS at ₹ 2.33 for FY2015

**Mumbai, May 5, 2015** : IL&FS Investment Managers Limited (BSE: 511208; NSE: IVC) today reported its results for the Financial Year ended March 31, 2015

***For the Financial Year ended March 31, 2015***

Consolidated revenue for FY2015 was lower by 6% at ₹ 208.63 Crores compared to ₹ 222.88 Crores for FY2014

Consolidated expenditure including interest, depreciation and amortisation for FY2015 was lower by 8% at ₹ 112.17 Crores as compared to ₹ 121.36 Crores for FY2014

Consolidated net profit after tax and minority interest (PAT) for FY2015 was higher by 1% at ₹ 73.02 Crores as compared to ₹ 72.48 Crores for FY2014

Consolidated EPS for FY2015 stood at ₹ 2.33 compared to ₹ 2.31 for FY2014

**DIVIDENDS**

IL&FS Investment Managers Limited has declared a yearly dividend of Rs 1.30 per share with a payout ratio of 80%. This works out to a dividend yield of around 6.6% on a monthly average price of Rs 19.76 per share

**OPERATIONAL PERFORMANCE**

During the financial year FY2015, IIML recorded exits of ₹ 11.71 billion from its portfolio. One of the focus areas during the year was to work closely with investee companies to generate optimum valuation and exit options. As the market sentiment has improved, the Company was able to achieve significant headway in generating cash flows

## EXPANSION OF BUSINESS LINES

The Board of Directors of IL&FS Investment Managers Ltd (IIML) in its Meeting held on Tuesday, May 5, 2015, has approved the expansion of IIML businesses to include Debt Funds as well as integrated Investment Banking led Private Equity transactions focused on opportunities arising from Stressed Assets. The foregoing would be subject to regulatory and corporate approvals, as may be required

The following personnel changes have been effected in order to give effect to the foregoing :

- (a) Mr Ramesh C Bawa, CEO (Financial Services) of IL&FS Group will take additional charge as Managing Director of IIML, whilst Mr S Dalal will cease to be Vice-Chairman. He will however continue as a Non-Executive Director
- (b) Dr Archana Hingorani will continue in her present capacity as ED and CEO of IIML, looking after the existing real estate and growth businesses of the Company
- (c) Mr Manish Chourasia has been designated as the CEO of Infrastructure Debt Funds
- (d) Mr Milind Patel has been appointed as Executive Director in charge of Infrastructure Private Equity and Investment Banking led Private Equity transactions

The Board is confident that with the expansion of business activities, IIML would be in a position to take advantage of growth opportunities arising from improved macro-economic business conditions

### About IL&FS Investment Managers Limited

IL&FS Investment Managers Limited (IIML) is India's first and only listed Private Equity firm. IIML has been a pioneer in managing and advising private equity investments, ranging from Real Estate, Infrastructure to sector agnostic Private Equity Funds. IIML has, to date, invested in over 163 investments and managed over 109 exits/liquidity events. IIML manages assets of around US\$ 3.2 bn across sectors and has delivered a gross internal rate of return of over 21% (in INR terms) for fully realized investments

Some of the representative transactions of IL&FS Investment Managers Limited are ABG Shipyard, Ansal SEZ, Continental Warehousing, DEN Networks, DQ Entertainment, Futuresoft, Godrej Beverage & Foods, Gujarat Pipavav Port, Hotel Leelaventures, CNN IBN, iMetrix Technologies, Indiagames, Indraprastha Gas, Maharashtra Natural Gas, Noida Toll Bridge Company, Noida Towers Private Limited, QVC Realty, Ramky Enviro Engineers, Sarsen Communication, Shoppers Stop, Tejas Networks, AIPL Ambuja, International Recreation Parks, Sterling Holidays and Neelkamal Realtors

IL&FS Investment Managers Limited is publicly traded on Bombay Stock Exchange (BSE Symbol: 511208) and the National Stock Exchange (NSE Symbol: IVC). More on [www.iimlindia.com](http://www.iimlindia.com)



**SAFE HARBOUR**

Certain statements included in this press release may constitute "forward-looking statements" in respect of the Company's operations, performance, prospects and/or financial condition. By their nature, forward looking statements involve a number of risks, uncertainties and assumptions and actual results or events may differ materially from those expressed or implied by those statements. Accordingly, no assurance can be given that any particular expectation will be met and reliance should not be placed on any forward-looking statement. Additionally, forward looking statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. No responsibility or obligation is accepted to update or revise any forward looking statement resulting from new information, future events or otherwise. Nothing in this presentation should be construed as a profit forecast

This press release does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to purchase any shares in the Company, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or commitment or investment decisions relating thereto, nor does it constitute a recommendation regarding the shares of the Company. Past performance cannot be relied upon as a guide to future performance. Information in this press release reflects the knowledge and information available at the time of its preparation

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