

IL&FS INVESTMENT MANAGERS LIMITED
Registered Office: The IL&FS Financial Centre, C-22, 'G' Block
Bandra-Kurla Complex, Bandra (East), Mumbai 400 051

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED
DECEMBER 31, 2011**

(' in lakhs)

Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Nine Months Period Ended	Nine Months Period Ended	Year Ended
	31.12.2011 (Unaudited)	30.09.2011 (Unaudited)	31.12.2010 (Unaudited)	31.12.2011 (Unaudited)	31.12.2010 (Unaudited)	31.03.2011 (Audited)
1) a) Income from Operations	5,462.80	5,236.25	5,512.08	15,688.75	13,830.83	19,003.54
b) Other Operating Income	185.00	204.10	218.69	569.05	570.68	723.87
Total	5,647.80	5,440.26	5,730.77	16,257.80	14,401.51	19,727.41
2) Expenditure						
a) Employee costs	1,299.74	1,306.85	1,538.89	3,903.43	3,630.42	4,652.90
b) Depreciation / Amortisation	617.43	552.79	978.28	1,737.90	1,851.43	2,604.43
c) Legal and Professional expenses	471.98	342.17	411.62	1,159.19	866.65	1,307.76
d) Sub-advisory Fees	364.75	335.37	143.18	1,031.92	202.92	411.80
e) Other expenditure	638.44	452.81	510.40	1,619.66	1,378.32	1,929.97
Total	3,392.34	2,989.99	3,582.37	9,452.10	7,929.74	10,906.86
3) Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	2,255.46	2,450.27	2,148.40	6,805.70	6,471.77	8,820.55
4) Other Income	77.21	18.64	56.65	235.23	93.36	394.54
5) Profit before Interest and Exceptional Items (3+4)	2,332.67	2,468.91	2,205.05	7,040.93	6,656.13	9,215.09
6) Interest	96.67	100.85	65.27	290.07	65.27	163.18
7) Profit after Interest but before Exceptional Items (5-6)	2,236.00	2,368.06	2,139.78	6,750.86	6,499.86	9,051.91
8) Exceptional Items	-	-	-	-	-	-
9) Profit from Ordinary Activities before tax (7+8)	2,236.00	2,368.06	2,139.78	6,750.86	6,499.86	9,051.91
10) Tax expense	367.54	554.36	497.08	1,339.85	1,403.37	2,122.66
11) Net Profit from Ordinary Activities after tax (9-10)	1,868.46	1,813.70	1,642.70	5,411.01	5,096.49	6,929.25
12) Extraordinary Item (net of tax expense)	-	-	-	-	-	-
13) Net Profit for the period (11-12)	1,868.46	1,813.70	1,642.70	5,411.01	5,096.49	6,929.25
14) Minority Interest	6.55	6.66	2.52	20.10	19.46	27.25
15) Profit after Minority Interest (13-14)	1,861.91	1,807.04	1,640.18	5,390.91	5,077.03	6,902.00
16) Paid-up equity share capital (Shares of ₹ 2/- each)	4,147.86	4,147.86	4,083.63	4,147.86	4,083.63	4,112.73
17) Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	13,592.11
18) a) Earnings Per Share (₹) - Basic (Not Annualised)	0.90	0.88	0.81	2.61	2.50	3.39
b) Earnings Per Share (₹) - Diluted (Not Annualised)	0.90	0.87	0.79	2.59	2.45	3.32
19) Public shareholding						
a) Number of shares	102,327,475	102,327,475	99,115,910	102,327,475	99,115,910	100,570,820
b) Percentage of shareholding	49.34	49.34	48.55	49.34	48.55	48.91
20) Promoters and Promoter Group Shareholding						
a) Pledged / Encumbered						
- Number of shares	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
b) Non - encumbered						
- Number of shares	105,055,435	105,055,435	105,055,435	105,055,435	105,055,435	105,055,435
- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100	100	100	100	100	100
- Percentage of shares (as a % of the total share capital of the company)	50.66	50.66	51.45	50.66	51.45	51.09

Kull

NOTES:

- (1) The aforesaid consolidated financial results of IL&FS Investment Managers Limited (the "Company"), its subsidiary and jointly controlled entities (together constituting the "Group") for the quarter and nine months period ended December 31, 2011 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 30, 2012 and have been subjected to limited review by the Statutory Auditors
- (2) The Consolidated Financial Statements are prepared in accordance with the principals and procedures set out in Accounting Standard (AS 21) on "Consolidated Financial Statements" and 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 separately reportable business or geographical segments as per Accounting Standard 17 on "Segment Reporting"
- (4) During the quarter ended December 31, 2011, the Company acquired 215,948 non-voting shares of IIML Asset And Private Limited (an existing subsidiary of the Company) for a consideration of ₹ 84 lakhs
- (5) Tax expense for the nine months period ended December 31, 2011 is net of deferred tax asset of ₹ 67.86 lakhs (corresponding previous period ₹ 53.21 lakhs)
- (6) The summarized unaudited standalone financial results of the Company are as below. The detailed standalone financial results of the Company will be available on the Company's website www.iimlindia.com

Particulars	(₹ in lakhs)					
	Quarter Ended 31/12/2011 (Unaudited)	Quarter Ended 30/09/2011 (Unaudited)	Quarter Ended 31/12/2010 (Unaudited)	Nine Months Period Ended 31/12/2011 (Unaudited)	Nine Months Period Ended 31/12/2010 (Unaudited)	Year Ended 31/03/2011 (Audited)
Revenue	2,376.82	2,605.91	2,074.84	7,158.07	6,488.21	9,496.81
Profit before tax	1,019.62	1,331.02	972.89	3,355.29	3,377.89	5,531.81
Profit after tax	779.31	943.72	649.39	2,407.72	2,284.54	3,740.81

- (7) There were no unresolved complaints as on September 30, 2011. The Company received 29 complaints during the quarter. All the complaints were resolved and there were no pending unresolved complaints at the end of the quarter December 31, 2011
- (8) Figures for the previous period / year have been regrouped, rearranged and restated wherever considered necessary

By Order of the Board

Kyul

Mumbai, January 30, 2012

Archana Mingorani

Archana Mingorani
Chief Executive Officer & Executive Director

IL&FS INVESTMENT MANAGERS LIMITED
 Registered Office: The IL&FS Financial Centre, C-22, G Block, Bandra-Kurla Complex,
 Bandra (East), Mumbai 400 051

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2011

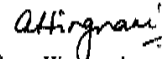
		(₹ In Lakhs)					
Sr No	Particulars	Quarter Ended 31.12.2011 (Unaudited)	Quarter Ended 30.09.2011 (Unaudited)	Quarter Ended 31.12.2010 (Unaudited)	Nine months period Ended 31.12.2011 (Unaudited)	Nine months period Ended 31.12.2010 (Unaudited)	Year Ended 31.03.2011 (Audited)
1	a) Income from Operations	2,241.40	2,084.25	1,930.61	6,274.09	5,963.16	8,527.68
	b) Other Operating Income	134.85	538.39	129.01	829.30	479.37	616.39
	Total	2,376.25	2,622.64	2,059.62	7,103.39	6,442.53	9,144.07
2	Expenditure :						
	a) Employees Cost	703.58	687.26	734.56	2,177.52	2,112.94	2,550.71
	b) Depreciation / Amortisation	18.81	17.73	18.95	53.88	55.54	71.77
	c) Legal & Professional Expenses	169.16	179.50	42.61	409.41	130.68	211.96
	d) Other Expenditure	465.65	390.40	305.83	1,161.97	811.16	1,114.59
	Total	1,357.20	1,274.89	1,101.95	3,802.78	3,110.32	3,949.03
3	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	1,019.05	1,347.75	957.67	3,300.61	3,332.21	5,195.04
4	Other Income	0.57	(16.73)	15.22	54.68	45.68	350.29
5	Profit before Interest and Exceptional Items (3+4)	1,019.62	1,331.02	972.89	3,355.29	3,377.89	5,545.33
6	Interest	-	-	-	-	-	-
7	Profit after Interest but before Exceptional Items (5-6)	1,019.62	1,331.02	972.89	3,355.29	3,377.89	5,545.33
8	Exceptional items	-	-	-	-	-	-
9	Profit from Ordinary Activities before tax (7+8)	1,019.62	1,331.02	972.89	3,355.29	3,377.89	5,545.33
10	Tax expense	240.31	387.30	323.50	947.57	1,093.35	1,804.71
11	Net Profit from Ordinary Activities after tax (9-10)	779.31	943.72	649.39	2,407.72	2,284.54	3,740.62
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit for the period / year (11-12)	779.31	943.72	649.39	2,407.72	2,284.54	3,740.62
14	Paid-up Equity Share Capital (Shares of ₹ 2/- each)	4,147.86	4,147.86	4,083.63	4,147.86	4,083.63	4,112.73
15	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	3,709.96
16	a) Earning per share (₹) – Basic (Not Annualised)	0.38	0.46	0.32	1.17	1.12	1.84
	b) Earning per share (₹) – Diluted (Not Annualised)	0.38	0.45	0.31	1.16	1.10	1.80
17	Public shareholding						
	- Number of shares	102,327,475	102,327,475	99,115,910	102,327,475	99,115,910	100,570,820
	- Percentage of shareholding	49.34	49.34	48.55	49.34	48.55	48.91
18	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
	b) Non - encumbered						
	- Number of shares	105,055,435	105,055,435	105,055,435	105,055,435	105,055,435	105,055,435
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100	100	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the company)	50.66	50.66	51.45	50.66	51.45	51.09

gju

NOTES :

- (1) The aforesaid financial results of the Company for the quarter and nine months ended December 31, 2011 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 30, 2012 and have been subjected to limited review by Statutory Auditors
- (2) The Company is in the business of providing "Asset Management and other related service". As such, there are no separate business or geographical segments as per Accounting Standard 17 on "Segment Reporting"
- (3) During the quarter ended December 31, 2011, the Company acquired 215,948 non-voting shares of IIML Asset Advisors Private Limited (an existing subsidiary of the Company) for a consideration of ₹ 84 lakhs
- (4) Tax expense for the nine months ended December 31, 2011 is net of deferred tax asset of ₹ 38.80 lakhs (corresponding provision of ₹ 42.39 lakhs)
- (5) There were no unresolved complaints as on September 30, 2011. The Company received 29 complaints during the current quarter. All complaints were resolved and there were no pending unresolved complaints at the end of the quarter ended December 31, 2011
- (6) Figures for the previous period / year have been regrouped and rearranged wherever considered necessary

By Order of the Board

Archana Hingorani
Chief Executive Officer & Executive Director

Mumbai, January 30, 2012

**AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
IL&FS INVESTMENT MANAGERS LIMITED
ON THE UNAUDITED STANDALONE FINANCIAL RESULTS OF
IL&FS INVESTMENT MANAGERS LIMITED**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results ("the Statement") of **IL&FS INVESTMENT MANAGERS LIMITED** ("the Company") for the quarter and nine months ended December 31, 2011. 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 misstatements. 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 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 referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, 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.
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 from the details furnished by the Management and the particulars relating to undisputed investor complaints from the details furnished by the Registrars.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Registration No. 117366W)



Kalpesh J. Mehta
Partner

(Membership No. 48791)

MUMBAI, January 30, 2012
KJM/NDU

**AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
IL&FS INVESTMENT MANAGERS LIMITED
ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF
IL&FS INVESTMENT MANAGERS LIMITED AND ITS SUBSIDIARIES**

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results ("the Statement") 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 and nine months ended December 31, 2011. 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 misstatements. 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 opinion.
3. This Statement includes the results of the following entities:
 - i. IL&FS Investment Managers Limited - Holding Company
 - ii. IL&FS Asian Infrastructure Managers Limited - Subsidiary
 - iii. IL&FS Urban Infrastructure Managers Limited - Subsidiary
 - iv. IL&FS Investment Advisors LLC - Subsidiary
 - v. IIML Advisors LLC - Subsidiary from June 10, 2011
 - vi. IIML Asset Advisors Private Limited - Subsidiary
 - vii. Saffron Investment Trust - Subsidiary
 - viii. IL&FS Milestone Realty Advisors Private Limited - Jointly Controlled Entity
 - ix. Standard Chartered IL&FS Management (Singapore) Pte. Limited - Jointly Controlled Entity
4. The Statement reflects the Group's share of revenue of Rs.1,111,551,358 and the Group's share of Profit after Tax of Rs.750,857,335 for the nine months ended December 31, 2011 & the Groups share of revenue of Rs. 388,637,560 and the Group's share of Profit after Tax of Rs.254,651,211 for the quarter ended December 31, 2011 relating to three subsidiaries whose results have been reviewed by other auditors. Accordingly, our assurance on the statement in so far as it relates to the amounts included in respect of these subsidiaries is based solely on the reports of such other auditors which have been furnished to us.

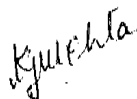
guc

Deloitte Haskins & Sells

- 5 The financial results of two Joint Controlled Entities which reflect the Group's share of Revenue of Rs.204,883,351 and the Group's share of Profit after Tax of Rs.54,368,715 for the nine months ended December 31, 2011 & the Group's share of Revenue of Rs.111,710,923 and the Group's share of Profit after Tax of Rs. 30,077,779 for the quarter ended December 31, 2011 as considered in the Statement, have not been reviewed by their auditors.
- 6 Based on our review and read with our comments in paragraph 4 above and subject to our comments in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, 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.
- 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 from the details furnished by the Management and the particulars relating to undisputed investor complaints from the details furnished by the Registrars.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants
(Registration No.117366W)



Kalpesh J. Mehta
Partner
(Membership No. 48791)

MUMBAI, January 30, 2012
KJM/NDU