

IL&FS Investment Managers Limited reports results for Q2 FY2014 and H1 FY2014 results

- Consolidated Revenues at ₹ 58.2 Crore for Q2 FY2014, higher by 6% as compared to Q1 FY2014 which stood at ₹ 54.8 Crore
- Profit after Tax (PAT) at ₹ 19.4 Crore for Q2 FY2014, 6% up as compared to Q1 FY2014 which stood at ₹ 18.3 Crore
- Consolidated EPS at ₹ 0.93 for Q2 FY2014

Mumbai, October 25, 2013: IL&FS Investment Managers Limited (BSE: 511208; NSE: IVC) today reported its results for first quarter ended September 30, 2013

For Quarter ending September 30, 2013

Consolidated revenue for Q2 FY2014 was higher by 6% at ₹ 58.2 Crores compared to ₹ 54.8 Crores for Q1 FY2014

Consolidated expenditure including interest, depreciation and amortisation for Q2 FY2014 was higher by 7% at ₹ 31.8 Crores as compared to ₹ 29.7 Crores for Q1 FY2014

Consolidated net profit after tax (PAT) for Q2 FY2014 was up 6% at ₹ 19.4 Crores compared to ₹ 18.3 Crores for Q1 FY2014

Consolidated EPS for Q2 FY2014 stood at ₹ 0.93 compared to ₹ 0.88 for Q1 FY2014

Dr Archana Hingorani, Chief Executive Officer, IL&FS Investment Managers, said, "The challenges in the operating environment and fund raising in global markets continue unabated. Despite this, the Company's performance remain steady. While, the world at large watches hawkishly, the economic performance and the expected outcome of impending elections, some positive changes in the business environment are visible. This is helping create exit alternatives for underlying investee companies, which should lead to greater ability to tap new funds"

INVESTMENTS

During the quarter, IIML recorded exits of ₹ 150 Crores in all the three verticals of growth private equity, infrastructure and real estate. The exits were effected inspite of a difficult operating environment and inspite of the tough liquidity conditions reflecting the Company's capability operate in challenging environment



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 160 investments and managed over 78 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 24% (in US\$ terms)

Some of the representative transactions of IL&FS Investment Managers Limited are Shoppers Stop, Noida Toll Bridge Company, Gujarat Pipavav Port, ibn18 Broadcast, Indraprastha Gas, Godrej Beverage & Foods, ABG Shipyard, Tejas Networks, Indiagames, Arch Pharmalabs, DQ Entertainment, Ramky Enviro Engineers, Ramky Infrastructure, Den Networks, Electrosteel Integrated, Noida Towers Private Limited and QVC Realty

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

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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PART I

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2013

Particulars	(₹ in lakhs)					
	Quarter Ended 30.09.2013	Quarter Ended 30.06.2013	Quarter Ended 30.09.2012	Half Year Ended 30.09.2013	Half Year Ended 30.09.2012	Year Ended 31.03.2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1) (a) Income from Operations	5,225.18	5,040.86	5,440.97	10,266.04	10,875.46	21,610.98
(b) Other Operating Income	156.96	220.67	201.86	377.63	463.35	838.11
Total income from operations (net)	5,382.14	5,261.53	5,642.83	10,643.67	11,338.81	22,449.09
2) Expenses :						
(a) Employee benefits expense	1,596.62	1,520.94	1,375.14	3,117.56	2,820.59	5,494.65
(b) Depreciation/Amortisation expense	491.44	435.93	660.65	927.37	1,294.20	2,331.63
(c) Legal and Professional expense	415.15	291.00	292.13	706.15	666.06	1,294.15
(d) Sub-advisory Fees	132.65	204.94	331.33	337.59	708.03	1,176.87
(e) Other expense	515.24	475.89	670.36	991.13	1,158.60	2,011.00
Total Expenses	3,151.10	2,928.70	3,329.61	6,079.80	6,647.48	12,308.30
3) Profit from Operations before Other Income, Finance costs and Exceptional Items (1-2)	2,231.04	2,332.83	2,313.22	4,563.87	4,691.33	10,140.79
4) Other Income	440.45	217.74	40.87	658.19	166.52	243.63
5) Profit from Ordinary Activities before Finance costs and Exceptional Items (3+4)	2,671.49	2,550.57	2,354.09	5,222.06	4,857.85	10,384.42
6) Finance costs	30.42	42.05	73.20	72.47	158.45	270.53
7) Profit from Ordinary Activities after Finance costs but before Exceptional Items (5-6)	2,641.07	2,508.52	2,280.89	5,149.59	4,699.40	10,113.89
8) Exceptional Items	-	-	-	-	-	-
9) Profit from Ordinary Activities before tax (7+8)	2,641.07	2,508.52	2,280.89	5,149.59	4,699.40	10,113.89
10) Tax expense	687.93	666.12	540.85	1,354.05	1,138.81	2,447.30
11) Net Profit from Ordinary Activities after tax (9-10)	1,953.14	1,842.40	1,740.04	3,795.54	3,560.59	7,666.59
12) Extraordinary Item (net of tax expense)	-	-	-	-	-	-
13) Net Profit for the period (11-12)	1,953.14	1,842.40	1,740.04	3,795.54	3,560.59	7,666.59
14) Share of profit/(loss) of associate	-	-	-	-	-	-
15) Minority Interest	10.18	7.45	6.58	17.63	13.05	3.65
16) Net Profit after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	1,942.96	1,834.95	1,733.46	3,777.91	3,547.54	7,662.94
17) Paid-up equity share capital (Shares of Face Value of ₹ 2/- each)	4,181.43	4,178.28	4,175.53	4,181.43	4,175.53	4,178.28
18) Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	24,175.95
19) Earnings Per Share (₹) (before and after Extraordinary Item) (Face Value of ₹ 2/- each)						
- Basic (Not Annualised)	0.93	0.88	0.83	1.81	1.70	3.67
- Diluted (Not Annualised)	0.93	0.88	0.83	1.81	1.70	3.67

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PART II

Particulars	Quarter Ended 30.09.2013 (Unaudited)	Quarter Ended 30.06.2013 (Unaudited)	Quarter Ended 30.09.2012 (Unaudited)	Half Year Ended 30.09.2013 (Audited)	Half Year Ended 30.09.2012 (Audited)	Year Ended 31.03.2013 (Audited)
A) PARTICULARS OF SHAREHOLDING						
1) Public shareholding						
(a) Number of shares	103,505,975	103,348,475	103,711,225	103,505,975	103,711,225	103,848,475
(b) Percentage of shareholding	49.51	49.47	49.68	49.51	49.68	49.71
2) Promoters and Promoter Group Shareholding						
(a) Pledged/Encumbered						
– Number of shares	105,555,435	-	-	105,555,435	-	-
– Percentage of shares (as a % of the total shareholding of the Promoter and Promoter Group)	100	-	-	100	-	-
– Percentage of shares (as a % of the total share capital of the Company)	50.49	-	-	50.49	-	-
b) Non-encumbered						
– Number of shares	-	105,555,435	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
– Percentage of shares (as a % of the total share capital of the Company)	-	50.53	50.32	-	50.32	50.29

	Particulars	3 months ended 30.09.2013
B)	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	31
	Disposed of during the quarter	31
	Remaining unresolved at the end of the quarter	-

Consolidated Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	As at 30.09.2013	As at 31.03.2013
	(Audited)	(Audited)
A) EQUITY AND LIABILITIES		
1. Shareholders' Funds:		
a) Share Capital	4,181.43	4,178.28
b) Reserves and surplus	30,564.09	24,175.95
c) Money received against share warrants	-	-
Sub-total - Shareholders' funds	34,745.52	28,354.23
2. Share application money pending allotment	-	-
3. Minority interest	336.71	319.07
4. Non-current liabilities:		
a) Long-term borrowings	-	-
b) Deferred tax liabilities (net)	143.15	146.64
c) Other long-term liabilities	2.25	8.99
d) Long-term provisions	453.67	494.21
Sub-total - Non-current liabilities	599.07	649.84
5. Current liabilities:		
a) Current maturity of Long-term borrowings	-	2,719.47
b) Trade payables	2,130.02	2,550.03
c) Other current liabilities	2,554.23	1,112.84
d) Short-term provisions	695.88	4,294.31
Sub-total - Current liabilities	5,380.13	10,676.65
TOTAL - EQUITY AND LIABILITIES	41,061.43	39,999.79



Particulars	As at 30.09.2013 (Audited)	As at 31.03.2013 (Audited)
B) ASSETS		
1. Non-current assets		
a) Fixed assets	16,831.57	15,412.03
b) Goodwill on consolidation	-	-
c) Non-current investments	3,607.42	1,052.66
d) Deferred tax assets (net)	236.70	220.05
e) Long-term loans and advances	463.83	2,104.00
f) Other non-current assets	868.82	1,278.85
Sub-total - Non-current assets	22,008.34	20,067.59
2. Current assets		
a) Current investments	2,523.02	5,161.60
b) Trade receivables	10,669.17	7,318.58
c) Cash and cash equivalents	3,288.63	4,166.43
d) Current portion of Long-term Loans and advances	1,100.00	1,590.00
e) Short-term loans and advances	1,212.64	1,245.29
f) Other current assets	259.63	450.30
	19,053.09	19,932.20
TOTAL - ASSETS	41,061.43	39,999.79

NOTES:

- The aforesaid consolidated financial results of IL&FS Investment Managers Limited (the "Company"), its subsidiaries and jointly controlled entities (together constituting the "Group") for the half year ended September 30, 2013 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 25, 2013. The results for the half year ended is subject to audit by the statutory auditor 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 which is based on audited accounts and Standard Chartered IL&FS Management (Singapore) Pte Ltd which is based on 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"
- 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"
- Tax expense for the half year ended September 30, 2013 is net of deferred tax asset of ₹ 41.04 lakhs (corresponding previous period ₹ 22.38 lakhs)
- During the quarter ended September 30, 2013, the Company allotted 157,500 equity shares on exercise of options granted under the Employees Stock Options Plan
- The summarised standalone audited financial results of the Company are as below. The detailed standalone audited financial results of the Company are available on the Company's website www.iimlindia.com

(₹ in lakhs)						
Particulars	Quarter Ended 30.09.2013 (Unaudited)	Quarter Ended 30.06.2013 (Unaudited)	Quarter Ended 30.09.2012 (Unaudited)	Half Year Ended 30.09.2013 (Audited)	Half Year Ended 30.09.2012 (Audited)	Year Ended 31.03.2013 (Audited)
Revenue	2,640.97	2,858.08	2,370.96	5,499.05	4,892.33	10,108.04
Profit before tax	1,866.25	1,735.70	1,439.39	3,601.95	2,863.44	6,157.69
Profit after tax	1,324.26	1,213.77	998.60	2,538.03	1,999.22	4,244.28



- 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 half year ended September 30 and the unaudited published figures for the quarter ended June 30 which were subjected to a limited review
- 8) Figures for the previous period / year have been regrouped and rearranged wherever considered necessary

By Order of the Board



Mumbai, October 25, 2013



Archana Hingorani
Chief Executive Officer & Executive Director