

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

**CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2011**

Sr No	Particulars	(₹ in lakhs)				
		Quarter Ended 30/09/2011	Quarter Ended 30/09/2010	Half Year Ended 30/09/2011	Half Year Ended 30/09/2010	Year Ended 31/03/2011
		(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	a) Income from Operations	5,236.25	4,215.13	10,225.95	8,318.75	19,003.54
	b) Other Operating Income	204.01	158.37	384.05	351.99	723.87
	Total	5,440.26	4,373.50	10,610.00	8,670.74	19,727.41
2	Expenditure					
	a) Employee costs	1,306.85	1,023.25	2,603.69	2,091.53	4,652.90
	b) Depreciation / Amortisation	552.79	441.61	1,120.47	873.15	2,604.43
	c) Sub-Advisory fees	335.37	28.59	667.17	59.74	411.80
	d) Legal and Professional expenses	342.17	274.74	687.21	455.03	1,307.76
	e) Other expenditure	452.81	489.75	981.22	867.92	1,929.97
	Total	2,989.99	2,257.94	6,059.76	4,347.37	10,906.86
3	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	2,450.27	2,115.56	4,550.24	4,323.37	8,820.55
4	Other Income	18.64	22.64	158.02	36.70	394.54
5	Profit before Interest and Exceptional Items (3+4)	2,468.91	2,138.20	4,708.26	4,360.07	9,215.09
6	Interest	100.85	-	193.40	-	163.18
7	Profit after Interest but before Exceptional Items (5-6)	2,368.06	2,138.20	4,514.86	4,360.07	9,051.91
8	Exceptional Items	-	-	-	-	-
9	Profit from Ordinary Activities before tax (7+8)	2,368.06	2,138.20	4,514.86	4,360.07	9,051.91
10	Tax expense	554.36	461.40	972.30	906.29	2,122.66
11	Net Profit from Ordinary Activities after tax (9-10)	1,813.70	1,676.80	3,542.56	3,453.78	6,929.25
12	Extraordinary Item (net of tax expense)	-	-	-	-	-
13	Net Profit for the period (11-12)	1,813.70	1,676.80	3,542.56	3,453.78	6,929.25
14	Minority Interest	6.66	7.54	13.55	16.94	27.25
15	Profit after Minority Interest (13-14)	1,807.04	1,669.26	3,529.01	3,436.84	6,902.00
16	Paid-up equity share capital (Shares of ₹ 2/- each)	4,147.86	4,060.75	4,147.86	4,060.75	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)	0.88	0.82	1.71	1.69	3.39
	b) Earnings Per Share (₹) - Diluted (Not Annualised)	0.87	0.80	1.70	1.66	3.32
19	Public shareholding					
	a) Number of shares	102,327,475	97,972,160	102,327,475	97,972,160	100,570,820
	b) Percentage of shareholding	49.34	48.26	49.34	48.26	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
	- 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)	50.66	51.74	50.66	51.74	51.09

**Statement of assets and liabilities (Consolidated)**

Sr No	Particulars	(₹ in lakhs)	
		As at 30.09.2011 (Audited)	As at 30.09.2010 (Audited)
1	Shareholders' Funds :		
	a) Capital	4,147.86	4,060.75
	b) Stock Options	-	91.59
	c) Reserves and Surplus	18,304.22	12,592.49
2	Minority Interest	517.17	277.36
3	Deferred Tax Liability (net)	188.75	30.96
4	Unsecured Loan	-	-
5	Secured Loan	7,583.42	-
	<b>Total</b>	<b>30,741.42</b>	<b>17,053.15</b>
6	Fixed assets (net block)	17,056.90	1,849.82
7	Investments	3,490.44	1,877.30
8	Deferred Tax Asset (net)	145.38	72.30
9	Current assets, loans and advances :		
	a) Sundry Debtors	3,433.53	3,249.98
	b) Cash and Bank balances	4,095.27	5,597.58
	c) Loans and Advances	8,002.39	7,857.53
10	Less: Current Liabilities and Provisions		
	a) Liabilities	4,630.12	2,690.34
	b) Provisions	852.37	761.02
11	Miscellaneous Expenditure (not Written off or Adjusted)	-	-
12	Profit and Loss Account	-	-
	<b>Total</b>	<b>30,741.42</b>	<b>17,053.15</b>

**NOTES:**

- (1) The aforesaid consolidated audited financial results of IL&FS Investment Managers Limited (the "Company"), its subsidiaries and a jointly controlled entities (together constituting the "Group") for the half year ended September 30, 2011 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 10, 2011
- (2) The Consolidated Financial Statements are prepared in accordance with Accounting Standard (AS 21) on "Consolidated Financial Statements" which consists of the financial statements of the Company, its subsidiaries i.e. IL&FS Asian Infrastructure Managers Limited, IL&FS Urban Infrastructure Managers Limited, IL&FS Investment Advisors LLC, IIML Advisors LLC, IIML Asset Advisors Private Limited and Saffron Investment Trust based on their respective audited financial statements and investments in the jointly controlled entities i.e. IL&FS Milestone Realty Advisors Pvt. Ltd based on audited financial statements and Standard Chartered IL&FS Investment Management (Singapore) Pte Ltd. based on unaudited financial information 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 is no separate reportable business or geographical segments as per Accounting Standard 17 on "Segment Reporting"
- (4) During the quarter ended September 30, 2011 the Company invested in a 100% subsidiary in Mauritius, viz. IIML Advisors LLC
- (5) Tax expense for the half year ended September 30, 2011 is net of Deferred Tax Asset of ₹ 32.21 lakhs (corresponding previous period ₹ 26.69 lakhs)
- (6) During the quarter ended September 30, 2011 the Company allotted 17,56,655 equity shares on exercise of options granted under the Employee Stock Options Plan 2006

- (7) The summarized audited standalone financial results of the Company are stated below. The detailed audited standalone financial results of the Company are available on the Company's website [www.iimlindia.com](http://www.iimlindia.com)

(₹ in lakhs)

Particulars	Quarter Ended 30/09/2011	Quarter Ended 30/09/2010	Half Year Ended 30/09/2011	Half Year Ended 30/09/2010	Year Ended 31/03/2011
	Unaudited	Unaudited	Audited	Audited	Audited
Revenue	2,605.91	2,206.70	4,781.25	4,413.37	9,494.36
Profit before tax	1,331.02	1,279.86	2,335.67	2,405.00	5,545.33
Profit after tax	943.72	880.76	1,628.41	1,635.15	3,740.62

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

By Order of the Board

Sd/-

**Archana Hingorani**  
Chief Executive Officer & Executive Director

Mumbai, November 10, 2011