Infrastructure Development Finance Company Limited

Unaudited Standalone Financial Results for the quarter and half year ended 30th September, 2011

(₹ in lakhs)

	Quarter ended 30.09.2011 (Reviewed)	Quarter ended 30.09.2010 (Reviewed)	Half year ended 30.09.2011 (Reviewed)	Half year ended 30.09.2010 (Reviewed)	Year ended 31.03.2011 (Audited)
1 **Income from Operations** (See Note 2)	**165,144.10**	109,391.29	**294,844.62**	208,551.96	454,595.53
2 **Expenditure**					
(a) Employees Cost	**4,339.87**	2,780.80	**7,134.38**	5,063.37	10,652.07
(b) Other Expenditure	**1,943.46**	1,536.65	**3,470.76**	3,694.70	6,922.90
(c) Provisions and Contingencies (Net)	**6,295.40**	4,748.52	**10,228.49**	9,192.19	23,493.66
(d) Depreciation	**785.76**	832.29	**1,559.79**	1,607.79	3,269.77
Total	**13,364.49**	9,898.26	**22,393.42**	19,558.05	44,338.40
3 **Profit from Operations before Other Income & Interest (1) -(2)**	**151,779.61**	99,493.03	**272,451.20**	188,993.91	410,257.13
4 Other Income	**67.14**	58.26	**575.83**	601.19	1,439.81
5 **Profit before Interest (3)+(4)**	**151,846.75**	99,551.29	**273,027.03**	189,595.10	411,696.94
6 Interest and Other Charges	**82,566.17**	56,855.77	**157,929.07**	105,338.49	238,652.09
7 **Profit from Ordinary Activities before Tax (5)-(6)**	**69,280.58**	42,695.52	**115,097.96**	84,256.61	173,044.85
8 Tax expense (net)	**16,360.00**	12,030.00	**29,200.29**	21,620.00	45,330.00
9 **Net Profit after tax for the period (7)-(8)**	**52,920.58**	30,665.52	**85,897.67**	62,636.61	127,714.85
10 Paid-up Equity Share Capital (See Note 4) (Face Value ₹ 10)	**146,332.70**	145,999.62	**146,332.70**	145,999.62	146,094.75
11 Reserves					876,506.06
12 Analytical Ratios					
(i) **Capital Adequacy Ratio**	**22.87%**	24.70%	**22.87%**	24.70%	24.48%
(ii) **Earnings Per Share (EPS)**					
(a) Basic (₹) (See Note 4)	**3.51**	2.03	**5.67**	4.49	8.74
(b) Diluted (₹) (See Note 4)	**3.51**	2.03	**5.65**	4.47	8.68
(iii) **NPA Ratio**					
(a) Amount of Gross Non Performing Assets	**7,754.95**	7,973.43	**7,754.95**	7,973.43	7,973.43
(b) Amount of Net Non Performing Assets	**3,615.25**	4,286.35	**3,615.25**	4,286.35	3,890.52
(c) % of Gross NPAs	**0.19%**	0.23%	**0.19%**	0.23%	0.21%
(d) % of Net NPAs	**0.09%**	0.12%	**0.09%**	0.12%	0.10%
(iv) **Return on Assets (annualised)**	**4.05%**	2.96%	**3.37%**	3.18%	2.92%
13 **Public shareholding:**					
(a) Number of Equity Shares	**146,33,27,000**	145,99,96,224	**146,33,27,000**	145,99,96,224	146,09,47,548
(b) Percentage of shareholding	**100%**	100%	**100%**	100%	100%
14 **Promoter and promoter group shareholding**	**Not Applicable**	Not Applicable	**Not Applicable**	Not Applicable	Not Applicable

Notes:

1 Statement of Assets and Liabilities as at 30th September, 2011:

(₹ in lakhs)

Particulars	**As at 30.09.2011 (Reviewed)**	As at 30.09.2010 (Reviewed)
SOURCES OF FUNDS		
Shareholders' Funds:		
(a) Capital	**230,332.70**	229,999.62
(b) Share Application Money	**2.38**	76.08
(c) Reserves and Surplus	**961,081.59**	858,233.79
Loan Funds	**3,955,917.25**	3,527,702.48
TOTAL	**5,147,333.92**	4,616,011.97
APPLICATION OF FUNDS		
Fixed Assets	**32,862.32**	35,544.74
Investments	**925,271.20**	972,682.94
Infrastructure Loans	**3,931,336.00**	3,439,409.93
Deferred Tax Asset	**27,810.00**	20,430.00
Current Assets, Loans and Advances:		
(a) Income accrued on Investments	**8,640.43**	13,363.87
(b) Interest accrued on Infrastructure Loans	**70,796.91**	43,955.58
(c) Sundry Debtors	**117,313.46**	1,349.29
(d) Cash and Bank balances	**66,744.65**	28,368.77
(e) Loans and Advances	**92,403.85**	150,004.77
Less: Current Liabilities and Provisions:		
(a) Liabilities	**115,544.53**	88,905.85
(b) Provisions	**10,300.37**	192.07
Net Current Assets	**230,054.40**	147,944.36
TOTAL	**5,147,333.92**	4,616,011.97

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2 Income from Operations for the half year ended 30th September, 2011 includes Dividend of ₹ 5,127.44 lakhs (Previous Year ₹ 4,575.00 lakhs) received from Subsidiary Companies.

3 The Company's main business is infrastructure operations. All other activities revolve around the main business. As such, there are no reportable segments as per Accounting Standard 17 on 'Segment Reporting' as notified by Companies (Accounting Standards) Rules, 2006.

4 During the half year ended 30th September, 2011, the Company issued 23,79,452 equity shares of face value of ₹ 10 each pursuant to exercise of stock options by employees under the employee stock option scheme.

5 Key data relating to the consolidated results of Infrastructure Development Finance Company Limited are as under:

(₹ 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
	(Reviewed)	(Reviewed)	**(Reviewed)**	(Reviewed)	(Audited)
Income from Operations	**171,492.80**	121,675.21	**306,626.91**	230,814.63	491,673.94
Net Profit for the Period	**52,427.31**	33,839.56	**83,796.84**	67,350.69	128,165.32
Earnings per Share (EPS)					
(a) Basic (₹)	**3.48**	2.26	**5.53**	4.84	8.77
(b) Diluted (₹)	**3.47**	2.25	**5.51**	4.81	8.71

6 (a) The status of Shareholders' complaints received during the quarter ended 30th September, 2011 is as under:

Complaints pending as at 1st July, 2011	Nil
Complaints received during the quarter ended 30th September, 2011	122
Complaints resolved during the quarter ended 30th September, 2011	122
Complaints pending as at 30th September, 2011	Nil

(b) The status of Infrastructure Retail Bondholders' complaints received during the quarter ended 30th September, 2011 is as under:

Complaints pending as at 1st July, 2011	35
Complaints received during the quarter ended 30th September, 2011	6,827
Complaints resolved during the quarter ended 30th September, 2011	6,861
Complaints pending as at 30th September, 2011	1

During the financial year 2010-11, the Company issued Long-term Infrastructure Bonds under Section 80CCF of the Income tax Act, 1961 to 7.34 lakhs retail investors, of which 4.28 lakhs investors opted for allotment of the Bonds in physical mode.

7 The above results were reviewed by the Audit Committee and approved by the Board of Directors and have been subjected to a "Limited Review" by the Statutory Auditors.

8 Figures for the previous periods / year have been regrouped wherever necessary, in order to make them comparable.

For and on behalf of the Board

sd/-
Rajiv B. Lall
Managing Director & CEO

Mumbai, 8th November, 2011

Infrastructure Development Finance Company Limited

Unaudited Consolidated Financial Results for the quarter and half year ended 30th September, 2011

(₹ in lakhs)

		Quarter ended 30.09.2011 (Reviewed)	Quarter ended 30.09.2010 (Reviewed)	Half year ended 30.09.2011 (Reviewed)	Half year ended 30.09.2010 (Reviewed)	Year ended 31.03.2011 (Audited)
1	**Income from Operations**	**171,492.80**	121,675.21	**306,626.91**	230,814.63	491,673.94
2	**Expenditure**					
	(a) Employees Cost	**7,704.02**	6,474.81	**14,195.96**	12,378.58	29,559.22
	(b) Other Expenditure	**4,467.62**	4,876.21	**8,341.07**	10,320.62	19,628.53
	(c) Provisions and Contingencies (Net)	**6,312.91**	5,151.25	**10,305.63**	9,604.53	23,461.38
	(d) Depreciation	**965.82**	1,034.57	**1,912.75**	2,004.98	4,017.26
	Total	**19,450.37**	17,536.84	**34,755.41**	34,308.71	76,666.39
3	**Profit from Operations before Other Income & Interest (1) - (2)**	**152,042.43**	104,138.37	**271,871.50**	196,505.92	415,007.55
4	Other Income	**110.95**	238.60	**774.99**	822.42	1,628.93
5	**Profit before Interest (3) + (4)**	**152,153.38**	104,376.97	**272,646.49**	197,328.34	416,636.48
6	Interest and Other Charges	**82,597.16**	56,879.38	**157,990.99**	105,400.19	238,752.66
7	**Profit from ordinary activities before tax (5) - (6)**	**69,556.22**	47,497.59	**114,655.50**	91,928.15	177,883.82
8	Tax expense (net)	**17,145.56**	13,747.80	**30,923.57**	24,727.55	49,975.42
9	**Net Profit after tax (before profit of Associates and adjustment for Minority Interest) (7) - (8)**	**52,410.66**	33,749.79	**83,731.93**	67,200.60	127,908.40
10	Share of profit of Associates (Equity method)	**11.46**	60.24	**63.42**	88.36	222.74
11	Share of loss of Minority Interest	**(5.19)**	(29.53)	**(1.49)**	(61.73)	(34.18)
12	**Net Profit for the period (9) + (10) - (11)**	**52,427.31**	33,839.56	**83,796.84**	67,350.69	128,165.32
13	Paid-up Equity Share Capital (See Note 4) (Face Value ₹ 10)	**146,332.70**	145,999.62	**146,332.70**	145,999.62	146,094.75
14	Reserves					894,335.28
15	**Earnings per Share (EPS)**					
	(a) Basic (₹) (See Note 4)	**3.48**	2.26	**5.53**	4.84	8.77
	(b) Diluted (₹) (See Note 4)	**3.47**	2.25	**5.51**	4.81	8.71
16	**Public shareholding**					
	(a) Number of Equity shares	**146,33,27,000**	145,99,96,224	**146,33,27,000**	145,99,96,224	146,09,47,548
	(b) Percentage of shareholding	**100%**	100%	**100%**	100%	100%
17	**Promoter and promoter group shareholding**	**Not Applicable**	Not Applicable	**Not Applicable**	Not Applicable	Not Applicable

Notes:

1 Statement of Consolidated Assets and Liabilities as at 30th September, 2011:

(₹ in lakhs)

	As at 30.09.2011 (Reviewed)	As at 30.09.2010 (Reviewed)
SOURCES OF FUNDS		
Shareholders' Funds:		
(a) Capital	**230,332.70**	229,999.62
(b) Share Application Money	**2.38**	76.08
(c) Reserves and Surplus	**976,963.11**	881,604.15
Loan Funds	**3,957,563.04**	3,529,961.81
Minority Interest	**6.15**	571.00
Deferred Tax Liability	**175.61**	87.73
TOTAL	**5,165,042.99**	4,642,300.39
APPLICATION OF FUNDS		
Fixed Assets	**43,180.62**	44,692.76
Goodwill on Consolidation	**116,380.14**	115,963.04
Investments	**811,687.15**	863,819.85
Infrastructure Loans	**3,931,336.00**	3,439,727.76
Deferred Tax Asset	**28,319.05**	21,043.45
Current Assets, Loans and Advances:		
(a) Income accrued on Investments	**8,744.51**	13,368.14
(b) Interest accrued on Infrastructure Loans	**70,796.91**	43,958.88
(c) Sundry Debtors	**119,992.09**	4,831.35
(d) Cash and Bank balances	**73,968.45**	46,877.60
(e) Loans and Advances	**93,786.35**	155,077.15
Less: Current Liabilities and Provisions:		
(a) Liabilities	**122,219.17**	105,453.33
(b) Provisions	**10,929.11**	1,606.26
Net Current Assets	**234,140.03**	157,053.53
TOTAL	**5,165,042.99**	4,642,300.39

2 The disclosure in terms of Accounting Standard 17 on 'Segment Reporting' as notified under the Companies (Accounting Standards) Rules, 2006.

(₹ in lakhs)

Particulars	Consolidated				
	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
	(Reviewed)	(Reviewed)	**(Reviewed)**	(Reviewed)	(Audited)
Segment Revenue					
Infrastructure operations	**165,117.89**	110,326.55	**294,718.29**	210,199.35	452,328.49
Others *	**8,788.78**	11,564.37	**17,193.38**	20,852.59	45,408.07
	173,906.67	121,890.92	**311,911.67**	231,051.94	497,736.56
Less: Inter Segment Revenue	**2,413.87**	215.71	**5,284.76**	237.31	6,062.62
Income from Operations	**171,492.80**	121,675.21	**306,626.91**	230,814.63	491,673.94
Segment Results					
Infrastructure operations	**67,663.65**	42,456.86	**110,187.97**	83,356.39	165,826.20
Others *	**1,892.57**	5,040.68	**4,339.80**	8,057.30	11,465.53
Unallocated	**-**	0.05	**127.73**	514.46	592.09
Profit Before Tax	**69,556.22**	47,497.59	**114,655.50**	91,928.15	177,883.82
Capital Employed (Segment Assets - Segment Liabilities)					
Infrastructure operations	**1,018,432.78**	928,562.51	**1,018,432.78**	928,562.51	938,243.12
Others *	**144,932.42**	147,395.11	**144,932.42**	147,395.11	145,386.57
Unallocated	**43,939.14**	36,293.23	**43,939.14**	36,293.23	41,231.93
Total Capital Employed	**1,207,304.34**	1,112,250.85	**1,207,304.34**	1,112,250.85	1,124,861.62

* Others comprise asset management, investment banking and institutional broking.

3 The Analytical Ratios and key data relating to Standalone results of Infrastructure Development Finance Company Limited are as under:

(₹ in lakhs)

Particulars	Standalone				
	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
	(Reviewed)	(Reviewed)	**(Reviewed)**	(Reviewed)	(Audited)
(i) **Capital Adequacy Ratio**	**22.87%**	24.70%	**22.87%**	24.70%	24.48%
(ii) **NPA Ratio**					
(a) Amount of Gross Non Performing Assets	**7,754.95**	7,973.43	**7,754.95**	7,973.43	7,973.43
(b) Amount of Net Non Performing Assets	**3,615.25**	4,286.35	**3,615.25**	4,286.35	3,890.52
(c) % of Gross NPAs	**0.19%**	0.23%	**0.19%**	0.23%	0.21%
(d) % of Net NPAs	**0.09%**	0.12%	**0.09%**	0.12%	0.10%
(iii) **Return on Assets (annualised)**	**4.05%**	2.96%	**3.37%**	3.18%	2.92%
(iv) **Turnover (Income from Operations)**	**165,144.10**	109,391.29	**294,844.62**	208,551.96	454,595.53
(v) **Profit Before Tax**	**69,280.58**	42,695.52	**115,097.96**	84,256.61	173,044.85
(vi) **Profit After Tax**	**52,920.58**	30,665.52	**85,897.67**	62,636.61	127,714.85

4 During the half year ended 30th September, 2011, the Company issued 23,79,452 equity shares of face value of ₹ 10 each pursuant to exercise of stock options by employees under the employee stock option scheme.

5 (a) The status of Shareholders' complaints received during the quarter ended 30th September, 2011 is as under:

Complaints pending as at 1st July, 2011	Nil
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During the financial year 2010-11, the Company issued Long-term Infrastructure Bonds under Section 80CCF of the Income tax Act, 1961 to 7.34 lakhs retail investors, of which 4.28 lakhs investors opted for allotment of the Bonds in physical mode.

6 The above results were reviewed by the Audit Committee and approved by the Board of Directors and have been subjected to a "Limited Review" by the Statutory Auditors.

7 The standalone financial results are available on the Company's website (www.idfc.com) and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).

8 Figures for the previous periods / year have been regrouped wherever necessary, in order to make them comparable.

For and on behalf of the Board

sd/-
Rajiv B. Lall
Managing Director & CEO

Mumbai, 8th November, 2011