



INFRASTRUCTURE DEVELOPMENT FINANCE COMPANY LIMITED

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PART I - Audited financial results for the quarter and year ended March 31, 2012

(₹ in lakhs)

Particulars	Standalone					Consolidated				
	Quarter ended 31.3.2012	Quarter ended 31.12.2011	Quarter ended 31.3.2011	Year ended 31.3.2012	Year ended 31.3.2011	Quarter ended 31.3.2012	Quarter ended 31.12.2011	Quarter ended 31.3.2011	Year ended 31.3.2012	Year ended 31.3.2011
	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	(Audited)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	(Audited)
1 Income from operations										
(a) Income from operations (see note 4)	165,135	148,966	126,275	608,260	450,276	171,349	155,246	128,799	632,473	489,474
(b) Other operating income	129	357	1,359	1,172	2,124	129	294	1,359	1,172	2,124
Total Income from operations (net)	165,264	149,323	127,634	609,432	452,400	171,478	155,540	130,158	633,645	491,598
2 Expenses										
(a) Employee benefits expense	3,532	4,573	3,029	15,239	10,662	9,011	7,264	8,451	30,471	29,593
(b) Other expenses	1,976	1,743	1,633	7,190	6,913	5,072	4,431	2,473	17,844	19,595
(c) Provisions and contingencies	8,392	9,765	9,480	28,385	23,494	8,375	9,777	9,243	28,458	23,461
(d) Depreciation and amortisation expense	783	785	843	3,128	3,270	967	964	986	3,844	4,017
Total Expenses	14,683	16,866	14,985	53,942	44,339	23,425	22,436	21,153	80,617	76,666
3 Profit from operations before other income, finance costs and exceptional items (1-2)	150,581	132,457	112,649	555,490	408,061	148,053	133,104	109,005	553,028	414,932
4 Other income (see note 5)	628	8,965	2,710	10,169	3,635	633	8,447	507	9,855	1,705
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	151,209	141,422	115,359	565,659	411,696	148,686	141,551	109,512	562,883	416,637
6 Finance costs	99,600	87,994	68,354	345,523	238,652	99,604	88,021	68,351	345,616	238,753
7 Exceptional items	-	-	-	-	-	-	-	-	-	-
8 Profit from ordinary activities before tax (5-6+7)	51,609	53,428	47,005	220,136	173,044	49,082	53,530	41,161	217,267	177,884
9 Tax expense (net)	15,920	14,720	12,350	59,840	45,330	15,896	15,366	12,524	62,186	49,975
10 Net profit from ordinary activities after tax (8-9)	35,689	38,708	34,655	160,296	127,714	33,186	38,164	28,637	155,081	127,909
11 Extraordinary items (net of tax)	-	-	-	-	-	-	-	-	-	-
12 Net profit after tax before minority interest and share of profit / (loss) of associates (10+11)	35,689	38,708	34,655	160,296	127,714	33,186	38,164	28,637	155,081	127,909
13 Share of profit of associates (equity method)	-	-	-	-	-	66	58	83	187	223
14 Minority interest	-	-	-	-	-	(231)	100	52	(133)	(34)
15 Net Profit after tax, minority interest and share of profit of associates (12+13-14)	35,689	38,708	34,655	160,296	127,714	33,483	38,122	28,668	155,401	128,166
16 Paid-up equity share capital (see note 6) (Face value ₹ 10/- each)	151,236	146,354	146,095	151,236	146,095	151,236	146,354	146,095	151,236	146,095
17 Reserves excluding revaluation reserves	-	-	-	1,062,761	876,505	-	-	-	1,077,268	894,335
18 Earnings per share (of ₹ 10/- each)(not annualised)										
(a) Basic (₹) (see note 6)	2.35	2.55	2.28	10.57	8.74	2.21	2.50	1.85	10.24	8.77
(b) Diluted (₹) (see note 6)	2.35	2.54	2.27	10.54	8.68	2.19	2.50	1.84	10.20	8.71

PART II - Select information for the quarter and year ended March 31, 2012

(₹ in lakhs)

Particulars	Quarter ended 31.3.2012	Quarter ended 31.12.2011	Quarter ended 31.3.2011	Year ended 31.3.2012	Year ended 31.3.2011	Particulars
	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	(Audited)	
[A] Particulars of shareholding						[B] Investor complaints for the quarter ended March 31, 2012
Public shareholding						1 Shareholders' complaints :
- Number of shares	1,512,362,768	1,463,537,336	1,460,947,548	1,512,362,768	1,460,947,548	Pending at the beginning of the quarter
- Percentage of shareholding	100%	100%	100%	100%	100%	Received during the quarter
Promoters & promoter group shareholding						Disposed of during the quarter
(a) Pledged/encumbered						Remaining unresolved at the end of the quarter
- Number of shares	-	-	-	-	-	2 Infrastructure retail bondholders' complaints :
- Percentage of shares	-	-	-	-	-	Pending at the beginning of the quarter
(as a % of the total shareholding of promoter and promoter group)						Received during the quarter
- Percentage of shares	-	-	-	-	-	Disposed of during the quarter
(as a % of the total share capital of the Company)						Remaining unresolved at the end of the quarter
(b) Non-encumbered						
- Number of shares	1,512,362,768	1,463,537,336	1,460,947,548	1,512,362,768	1,460,947,548	
- Percentage of shares	-	-	-	-	-	
(as a % of the total shareholding of promoter and promoter group)						
- Percentage of shares	100%	100%	100%	100%	100%	
(as a % of the total share capital of the Company)						

Notes:

1 Audited statement of assets and liabilities as at March 31, 2012

(₹ in lakhs)

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

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	As at year ended March 31, 2012	As at year ended March 31, 2011	As at year ended March 31, 2012	As at year ended March 31, 2011
	(Audited)	(Audited)	(Audited)	(Audited)
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	151,236	230,095	151,236	230,095
(b) Reserves & surplus	1,062,761	876,505	1,077,268	894,335
Sub-total - Shareholders' funds	1,213,997	1,106,600	1,228,504	1,124,430
2 Share application money pending allotment	60	414	60	414
3 Minority interest	-	-	1,778	17
4 Non-current liabilities				
(a) Long-term borrowings	2,983,053	2,677,941	2,983,720	2,678,608
(b) Other long-term liabilities	13,612	4,908	14,162	5,386
(c) Deferred tax liabilities (net)	-	-	218	153
(d) Long-term provisions	12,440	9,675	12,893	10,026
Sub-total - Non-current liabilities	3,009,105	2,692,524	3,010,993	2,694,173
5 Current liabilities				
(a) Short-term borrowings	735,101	168,699	735,101	168,699
(b) Trade payables	17,662	17,262	22,316	28,343
(c) Other current liabilities	1,050,554	874,651	1,054,821	878,421
(d) Short-term provisions	44,118	39,616	44,341	40,220
Sub-total - Current liabilities	1,847,435	1,100,228	1,856,579	1,115,683
TOTAL - EQUITY AND LIABILITIES	6,070,597	4,899,766	6,097,914	4,934,717
B ASSETS				
1 Non-current assets				
(a) Fixed assets	31,435	34,261	41,648	44,689
(b) Goodwill on consolidation	-	-	96,675	116,380
(c) Non-current investments	347,475	371,797	243,311	263,129
(d) Deferred tax assets (net)	31,490	24,490	32,022	24,956
(e) Long-term loans and advances				
Loans	4,208,386	3,304,278	4,208,386	3,304,278
Others	39,612	89,584	47,239	92,256
(f) Other non current assets	36,590	90,665	36,814	95,094
Sub-total - Non-current assets	4,694,988	3,915,075	4,706,095	3,940,782
2 Current assets				
(a) Current investments	501,096	438,945	510,075	432,985
(b) Trade receivables	37,146	1,109	38,348	5,756
(c) Cash and bank balances	58,982	46,754	69,811	56,224
(d) Short-term loans and advances				
Loans	610,072	460,484	610,072	460,484
Others	107,860	6,584	102,438	7,539
(e) Other current assets	60,453	30,815	61,075	30,947
Sub-total - Current assets	1,375,609	984,691	1,391,819	993,935
TOTAL - ASSETS	6,070,597	4,899,766	6,097,914	4,934,717

Particulars	Consolidated				
	Quarter ended 31.3.2012	Quarter ended 31.12.2011	Quarter ended 31.3.2011	Year ended 31.3.2012	Year ended 31.3.2011
	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	(Audited)
Segment revenue					
Financing	164,715	149,812	123,630	609,245	452,253
Others *	9,001	7,149	12,002	33,344	45,408
Less: Inter segment revenue	(2,238)	(1,421)	(5,474)	(8,944)	(6,063)
Income from operations	171,478	155,540	130,158	633,645	491,598
Segment results					
Financing	48,759	52,396	41,051	211,343	165,826
Others *	317	1,133	103	5,790	11,466
Unallocated	6	1	7	134	592
Profit before tax	49,082	53,530	41,161	217,267	177,884
Capital employed (Segment assets - Segment liabilities)					
Financing	1,059,329	1,068,128	938,243	1,059,329	938,243
Others *	122,130	127,827	145,386	122,130	145,386
Unallocated	48,883	49,020	41,232	48,883	41,232
Total Capital employed	1,230,342	1,244,975	1,124,861	1,230,342	1,124,861

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

3 The analytical ratios and key data relating to standalone results are as under:

(₹ in lakhs)

Particulars	Quarter ended 31.3.2012	Quarter ended 31.12.2011	Quarter ended 31.3.2011	Year ended 31.3.2012	Year ended 31.3.2011
	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	(Audited)
(i) Capital adequacy ratio	20.79%	21.89%	24.48%	20.79%	24.48%
(ii) NPA Ratio					
(a) Amount of gross non performing assets	14,832	14,832	7,973	14,832	7,973
(b) Amount of net non performing assets	7,143	9,643	3,891	7,143	3,891
(c) % of gross non performing assets to gross assets	0.30%	0.33%	0.21%	0.30%	0.21%
(d) % of net non performing assets to net assets	0.15%	0.22%	0.10%	0.15%	0.10%
(iii) Return on assets (annualised)	2.43%	2.79%	2.86%	2.97%	2.92%

4 Income from operations (standalone) for the year ended March 31, 2012 includes dividend of ₹ 6,927 lakhs (Previous Year ₹ 4,575 lakhs) received from subsidiary companies.

5 Other income for the quarter ended December 31, 2011 and year ended March 31, 2012 includes profit on sale of 25% equity shares in IDFC Asset Management Company Limited and IDFC AMC Trustee Company Limited amounting to ₹ 8,900 lakhs in standalone results and ₹ 8,378 lakhs in consolidated results.

6 During the year ended March 31, 2012, the Company issued 3,687,948 equity shares of face value of ₹ 10 each pursuant to exercise of stock options by employees under the employee stock option scheme and 47,727,272 equity shares of ₹ 10 each at a premium of ₹ 166 per share pursuant to conversion of Cumulative Compulsory Convertible Preference Shares.

7 During the year ended March 31, 2012, the Company raised ₹ 138,746 lakhs through public issues of long term Infrastructure Bonds eligible for deduction under section 80CCF of the Income tax Act, 1961 in three tranches of which ₹ 120,829 lakhs has been utilised towards lending to Infrastructure projects. ₹ 17,917 lakhs representing amount raised in tranche III remained unutilised as on March 31, 2012 pending regulatory approvals.

8 During the year ended March 31, 2012, IDFC Primary Dealership Company Limited became wholly owned subsidiary of the Group and Jetpur Somnath Highway Limited, Jetpur Somnath Tollways Limited, Uniquet Infra Ventures Private Limited and Emerging Markets Private Equity Fund, L.P. ceased to be subsidiaries of the Group.

9 The Board of Directors at their meeting proposed a dividend of ₹ 2.30 per share, subject to the approval of the members at the ensuing Annual General Meeting.

10 The above results were reviewed by the Audit Committee and approved by the Board of Directors. There are no qualifications in the auditor's report for the year ended March 31, 2012. The information presented above is extracted from the audited financial statements as stated.

11 The figures for the quarter ended March 31, 2012 and March 31, 2011 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up-to the third quarter of the relevant financial year.

12 The 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