

## PART I - Audited financial results for the quarter and year ended March 31, 2014

(₹ in lakhs)

Particulars	Standalone					Consolidated				
	Quarter ended 31.03.2014	Quarter ended 31.12.2013	Quarter ended 31.03.2013	Year ended 31.03.2014	Year ended 31.03.2013	Quarter ended 31.03.2014	Quarter ended 31.12.2013	Quarter ended 31.03.2013	Year ended 31.03.2014	Year ended 31.03.2013
	(see note 13)	(Reviewed)	(see note 13)	(Audited)	(Audited)	(see note 13)	(Reviewed)	(see note 13)	(Audited)	(Audited)
<b>1 Income from operations</b>										
(a) Income from operations (see note 4)	2015,56	1990,79	2083,02	8203,56	7753,51	2202,20	2119,44	2216,79	8761,39	8126,80
(b) Other operating income	2,74	1,20	72	10,65	11,79	2,74	1,20	72	10,65	11,79
<b>Total income from operations</b>	<b>2018,30</b>	<b>1991,99</b>	<b>2083,74</b>	<b>8214,21</b>	<b>7765,30</b>	<b>2204,94</b>	<b>2120,64</b>	<b>2217,51</b>	<b>8772,04</b>	<b>8138,59</b>
<b>2 Expenses</b>										
(a) Employee benefits expense	18,82	39,26	42,88	129,00	136,99	64,44	77,47	77,96	288,28	291,64
(b) Other expenses	21,48	18,79	35,47	84,66	84,77	64,37	46,10	69,37	224,56	203,36
(c) Provisions and contingencies	482,86	37,82	211,10	628,83	394,11	482,54	36,52	164,72	628,30	349,63
(d) Depreciation and amortisation expense	5,99	6,15	6,86	24,29	27,45	7,59	7,92	8,61	30,96	34,40
<b>Total expenses</b>	<b>529,15</b>	<b>102,02</b>	<b>296,31</b>	<b>866,78</b>	<b>643,32</b>	<b>618,94</b>	<b>168,01</b>	<b>320,66</b>	<b>1172,10</b>	<b>879,03</b>
<b>3 Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>1489,15</b>	<b>1889,97</b>	<b>1787,43</b>	<b>7347,43</b>	<b>7121,98</b>	<b>1586,00</b>	<b>1952,63</b>	<b>1896,85</b>	<b>7599,94</b>	<b>7259,56</b>
4 Other income (see note 5)	13,74	3,02	45	17,72	11,19	14,63	2,20	90	17,95	9,83
<b>5 Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>1502,89</b>	<b>1892,99</b>	<b>1787,88</b>	<b>7365,15</b>	<b>7133,17</b>	<b>1600,63</b>	<b>1954,83</b>	<b>1897,75</b>	<b>7617,89</b>	<b>7269,39</b>
6 Finance costs	1232,78	1253,55	1196,64	5006,96	4665,19	1249,31	1268,02	1204,33	5055,24	4675,83
7 Exceptional items	-	-	-	-	-	-	-	-	-	-
<b>8 Profit from ordinary activities before tax (5-6±7)</b>	<b>270,11</b>	<b>639,44</b>	<b>591,24</b>	<b>2358,19</b>	<b>2467,98</b>	<b>351,32</b>	<b>686,81</b>	<b>693,42</b>	<b>2562,65</b>	<b>2593,56</b>
9 Tax expense (net)	57,07	164,00	140,20	657,07	703,00	84,75	181,09	164,57	738,46	751,13
<b>10 Net profit from ordinary activities after tax (8-9)</b>	<b>213,04</b>	<b>475,44</b>	<b>451,04</b>	<b>1701,12</b>	<b>1764,98</b>	<b>266,57</b>	<b>505,72</b>	<b>528,85</b>	<b>1824,19</b>	<b>1842,43</b>
11 Extraordinary items (net of tax)	-	-	-	-	-	-	-	-	-	-
<b>12 Net profit after tax before share of minority interest and share of profit from associates (10±11)</b>	<b>213,04</b>	<b>475,44</b>	<b>451,04</b>	<b>1701,12</b>	<b>1764,98</b>	<b>266,57</b>	<b>505,72</b>	<b>528,85</b>	<b>1824,19</b>	<b>1842,43</b>
13 Share of profit from associates (equity method)	-	-	-	-	-	59	71	67	2,01	1,86
14 Share of minority interest	-	-	-	-	-	9,22	5,75	3,82	23,52	8,09
<b>15 Net Profit after tax, share of minority interest and share of profit from associates (12+13-14)</b>	<b>213,04</b>	<b>475,44</b>	<b>451,04</b>	<b>1701,12</b>	<b>1764,98</b>	<b>257,94</b>	<b>500,68</b>	<b>525,70</b>	<b>1802,68</b>	<b>1836,20</b>
16 Paid-up equity share capital (see note 7) (Face value ₹ 10/- each)	1516,29	1516,22	1514,73	1516,29	1514,73	1516,29	1516,22	1514,73	1516,29	1514,73
17 Reserves excluding revaluation reserves	-	-	-	13192,66	11942,58	-	-	-	13524,02	12167,89
<b>18 Earnings per share</b> (of ₹ 10/- each)(not annualised)										
(a) Basic (₹) (see note 7)	1.40	3.14	2.98	11.22	11.66	1.70	3.30	3.47	11.89	12.13
(b) Diluted (₹) (see note 7)	1.40	3.14	2.95	11.21	11.59	1.70	3.30	3.44	11.88	12.06

## PART II - Select information for the quarter and year ended March 31, 2014

Particulars	Quarter ended 31.03.2014	Quarter ended 31.12.2013	Quarter ended 31.03.2013	Year ended 31.03.2014	Year ended 31.03.2013	Particulars
	(see note 13)	(Reviewed)	(see note 13)	(Audited)	(Audited)	
<b>A Particulars of shareholding</b>						<b>B Investor complaints for the quarter ended March 31, 2014</b>
<b>Public shareholding</b>						<b>1 Shareholders' complaints :</b>
- Number of shares	151,62,86,251	151,62,18,366	151,47,27,629	151,62,86,251	151,47,27,629	No. of complaints pending at the beginning of the quarter
- Percentage of shareholding	100%	100%	100%	100%	100%	No. of complaints received during the quarter
<b>Promoters &amp; promoter group shareholding</b>						No. of complaints disposed off during the quarter
<b>(a) Pledged/encumbered</b>						No. of complaints remaining unresolved at the end of the quarter
- Number of shares	NA	NA	NA	NA	NA	
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NA	NA	NA	NA	NA	
- Percentage of shares (as a % of the total share capital of the Company)	NA	NA	NA	NA	NA	
<b>(b) Non-encumbered</b>						
- Number of shares	NA	NA	NA	NA	NA	
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NA	NA	NA	NA	NA	
- Percentage of shares (as a % of the total share capital of the Company)	NA	NA	NA	NA	NA	
						<b>2 Infrastructure retail bondholders' complaints :</b>
						No. of complaints pending at the beginning of the quarter
						No. of complaints received during the quarter
						No. of complaints disposed off during the quarter
						No. of complaints remaining unresolved at the end of the quarter

## Notes:

Particulars	Standalone		Consolidated	
	As at March 31, 2014	As at March 31, 2013	As at March 31, 2014	As at March 31, 2013
	(Audited)	(Audited)	(Audited)	(Audited)
<b>A EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' funds</b>				
(a) Share capital	1516,29	1514,73	1516,29	1514,73
(b) Reserves & surplus	13192,66	11942,58	13524,02	12167,89
<b>Sub-total - Shareholders' funds</b>	<b>14708,95</b>	<b>13457,31</b>	<b>15040,31</b>	<b>13682,62</b>
<b>2 Share application money pending allotment</b>		30	12	30
<b>3 Minority interest</b>			40,16	25,39
<b>4 Non-current liabilities</b>				
(a) Long-term borrowings	39320,09	36803,33	39320,09	36803,33
(b) Other long-term liabilities	530,46	323,03	531,37	323,05
(c) Deferred tax liabilities (net)	-	-	3,66	3,29
(c) Long-term provisions	150,41	143,20	150,50	143,28
<b>Sub-total - Non-current liabilities</b>	<b>40000,96</b>	<b>37269,56</b>	<b>40005,62</b>	<b>37272,95</b>
<b>5 Current liabilities</b>				
(a) Short-term borrowings	6932,53	3272,14	7826,23	3869,37
(b) Trade payables*	791,69	169,68	874,87	349,53
(c) Other current liabilities	10863,08	15284,27	10895,00	15314,93
(d) Short-term provisions	467,00	540,99	480,72	544,22
<b>Sub-total - Current liabilities</b>	<b>19054,30</b>	<b>19267,08</b>	<b>20076,82</b>	<b>20078,05</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>73764,33</b>	<b>69994,25</b>	<b>75163,03</b>	<b>71059,31</b>
<b>B ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Fixed assets	278,57	291,66	328,50	344,45
(b) Goodwill on consolidation	-	-	957,09	957,09
(c) Non-current investments	5177,81	4630,99	3888,24	3309,25
(d) Deferred tax assets (net)	487,20	393,20	491,16	397,05
(e) Long-term loans and advances				
(i) Loans	50049,94	48126,83	50049,94	48126,83
(ii) Others	519,36	456,67	603,69	517,03
(f) Other non current assets	174,06	617,47	175,31	620,67
<b>Sub-total - Non-current assets</b>	<b>56686,94</b>	<b>54516,82</b>	<b>56493,93</b>	<b>54272,37</b>
<b>2 Current assets</b>				
(a) Current investments	6021,07	6641,41	7420,46	7694,92
(b) Trade receivables**	643,10	50,76	657,99	160,57
(c) Cash and bank balances	217,46	127,52	390,38	262,72
(d) Short-term loans and advances				
(i) Loans	8495,59	7609,63	8495,59	7609,63
(ii) Others	510,29	380,62	511,97	378,03
(e) Other current assets	1189,88	667,49	1192,71	681,07
<b>Sub-total - Current assets</b>	<b>17077,39</b>	<b>15477,43</b>	<b>18669,10</b>	<b>16786,94</b>
<b>TOTAL - ASSETS</b>	<b>73764,33</b>	<b>69994,25</b>	<b>75163,03</b>	<b>71059,31</b>

\* includes ₹ 574,26 lakhs as on March 31, 2014 and ₹ Nil as on March 31, 2013 for standalone accounts and includes ₹ 574,26 lakhs as on March 31, 2014 and ₹ 108,52 lakhs as on March 31, 2013 for consolidated accounts on deals entered on trade date basis, subsequently paid.

\*\* includes ₹ 632,64 lakhs as on March 31, 2014 and ₹ 41,61 lakhs as on March 31, 2013 for standalone accounts and includes ₹ 632,64 lakhs as on March 31, 2014 and ₹ 114,31 lakhs as on March 31, 2013 for consolidated accounts on deals recognised on trade date basis, subsequently

4 Income from operations (standalone) for the year ended March 31, 2014 include dividend from subsidiary companies of ₹ 28,07 lakhs and for the year ended March 31, 2013 ₹ 25,51 lakhs.

5 Other income (standalone) for the year ended March 31, 2014 include profit on sale of 49.99% stake in IDFC Pension Fund Management Company Limited, to IDFC Securities Limited, a subsidiary of the Company of ₹ 68 lakhs. Other income for the year ended March 31, 2013 include profit on sale of 100% stake in IDFC Project Equity Company Limited, wholly-owned subsidiary of the Company to IDFC Alternatives Limited, a subsidiary of the Company of ₹ 3,73 lakhs.

6 During the year ended March 31, 2014, Galaxy Mercantiles Limited became a wholly owned subsidiary of the Company. During the quarter ended March 31, 2014, IDFC Housing Finance Company Limited and IDFC Infra Debt Fund Limited were incorporated as subsidiaries of the Company.

7 During the quarter and year ended March 31, 2014, the Company issued 67,885 and 15,58,622 equity shares respectively of face value of ₹ 10 each pursuant to exercise of stock options by employees under the employee stock option scheme.

8 Consequent to the approval from the Hon'ble Bombay High Court vide order dated March 28, 2014, with appointed date of November 1, 2013 and effective date April 5, 2014, IDFC Capital Limited, IDFC Distribution Company Limited and IDFC Pension Fund Management Company Limited have been merged with IDFC Securities Limited. Post merger subsidiaries of IDFC Capital Limited namely IDFC Capital (Singapore) Pte. Limited, IDFC Fund of Funds Limited and IDFC Securities Singapore Pte. Limited have become direct subsidiaries of IDFC Securities Limited.

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

Particulars	Consolidated				
	Quarter ended 31.03.2014	Quarter ended 31.12.2013	Quarter ended 31.03.2013	Year ended 31.03.2014	Year ended 31.03.2013
	(see note 13)	(Reviewed)	(see note 13)	(Audited)	(Audited)
Segment revenue					
Financing	2043,03	2007,95	2087,11	8304,89	7774,63
Others *	162,11	112,88	130,61	496,05	390,40
	2205,14	2120,83	2217,72	8800,94	8165,03
Less: Inter segment revenue	(20)	(19)	(21)	(28,90)	(26,44)
Income from operations	2204,94	2120,63	2217,51	8772,04	8138,59
Segment results					
Financing	268,04	639,24	628,56	2355,94	2464,52
Others *	77,35	47,56	64,86	200,65	122,27
Unallocated	5,93	1	-	6,06	6,77
Profit before tax	351,32	686,81	693,42	2562,65	2593,56
Capital					
Financing	12761,98	13229,73	11724,89	12761,98	11724,89
Others *	1505,52	1465,98	1424,01	1505,52	1424,01
Unallocated	813,09	588,53	559,41	813,09	559,41
Total Capital employed	15080,59	15284,24	13708,31	15080,59	13708,31

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

3 The analytical ratios and key data relating to **standalone results** of IDFC Limited are as under:

Particulars	Standalone				
	Quarter ended 31.03.2014	Quarter ended 31.12.2013	Quarter ended 31.03.2013	Year ended 31.03.2014	Year ended 31.03.2013
	(see note 13)	(Reviewed)	(see note 13)	(Audited)	(Audited)
(i) Capital adequacy ratio	22.32%	24.61%	22.24%	22.32%	22.24%
(ii) NPA Ratio (see note 11)					
(a) Amount of gross NPA	332,98	340,80	85,12	332,98	85,12
(b) Amount of net NPA	220,58	274,65	28,91	220,58	28,91
(c) % of gross NPA to gross advances	0.56%	0.62%	0.15%	0.56%	0.15%
(d) % of net NPA to net advances	0.37%	0.50%	0.05%	0.37%	0.05%
(iii) Return on assets (annualised)	1.17%	2.60%	2.61%	2.32%	2.63%

9 The classification of assets and liabilities into current and non-current is carried out based on their residual maturity profile as per the requirement of Revised Schedule VI to the Companies Act, 1956. The estimates and assumptions regarding prepayments (which are taken into account for ALM purpose) are not considered while classifying the assets and liabilities into current and non-current.

10 The Board of Directors at their meeting proposed a dividend of ₹ 2.60 per share, subject to the approval of the members at the ensuing Annual General Meeting.

11 The disclosures for NPA referred to in note 3 (ii) above correspond to non performing advances.

12 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, 2014. The information presented above is extracted from the audited financial statements as stated.

13 The figures for the quarter ended March 31, 2014 and March 31, 2013 are the balancing figures between audited figures of the full financial year and the published year to date figures up-to the third quarter of the relevant financial year.

14 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/  
Vikram Limaye  
Managing Director & CEO

Mumbai, April 25, 2014