

Infrastructure Development Finance Company Limited

Audited Consolidated Financial Results for the year ended 31st March, 2011

(₹ in lakhs)

	Quarter ended 31.03.2011	Quarter ended 31.03.2010	Year ended 31.03.2011	Year ended 31.03.2010
	(Audited)	(Audited)	(Audited)	(Audited)
1 Income from Operations	130,233.71	102,346.68	491,673.94	403,303.01
2 Expenditure				
(a) Employees Costs	8,417.06	14,507.50	29,559.22	30,836.60
(b) Other Expenditure	2,298.82	7,378.78	19,628.53	20,211.17
(c) Provisions and Contingencies	9,451.25	7,024.13	23,461.38	12,977.12
(d) Depreciation	985.82	1,049.68	4,017.26	4,057.42
(e) Total	21,152.95	29,960.09	76,666.39	68,082.31
3 Profit from Operations before Other Income & Interest (1) - (2)	109,080.76	72,386.59	415,007.55	335,220.70
4 Other Income	431.16	1,260.66	1,628.93	2,961.10
5 Profit before Interest (3) + (4)	109,511.92	73,647.25	416,636.48	338,181.80
6 Interest and Other Charges	68,350.60	43,617.82	238,752.66	195,346.60
7 Profit from ordinary activities before tax (5) - (6)	41,161.32	30,029.43	177,883.82	142,835.20
8 Tax expense (net)	12,523.99	7,380.64	49,975.42	36,657.59
9 Net Profit (before profit of Associates and adjustment for Minority Interest) (7) - (8)	28,637.33	22,648.79	127,908.40	106,177.61
10 Share of profit of Associates (Equity method)	82.51	74.23	222.74	107.54
11 Share of profit / (loss) of Minority Interest /Effect of increase in holding	52.49	(23.32)	(34.18)	10.05
12 Pre acquisition profits relating to increase in shareholding in a Subsidiary	-	(64.69)	-	45.94
13 Net Profit for the period (9) + (10) - (11) - (12)	28,667.35	22,811.03	128,165.32	106,229.16
14 Paid-up Equity Share Capital (See Note 4) (Face Value ₹ 10)	230,094.75	130,061.24	230,094.75	130,061.24
15 Reserves			894,335.28	570,945.67
16 Earnings per Share (EPS)				
(a) Basic (₹) (See Note 4)	1.85	1.76	8.77	8.20
(b) Diluted (₹) (See Note 4)	1.84	1.74	8.71	8.12
17 Public shareholding				
(a) Number of Equity shares	1,460,947,548	1,300,612,393	1,460,947,548	1,300,612,393
(b) Percentage of shareholding	100%	100%	100%	100%
18 Promoter and promoter group shareholding	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Notes:

1 Statement of Consolidated Assets and Liabilities as at 31st March, 2011:

(₹ in lakhs)

Particulars	As at 31.03.2011	As at 31.03.2010
	(Audited)	(Audited)
SOURCES OF FUNDS		
Shareholders Fund:		
(a) Capital	230,094.75	130,061.24
(b) Share Application Money	414.25	25.64
(c) Reserves and Surplus	894,335.28	570,945.67
Loan Funds	3,630,394.90	2,654,386.28
Minority Interest	17.34	632.74
Deferred Tax Liability	153.42	111.24
Total	4,755,409.94	3,356,162.81
APPLICATION OF FUNDS		
Fixed Assets	44,690.61	44,150.91
Goodwill on Consolidation	116,380.14	115,963.04
Investments	696,114.77	465,539.87
Infrastructure Loans	3,765,231.58	2,503,106.46
Deferred Tax Asset	24,956.13	17,662.07
Current Assets, Loans and Advances:		
(a) Income accrued on Investments	6,895.65	4,548.57
(b) Interest accrued on Infrastructure Loans	54,412.13	35,982.10
(c) Sundry Debtors	6,216.83	8,591.24
(d) Cash and Bank balances	110,490.68	27,146.99
(e) Loans and Advances	106,285.67	258,301.80
Less: Current Liabilities and Provisions:		
(a) Liabilities	128,630.83	101,857.30
(b) Provisions	47,633.42	22,972.94
Net Current Assets	108,036.71	209,740.46
Total	4,755,409.94	3,356,162.81

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 31.03.2011	Quarter ended 31.03.2010	Year Ended 31.03.2011	Year Ended 31.03.2010
	(Audited)	(Audited)	(Audited)	(Audited)
Segment Revenue				
Infrastructure operations	123,705.70	95,074.13	452,328.49	361,431.86
Others *	12,001.30	13,828.46	45,408.07	48,610.31
	135,707.00	108,902.59	497,736.56	410,042.17
Less: Inter Segment Revenue	5,473.29	6,555.91	6,062.62	6,739.16
Total Income	130,233.71	102,346.68	491,673.94	403,303.01
Segment Results				
Infrastructure operations	41,051.41	29,257.13	165,826.20	125,095.54
Others *	102.99	771.63	11,465.53	16,437.21
Unallocated	6.92	0.67	592.09	1,302.45
Profit Before Tax	41,161.32	30,029.43	177,883.82	142,835.20
Capital Employed (Segment Assets - Segment Liabilities)				
Infrastructure operations	938,225.79	520,899.82	938,225.79	520,899.82
Others *	145,386.57	143,186.73	145,386.57	143,186.73
Unallocated	41,231.92	36,946.00	41,231.92	36,946.00
Total Capital Employed	1,124,844.28	701,032.55	1,124,844.28	701,032.55

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

The Group does not have any reportable geographic segment.

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 31.03.2011	Quarter ended 31.03.2010	Year Ended 31.03.2011	Year Ended 31.03.2010
	(Audited)	(Audited)	(Audited)	(Audited)
(i) Capital Adequacy Ratio	24.48%	20.39%	24.48%	20.39%
(ii) NPA Ratio				
(a) Amount of Gross Non Performing Assets	7,973.43	7,973.43	7,973.43	7,973.43
(b) Amount of Net Non Performing Assets	3,890.52	4,286.35	3,890.52	4,286.35
(c) % of Gross NPAs	0.21%	0.31%	0.21%	0.31%
(d) % of Net NPAs	0.10%	0.17%	0.10%	0.17%
(iii) Return on Assets (annualised)	2.86%	3.35%	2.92%	3.16%
(iv) Turnover (Income from Operations)	129,828.95	93,111.30	4,54,595.53	3,56,997.48
(v) Profit Before Tax	47,005.69	34,729.90	173,044.85	1,31,713.74
(vi) Profit After Tax	34,655.69	27,849.90	127,714.85	1,01,283.74

4 (a) The Company has allotted 15,77,52,090 equity shares of ₹ 10 each at a premium of ₹ 158.25 per share on 7th July, 2010 pursuant to a Qualified Institutional Placement under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Share issue expenses amounting to ₹ 910.48 lakhs have been adjusted against the Securities Premium Account in terms of Section 78 of the Companies Act, 1956. The proceeds of the issue have been utilised for general business purposes.

(b) The Company has allotted 8,40,00,000 6% Compulsorily Convertible Cumulative Preference Shares of ₹ 100 each at par on 11th August, 2010 pursuant to a Preferential Offer.

(c) During the year ended 31st March, 2011, the Company issued 25,83,065 equity shares of ₹ 10 each pursuant to exercise of stock options by employees under the employee stock option scheme.

5 During the year, the Company raised ₹ 145,176.05 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 ₹ 122,832.95 lakhs has been utilised towards lending to Infrastructure projects. ₹ 22,343.10 lakhs representing amount raised in tranche III remained unutilised as on 31st March, 2011 pending listing approvals.

6 The Board of Directors at their meeting proposed a dividend of ₹ 2.00 per share, subject to the approval of the members at the ensuing Annual General Meeting.

7 During the quarter / year ended 31st March, 2011, IDFC Capital (USA) Inc., IDFC Investment Managers (Mauritius) Limited, IDFC Foundation (Section 25 Company), Jetpur Somnath Tollways Limited and Uniquet Infra Ventures Private Limited became wholly owned subsidiaries of the Group.

8 (a) The status of Shareholders' complaints received during the quarter ended 31st March, 2011 is as under:

Complaints pending as at 1st January, 2011	Nil
Complaints received during the quarter ended 31st March, 2011	53
Complaints resolved during the quarter ended 31st March, 2011	53
Complaints pending as at 31st March, 2011	Nil

(b) The status of Infrastructure Retail Bondholders' complaints received during the quarter ended 31st March, 2011 is as under:

Complaints pending as at 1st January, 2011	48
Complaints received during the quarter ended 31st March, 2011	22,706
Complaints resolved during the quarter ended 31st March, 2011	22,750
Complaints pending as at 31st March, 2011	4

9 The above results were reviewed by the Audit Committee and approved by the Board of Directors on 29th April, 2011.

10 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).

11 Figures for the previous quarter / 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, 29th April, 2011