

PART I - Unaudited financial results for the quarter and half-year ended September 30, 2012												
Particulars	Standalone						Consolidated					
	Quarter ended 30.09.2012 (Reviewed)	Quarter ended 30.06.2012 (Reviewed)	Quarter ended 30.09.2011 (Reviewed)	Half-year ended 30.09.2012 (Reviewed)	Half-year ended 30.09.2011 (Reviewed)	Year ended 31.03.2012 (Audited)	Quarter ended 30.09.2012 (Reviewed)	Quarter ended 30.06.2012 (Reviewed)	Quarter ended 30.09.2011 (Reviewed)	Half-year ended 30.09.2012 (Reviewed)	Half-year ended 30.09.2011 (Reviewed)	Year ended 31.03.2012 (Audited)
1 <b>Income from operations</b>												
(a) Income from operations (see note 4)	194,618	175,811	164,851	370,429	294,158	608,260	203,690	183,443	171,293	387,133	305,941	632,473
(b) Other operating income	176	633	253	809	749	1,172	176	633	253	809	749	1,172
<b>Total income from operations</b>	<b>194,794</b>	<b>176,444</b>	<b>165,104</b>	<b>371,238</b>	<b>294,907</b>	<b>609,432</b>	<b>203,866</b>	<b>184,076</b>	<b>171,546</b>	<b>387,942</b>	<b>306,690</b>	<b>633,645</b>
2 <b>Expenses</b>												
(a) Employee benefits expense	3,393	2,338	4,344	5,731	7,142	15,239	6,820	6,589	7,703	13,409	14,203	30,471
(b) Other expenses	1,872	1,546	1,900	3,418	3,526	7,190	4,732	4,155	4,425	8,887	8,397	17,844
(c) Provisions and contingencies	2,947	10,322	6,295	13,269	10,228	28,385	3,053	10,255	6,312	13,308	10,305	28,458
(d) Depreciation and amortisation expense	687	682	786	1,369	1,560	3,128	861	855	966	1,716	1,913	3,844
<b>Total expenses</b>	<b>8,899</b>	<b>14,888</b>	<b>13,325</b>	<b>23,787</b>	<b>22,456</b>	<b>53,942</b>	<b>15,466</b>	<b>21,854</b>	<b>19,406</b>	<b>37,320</b>	<b>34,818</b>	<b>80,617</b>
3 <b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>185,895</b>	<b>161,556</b>	<b>151,779</b>	<b>347,451</b>	<b>272,451</b>	<b>555,490</b>	<b>188,400</b>	<b>162,222</b>	<b>152,140</b>	<b>350,622</b>	<b>271,872</b>	<b>553,028</b>
4 Other income (see note 5)	64	440	68	504	576	10,169	160	141	19	301	775	9,855
5 <b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>185,959</b>	<b>161,996</b>	<b>151,847</b>	<b>347,955</b>	<b>273,027</b>	<b>565,659</b>	<b>188,560</b>	<b>162,363</b>	<b>152,159</b>	<b>350,923</b>	<b>272,647</b>	<b>562,883</b>
6 Finance costs	118,971	107,037	82,566	226,008	157,929	345,523	118,986	107,059	82,602	226,045	157,991	345,616
7 Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
8 <b>Profit from ordinary activities before tax (5-6±7)</b>	<b>66,988</b>	<b>54,959</b>	<b>69,281</b>	<b>121,947</b>	<b>115,098</b>	<b>220,136</b>	<b>69,574</b>	<b>55,304</b>	<b>69,557</b>	<b>124,878</b>	<b>114,656</b>	<b>217,267</b>
9 Tax expense (net)	20,850	16,570	16,360	37,420	29,200	59,840	21,875	17,134	17,145	39,009	30,923	62,186
10 <b>Net profit from ordinary activities after tax (8-9)</b>	<b>46,138</b>	<b>38,389</b>	<b>52,921</b>	<b>84,527</b>	<b>85,898</b>	<b>160,296</b>	<b>47,699</b>	<b>38,170</b>	<b>52,412</b>	<b>85,869</b>	<b>83,733</b>	<b>155,081</b>
11 Extraordinary items (net of tax)	-	-	-	-	-	-	-	-	-	-	-	-
12 <b>Net profit after tax before minority interest and share of profit / (loss) of associates (10±11)</b>	<b>46,138</b>	<b>38,389</b>	<b>52,921</b>	<b>84,527</b>	<b>85,898</b>	<b>160,296</b>	<b>47,699</b>	<b>38,170</b>	<b>52,412</b>	<b>85,869</b>	<b>83,733</b>	<b>155,081</b>
13 Share of profit/ (loss) of associates (equity method)	-	-	-	-	-	-	90	(29)	11	61	63	187
14 Minority interest	-	-	-	-	-	-	224	163	(5)	387	(1)	(133)
15 <b>Net Profit after tax, minority interest and share of profit of associates (12+13-14)</b>	<b>46,138</b>	<b>38,389</b>	<b>52,921</b>	<b>84,527</b>	<b>85,898</b>	<b>160,296</b>	<b>47,565</b>	<b>37,978</b>	<b>52,428</b>	<b>85,543</b>	<b>83,797</b>	<b>155,401</b>
16 Paid-up equity share capital (Face value ₹ 10/- each)	151,332	151,332	146,333	151,332	146,333	151,236	151,332	151,332	146,333	151,332	146,333	151,236
17 Reserves excluding revaluation reserves						1,062,761						1,077,268
18 <b>Earnings per share</b> (of ₹ 10/- each) (not annualised)												
(a) Basic (₹)	3.05	2.54	3.51	5.59	5.67	10.57	3.14	2.51	3.48	5.65	5.53	10.24
(b) Diluted (₹)	3.04	2.53	3.51	5.57	5.65	10.54	3.14	2.50	3.47	5.64	5.51	10.20

PART II - Select information for the quarter and half-year ended September 30, 2012							Particulars
Particulars	Quarter ended 30.09.2012 (Reviewed)	Quarter ended 30.06.2012 (Reviewed)	Quarter ended 30.09.2011 (Reviewed)	Half-year ended 30.09.2012 (Reviewed)	Half-year ended 30.09.2011 (Reviewed)	Year ended 31.03.2012 (Audited)	
<b>A Particulars of shareholding</b>							<b>B Investor complaints for the quarter ended September 30, 2012</b>
<b>Public shareholding</b>							<b>1 Shareholders' complaints :</b>
- Number of shares	1,513,319,712	1,513,319,712	1,463,327,000	1,513,319,712	1,463,327,000	1,512,362,768	No. of complaints pending at the beginning of the quarter
- Percentage of shareholding	100%	100%	100%	100%	100%	100%	<b>144</b>
<b>Promoters &amp; promoter group shareholding</b>							No. of complaints received during the quarter
<b>(a) Pledged/encumbered</b>							No. of complaints disposed off during the quarter
- Number of shares	NA	NA	NA	NA	NA	NA	No. of complaints remaining unresolved at the end of the quarter
- Percentage of shares	NA	NA	NA	NA	NA	NA	<b>144</b>
(as a % of the total shareholding of promoter and promoter group)							<b>Nii</b>
- Percentage of shares	NA	NA	NA	NA	NA	NA	<b>2 Infrastructure retail bondholders' complaints :</b>
(as a % of the total share capital of the Company)							No. of complaints pending at the beginning of the quarter
<b>(b) Non-encumbered</b>							No. of complaints received during the quarter
- Number of shares	NA	NA	NA	NA	NA	NA	No. of complaints disposed off during the quarter
- Percentage of shares	NA	NA	NA	NA	NA	NA	No. of complaints remaining unresolved at the end of the quarter
(as a % of the total shareholding of promoter and promoter group)							<b>Nii</b>
- Percentage of shares	NA	NA	NA	NA	NA	NA	<b>9,084</b>
(as a % of the total share capital of the Company)							<b>9,084</b>
							<b>Nii</b>

Notes: (₹ in lakhs)

Particulars	Standalone		Consolidated	
	As at half-year ended 30.09.2012	As at year ended 31.03.2012	As at half-year ended 30.09.2012	As at year ended 31.03.2012
	(Reviewed)	(Audited)	(Reviewed)	(Audited)
<b>A EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' funds</b>				
(a) Share capital	151,332	151,236	151,332	151,236
(b) Reserves & surplus	1,147,126	1,062,761	1,163,887	1,077,268
<b>Sub-total - Shareholders' funds</b>	<b>1,298,458</b>	<b>1,213,997</b>	<b>1,315,219</b>	<b>1,228,504</b>
<b>2 Share application money pending allotment</b>	<b>93</b>	<b>60</b>	<b>93</b>	<b>60</b>
<b>3 Minority interest</b>	<b>-</b>	<b>-</b>	<b>2,115</b>	<b>1,778</b>
<b>4 Non-current liabilities</b>				
(a) Long-term borrowings	3,153,591	2,983,053	3,153,591	2,983,720
(b) Other long-term liabilities	23,734	13,612	24,028	14,162
(c) Deferred tax liabilities (net)	-	-	278	218
(c) Long-term provisions	13,820	12,440	13,846	12,893
<b>Sub-total - Non-current liabilities</b>	<b>3,191,145</b>	<b>3,009,105</b>	<b>3,191,743</b>	<b>3,010,993</b>
<b>5 Current liabilities</b>				
(a) Short-term borrowings	937,794	735,101	937,795	735,101
(b) Trade payables *	82,331	17,662	86,471	22,316
(c) Other current liabilities	1,437,905	1,050,554	1,441,624	1,054,821
(d) Short-term provisions	7,331	44,118	8,000	44,341
<b>Sub-total - Current liabilities</b>	<b>2,465,361</b>	<b>1,847,435</b>	<b>2,473,890</b>	<b>1,856,579</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>6,955,057</b>	<b>6,070,597</b>	<b>6,983,060</b>	<b>6,097,914</b>
<b>B ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Fixed assets	30,168	31,435	35,655	41,648
(b) Goodwill on consolidation	-	-	95,709	96,675
(c) Non-current investments	510,240	347,475	394,040	243,311
(d) Deferred tax assets(net)	33,640	31,490	34,090	32,022
(e) Long-term loans and advances				
(i) Loans	4,743,419	4,208,386	4,743,419	4,208,386
(ii) Others	38,474	39,612	45,030	47,239
(f) Other non current assets	47,210	36,590	47,327	36,814
<b>Sub-total - Non-current assets</b>	<b>5,403,151</b>	<b>4,694,988</b>	<b>5,395,270</b>	<b>4,706,095</b>
<b>2 Current assets</b>				
(a) Current investments	522,939	501,096	550,848	510,075
(b) Trade receivables **	206,056	37,146	208,602	38,348
(c) Cash and bank balances	58,513	58,982	65,684	69,811
(d) Short-term loans and advances				
(i) Loans	594,708	610,072	594,708	610,072
(ii) Others	105,366	107,860	103,087	102,438
(e) Other current assets	64,324	60,453	64,861	61,075
<b>Sub-total - Current assets</b>	<b>1,551,906</b>	<b>1,375,609</b>	<b>1,587,790</b>	<b>1,391,819</b>
<b>TOTAL - ASSETS</b>	<b>6,955,057</b>	<b>6,070,597</b>	<b>6,983,060</b>	<b>6,097,914</b>

\* includes ₹ 71,634 lakhs as on September 30, 2012 and ₹ 2,048 lakhs as on March 31, 2012 on deals entered on trade date basis, subsequently paid.

\*\* includes ₹ 201,002 lakhs as on September 30, 2012 and ₹ 35,568 lakhs as on March 31, 2012 on deals recognised on trade date basis, subsequently realised.

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 30.09.2012	Quarter ended 30.06.2012	Quarter ended 30.09.2011	Half-year ended 30.09.2012	Half-year ended 30.09.2011	Year ended 31.03.2012
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
<b>Segment revenue</b>						
Financing	194,698	176,431	165,170	371,129	294,781	609,245
Others *	9,370	7,664	8,790	17,034	17,194	33,344
	<b>204,068</b>	<b>184,095</b>	<b>173,960</b>	<b>388,163</b>	<b>311,975</b>	<b>642,589</b>
Less: Inter segment revenue	(202)	(19)	(2,414)	(221)	(5,285)	(8,944)
	<b>203,866</b>	<b>184,076</b>	<b>171,546</b>	<b>387,942</b>	<b>306,690</b>	<b>633,645</b>
<b>Income from operations</b>						
<b>Segment</b>						
Financing	66,316	54,311	67,664	120,627	110,188	211,343
Others *	3,162	921	1,893	4,083	4,340	5,790
Unallocated	96	72	-	168	128	134
	<b>69,574</b>	<b>55,304</b>	<b>69,557</b>	<b>124,878</b>	<b>114,656</b>	<b>217,267</b>
<b>Profit before</b>						
<b>Capital employed</b> (Segment assets - Segment liabilities)						
Financing	1,131,295	1,099,272	1,018,433	1,131,295	1,018,433	1,059,329
Others *	139,734	125,715	144,932	139,734	144,932	122,130
Unallocated	46,398	45,277	43,939	46,398	43,939	48,883
	<b>1,317,427</b>	<b>1,270,264</b>	<b>1,207,304</b>	<b>1,317,427</b>	<b>1,207,304</b>	<b>1,230,342</b>

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

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

Particulars	Standalone					
	Quarter ended 30.09.2012	Quarter ended 30.06.2012	Quarter ended 30.09.2011	Half-year ended 30.09.2012	Half-year ended 30.09.2011	Year ended 31.03.2012
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
<b>(i) Capital adequacy ratio</b>	<b>21.49%</b>	21.83%	22.87%	<b>21.49%</b>	22.87%	20.79%
<b>(ii) NPA Ratio</b>						
(a) Amount of gross non performing advances	15,026	15,026	7,755	15,026	7,755	14,832
(b) Amount of net non performing advances	7,267	7,267	3,615	7,267	3,615	7,143
(c) % of gross non performing advances to gross advances	0.28%	0.30%	0.19%	0.28%	0.19%	0.30%
(d) % of net non performing advances to net advances	0.13%	0.14%	0.09%	0.13%	0.09%	0.15%
<b>(iii) Return on assets (annualised)</b>	<b>2.71%</b>	2.47%	4.05%	<b>2.60%</b>	3.37%	2.97%

4 (a) Income from operations (Standalone) for the half - year ended September 30, 2012 include dividend from subsidiary companies of ₹151 lakhs (for the half - year ended September 30, 2011 ₹ 5,127 lakhs and for the year ended March 31, 2012 ₹ 6,927 lakhs).

(b) Income from operations (Standalone) for the half - year ended September 30, 2012 include income from sale of investments in equity & preference shares and dividend (other than subsidiaries) of ₹ 5,214 lakhs (for the half - year ended September 30, 2011 ₹ 23,148 lakhs and for the year ended March 31, 2012 ₹ 26,910 lakhs).

(c) Income from operations (Consolidated) for the half - year ended September 30, 2012 include income from sale of investments in equity & preference shares and dividend of ₹ 5,133 lakhs (for the half - year ended September 30, 2011 ₹ 23,067 lakhs and for the year ended March 31, 2012 ₹ 26,829 lakhs).

5 Other income for the 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 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.

7 As part of organisational rationalisation, during the quarter ended September 30, 2012, IDFC General Patners Limited, a subsidiary company, was dissolved.

8 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.

9 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

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Rajiv B. Lal

Vice Chairman &amp; Managing Director

Mumbai, October 26, 2012