

August 09, 2022

The Manager – Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Bandra-Kurla-Complex, Bandra (East),
Mumbai - 400 051
NSE Scrip Code: IDFC

The Manager – Listing Department
BSE Limited
1st Floor, P.J. Towers,
Dalal Street,
Mumbai - 400 001
BSE Scrip Code: 532659

Dear Sirs,

Sub: Outcome of 166th Board Meeting of IDFC Limited

This is to inform you that the Board of Directors ('the Board') of IDFC Limited ('the Company') at its meeting held today i.e. August 09, 2022 has inter alia considered the following:

1. Approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2022. Please find enclosed herewith the aforesaid financial results together with copies of Limited Review Reports issued by KKC & Associates LLP, Chartered Accountants, the Statutory Auditors of the Company. We hereby confirm and declare that the Statutory Auditors of the Company have issued Report on the aforesaid financial results (Standalone and Consolidated) with unmodified opinion.


The above information is also available on the website of the Company: www.idfclimited.com

The Board Meeting commenced at 4:00 p.m. and concluded at 5:30 p.m.

Kindly take note of the same.

Thanking you,

Yours faithfully,
For IDFC Limited


Mahendra N. Shah
Company Secretary



Encl.: A/a

kkc & associates llp

chartered accountants
(formerly Khimji Kunverji & Co LLP)

Independent Auditor's review report on unaudited standalone quarterly financial results of IDFC Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
IDFC Limited

Introduction

1. We have reviewed the accompanying statement of unaudited standalone financial results of IDFC Limited ("the Company") for the quarter ended 30 June 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting" specified in section 133 of the Companies Act, 2013, the circulars, guidelines and directions issued by Reserve Bank of India ("RBI") from time to time ("RBI guidelines") and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review in accordance with the Standard on Review Engagements ("SRE") 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Ind AS and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.



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Other Matter

5. Attention is drawn to the fact that the unaudited standalone financial results of the Company for the corresponding quarter ended 30 June 2021 were reviewed by predecessor auditors whose report dated 11 August 2021, expressed an unmodified conclusion on those unaudited standalone financial results. Our conclusion is not modified in respect of this matter.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621


Goutam Shah

Partner

ICAI Membership No: 117348

UDIN: 22117348AOPTME4126



Place: Mumbai

Date: 09 August 2022

IDFC Limited

Registered Office: 4th Floor, Capitale Tower, 555, Anna Salai, Thiru Vi Ka Kudiyruppu, Teynampet, Chennai 600018, Tamil Nadu
CIN No. L65191TN1997PLC037415

(₹ in crores)

Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2022				
Particulars	For the quarter ended			For the year ended
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
	Unaudited	Unaudited (refer note 10)	Unaudited	Audited
Revenue from operations				
i Dividend	170.00	-	-	-
ii Net gain / (loss) on fair value changes	4.75	5.43	0.95	54.68
Total revenue from operations	174.75	5.43	0.95	54.68
II Other income	-	2.64	-	3.13
III Total income (I+II)	174.75	8.07	0.95	57.81
IV Expenses				
i Finance Cost	1.59	1.34	0.84	4.29
ii Employee Benefits Expenses	1.31	2.63	2.20	10.13
iii Impairment on financial instruments	-	-	-	(0.52)
iv Depreciation, amortization and impairment	0.03	0.02	0.03	0.10
v Other expenses	1.65	2.48	1.69	12.39
Total expenses (IV)	4.58	6.47	4.76	26.39
V Profit / (loss) before exceptional items and tax (III - IV)	170.17	1.60	(3.81)	31.42
VI Exceptional Items	-	-	-	-
VII Profit / (loss) before tax (V-VI)	170.17	1.60	(3.81)	31.42
VIII Tax expense:				
(1) Current tax	1.51	-	-	-
(2) Deferred tax charge	1.16	0.31	0.20	11.45
(3) Tax adjustment on earlier years	-	(1.98)	-	(1.98)
Total tax expense / (credit)	2.67	(1.67)	0.20	9.47
IX Profit / (loss) for the period / year (VII-VIII)	167.50	3.27	(4.01)	21.95
X Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss				
- Remeasurements of post-employment benefit obligations	(0.03)	(0.09)	(0.04)	(0.12)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.01	0.02	0.01	0.03
B (i) Items that will be reclassified to profit or loss	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
Other comprehensive income for the period / year, net of tax	(0.02)	(0.07)	(0.03)	(0.09)
XI Total Comprehensive Income for the period / year (IX+X)	167.48	3.20	(4.04)	21.86
XII Paid-up equity share capital (face value of ₹ 10 per share) (refer note 2)	1,596.50	1,596.44	1,596.39	1,596.44
XIII Earnings per equity share (not annualised):				
Basic (in ₹)	1.05	0.02	(0.03)	0.14
Diluted (in ₹)	1.05	0.02	(0.03)	0.14



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- 1 The standalone financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") prescribed under section 133 of the Companies Act, 2013.
- 2 During the quarter ended June 30, 2022 the Company issued 60,000 equity shares of face value of Rs 10 each (77,626 equity shares for the year ended March 31, 2022) pursuant to exercise of stock option by employees under the employee stock option scheme.
- 3 Reserve Bank of India ("RBI") has, vide its letter No.DOR..HOL.No.SUO-75590/16.01.146/2021-22 dated July 20, 2021, clarified that after the expiry of lock-in period of 5 years, IDFC Limited can exit as the promoter of IDFC FIRST Bank Limited. The Board of Directors of the Company, IDFC Financial Holding Company (IDFC FHCL) and IDFC FIRST Bank Limited at their respective meetings held on December 30, 2021 have confirmed that they are "in-principle" in favour of merger of "IDFC" and "IDFC FHCL" with "IDFC FIRST Bank". The merger will be subject to the approval by the Board of Directors of entities involved, shareholders, creditors and other necessary regulatory approvals.
- 4 The Board of Directors of the Company and IDFC FHCL at their respective meetings held on April 06, 2022, have inter alia considered binding bids received in connection with divestment of IDFC Asset Management Company Limited ('IDFC AMC') along with IDFC AMC Trustee Company Limited ('IDFC AMC Trustee') and have approved sale of the entire shareholding of IDFC AMC and IDFC AMC Trustee held by the Company to a consortium comprising of Bandhan Financial Holding Limited, Lathe Investment Pte. Ltd. (affiliate of GIC), Tangerine Investments Limited, Infinity Partners (affiliates of ChrysCapital) ('Proposed Transaction'). The consideration for the Proposed Transaction is ₹ 4,500 crores on a fully diluted basis and subject to customary price adjustments at the closure.

The Proposed Transaction will be completed upon receipt of requisite regulatory and other approvals, as applicable, and completion of closing related actions mutually agreed between the parties.

- 5 As part of simplification of corporate structure, the Board of Directors of the Company along with its three wholly owned subsidiaries (WOS) IDFC Alternatives Limited, IDFC Trustee Company Limited and IDFC Projects Limited, approved the merger of WOS into the Company, subject to regulatory approvals from various authorities. Post Board approval, the Company along with its three WOS had filed scheme of amalgamation with Official Liquidator – Chennai and with Regional Director/Registrar of Companies – Chennai on December 06, 2021.

The ROC, Chennai vide its letter dated February 01, 2022 intimated it's no observations/suggestions to the aforesaid scheme of amalgamation. Also, the OL of Madras High Court vide its letter dated March 24, 2022, communicated it's no observations to the aforesaid scheme of amalgamation. Approval from RD is still awaited. Hence the effect of the merger is not given in the financials.

If approval of RD is received post adoption of financials by the Board of Directors but before the approval by the members in Annual General Meeting, financials will be reinstated and merged with effect from Appointed Date i.e. April 01, 2021. The reinstated financials will be approved by the members at Annual General Meeting and the same will be considered for all regulatory and tax compliances. The reinstated financials will be filed with the Stock Exchange post approval by the Board of Directors of the Company.

- 6 The Company is an investing company for the group. The Company has its investments in subsidiaries and associates of the group. In lights of the Covid-19 outbreak and based on the information available upto the date of the approval of these Financial results, the Company has assessed its liquidity position for the next one year.

The Company has further assessed the recoverability and carrying value of its assets comprising of Property, Plant and Equipment and Investments as at June 30, 2022, and has concluded that there are no material adjustments required in the financial information, other than those already considered. However, the impact assessment of COVID-19 is a continuing process and the Company will continue to monitor the same. The Company will also monitor any material changes to future economic conditions.

- 7 The Board of the Directors of the Company at its meeting held on April 06, 2022 has considered and declared an Interim Dividend of 10% i.e. ₹ 1 per equity share of the Company. The interim dividend was paid to the eligible shareholders on May 02, 2022, whose names appeared on the Register of Members of the Company as at close of day on April 10, 2022 being the record date for the purpose of the aforesaid interim dividend.




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- 8 The Company's main business is to carry out Investment activity in India. All other activities of the Company revolve around the main business of the Company. Accordingly, there are no separate reportable segments, as per Ind AS 108 "Operating Segment." Also the Company does not have any geographical segment.
- 9 The aforesaid standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 9, 2022.
- 10 The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures of the full financial year ended March 31, 2022 and unaudited figures in respect of the nine months ended December 31, 2021.
- 11 The accounting policies adopted in the preparation of the financial results are consistent with those followed in the previous period unless otherwise stated.
- 12 Figures of the previous period / year have been regrouped wherever necessary, in order to make them comparable.

For and on behalf of the Board of IDFC Limited



Sunil Kakar
Managing Director & CEO
Place: Mumbai
Date: August 9, 2022



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(formerly Khimji Kunverji & Co LLP)

Independent Auditor's review report on unaudited consolidated quarterly financial results of IDFC Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
IDFC Limited

Introduction

1. We have reviewed the accompanying statement of unaudited consolidated financial results of IDFC Limited ("the Parent" or "the Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended 30 June 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 and, the circulars, guidelines and directions issued by Reserve Bank of India ("RBI") from time to time ("RBI guidelines") other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review in accordance with the Standard on Review Engagements ("SRE") 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular Issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

4. The Statement includes the result of the following entities:

Name of the entity	Relationship
IDFC Limited	Parent
IDFC Projects Limited	Subsidiaries- Direct
IDFC Financial Holding Company Limited	Subsidiaries- Direct
IDFC Foundation (a section 8 company)	Subsidiaries- Direct
IDFC Alternatives Limited	Subsidiaries- Direct
IDFC Trustee Company Limited	Subsidiaries- Direct
IDFC Asset Management Company Limited	Subsidiaries- Indirect



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IDFC AMC Trustee Company Limited	Subsidiaries- Indirect
IDFC Investment Managers (Mauritius) Limited	Subsidiaries- Indirect
India Multi Avenues Fund Limited	Subsidiaries- Indirect
IDFC IEH Conservative Fund	Subsidiaries- Indirect
Novopay Solutions Private Limited	Associates- Direct
IDFC FIRST Bank Limited	Associates- Indirect
IDFC FIRST Bharat Limited	Associates- Indirect
Millennium City Expressways Private Limited	Associates- Indirect
Jetpur Somnath Tollways Limited	Associates- Indirect
Infrastructure Development Corporation (Karnataka) Limited	Joint Ventures- Indirect
Delhi Integrated Multi-Modal Transit System Limited	Joint Ventures- Indirect
India PPP Capacity Building Trust	Joint Ventures- Indirect

Conclusion

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Ind AS and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

Emphasis of Matter

6. Note 7 to the Statement, which highlights that as part of simplification of corporate structure, the Board of Directors of the Parent along with its three Wholly Owned Subsidiaries ("WOS"), IDFC Alternatives Limited, IDFC Trustee Company Limited and IDFC Projects Limited, approved the merger of WOS into the Parent, subject to regulatory approvals from various authorities. Post Board approval, the Parent along with its three WOS has filed scheme of amalgamation with Official Liquidator (OL) – Chennai and with Regional Director(RD)/Registrar of Companies (ROC) – Chennai on 06 December 2021. The financial statements of these subsidiaries have been prepared on realisable value basis and accordingly, all assets and liabilities are stated at the value at which they are expected to be realised/ settled. The ROC, Chennai vide its letter dated 01 February 2022 intimated it's no observations/suggestions to the aforesaid scheme of amalgamation. Also, the Official Liquidator of Madras High Court vide its letter dated 24 March 2022, communicated it's no observations to the aforesaid scheme of amalgamation. Approval from RD is still awaited.

Our conclusion on the Statement is not modified in respect of the above matters.

Other Matters

7. We did not review the interim financial results of four subsidiaries included in the Statement, whose interim financial results, reflect total revenues of Rs.82.04 crore, total net profit after tax of Rs.17.04 crore and total comprehensive income of Rs.17.29 crore for the quarter ended 30 June 2022, as considered in the Statement.



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The Statement also includes the Group's share of net profit after tax of Rs.223.13 crore and total comprehensive income of Rs.174.78 crore for the quarter ended 30 June 2022, as considered in the Statement, in respect of three associates whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

8. The Statement includes the interim financial results of Two subsidiaries which have not been reviewed/ audited by their auditors, whose interim financial results reflect total revenue of Nil, total net loss after tax of Rs.0.21 crore and total comprehensive loss of Rs.0.21 crore for the quarter ended 30 June 2022, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Nil and total comprehensive income of Nil for the quarter ended 30 June 2022, as considered in the Statement, in respect of two associates and three joint ventures, based on their interim financial results which have not been reviewed/audited by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

9. Attention is drawn to the fact that the unaudited consolidated financial results of the Company for the corresponding quarter ended 30 June 2021 were reviewed by predecessor auditors whose report dated 11 August 2021, expressed an unmodified conclusion on those unaudited consolidated financial results. Our conclusion is not modified in respect of this matter.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W10062


Gautam Shah

Partner

ICAI Membership No: 117348

UDIN: 22117348AOPTZE6211



Place: Mumbai

Date: 09 August 2022

IDFC Limited

Registered Office: 4th Floor, Capitale Tower, 555, Anna Salai, Thiru Vi Ka Kudiyruppu, Teynampet, Chennai 600018, Tamil Nadu.
CIN No. L65191TN1997PLC037415

Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2022

Particulars	For the quarter ended				(₹ in crores)
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022	
	Unaudited	Unaudited (see note 13)	Unaudited	Audited	
Revenue from operations					
i Interest income	0.58	0.22	0.06	0.41	
ii Net gain / (loss) on fair value changes	21.55	2.06	2.70	87.64	
Total revenue from operations	22.13	2.28	2.76	88.05	
II Other income	0.24	3.42	2.08	9.77	
III Total income (I+II)	22.37	5.70	4.84	97.82	
Expenses					
i Finance costs	-	0.11	0.14	0.48	
ii Impairment on financial instruments	0.04	(0.04)	(0.28)	(0.75)	
iii Employee benefits expenses	1.71	3.77	3.66	16.57	
iv Depreciation, amortization and impairment	0.04	0.89	0.93	3.55	
v Other expenses	5.98	7.74	4.23	25.85	
IV Total expenses	7.77	12.47	8.68	45.70	
V Profit/ (loss) before exceptional items and tax (III - IV)	14.60	(6.77)	(3.84)	52.12	
VI Exceptional items	-	-	-	-	
VII Profit/ (loss) before share of net profits of investments accounted for using equity method and tax (V-VI)	14.60	(6.77)	(3.84)	52.12	
VIII Share of net profit / (loss) of associate accounted for using equity method *	223.13	279.00	(448.64)	7.30	
IX Profit / (Loss) before tax from continuing operations (VII + VIII)	237.73	272.23	(452.48)	59.42	
X Tax expense:					
i Current tax	2.24	20.21	0.92	45.72	
ii Deferred tax charge/ (credit)	4.95	(0.72)	0.24	17.50	
iii Tax adjustment of earlier years	-	(2.72)	-	(2.72)	
Total tax expense	7.19	16.77	1.16	60.50	
XI Net profit / (loss) after tax from continuing operations (IX - X)	230.54	255.46	(453.64)	(1.08)	
XII Discontinued operations: (see note 5 & 6)					
i Profit / (loss) from discontinued operations	28.83	(44.13)	57.98	127.33	
ii Tax expense of discontinued operations	7.00	17.30	14.42	61.94	
Net profit / (loss) for the period / year from discontinued operations	21.83	(61.43)	43.56	65.39	
XIII Net profit / (Loss) for the period / year (XI+XII)	252.37	194.03	(410.08)	64.31	
XIV Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefit obligations	(0.03)	(0.09)	(0.04)	(0.10)	
- OCI arising from discontinued operation	0.25	0.21	0.22	0.87	
- Share of OCI of associate accounted for using equity method *	(1.52)	(4.65)	(6.60)	18.50	
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.01	0.02	0.01	0.03	
B (i) Items that will be reclassified to profit or loss					
- Share of OCI of associate accounted for using equity method *	(46.83)	(0.60)	28.68	108.53	
- OCI arising from discontinued operation	-	1.04	β	-	
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	
Other comprehensive income for the period / year, net of tax	(48.12)	(4.07)	22.27	127.83	
XV Total Comprehensive Income for the period / year (XIII+XIV)	204.25	189.96	(387.81)	192.14	
* Represents share of IDFC from IDFC First Bank Limited under IND AS					
Net Profit/(Loss) attributable to:					
- Owners	252.62	194.16	(410.25)	64.03	
- Non-controlling interests	(0.25)	(0.13)	0.17	0.28	
Other comprehensive income attributable to:					
- Owners	(48.12)	(4.07)	22.27	127.83	
- Non-controlling interests	-	-	-	-	
Total comprehensive income attributable to:					
- Owners	204.50	190.09	(387.98)	191.86	
- Non-controlling interests	(0.25)	(0.13)	0.17	0.28	
Total comprehensive income attributable to owners from:					
- Continuing operations	182.17	250.14	(431.59)	125.88	
- Discontinued operations	22.08	(60.18)	43.78	66.26	
XVI Paid-up equity share capital (face value of ₹ 10 per share) [see note 3]	1,596.50	1,596.44	1,596.39	1,596.44	
XVII Earnings per equity share (in ₹)					
For continuing operations:					
(1) Basic	1.44	1.60	(2.84)	(0.01)	
(2) Diluted	1.44	1.60	(2.84)	(0.01)	
For discontinued operations:					
(1) Basic	0.14	[0.38]	0.27	0.41	
(2) Diluted	0.14	[0.38]	0.27	0.41	
For continuing and discontinued operations:					
(1) Basic	1.58	1.58	(2.57)	0.40	
(2) Diluted	1.58	1.58	(2.57)	0.40	
See accompanying note to the financial results					



IDFC Limited

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CIN No. L65191TN1997PLC037415


Notes

1 The disclosure in terms of Ind AS 108 dealing with "Operating Segments" as specified under Section 133 of the Companies Act, 2013

(₹ in crores)

Particulars	For the quarter ended			For the year ended
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
	Unaudited	Unaudited (see note 13)	Unaudited	Audited
Segment Revenues				
- Financing	5.28	254.77	0.98	395.22
- Others	18.44	(1.75)	4.49	42.02
Total Segment Revenues	23.72	253.02	5.47	437.24
Add: Unallocated Revenues	-	-	-	-
Less: Inter-segment Adjustments	(1.59)	(250.74)	(2.71)	(349.19)
Total Revenues	22.13	2.28	2.76	88.05
Segment Results				
- Financing	(2.06)	2.42	(3.34)	33.88
- Others	16.66	(9.19)	(0.50)	18.24
Total Segment Results	14.60	(6.77)	(3.84)	52.12
Add / (Less): Unallocated	-	-	-	-
Add: Share of net profit / (loss) of associate accounted for using equity method	223.13	279.00	(448.64)	7.30
Profit / (loss) before tax	237.73	272.23	(452.48)	59.42
Segment Assets				
- Financing	166.22	340.12	83.63	340.12
- Others	260.09	252.78	170.73	252.78
Total Segment Assets	426.31	592.90	254.36	592.90
Unallocated				
- Banking	7,581.46	7,401.21	6,830.84	7,401.21
- Others	34.26	18.98	133.89	18.98
Disposal group held for sale	1,128.50	1,151.01	1,294.51	1,151.01
Total Assets	9,170.53	9,164.10	8,513.60	9,164.10
Segment Liabilities				
- Financing	3.82	7.73	24.76	7.73
- Others	0.81	1.41	10.20	1.41
Total Segment Liabilities	4.63	9.14	34.96	9.14
Unallocated				
- Others	23.42	18.08	20.75	18.08
Disposal group held for sale	167.93	210.24	86.71	210.24
Total Liabilities	195.98	237.46	142.42	237.46
Capital Employed				
- Financing	162.40	332.39	58.87	332.39
- Others	259.28	251.37	160.53	251.37
Total Segment Capital Employed	421.68	583.76	219.40	583.76
Unallocated				
- Banking	7,581.46	7,401.21	6,830.84	7,401.21
- Others	10.84	0.90	113.14	0.90
Disposal group held for sale	960.57	940.77	1,207.80	940.77
Total Capital Employed	8,974.55	8,926.64	8,371.18	8,926.64

(i) Segment composition :

- Financing includes investing activity

- The Group has reorganised its segment structure on account of classification of IDFC Asset Management Company Limited, IDFC AMCTrustee Company Limited, IDFC IEH Conservative Fund, IDFC Investment Managers (Mauritius) Limited and India Multi-Avenues Fund Limited as Disposal group held for sale. Previous period segment figures are regrouped in accordance with revised segment structure.



IDFC Limited

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- 2 The consolidated financial results of the Group have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") prescribed under section 133 of the Companies Act, 2013.
- 3 During the quarter ended June 30, 2022 IDFC Limited ('Holding Company') issued 60,000 equity shares of face value of Rs 10 each (77,626 equity shares for the year ended March 31, 2022) pursuant to exercise of stock option by employees under the employee stock option scheme.
- 4 Reserve Bank of India ("RBI") has, vide its letter No.DOR..HOL.No.SUO-75590/16.01.146/2021-22 dated July 20, 2021, clarified that after the expiry of lock-in period of 5 years, IDFC Limited can exit as the promoter of IDFC FIRST Bank Limited. The Board of Directors of the Holding Company, IDFC Financial Holding Company (IDFC FHCL) and IDFC FIRST Bank Limited at their respective meetings held on December 30, 2021 have confirmed that they are "in-principle" in favour of merger of "IDFC" and "IDFC FHCL" with "IDFC FIRST Bank". The merger will be subject to the approval by the Board of Directors of entities involved, shareholders, creditors and other necessary regulatory approvals.

- 5 The Board of Directors of the Holding Company and IDFC FHCL at their respective meetings held on April 06, 2022, have inter alia considered binding bids received in connection with divestment of IDFC Asset Management Company Limited ('IDFC AMC') along with IDFC AMC Trustee Company Limited ('IDFC AMC Trustee') and have approved sale of the entire shareholding of IDFC AMC and IDFC AMC Trustee held by the Company to a consortium comprising of Bandhan Financial Holding Limited, Lathe Investment Pte. Ltd. (affiliate of GIC), Tangerine Investments Limited, Infinity Partners (affiliates of ChrysCapital) ('Proposed Transaction'). The consideration for the Proposed Transaction is ₹ 4,500 crores on a fully diluted basis and subject to customary price adjustments at the closure.

The Proposed Transaction will be completed upon receipt of requisite regulatory and other approvals, as applicable, and completion of closing related actions mutually agreed between the parties.

It is highly probable that the said sale transaction will be completed in the next 12 months. Accordingly the investment in IDFC AMC and IDFC AMC Trustee along with their subsidiaries IDFC IEH Conservative Fund, IDFC Investment Managers (Mauritius) Limited and India Multi - Avenues Fund Limited are classified as assets held for sale as on March 31, 2022.

Figures for the quarter ended June 30, 2022 include ₹ 21.83 crore as net profit after tax from discontinued operations pertaining to these entities.

- 6 IDFC Foundation a wholly owned subsidiary, holds investments in two joint venture entities namely Delhi Integrated Multi Modal Transit Systems Limited and Infrastructure Development Corporation (Karnataka) Limited ("JV entities"). Board of Directors of the Holding Company has approved the divestment of these JV entities and have taken necessary steps for the same, accordingly, these entities are being classified as assets held for sale. As per IndAS 105, Non-Current Assets Held for Sale needs to be valued at lower of the carrying cost and net realisable value. IDFC Foundation, being a Section 8 company, prohibits payment of dividend and repatriation of capital back to shareholders, accordingly, the net realisable value for the Holding Company of the said asset which is held for sale is considered as Nil.
- 7 As part of simplification of corporate structure, the Board of Directors of the Holding Company along with its three wholly owned subsidiaries ('WOS') IDFC Alternatives Limited, IDFC Trustee Company Limited and IDFC Projects Limited, approved the merger of WOS into the Holding Company, subject to regulatory approvals from various authorities. Post Board approval, the Holding Company along with its three WOS has filed scheme of amalgamation with Official Liquidator ('OL') - Chennai and with Regional Director ('RD') / Registrar of Companies ('ROC') - Chennai on December 06, 2021. The financial results of these subsidiaries have been prepared on realisable value basis and accordingly, all assets and liabilities are stated at the value at which they are expected to be realised/ settled.

The ROC, Chennai vide its letter dated February 01, 2022 intimated it's no observations/suggestions to the aforesaid scheme of amalgamation. Also, the OL of Madras High Court vide its letter dated March 24, 2022, communicated it's no observations to the aforesaid scheme of amalgamation. Approval from RD is still awaited.

- 8 The Group continues to closely monitor the situation and in response to this health crisis has implemented protocols and processes to execute its business continuity plans and help protect its employees and support its clients.

In lights of the Covid-19 outbreak and based on the information available upto the date of the approval of these Financial results, the Group has assessed its liquidity position for the next one year.

The Group has further assessed the recoverability and carrying value of its assets comprising of Property, Plant and Equipment and Investments as at June 30, 2022, and has concluded that there are no material adjustments required in the financial results, other than those already considered. The Management has performed an analysis of the fair value of its unquoted and illiquid investments and the same has been considered in the financial result. The future direct and indirect impact of COVID-19 on the Company business, results of operations, financial position and cash flows will be monitored by the Group. The Group will also continue to monitor any material changes to future economic conditions.

- 9 IDFC FIRST Bank Limited, an associate of the Group has brought out the following points in its result:

India is emerging from the COVID-19 virus, a global pandemic that affected the world economy over the last two years. Currently, while the number of new COVID-19 cases have reduced significantly and the restrictions have been eased by the Government, the extent to which the COVID-19 pandemic, including the future subsequent waves, if any, may impact the Bank's operations and asset quality will depend on future developments. The Bank's capital and liquidity position is strong and would continue to be the focus area for the Bank during this period.



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- 10 The Board of the Directors of the Holding Company at its meeting held on April 06, 2022 has considered and declared an Interim Dividend of 10% i.e. ₹ 1 per equity share of the Company. The interim dividend was paid to the eligible shareholders on May 02, 2022, whose names appeared on the Register of Members of the Holding Company as at close of day on April 10, 2022 being the record date for the purpose of the aforesaid interim dividend.

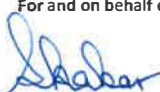
- 11 Key standalone financial information of IDFC Limited is given below:-

(₹ in crores)

Particulars	For the quarter ended			For the year ended
	June 30, 2022 Unaudited	March 31, 2022 Unaudited	June 30, 2021 Unaudited	March 31, 2022 Audited
Total Income	174.75	8.07	0.95	57.81
Profit / (loss) before tax	170.17	1.60	(3.81)	31.42
Profit / (loss) after tax	167.50	3.27	(4.01)	21.95
Total comprehensive income for the period	167.48	3.20	(4.04)	21.86

- 12 The aforesaid consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 9, 2022.
- 13 The figures for the quarter ended March 31, 2022 are derived by deducting from the audited figures for the year ended March 31, 2022, the unaudited figures for the nine months ended December 31, 2021.
- 14 Figures less than ₹ 50,000 have been denoted by β.
- 15 The accounting policies adopted in the preparation of the financial results are consistent with those followed in the previous period unless otherwise stated.
- 16 Figures of the previous period have been regrouped wherever necessary, in order to make them comparable.

For and on behalf of the Board of IDFC Limited



Sunil Kakar
Managing Director & CEO

Place: Mumbai

Date: August 9, 2022

