

August 14, 2019

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 132nd 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 14, 2019 has inter alia considered the following:

1. Based on recommendation of the Nomination and Remuneration Committee, the Board approved the appointment of Ms. Ritu Anand as an Additional Director in the category of Woman Independent Director for a period of 3 (Three) years with effect from August 16, 2019, subject to approval of the shareholders of the Company and other applicable statutory/regulatory approvals.

Pursuant to Regulation 30 of the Listing Regulations, details of Ms. Ritu Anand is as below:

Reason for Change	Appointment as an Independent Director
Date of Appointment & term of appointment	Appointed for a period of 3 (Three) years with effect from August 16, 2019
Brief Profile	enclosed as Annexure A
Disclosure of Relationships between Directors	Ms. Ritu Anand is not related to any Director of the Company

2. Approved shifting the registered office of the Company within Chennai from KRM Towers, 7th Floor, No.1, Harrington Road, Chetpet, Chennai, Tamil Nadu 600031 India to 4th floor, Capitale Tower, 555, Anna Salai, Thiru Vi Ka Kudiyruppu, Teynampet, Chennai – 600 018
3. Approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2019. Please find enclosed herewith the aforesaid financial results together with copies of Limited Review Reports issued by Price Waterhouse & Co 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.idfc.com

The Board Meeting commenced at 11:00 a.m. and concluded at 3:30 p.m.

Kindly take note of the same.

Thanking you,

Yours faithfully,
For IDFC Limited



Mahendra N. Shah
Company Secretary

Encl.: A/a

Ms. Ritu Anand

Ms. Ritu Anand has been an Independent Director on the Board IDFC FHCL. Ms. Ritu Anand has served as Group Head, Chief Economist and Principal Advisor at IDFC Limited up to 2013. Ms. Anand has over 35 years of extensive experience in working with financial institutions, multilateral development agencies and government and regulatory authorities in the areas of economics and public policy.

She served as Chief Economic Advisor and Deputy Managing Director of State Bank of India. Ms. Anand served as the Lead Economist at World Bank, Washington DC, U.S.A.

Ms. Anand holds a Master's degree in Economics from the London School of Economics and Bachelor degree in Arts from Wellesley College, Massachusetts and St. Xavier's College, Mumbai.

Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
IDFC Limited
Naman Chambers, C-32, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

1. We have reviewed the unaudited financial results of IDFC Limited (the “Company”) for the quarter ended June 30, 2019 which are included in the accompanying Statement of Standalone Unaudited Financial Results (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the Security and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company’s management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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.
3. 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 and SEBI circular dated July 05, 2016, 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 the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013.

Our conclusion is not qualified in respect of these matters.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009



Russell I Parera
Membership Number: 42190
UDIN: 19042190AAAAAY8805

Place: Mumbai
Date: August 14, 2019

Price Waterhouse & Co Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
Mumbai - 400 028
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E).

IDFC Limited

Registered Office: KRM Towers, 7th Floor, No. 1 Harrington Road, Chetpet, Chennai 600031, Tamil Nadu
CIN No. L65191TN1997PLC037415



(₹ in crores)

Statement of Standalone unaudited Financial Results for the quarter ended June 30, 2019

Particulars	For the quarter ended			For the year ended
	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
	Unaudited	Unaudited (refer note 5)	Unaudited	Audited
Revenue from operations				
i Interest Income	1.00	4.97	1.24	18.85
ii Dividend Income (see note 2)	-	-	-	121.05
iii Fees and commission Income	0.01	(0.04)	0.11	0.11
iv Net gain / (loss) on fair value changes	41.24	(3.39)	9.70	17.69
I Total revenue from operations	42.25	1.54	11.05	157.70
II Other Income	2.89	2.78	7.30	11.49
III Total Income (I+II)	45.14	4.32	18.35	169.19
Expenses				
i Employee Benefits Expenses	3.99	4.70	5.48	21.68
ii Impairment on financial Instruments	0.01	7.88	0.54	8.95
iii Impairment on investment in subsidiaries	-	12.98	-	12.98
iv Depreciation, amortization and impairment	1.27	1.27	1.34	5.17
v Other expenses	1.72	3.25	3.72	12.17
IV Total expenses (IV)	6.99	30.08	11.08	60.95
V Profit / (loss) before exceptional items and tax (III - IV)	38.15	(25.76)	7.27	108.24
VI Exceptional Items	-	-	-	-
VII Profit/(loss) before tax (V-VI)	38.15	(25.76)	7.27	108.24
VIII Tax expense:				
(1) Current tax	0.80	2.69	3.73	20.24
(2) Deferred tax (net)	11.50	(2.56)	0.57	(10.71)
(3) Tax adjustment on earlier years	0.04	-	-	(29.18)
Total tax expense	12.34	0.13	4.30	(19.65)
IX Profit/(loss) for the period (VII-VIII)	25.81	(25.89)	2.97	127.89
X Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss - Remeasurements of post-employment benefit obligations	(0.08)	(0.47)	0.05	(0.32)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.02	0.13	(0.02)	0.09
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, net of tax	(0.06)	(0.34)	0.03	(0.23)
XI Total Comprehensive Income for the period (IX+X)	25.75	(26.23)	3.00	127.66
XII Paid-up equity share capital (face value of ₹ 10 per share)	1,596.36	1,596.36	1,596.35	1,596.36
XIII Earnings per equity share (not annualised):				
Basic	0.16	(0.16)	0.02	0.80
Diluted	0.16	(0.16)	0.02	0.80

Notes:-

- 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. The Company has adopted Ind AS from April 1, 2018 with transition date of April 1, 2017.
- Revenue from operations for the year ended March 31, 2019 includes dividend from subsidiary companies of ₹ 120.99 crore.
- 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."
- The aforesaid standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 14, 2019.
- The figures for the quarters ended March 31, 2019 are the balancing figures between year ended March 31, 2019 and unaudited figures in respect of the nine months ended December 31, 2018.
- 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

Sunil Kakar
Managing Director & CEO
Mumbai, August 14, 2019



Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
IDFC Limited
Naman Chambers, C-32, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

1. We have reviewed the unaudited consolidated financial results of IDFC Limited (the “Parent”), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the “Group”), joint ventures and associate companies for the quarter ended June 30, 2019 which are included in the accompanying statement of unaudited consolidated financial results (the “Statement”). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which has been initialed by us for identification purposes. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended March 31, 2019 and the comparative quarter ended June 30, 2018, as reported in the Statement have been approved by the Parent’s Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities listed in Annexure A.
5. The Statement includes the financial information/ financial results of four subsidiaries which have not been reviewed by their auditors, whose financial information/ financial results reflect total revenue of Rs. 0.62 crores, total net loss after tax of Rs. 1.16 crores total comprehensive loss (net) of Rs. 0.90 crores for the quarter ended June 30, 2019, as considered in the Statement. The Statement also includes the Group’s share of net profit/(loss) after tax of Rs. Nil and total comprehensive income / loss of Rs. Nil for the quarter ended June 30, 2019, as considered in the Statement, in respect of one associate, based on their financial information/ financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these financial information / financial results are not material to the Group.

Price Waterhouse & Co Chartered Accountants LLP, 252, Veer Savarkar Marg, Shipaji Park, Dadar (West)
Mumbai - 400 028
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Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

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Price Waterhouse & Co Chartered Accountants LLP

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6. Based on our review conducted and procedures performed as stated in paragraph 3 above and other auditors referred to in paragraph 9 and 10 below, except for matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We draw attention to the following:
 - (a) Note 7 to the Statement regarding non laying of Consolidated Financial Statements of IDFC Foundation (a Subsidiary of the Parent) for the year ended March 31, 2018 in the Annual General Meeting held on September 28, 2018 as required under section 129(3) of the Act and consequent to which there is a non-compliance with the provisions of Section 137(1) of the Act to the extent this section is applicable to the consolidated financial statements. The consequential impact of these non-compliances is presently not ascertainable pending disposal of application filed by the Company for compounding of these contraventions before the Regional Director.
 - (b) Note 8 to the Statement regarding payment of interim dividend by IDFC Financial Holding Company Limited (IDFC FHCL) (a Subsidiary of the Parent) to the extent of INR 120.99 crores during the year ended March 31, 2019, which is not in accordance with the provisions of section 123 of the Act. The consequential impact of this non-compliance is presently not ascertainable pending disposal of application filed by IDFC FHCL for compounding of this contravention before the Regional Director.

Our conclusion is not modified in respect of these matters

8. We draw attention to following Emphasis of matters paragraph included in the review report on the Special purpose condensed consolidated financial information of IDFC FIRST Bank Limited (an associate of the Parent), its subsidiary and its associate, issued by an independent firm of chartered accountants vide its report dated August 02, 2019.

“We draw attention to the fact that the accompanying Reporting package is not presented in accordance with and does not include all the information required to be disclosed as per Ind AS and accounting principles generally accepted in India. Accordingly, the accompanying Reporting package is not intended to give a true and fair view of the financial position of the Group as at 30 June 2019, or the results of its operations or its cash flows for the quarter then ended in accordance with accounting principles generally accepted in India.”

“We draw attention to note 3 of the Reporting package which explains the accounting of the merger of the Capital First Limited and its wholly owned subsidiaries, Capital First Home Finance Limited and Capital First Securities Limited (the ‘CFL Group’) with the Bank, resulting in recognition and accelerated amortization of intangible assets through the Profit and Loss account during the year ended March 31, 2019.”

Note 3 as described above corresponds to Note 5 to the Statement.

Our conclusion is not modified in respect of these matters.



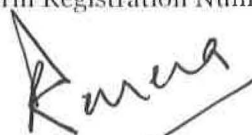
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9. We did not review the financial information / financial results of two subsidiaries included in the Statement, whose financial information / financial results reflect total revenues of Rs. 3.16 crores, total profit after tax of Rs. 2.19 crores and total comprehensive loss (net) of Rs. Nil, for the quarter ended June 30, 2019, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 0.37 crores and total comprehensive loss (net) of Rs. 0.36 crores for the quarter ended June 30, 2019, as considered in the Statement, in respect of one associate and two joint ventures, whose financial information / financial results have not been reviewed by us. These financial information / financial results have been reviewed by other auditors whose reports expressed unmodified conclusion and have been furnished to us by the Management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
10. We did not review the financial information / financial results of one subsidiary included in the Statement, whose financial information / financial results reflect total revenues of Rs. 11.78 crores, total profit after tax of Rs. 9.25 crores and total comprehensive loss (net) of Rs. Nil, for the quarter ended June 30, 2019, as considered in the Statement. The Statement also includes the Group's share of loss after tax of Rs. 51.20 crores and total comprehensive loss of Rs. 274.73 crores for the quarter ended June 30, 2019, as considered in the Statement, in respect of one associate, whose consolidated financial information / financial results have not been reviewed by us. These consolidated financial information / financial results have been reviewed by other auditors in accordance with SRE 2400, Engagements to Review Historical Financial Statements and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the other auditors and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associate, is based solely on the report 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 matters set out in paragraphs 9, and 10 above.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009



Russell I Parera
Partner

Membership Number 42190
UDIN: 19042190AAAAA Z 3312

Place: Mumbai
Date: August 14, 2019

Price Waterhouse & Co Chartered Accountants LLP

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Annexure A: List of entities

A. Subsidiaries – Direct

1. IDFC Projects Limited
2. IDFC Financial Holding Company Limited
3. IDFC Foundation (a section 8 company)

B. Subsidiaries – Indirect

1. IDFC Alternatives Limited
2. IDFC Asset Management Company Limited
3. IDFC Trustee Company Limited
4. IDFC AMC Trustee Company Limited
5. IDFC Securities Limited
6. IDFC Infrastructure Finance Limited (upto March 11, 2019)
7. IDFC Capital (Singapore) Pte Limited
8. IDFC Investment Managers (Mauritius) Limited
9. IDFC Capital (USA), Inc.
10. IDFC Securities Singapore Pte. Limited
11. IDFC IEH Conservative Fund (w.e.f February 15, 2018)
12. IDFC IEH Tactical Fund (w.e.f February 16, 2019)
13. India Multi Avenues Fund Limited

C. Associates – Direct

1. Novopay Solutions Private Limited

D. Associates – Indirect

1. IDFC FIRST Bank Limited (formerly known as IDFC Bank Limited)
2. IDFC FIRST Bharat Limited (formerly known as IDFC Bharat Limited)
3. Millennium City Expressways Private Limited
4. IDFC Infrastructure Finance Limited (w.e.f March 12, 2019)
5. Jetpur Somnath Tollways Limited
6. India Infrastructure Fund (upto July 01, 2018)
7. India Infrastructure Fund II (upto July 01, 2018)
8. IDFC Real Estate Yield Fund (upto January 30, 2019)
9. IDFC Private Equity Fund III (upto January 30, 2019)
10. IDFC Private Equity Fund IV (upto January 30, 2019)
11. IDFC Score Fund (upto January 30, 2019)
12. Emerging Markets Private Equity Fund LP

E. Joint Ventures – Indirect

1. Infrastructure Development Corporation (Karnataka) Limited
2. Delhi Integrated Multi-Modal Transit System Limited
3. Karnataka Rail Infrastructure Development Company (Karnataka) Limited (upto December 17, 2018)
4. India PPP Capacity Building Trust



Statement of Consolidated unaudited Financial Results for the quarter ended June 30, 2019

Particulars	(₹ in crores)			
	For the quarter ended		For the year	
	June 30, 2019 Unaudited	March 31, 2019 Unaudited (refer note 11)	June 30, 2018 Unaudited (refer note 2)	March 31, 2019 Audited
Revenue from operations				
I Interest Income	4.60	8.84	2.45	14.73
II Dividend Income	0.03	0.29	0.09	0.33
III Fees and commission income	61.71	53.00	98.44	309.09
IV Net gain / (loss) on fair value changes	51.91	(4.69)	12.53	31.32
I Total revenue from operations	118.25	57.44	113.51	355.47
II Other income	14.79	15.95	10.90	162.67
III Total Income (I+II)	133.04	73.39	124.41	518.14
Expenses				
I Finance Costs	0.63	0.07	5.10	5.51
II Impairment on financial instruments	0.03	10.58	26.35	38.80
III Employee Benefits Expenses	28.90	42.38	33.67	139.06
IV Depreciation, amortization and impairment	5.82	4.13	3.30	13.93
V Other expenses	22.65	26.19	47.16	175.90
IV Total expenses (IV)	58.03	83.35	115.58	373.20
V Profit/(loss) before exceptional items and tax (III - IV)	75.01	(9.96)	8.83	144.94
VI Exceptional Items	-	-	-	-
VII Profit / (loss) before share of net profits of Investments accounted for using equity method and tax (V-VI)	75.01	(9.96)	8.83	144.94
VIII Share of net profit / (loss) of associates and joint ventures accounted for using equity method	(51.56)	59.37	39.17	(845.97)
IX Profit / (Loss) before tax from continuing operations	23.45	49.41	48.00	(701.03)
X Tax expense:				
(1) Current tax	13.80	9.71	18.74	73.42
(2) Deferred tax (net)	3.19	(0.10)	7.76	(192.49)
(3) Tax adjustment on earlier years	0.16	2.10	-	(29.39)
Total tax expense	17.15	11.71	26.50	(148.46)
XI Net profit / (loss) after tax from continuing operations (IX-X)	6.30	37.70	21.50	(552.57)
XII Discontinued operations:				
Profit / (loss) from discontinued operations	0.36	(316.33)	30.97	(234.28)
Tax expense of discontinued operations	1.48	30.31	1.26	35.19
Net profit / (loss) for the period from discontinued operations	(1.12)	(346.64)	29.71	(269.47)
XIII Net Profit / (loss) for the year (XI+XII)	5.18	(308.94)	51.21	(822.04)
XIV Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss				
- Remeasurements of post-employment benefit obligations	(0.57)	(3.14)	(0.01)	(3.55)
- OCI arising from discontinued operation	0.34	(2.13)	0.02	(2.27)
- Share of OCI of associates and joint ventures accounted for using equity method	(4.56)	(87.35)	0.37	(78.51)
(ii) Income tax relating to items that will not be reclassified to	(15.79)	18.69	(0.07)	17.04
B (i) Items that will be reclassified to profit or loss				
- Share of OCI of associates and joint ventures accounted for using equity method	(218.96)	59.62	(37.47)	35.68
(ii) Income tax relating to items that will be reclassified to profit or loss	7.23	(12.08)	7.60	(7.23)
Other comprehensive Income for the year, net of tax	(232.31)	(26.39)	(29.56)	(38.84)
XV Total Comprehensive Income for the period (XIII+XIV)	(227.13)	(335.33)	21.65	(860.88)
Net Profit/(Loss) attributable to:				
- Owners	5.18	(312.28)	46.77	(839.18)
- Non-controlling interests	-	3.34	4.44	17.14
Other comprehensive Income attributable to:				
- Owners	(232.31)	(26.38)	(29.56)	(38.80)
- Non-controlling interests	-	(0.01)	0.00	(0.04)
Total comprehensive Income attributable to:				
- Owners	(227.13)	(338.66)	17.21	(877.98)
- Non-controlling interests	-	3.33	4.44	17.10
Total comprehensive Income attributable to owners from:				
- Continuing operations	(226.35)	13.44	(8.08)	(589.14)
- Discontinued operations	(0.78)	(348.77)	29.73	(271.74)
XVI Paid-up equity share capital (face value of ₹ 10 per share)	1,596.36	1,596.36	1,596.35	1,596.36
XVII Earnings per equity share				
For continuing operations:				
(1) Basic	(1.42)	0.37	0.08	(3.46)
(2) Diluted	(1.42)	0.37	0.08	(3.46)
For discontinued operations:				
(1) Basic	(0.00)	(2.23)	(2.18)	(1.69)
(2) Diluted	(0.00)	(2.23)	(2.18)	(1.69)
For continuing and discontinued operations:				
(1) Basic	(1.42)	(1.86)	(2.10)	(5.15)
(2) Diluted	(1.42)	(1.86)	(2.10)	(5.15)

See accompanying note to the financial results



IDFC Limited

Registered Office: KRM Towers, 7th Floor, No. 1 Harrington Road, Chetpet, Chennai 600031, Tamil Nadu
CIN No. L65191TN1997PLC037415


Notes:

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

(₹ in crores)

Particulars	For the Quarter ended			For the year ended
	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
	Unaudited	Unaudited (refer note 11)	Unaudited (refer note 2)	Audited
Segment Revenues				
- Financing	44.33	(0.55)	11.34	77.38
- Asset Management	95.91	64.51	99.73	330.12
- Others	2.70	(6.52)	2.44	1.32
Total Segment Revenues	142.94	57.44	113.51	408.82
Add: Unallocated Revenues	-	-	-	-
Less: Inter-segment Adjustments	(24.69)	-	-	(53.35)
Total Revenues	118.25	57.44	113.51	355.47
Segment Results				
- Financing	39.21	(7.47)	(22.63)	(43.08)
- Asset Management	29.37	6.16	30.08	190.60
- Others	6.43	(8.65)	1.38	(2.58)
Total Segment Results	75.01	(9.96)	8.83	144.94
Add / (Less): Unallocated	-	-	-	-
Add: Share of Profit from Associates accounted under Equity method	(51.56)	59.37	39.17	(845.97)
Profit before tax	23.45	49.41	48.00	(701.03)
Segment Assets				
- Financing	837.39	793.06	550.02	793.06
- Asset Management	1,575.30	1,345.02	1,655.20	1,345.02
- Others	74.70	263.66	264.61	263.66
Total Segment Assets	2,487.39	2,401.74	2,469.83	2,401.74
Unallocated				
- Banking	7,241.14	7,516.60	8,050.63	7,516.60
- Others	188.62	192.41	153.04	192.41
Disposal group held for sale	446.95	447.12	4,916.19	447.12
Total Assets	10,364.10	10,557.87	15,589.69	10,557.87
Segment Liabilities				
- Financing	21.28	26.50	7.87	26.50
- Asset Management	107.05	64.13	149.92	64.13
- Others	11.94	5.37	5.77	5.37
Total Segment Liabilities	140.27	96.00	163.56	96.00
Unallocated				
- Others	50.24	32.42	252.02	32.42
Disposal group held for sale	14.07	16.13	3,957.67	16.13
Total Liabilities	204.58	144.55	4,373.25	144.55
Capital Employed				
- Financing	816.11	766.56	542.15	766.56
- Asset Management	1,468.25	1,280.89	1,505.28	1,280.89
- Others	62.76	258.29	258.84	258.29
Total Segment Capital Employed	2,347.12	2,305.74	2,306.27	2,305.74
Unallocated				
- Banking	7,241.14	7,516.60	8,050.63	7,516.60
- Others	138.38	159.99	(98.98)	159.99
Disposal group held for sale	432.88	430.99	958.52	430.99
Total Capital Employed	10,159.52	10,413.32	11,216.44	10,413.32

- (i) "The Group has reorganised its segment structure on account of divestment of IDFC Infrastructure Finance Limited, IDFC Securities Limited and investment management rights of IDFC Alternatives. The new segment structure will enable an even more differentiated steering of the business, taking into account market-specific requirements and the competitive environment. It will further increase the transparency of the segment results. Previous period segment figures are regrouped in accordance with revised segment structure."
- (ii) Segment composition :
- Financing includes investing activity.
 - Asset Management segment includes portfolio management, mutual fund and other alternative funds.



IDFC Limited

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CIN No. L65191TN1997PLC037415



- 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. The Company has adopted Ind AS from April 1, 2018 with transition date of April 1, 2017. This being the first consolidated financial results under Ind AS, the comparative figures for the quarter ended June 30, 2018 have been prepared by the Management as per Ind AS and have not been subject to limited review. However, the Management of holding Company has exercised necessary due diligence to ensure that the consolidated financial results provide true and fair view of the affairs of the Group.
- 3 The Group had entered into a Share Purchase Agreement ("SPA") with National Infrastructure and Investment Fund II ("NIIF") dated October 30, 2018 for sale of its entire investment of 81.48% in NIIF Infrastructure Finance Limited ("NIIFIL"). During the previous year 51.48% had been sold by the Group and the remaining 30% will be sold subject to certain terms, conditions and regulatory approvals. The assets and liabilities of NIIFIL have been classified as "held for sale".
- 4 On July 25, 2019, the Board of Directors of the Company ("IDFC") decided to terminate the definitive agreements signed with TCG Advisory Services Private Limited ("TCG") for the sale of its entire investment in IDFC Securities Limited ("ISL"), IDFC Capital (USA) Inc. and IDFC Securities Singapore Pte. Limited, as IDFC & TCG could not reach a mutually agreeable terms and conditions. The Group is in the process of identifying other buyers for IDFC Securities Limited and hence the results of ISL and its subsidiaries have been shown as 'Discontinued Operations.'
- 5 The merger of Capital First Limited and its wholly owned subsidiaries, Capital First Home Finance Limited and Capital First Securities Limited ('Merging entities') with erstwhile IDFC Bank Limited ('IDFC - CFL Merger') has been accounted under the applicable accounting standard to the Bank as per the specific provisions of the scheme approved by the NCLT and based on clarification by Ind AS Technical Facilitation Group ('ITFG'). Accordingly, the merger has been accounted under 'Purchase Method' - Accounting Standard 14 on 'Accounting for Amalgamations' and net assets of erstwhile Capital First Limited and its subsidiaries aggregating to ₹ 2,752.98 crore as at appointed date has been recorded by the Bank at fair value as determined by an independent valuer. In view of the share swap ratio of 13.9:1, the Bank issued 137,71,09,057 equity shares as purchase consideration at fair value. The difference between the purchase consideration and fair value of net assets is represented by Goodwill on amalgamation of ₹ 2,390.53 crore and recorded accordingly. Under Section 15 of the Banking Regulation Act 1949, banks are restricted from declaring dividend in the event a bank carries intangible assets such as goodwill on its Balance Sheet. Therefore, as a prudent measure, Goodwill on amalgamation of ₹ 2,390.53 crore and intangible of merging entities of ₹ 208.82 crore acquired or arising on amalgamation have been fully amortised through profit and loss account in the year ended March 31, 2019 under the merger accounting as per accounting standard 14.
- 6 In view of likely discontinuance of business operations of IDFC Alternatives Limited, IDFC Trustee Company Limited and IDFC Projects Limited, the financial statements of these subsidiaries have been prepared on net realisable value basis and accordingly, all assets and liabilities are stated at the value at which they are expected to be realised/ settled.
- 7 IDFC Foundation did not lay before the Shareholders the consolidated financial statements for the year ended March 31, 2018 in the Annual General Meeting held on September 28, 2018 as required under section 129(3) of the Companies Act, 2013 ("Act") due to non- availability of audited financial statements of one of its material jointly controlled entities and consequently, compliances as per the provisions of section 137(1) of the Act have not been done to the extent this section is applicable to the consolidated financial statements. These were adopted by the Board of Directors in its meeting held on February 13, 2019 and the same was approved by the Shareholders in its Extraordinary General Meeting held on March 11, 2019. IDFC Foundation has filed applications with the Hon'ble Company Law Tribunal on May 10, 2019, for compounding of aforesaid non-compliance, which are pending for the disposal. Consequently, the resulted financial impact of these non-compliances in the above result is not ascertainable.
- 8 IDFC Financial Holding Company Limited (IDFC FHCL) paid and interim dividend of Rs. 120.99 crore to its holding company IDFC Limited on receipt of dividend from subsidiaries. As per section 123(3) of the Companies Act, 2013 IDFC FHCL should have declared and paid this dividend on or after October 1, 2018 instead of paying the same on August 4, 2018. IDFC FHCL has filed applications with the Hon'ble Company Law Tribunal on June 24, 2019, for compounding of aforesaid non-compliance, which are pending for the disposal. Consequently, the resulted financial impact of these non-compliances in the above result is not ascertainable.
- 9 Effective April 01, 2019, the Group has adopted Ind AS 116 - Leases and applied it to lease contracts existing on April 01, 2019 using the modified retrospective method. Consequently, the cumulative adjustment has been taken to retained earnings on the date of initial application i.e. April 01, 2019. Based on the same and as permitted under the specific transitional provisions in the standard, the Group has not restated the comparative figures.
- 10 The aforesaid consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 14, 2019.
- 11 The figures for the quarter ended March 31, 2019 are the balancing figures between year ended March 31, 2019 and unaudited figures in respect of the nine months ended December 31, 2018.
- 12 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
Mumbai, August 14, 2019

