

November 11, 2022

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

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

**Sub: Outcome of 169th Board Meeting of IDFC Limited**

Dear Sir/Madam,

The Board of Directors ('the Board') of IDFC Limited ('the Company') at its meeting held today i.e. November 11, 2022 has inter alia considered the following:

1. Approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 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. (**Annexure – A**).
2. Re-appointment of Mr. Ajay Sondhi (DIN: 01657614), as an Independent Director of the Company, w.e.f. November 08, 2022 till conclusion of the 26<sup>th</sup> AGM of the Company to be held for FY 2022-23, subject to approval of the shareholders of the Company and other applicable statutory/ regulatory approvals. Details of the Director is attached and marked as **Annexure-B**).

The above information is also available on the website of the Company: [www.idfclimited.com](http://www.idfclimited.com)

The Board Meeting commenced at 12:00 noon and concluded at 2:00 p.m.

Kindly take note of the same.

Thanking you,

Yours faithfully,  
**For IDFC Limited**

**Shivangi Mistry**  
**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 September 2022 and year to date results for the period from 1 April 2022 to 30 September 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.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

**Gautam Shah**

Partner

ICAI Membership No: 117348

UDIN: 22117348BCUOBV2591

Place: Mumbai

Date: 11 November 2022



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Suite 52, Bombay Mutual Building, Sir Phirozshah Mehta Road, Fort, Mumbai 400001, India

**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 and half year ended September 30, 2022							
Particulars	For the quarter ended			For the half year ended		For the year ended	
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022	
	Unaudited (refer note 14)	Unaudited	Unaudited (refer note 14)	Unaudited	Unaudited	Audited	
<b>Revenue from operations</b>							
i Interest	β	-	-	β	-	-	-
ii Dividend	-	170.00	-	170.00	-	-	-
iii Net gain / (loss) on fair value changes	11.07	4.75	16.88	15.82	17.83	54.68	54.68
<b>I Total revenue from operations</b>	<b>11.07</b>	<b>174.75</b>	<b>16.88</b>	<b>185.82</b>	<b>17.83</b>	<b>54.68</b>	<b>54.68</b>
II Other income (refer note 9)	9.08	-	0.49	9.08	0.49	3.13	3.13
<b>III Total income (I+II)</b>	<b>20.15</b>	<b>174.75</b>	<b>17.37</b>	<b>194.90</b>	<b>18.32</b>	<b>57.81</b>	<b>57.81</b>
<b>IV Expenses</b>							
i Finance Cost	1.70	1.59	0.94	3.29	1.78	4.29	4.29
ii Employee Benefits Expenses	0.20	1.31	2.74	1.51	4.94	10.13	10.13
iii Impairment on financial instruments	-	-	-	-	-	(0.52)	(0.52)
iv Depreciation, amortization and impairment	0.02	0.03	0.02	0.05	0.05	0.10	0.10
v Other expenses	2.08	1.65	1.81	3.73	3.50	12.39	12.39
<b>Total expenses (IV)</b>	<b>4.00</b>	<b>4.58</b>	<b>5.51</b>	<b>8.58</b>	<b>10.27</b>	<b>26.39</b>	<b>26.39</b>
V Profit / (loss) before exceptional items and tax (III - IV)	16.15	170.17	11.86	186.32	8.05	31.42	31.42
VI Exceptional Items	-	-	-	-	-	-	-
<b>VII Profit / (loss) before tax (V-VI)</b>	<b>16.15</b>	<b>170.17</b>	<b>11.86</b>	<b>186.32</b>	<b>8.05</b>	<b>31.42</b>	<b>31.42</b>
<b>VIII Tax expense:</b>							
(1) Current tax	(0.21)	1.51	-	1.30	-	-	-
(2) Deferred tax charge	2.13	1.16	3.81	3.29	4.01	11.45	11.45
(3) Tax adjustment of earlier years	-	-	-	-	-	(1.98)	(1.98)
<b>Total tax expense / (credit)</b>	<b>1.92</b>	<b>2.67</b>	<b>3.81</b>	<b>4.59</b>	<b>4.01</b>	<b>9.47</b>	<b>9.47</b>
<b>IX Profit / (loss) for the period / year (VII-VIII)</b>	<b>14.23</b>	<b>167.50</b>	<b>8.05</b>	<b>181.73</b>	<b>4.04</b>	<b>21.95</b>	<b>21.95</b>
<b>X Other Comprehensive Income</b>							
A (i) Items that will not be reclassified to profit or loss							
- Remeasurements of post-employment benefit obligations	(0.09)	(0.03)	0.06	(0.12)	0.02	(0.12)	(0.12)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.02	0.01	(0.02)	0.03	(0.01)	0.03	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	-	-	-	-	-	-	-
<b>Other comprehensive income for the period / year, net of tax</b>	<b>(0.07)</b>	<b>(0.02)</b>	<b>0.04</b>	<b>(0.09)</b>	<b>0.01</b>	<b>(0.09)</b>	<b>(0.09)</b>
<b>XI Total Comprehensive Income for the period / year (IX+X)</b>	<b>14.16</b>	<b>167.48</b>	<b>8.09</b>	<b>181.64</b>	<b>4.05</b>	<b>21.86</b>	<b>21.86</b>
<b>XII Paid-up equity share capital (face value of ₹ 10 per share) (refer note 4)</b>	<b>1,597.23</b>	<b>1,596.50</b>	<b>1,596.44</b>	<b>1,597.23</b>	<b>1,596.44</b>	<b>1,596.44</b>	<b>1,596.44</b>
<b>XIII Earnings per equity share (not annualised):</b>							
Basic (in ₹)	0.09	1.05	0.06	1.14	0.03	0.14	0.14
Diluted (in ₹)	0.09	1.05	0.06	1.14	0.03	0.14	0.14



IDFC Limited

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



Notes:-

1 Statement of Standalone unaudited Assets and Liabilities as at September 30, 2022

Particulars	(₹ in crores)	
	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	17.24	4.90
Bank balances other than cash and cash equivalents	1.04	1.45
Receivables		
(i) Other receivables	-	2.01
Investments (refer note 6 & 7)	9,358.54	9,345.01
Other financial assets	0.29	0.29
<b>Non-financial assets</b>		
Income tax asset (net)	20.72	4.50
Property, plant and equipment	0.11	0.16
Other non-financial assets	1.78	0.19
<b>Total assets</b>	<b>9,399.72</b>	<b>9,358.51</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
Payables		
(i) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.88	2.83
Deposits	69.50	54.50
Other financial liabilities	1.84	3.25
<b>Non-financial Liabilities</b>		
Deferred tax liabilities (net)	15.31	12.02
Other non-financial liabilities	1.38	1.14
<b>EQUITY</b>		
Equity share capital (refer note 4)	1,597.23	1,596.44
Other equity (refer note 11)	7,713.58	7,688.33
<b>Total liabilities and equity</b>	<b>9,399.72</b>	<b>9,358.51</b>

2 Statement of Standalone unaudited cash flows for the half year ended September 30, 2022

Particulars	(₹ in crores)	
	Half year ended September 30, 2022	Half year ended September 30, 2021
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
<b>Profit before tax</b>	<b>186.32</b>	<b>8.05</b>
<b>Adjustments :</b>		
Depreciation, amortisation and impairment	0.05	0.05
Loss on sale of investment	(8.72)	-
Interest income	β	-
Interest expense	3.29	1.78
Realised gain on sale of investments (net)	(2.76)	(1.96)
Employee share based payment expense	(1.99)	0.68
Change in fair value of financial assets	(13.06)	(15.87)
Interest received	β	-
Profit on sale of property, plant and equipments	(0.02)	-
Provisions for employee benefits	(0.09)	(0.01)
<b>Operating profit / (loss) before working capital changes</b>	<b>163.02</b>	<b>(7.28)</b>
<b>Adjustments for (increase)/ decrease in operating assets:</b>		
Trade receivables	2.01	(0.01)
Other financial assets	(1.59)	0.68
Bank balances other than cash and cash equivalents	0.41	0.40
<b>Adjustments for increase/ (decrease) in operating liabilities</b>		
Other payables	(1.95)	0.57
Other liabilities	(1.15)	(1.90)
Cash utilised for operations	(2.27)	(0.26)
Less : Income taxes paid (net of refunds)	(17.54)	(0.48)
<b>Net cash (utilised) / inflow from operating activities</b>	<b>143.21</b>	<b>(8.02)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Payments for purchase of investment	(29.47)	(17.09)
Payments for property, plant and equipments	-	(0.03)
Proceeds from disposal of property, plant and equipments	0.02	-
Proceeds from sale of investments	42.37	16.79
<b>Net cash inflow / (outflow) from investing activities</b>	<b>12.92</b>	<b>(0.33)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Inter corporate deposits taken	15.00	10.00
Inter corporate deposits repaid (including interest)	(3.29)	-
Increase in Equity Share Capital	4.14	0.39
Dividend paid	(159.64)	-
<b>Net cash inflow / (outflow) from financing activities</b>	<b>(143.79)</b>	<b>10.39</b>
<b>NET INCREASE IN CASH AND BANK BALANCES</b>	<b>12.34</b>	<b>2.04</b>
Add : Cash and cash equivalents at beginning of the period / year	4.90	2.14
<b>Cash and cash equivalents at end of the half year</b>	<b>17.24</b>	<b>4.18</b>





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- 3 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.
- 4 During the half year ended September 30, 2022 the Company issued 797,632 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.
- 5 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.
- 6 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.

- 7 As part of simplification of the corporate structure, the Board of Directors of the company along with the 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 receiving regulatory approvals from various authorities. Post Board approval, the Company along with its three WOS has filed scheme of amalgamation with Official Liquidator (OL) – Chennai and Regional Director / Registrar of Companies (ROC) – Chennai on December 06, 2021.

The ROC, Chennai vide its letter dated February 01, 2022 intimated its no observation / suggestions to the aforesaid scheme of amalgamation. Also the OL of Madras High Court vide its letter dated March 24, 2022 communicated its no observation to the aforesaid scheme of amalgamation.

The Company filed petition with National Company Law Tribunal (NCLT) – Chennai on April 13, 2022. NCLT heard the petition on October 20, 2022 and the order is awaited.  
The appointed date of the amalgamation was April 01, 2021. Pending NCLT order, no effect has been given in the financials for the same.

- 8 IDFC Foundation a wholly owned subsidiary of IDFC Limited, being a Section 8 company prohibits payment of dividend and/or repatriation of capital to its members. In continuation of corporate structure simplification, Board of Directors at their meeting held on October 27, 2022 have approved donation of its entire equity held in IDFC Foundation along with underlying investments in joint venture entities (Delhi Integrated Multi Modal Transit Systems Limited and Infrastructure Development Corporation (Karnataka) Limited) to Upajeevan Sangathan Foundation (a not for profit organisation formed under Section 8 of Companies Act, 2013). IDFC Limited has no economic interest in IDFC Foundation.
- 9 The Company has diluted 13.85% stake in Novopay Solutions Private Limited ('NSPL') (associate of the company) for ₹ 8.72 crore. After the dilution, NSPL is no longer an associate of the Company.
- 10 On August 15, 2022, Ms. Ritu Anand ceased to be an Independent Director of the Company upon completion of her term.

Pursuant to Regulation 17(1)(c) of SEBI Listing Obligations and Disclosure Requirements (LODR) Regulations 2015, the Board of Directors of IDFC Limited shall comprise of not less than six directors. Due to cessation of her directorship from the Board, the number of Directors on the Board of the Company reduced from 6 to 5 and the composition of the Board as well as constitution of Board's committees were impacted. As on September 30, 2022 the Company was in process of appointing New Directors, on the Board to comply with Regulation 17(1)(c) of SEBI LODR Regulations 2015.



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- 11 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.
- 12 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.
- 13 The aforesaid standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 11, 2022.
- 14 The figures for the quarter ended September 30, 2022 and September 30, 2021 are the balancing figures between reviewed figures for the half year ended September 30, 2022 and September 30, 2021 and quarter ended June 30, 2022 and June 30, 2021 respectively.
- 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 / year have been regrouped wherever necessary, in order to make them comparable.

**For and on behalf of the Board of IDFC Limited**

**Mahendra N. Shah**  
**Managing Director**

Place: Mumbai

Date: November 11, 2022



# kkc & associates llp

Chartered Accountants

(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 September 2022 and year to date results for the period from 1 April 2022 to 30 September 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, 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
IDFC AMC Trustee Company Limited	Subsidiaries- Indirect



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IDFC Investment Managers (Mauritius) Limited	Subsidiaries- Indirect
India Multi Avenues Fund Limited	Subsidiaries- Indirect
IDFC IEH Conservative Fund	Subsidiaries- Indirect
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 8 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 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 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. The Parent filed petition with National Company Law Tribunal ('NCLT')- Chennai on 13 April 2022. NCLT heard the petition on 20 October 2022 and the Order is awaited. Our conclusion on the Statement is not modified in respect of the above matter.



# kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

## Other Matters

7. We did not review the interim financial results of four subsidiaries included in the Statement, whose interim financial results, reflect total assets of Rs. 9749.41 Crores as at 30 September 2022 and total revenues of Rs. 102.79 Crores and Rs. 184.31 Crores, total net profit after tax of Rs. 34.62 Crores and Rs. 51.66 Crores and total comprehensive income of Rs. 35.39 Crores and of Rs. 52.68 Crores for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022 respectively, and net cash outflow of Rs. 172.96 Crores for the period from 1 April 2022 to 30 September 2022, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 253.24 Crores and Rs. 476.37 Crores and total comprehensive income of Rs. 270 Crores and Rs. 444.78 Crores for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022, respectively, 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 assets of Rs. 0.79 Crores as at 30 September 2022 and total revenue of Nil and Nil, total loss of Rs. 0.07 Crores and Rs. 0.28 Crores and total comprehensive loss of Rs. 0.07 Crores and Rs. 0.28 Crores for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022 respectively, and net cash inflow of Rs. 0.40 Crores for the period from 1 April 2022 to 30 September 2022 as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Nil and Nil and total comprehensive income of Nil and Nil for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022, respectively, as considered in the Statement, in respect of one associate 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.

## For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W10062

## Gautam Shah

Partner

ICAI Membership No: 117348

UDIN: 22117348BCUPUV3283

Place: Mumbai

Date: 11 November 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 and half year ended September 30, 2022

Particulars	For the quarter ended			For the half year ended		For the year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	Unaudited (see note 16)	Unaudited	Unaudited (see note 16)	Unaudited	Unaudited	Audited
<b>Revenue from operations</b>						
i Interest income	0.54	0.57	0.05	1.11	0.10	0.37
ii Net gain / (loss) on fair value changes	48.84	21.55	29.03	70.39	31.66	87.40
<b>I Total revenue from operations</b>	<b>49.38</b>	<b>22.12</b>	<b>29.08</b>	<b>71.50</b>	<b>31.76</b>	<b>87.77</b>
II Other income (see note 10)	9.08	-	0.48	9.08	0.48	3.11
<b>III Total income (I+II)</b>	<b>58.46</b>	<b>22.12</b>	<b>29.56</b>	<b>80.58</b>	<b>32.24</b>	<b>90.88</b>
<b>Expenses</b>						
i Impairment on financial instruments	0.02	0.04	0.34	0.06	0.06	(0.75)
ii Employee benefits expenses	0.38	1.59	2.96	1.97	5.37	11.06
iii Depreciation, amortization and impairment	0.01	0.04	0.02	0.05	0.05	0.11
iv Other expenses	2.45	5.94	2.18	8.39	4.28	14.27
<b>IV Total expenses</b>	<b>2.86</b>	<b>7.61</b>	<b>5.50</b>	<b>10.47</b>	<b>9.76</b>	<b>24.69</b>
V Profit/ (loss) before exceptional items and tax (III - IV)	55.60	14.51	24.06	70.11	22.48	66.19
VI Exceptional Items	-	-	-	-	-	-
<b>VII Profit/ (loss) before share of net profits of investments accounted for using equity method and tax (V-VI)</b>	<b>55.60</b>	<b>14.51</b>	<b>24.06</b>	<b>70.11</b>	<b>22.48</b>	<b>66.19</b>
VIII Share of net profit / (loss) of associate accounted for using equity method *	253.24	223.13	203.94	476.37	(244.70)	7.30
<b>IX Profit / (Loss) before tax from continuing operations (VII + VIII)</b>	<b>308.84</b>	<b>237.64</b>	<b>228.00</b>	<b>546.48</b>	<b>(222.22)</b>	<b>73.49</b>
<b>X Tax expense:</b>						
i Current tax	6.35	2.24	1.02	8.59	1.94	45.72
ii Deferred tax charge/ (credit)	4.59	4.95	5.77	9.54	6.01	17.50
iii Tax adjustment of earlier years	0.07	-	-	0.07	-	(2.72)
<b>Total tax expense</b>	<b>11.01</b>	<b>7.19</b>	<b>6.79</b>	<b>18.20</b>	<b>7.95</b>	<b>60.50</b>
<b>XI Net profit / (loss) after tax from continuing operations (IX - X)</b>	<b>297.83</b>	<b>230.45</b>	<b>221.21</b>	<b>528.28</b>	<b>(230.17)</b>	<b>12.99</b>
<b>XII Discontinued operations: (see note 7 &amp; 9)</b>						
i Profit / (loss) from discontinued operations	45.37	28.92	56.35	74.29	112.07	113.26
ii Tax expense of discontinued operations	11.11	7.00	15.01	18.11	29.43	61.94
<b>Net profit / (loss) for the period / year from discontinued operations</b>	<b>34.26</b>	<b>21.92</b>	<b>41.34</b>	<b>56.18</b>	<b>82.64</b>	<b>51.32</b>
<b>XIII Net profit / (Loss) for the period / year (XI+XII)</b>	<b>332.09</b>	<b>252.37</b>	<b>262.55</b>	<b>584.46</b>	<b>(147.53)</b>	<b>64.31</b>
<b>XIV Other Comprehensive Income</b>						
A (i) Items that will not be reclassified to profit or loss						
- Remeasurements of post-employment benefit obligations	(0.09)	(0.03)	0.06	(0.12)	0.02	(0.12)
- OCI arising from discontinued operation	0.77	0.25	0.24	1.02	0.46	0.89
- Share of OCI of associate accounted for using equity method *	17.04	(1.52)	(0.51)	15.52	(7.11)	18.50
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.02	0.01	(0.02)	0.03	(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 *	(0.28)	(46.83)	(4.40)	(47.11)	24.28	108.53
- OCI arising from discontinued operation	-	-	(0.58)	-	(0.58)	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Other comprehensive income for the period / year, net of tax</b>	<b>17.46</b>	<b>(48.12)</b>	<b>(5.21)</b>	<b>(30.66)</b>	<b>17.06</b>	<b>127.83</b>
<b>XV Total Comprehensive Income for the period / year (XIII+XIV)</b>	<b>349.55</b>	<b>204.25</b>	<b>257.34</b>	<b>553.80</b>	<b>(130.47)</b>	<b>192.14</b>
* Represents share of IDFC from IDFC First Bank Limited under IND AS						
<b>Net Profit/(Loss) attributable to:</b>						
- Owners	331.83	252.62	261.90	584.45	(148.36)	64.03
- Non-controlling interests	0.26	(0.25)	0.65	0.01	0.83	0.28
<b>Other comprehensive income attributable to:</b>						
- Owners	17.46	(48.12)	(5.21)	(30.66)	17.06	127.83
- Non-controlling interests	-	-	-	-	-	-
<b>Total comprehensive income attributable to:</b>						
- Owners	349.29	204.50	256.69	553.79	(131.30)	191.86
- Non-controlling interests	0.26	(0.25)	0.65	0.01	0.83	0.28
<b>Total comprehensive income attributable to owners from:</b>						
- Continuing operations	314.52	182.08	216.34	496.60	(212.99)	139.93
- Discontinued operations	35.03	22.17	41.00	57.20	82.52	52.21
<b>XVI Paid-up equity share capital (face value of ₹ 10 per share) [see note 5]</b>	<b>1,597.23</b>	<b>1,596.50</b>	<b>1,596.44</b>	<b>1,597.23</b>	<b>1,596.44</b>	<b>1,596.44</b>
<b>XVII Earnings per equity share (in ₹)</b>						
<b>For continuing operations:</b>						
(1) Basic	1.87	1.44	1.39	3.31	(1.44)	0.08
(2) Diluted	1.87	1.44	1.39	3.31	(1.44)	0.08
<b>For discontinued operations:</b>						
(1) Basic	0.21	0.14	0.26	0.35	0.52	0.32
(2) Diluted	0.21	0.14	0.26	0.35	0.52	0.32
<b>For continuing and discontinued operations:</b>						
(1) Basic	2.08	1.58	1.65	3.66	(0.92)	0.40
(2) Diluted	2.08	1.58	1.65	3.66	(0.92)	0.40
See accompanying note to the financial results						



IDFC Limited

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**Notes:****1 Statement of Consolidated unaudited Assets and Liabilities as at September 30, 2022**

		(₹ in crores)	
	Particulars	As at September 30, 2022	As at March 31, 2022
		(Unaudited)	(Audited)
	<b>ASSETS</b>		
<b>1</b>	<b>Financial assets</b>		
i	Cash and cash equivalents	153.20	286.47
ii	Bank balance other cash and cash equivalents	1.04	1.55
iii	Receivables		
	(I) Other receivables	-	2.01
iv	Investments		
	- Accounted for using equity method	7,858.53	7,401.21
	- Others	324.11	301.26
v	Other financial assets	1.02	1.15
<b>2</b>	<b>Non-financial assets</b>		
i	Income tax assets (net)	32.64	18.98
ii	Property, plant and equipment	0.11	0.17
iii	Other non-financial assets	1.79	0.29
<b>3</b>	<b>Assets directly associated with disposal group classified as held for sale (see note 7 &amp; 9)</b>	1,164.29	1,151.01
	<b>Total assets</b>	<b>9,536.73</b>	<b>9,164.10</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
<b>1</b>	<b>Financial liabilities</b>		
i	Payables		
	(I) Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	(II) Other payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1.37	4.53
ii	Other financial liabilities	1.84	3.25
<b>2</b>	<b>Non-financial liabilities</b>		
i	Current tax liabilities (net)	4.28	-
ii	Provisions	0.12	-
iii	Deferred tax liabilities (net)	27.61	18.08
iv	Other non-financial liabilities	1.41	1.36
<b>3</b>	<b>Liabilities directly associated with disposal group classified as held for sale (see note 7 &amp; 9)</b>	168.36	210.24
<b>4</b>	<b>EQUITY</b>		
i	Equity share capital (see note 5)	1,597.23	1,596.44
ii	Other equity (see note 13)	7,734.51	7,330.20
	<b>Total liabilities and equity</b>	<b>9,536.73</b>	<b>9,164.10</b>



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**2 Statement of Consolidated unaudited Cash Flows for the half year ended September 30, 2022**

(₹ in crores)

Particulars	Half year ended September 30, 2022	Half year ended September 30, 2021
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
<b>Profit/(Loss) before tax from:</b>		
- Continuing operations	546.48	(222.22)
- Discontinued operations	74.29	112.07
- Other Comprehensive Income	(30.66)	17.06
<b>Profit / (loss) before tax including discontinued operations</b>	<b>590.11</b>	<b>(93.09)</b>
Adjustments :		
Depreciation, amortisation and impairment	0.05	0.05
Net (gain) / loss on sale of property, plant and equipments	(0.02)	-
Impairment of financial instruments	0.06	0.06
Employee share based payment expense	(1.99)	0.68
Net (gain) / loss on sale of investments including fair valuation	(70.39)	(31.66)
Interest income	(1.11)	0.10
<b>Operating profit / (loss) before working capital changes</b>	<b>516.71</b>	<b>(123.86)</b>
<b>Adjustments for (increase)/ decrease in operating assets:</b>		
Trade receivables	2.01	(8.67)
Other financial assets	-	2.91
Other non financial assets	(1.50)	2.82
<b>Adjustments for increase/ (decrease) in operating liabilities</b>		
Trade payables	(3.16)	5.00
Other financial liabilities	(1.41)	(13.09)
Other non financial liabilities	0.17	(3.83)
Cash generated / (used in) from operations	(3.89)	(14.86)
Less : Income taxes paid (net of refunds)	(36.18)	(27.14)
<b>Net cash inflow / (outflow) from operating activities</b>	<b>476.64</b>	<b>(165.86)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Proceeds from sale of disposal group classified as held for sale	(55.15)	-
(Increase)/ decrease in investments	(560.61)	140.92
(Increase)/ decrease in property, plant and equipments	0.02	3.75
Right of use Assets	-	(0.96)
Interest Received	1.18	(0.10)
Bank fixed deposit placed / matured	0.51	6.97
<b>Net cash inflow / (outflow) from investing activities</b>	<b>(614.05)</b>	<b>150.58</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Issue of fresh equity shares	4.14	0.39
Decrease in minority interest	β	11.94
<b>Net cash inflow / (outflow) from financing activities</b>	<b>4.14</b>	<b>12.33</b>
<b>NET INCREASE / (DECREASE) IN CASH AND BANK BALANCES</b>	<b>(133.27)</b>	<b>(2.95)</b>
Add : Cash and cash equivalents at beginning of the year	286.47	42.11
<b>Cash and cash equivalents at end of the half year</b>	<b>153.20</b>	<b>39.16</b>





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**Notes**

3 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 half year ended		For the year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	Unaudited (see note 16)	Unaudited	Unaudited (see note 16)	Unaudited	Unaudited	Audited
<b>Segment Revenues</b>						
- Financing	11.57	5.28	16.90	16.85	17.89	395.23
- Others	39.51	18.43	15.01	57.94	19.41	41.73
<b>Total Segment Revenues</b>	<b>51.08</b>	<b>23.71</b>	<b>31.91</b>	<b>74.79</b>	<b>37.30</b>	<b>436.96</b>
Add: Unallocated Revenues	-	-	-	-	-	-
Less: Inter-segment Adjustments	(1.70)	(1.59)	(2.83)	(3.29)	(5.54)	(349.19)
<b>Total Revenues</b>	<b>49.38</b>	<b>22.12</b>	<b>29.08</b>	<b>71.50</b>	<b>31.76</b>	<b>87.77</b>
<b>Segment Results</b>						
- Financing	18.04	(2.06)	12.33	15.98	9.00	33.87
- Others	37.56	16.57	11.73	54.13	13.48	32.32
<b>Total Segment Results</b>	<b>55.60</b>	<b>14.51</b>	<b>24.06</b>	<b>70.11</b>	<b>22.48</b>	<b>66.19</b>
Add / (Less): Unallocated	-	-	-	-	-	-
Add: Share of net profit / (loss) of associate accounted for using equity method	253.24	223.13	203.94	476.37	(244.70)	7.30
<b>Profit / (loss) before tax</b>	<b>308.84</b>	<b>237.64</b>	<b>228.00</b>	<b>546.48</b>	<b>(222.22)</b>	<b>73.49</b>
<b>Segment Assets</b>						
- Financing	190.34	166.22	96.71	190.34	96.71	340.12
- Others	290.93	260.09	18.02	290.93	18.02	252.78
<b>Total Segment Assets</b>	<b>481.27</b>	<b>426.31</b>	<b>114.73</b>	<b>481.27</b>	<b>114.73</b>	<b>592.90</b>
<b>Unallocated</b>						
- Banking	7,858.53	7,581.46	7,041.47	7,858.53	7,041.47	7,401.21
- Others	32.64	34.26	124.86	32.64	124.86	18.98
Disposal group held for sale	1,164.29	1,128.50	1,515.16	1,164.29	1,515.16	1,151.01
<b>Total Assets</b>	<b>9,536.73</b>	<b>9,170.53</b>	<b>8,796.22</b>	<b>9,536.73</b>	<b>8,796.22</b>	<b>9,164.10</b>
<b>Segment Liabilities</b>						
- Financing	4.44	3.82	26.17	4.44	26.17	7.73
- Others	0.31	0.81	7.42	0.31	7.42	1.41
<b>Total Segment Liabilities</b>	<b>4.75</b>	<b>4.63</b>	<b>33.59</b>	<b>4.75</b>	<b>33.59</b>	<b>9.14</b>
<b>Unallocated</b>						
- Others	31.88	23.42	23.33	31.88	23.33	18.08
Disposal group held for sale	168.36	167.93	99.51	168.36	99.51	210.24
<b>Total Liabilities</b>	<b>204.99</b>	<b>195.98</b>	<b>156.43</b>	<b>204.99</b>	<b>156.43</b>	<b>237.46</b>
<b>Capital Employed</b>						
- Financing	185.90	162.40	70.54	185.90	70.54	332.39
- Others	290.62	259.28	10.60	290.62	10.60	251.37
<b>Total Segment Capital Employed</b>	<b>476.52</b>	<b>421.68</b>	<b>81.14</b>	<b>476.52</b>	<b>81.14</b>	<b>583.76</b>
<b>Unallocated</b>						
- Banking	7,858.53	7,581.46	7,041.47	7,858.53	7,041.47	7,401.21
- Others	0.76	10.84	101.53	0.76	101.53	0.90
Disposal group held for sale	995.93	960.57	1,415.65	995.93	1,415.65	940.77
<b>Total Capital Employed</b>	<b>9,331.74</b>	<b>8,974.55</b>	<b>8,639.79</b>	<b>9,331.74</b>	<b>8,639.79</b>	<b>8,926.64</b>

(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 AMC Trustee Company Limited, IDFC IEH Conservative Fund, IDFC Investment Managers (Mauritius) Limited, India Multi-Avenues Fund Limited and IDFC Foundation as Disposal group held for sale. Previous period segment figures are regrouped in accordance with revised segment structure.



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- 4 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.
- 5 During the half year ended September 30, 2022 IDFC Limited ('Holding Company') issued 797,632 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.
- 6 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.
- 7 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 and half year ended September 30, 2022 include ₹ 34.29 crores and ₹ 56.12 crore as net profit after tax from discontinued operations pertaining to these entities.

- 8 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.

The Company filed petition with National Company Law Tribunal (NCLT) – Chennai on April 13, 2022. NCLT heard the petition on October 20, 2022 and the order is awaited.

- 9 IDFC Foundation is a wholly owned subsidiary of IDFC and is a 'Not for profit' organisation. In continuation of corporate structure simplification, Board of Directors of the Holding Company at their meeting held on October 27, 2022 have approved donation of its entire equity held in IDFC Foundation along with underlying investments in joint venture entities [Delhi Integrated Multi Modal Transit Systems Limited ('DIMTS') and Infrastructure Development Corporation (Karnataka) Limited ('Ideck')] to Upajeevan Sangathan Foundation (a not for profit organisation formed under Section 8 of Companies Act, 2013). Accordingly, IDFC Foundation is shown as discontinued operations for the half year ended September 30, 2022 and other periods have been regrouped.

Figures for the quarter and half year ended September 30, 2022 include ₹ (0.03) crores and ₹ 0.06 crore as net profit after tax from discontinued operations pertaining to these entities.



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10 The Holding Company has diluted 13.85% stake in Novopay Solutions Private Limited ('NSPL') (associate of the group) for ₹ 8.72 crore. After the dilution, NSPL is no longer an associate of the Group.

11 On August 15, 2022, Ms. Ritu Anand ceased to be an Independent Director of the Company upon completion of her term.

Pursuant to Regulation 17(1)(c) of SEBI Listing Obligations and Disclosure Requirements (LODR) Regulations 2015, the Board of Directors of IDFC Limited shall comprise of not less than six directors. Due to cessation of her directorship from the Board, the number of Directors on the Board of the Company reduced from 6 to 5 and the composition of the Board as well as constitution of Board's committees were impacted. As on September 30, 2022 the Company was in process of appointing New Directors, on the Board to comply with Regulation 17(1)(c) of SEBI LODR Regulations 2015.

12 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.

13 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.

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

(₹ in crores)

Particulars	For the quarter ended			For the half year ended		For the year ended
	September 30, 2022 Unaudited	June 30, 2022 Unaudited	September 30, 2021 Unaudited	September 30, 2022 Unaudited	September 30, 2021 Unaudited	March 31, 2022 Audited
Total Income	8.17	174.75	17.37	182.92	18.32	57.81
Profit / (loss) before tax	16.15	170.17	11.86	186.32	8.05	31.42
Profit / (loss) after tax	14.23	167.50	8.05	181.73	4.04	21.95
Total comprehensive income for the period	14.16	167.48	8.09	181.64	4.05	21.86

15 The aforesaid consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 11, 2022.

16 The figures for the quarter ended September 30, 2022 and September 30, 2021 are the balancing figures between reviewed figures for the half year ended September 30, 2022 and September 30, 2021 and quarter ended June 30, 2022 and June 30, 2021 respectively.

17 Figures less than ₹ 50,000 have been denoted by β.

18 The accounting policies adopted in the preparation of the financial results are consistent with those followed in the previous period unless otherwise stated.

19 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

**Mahendra N. Shah**  
Managing Director

Place: Mumbai

Date: November 11, 2022



## Annexure -B

Details as required under Regulation 30 read with Para A(7) of Part A of Schedule III of the Listing Regulations and SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015:

Re-appointment of Mr. Ajay Sondhi (DIN: 01657614) as an Independent Director of the Company for a second term.

Sr. No.	Details of Events that need to be provided	Mr. Ajay Sondhi (DIN: 01657614)
1.	Reason for change viz. <del>appointment</del> , Reappointment <del>resignation</del> , <del>cessation</del> , <del>removal</del> , <del>death</del> or otherwise	Re-appointment as an Independent Director of the Company for a second term
2.	Date of <del>appointment</del> / <del>cessation</del> (as applicable) & term of appointment	w.e.f. November 08, 2022 till conclusion of the 26 <sup>th</sup> AGM of the Company to be held for FY 2022-23
3.	Brief profile (in case of appointment)	<p>Mr. Ajay Sondhi is a seasoned Financial Services and Board professional with extensive Indian and global experience. Mr. Sondhi was most recently Founder &amp; CEO of Sentinel Advisors Pte Ltd, Singapore, a boutique business and strategy advisory firm. He has had a long career in banking, and has held several senior leadership roles in the industry in India and overseas. He was previously MD and Regional Manager for PWM at Goldman Sachs, Singapore. Mr. Sondhi started his career with Citibank India where he rose to become corporate bank and corporate finance head. He subsequently worked with Salomon Brothers Hong Kong, and then moved back to India as Group CEO for Barclays Bank and BZW. He was subsequently Country Head and CEO India for UBS AG, and then went on to become the Vice Chairman and Managing Director for Kotak Mahindra Capital Company.</p> <p>In addition to financial services, Mr Sondhi also has a strong interest in public health and has a number of engagements in the health sciences area. He recently held an appointment</p>



### IDFC Limited

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		as a Senior Fellow at the Harvard Global Health Institute, Boston. Mr. Sondhi is a Board Director of Maxx Medical Pte. Ltd., Singapore; a Board Director of Noora Health, a California based non-profit active in health education; and an Independent Director on the Board of IDFC Limited. He has previously been an Advisory Board member of Tufts Medical School, Boston, an Independent Director of IDFC Bank, and also of Mahanagar Gas Ltd. Mr Sondhi is a 2017 Fellow, Harvard Advanced Leadership Initiative. He has an MBA in Finance from JBIMS, Mumbai University, and a Bachelor of Arts in Economics (Honors) from St. Stephens College, Delhi University.
4.	Disclosure of relationships between directors (in case of appointment of directors)	Mr. Sondhi is not related to any of the Directors of the Company
5.	Person shall not debarred from holding the office of Director pursuant to any SEBI order (Information required pursuant to BSE Circular no. LIST/COMP/14/2018-19 and NSE Circular No. NSE/CML/2018/24 dated 20 June 2018.)	Mr. Sondhi is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority



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