

February 06, 2020

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

Dear Sirs,

**Sub: Outcome of 135th 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. February 06, 2020 has inter alia considered the following:

1. Approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 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.
2. Approved shifting the Corporate Office of the Company within Mumbai from 6th Floor, One India Bulls Centre, Jupiter Mills Compound, 841, Senapati Bapat Marg, Elphinstone, Mumbai – 400013, India to 906/907, 9th Floor, Embassy Centre, Jamnalal Bajaj Road, Nariman Point, Mumbai - 400021, India with effect from March 01, 2020.
3. The Board of Directors of IDFC Limited, as part of simplification of corporate structure, have approved the merger IDFC Alternatives Limited, IDFC Trustee Company Limited and IDFC Projects Limited (wholly owned subsidiary Companies) into IDFC Limited subject to regulatory approvals from various authorities, as applicable.

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

The Board Meeting commenced at 3:00 p.m. and concluded at 5:45 p.m.

Kindly take note of the same.

Thanking you,

Yours faithfully,  
For IDFC Limited

  
**Mahendra N. Shah**  
Company Secretary



Encl.: A/a

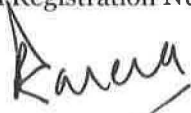
## Price Waterhouse & Co Chartered Accountants LLP

To  
The Board of Directors  
IDFC Limited  
Naman Chambers, C-32, G-Block,  
Bandra Kurla Complex,  
Bandra (East), Mumbai – 400051

1. We have reviewed the unaudited financial results of IDFC Limited (the "Company") for the quarter ended December 31, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (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 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 modified in respect of these matters.

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

  
Russell I Pareira  
Partner  
Membership Number: 42190  
UDIN: 20042130AAAAAN7359

Place: Mumbai  
Date: February 06, 2020

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

**Statement of Standalone unaudited Financial Results for the quarter and nine months ended December 31, 2019**

(₹ in crores)

Particulars	For the quarter ended			For nine months ended		For the year ended
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
	Unaudited (Refer note 4)	Unaudited	Unaudited (Refer note 4)	Unaudited	Unaudited	Audited
<b>Revenue from operations</b>						
i Interest income	0.01	0.95	6.86	1.96	13.88	18.85
ii Dividend income (see note 2)	103.88	-	-	103.88	121.05	121.05
iii Fees and commission income	-	-	0.04	0.01	0.15	0.11
iv Net gain on fair value changes	10.37	8.00	1.48	59.61	21.08	17.69
<b>I Total revenue from operations</b>	<b>114.26</b>	<b>8.95</b>	<b>8.38</b>	<b>165.46</b>	<b>155.16</b>	<b>157.70</b>
II Other income	2.76	3.45	(0.51)	9.10	6.48	11.49
<b>III Total income (I+II)</b>	<b>117.02</b>	<b>12.40</b>	<b>7.87</b>	<b>174.56</b>	<b>162.64</b>	<b>169.19</b>
<b>Expenses</b>						
i Finance Charges	0.23	-	-	0.23	-	-
ii Employee Benefits Expenses	2.98	2.73	5.99	9.70	16.98	21.68
iii Impairment on financial instruments	-	(0.01)	(0.08)	β	1.07	8.95
iv Impairment on investment in subsidiaries	-	-	-	-	-	12.98
v Depreciation, amortization and impairment	1.25	1.26	1.29	3.78	3.90	5.17
vi Other expenses	4.02	4.20	5.79	9.94	8.92	12.17
<b>IV Total expenses (IV)</b>	<b>8.48</b>	<b>8.18</b>	<b>12.99</b>	<b>23.65</b>	<b>30.87</b>	<b>60.95</b>
V Profit before exceptional items and tax (III - IV)	108.54	4.22	(5.12)	150.91	131.77	108.24
VI Exceptional Items	-	-	-	-	-	-
<b>VII Profit/(loss) before tax (V-VI)</b>	<b>108.54</b>	<b>4.22</b>	<b>(5.12)</b>	<b>150.91</b>	<b>131.77</b>	<b>108.24</b>
<b>VIII Tax expense:</b>						
(1) Current tax	5.31	8.54	0.79	14.65	17.55	20.24
(2) Deferred tax (net) [see note 5]	(3.04)	(6.85)	(0.78)	1.61	(8.15)	(10.71)
(3) Tax adjustment on earlier years	-	-	(31.41)	0.04	(31.41)	(29.18)
<b>Total tax expense</b>	<b>2.27</b>	<b>1.69</b>	<b>(31.40)</b>	<b>16.30</b>	<b>(22.01)</b>	<b>(19.65)</b>
<b>IX Profit/(loss) for the period (VII-VIII)</b>	<b>106.27</b>	<b>2.53</b>	<b>26.28</b>	<b>134.61</b>	<b>153.78</b>	<b>127.89</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	(0.07)	(0.05)	0.05	(0.20)	0.15	(0.32)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.02	0.01	(0.01)	0.05	(0.04)	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	-	-	-	-	-	-
<b>Other comprehensive income / (loss) for the period, net of tax</b>	<b>(0.05)</b>	<b>(0.04)</b>	<b>0.04</b>	<b>(0.15)</b>	<b>0.11</b>	<b>(0.23)</b>
<b>XI Total Comprehensive Income for the period (IX+X)</b>	<b>106.22</b>	<b>2.49</b>	<b>26.32</b>	<b>134.46</b>	<b>153.89</b>	<b>127.66</b>
<b>XII Paid-up equity share capital (face value of ₹ 10 per share)</b>	<b>1,596.36</b>	<b>1,596.36</b>	<b>1,596.36</b>	<b>1,596.36</b>	<b>1,596.36</b>	<b>1,596.36</b>
<b>XIII Earnings per equity share (not annualised):</b>						
Basic	0.67	0.02	0.16	0.84	0.96	0.80
Diluted	0.67	0.02	0.16	0.84	0.96	0.80



**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 The standalone financial results of IDFC Limited (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.
- 2 Revenue from operations for the quarter and nine months ended December 31, 2019 include dividend from subsidiary companies of ₹ 103.88 crore. (Previous period Nine months ended December 31, 2018 and year ended March 31, 2019 - ₹ 120.99 crore).
- 3 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."
- 4 Figures for the quarter ended December 31, 2019 and December 31, 2018 are derived by deducting from the reported figures for the nine months ended December 31, 2019 and December 31, 2018, the unaudited figures for the half year ended September 30, 2019 and September 30, 2018 respectively.
- 5 The recently promulgated Taxation Laws (Amendment) Ordinance 2019, has inserted section 115BAA in the Income Tax Act, 1961, providing existing domestic companies with an option to pay tax at a concessional rate of 22% plus applicable surcharge and cess. The reduced tax rates come with the consequential surrender of specified deductions / incentives. The option needs to be exercised within the prescribed time for filing the return of income under section 139(1) of the Income Tax Act, 1961, for assessment year (AY) 2020-21 or subsequent AYs. Once exercised, such an option cannot be withdrawn for the same or subsequent AYs.  
  
These financial results are prepared on the basis that the Company would avail the option to pay income tax at the lower rate. Consequently, the Company has recognized Provision for Income Tax for the quarter ended December 31, 2019 and re-measured its Deferred tax assets / liability as at December 31, 2019 basis the revised rate of 25.17% with a one time corresponding income of ₹ 1.79 crores to the Statement of Profit and Loss.
- 6 The Board of Directors of IDFC Financial Holding Company Limited (IDFC FHCL) and the Company on November 8, 2019 had approved transfer of 100% equity shares of IDFC Alternatives Limited and IDFC Trustee Company Limited held by IDFC FHCL (wholly owned subsidiary of the Company) to the Company.
- 7 The Board of the Company had declared second interim dividend of ₹ 0.65/- per share on November 14, 2019. The same was paid on November 26, 2019 to shareholders on a record date as decided by the Board. (Previous quarter: the Board of the Company had declared first interim dividend of ₹ 2.50/- per share on September 30, 2019 and the same was paid on October 4, 2019.)
- 8 Figures less than ₹ 50,000 have been denoted by β.
- 9 The aforesaid standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 6, 2020.
- 10 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, February 6, 2020



# Price Waterhouse & Co Chartered Accountants LLP

To  
The Board of Directors  
IDFC Limited  
Naman Chambers, C-32, G-Block,  
Bandra Kurla Complex,  
Bandra (East), Mumbai – 400051.

1. We have reviewed the consolidated unaudited 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 December 31, 2019 which are included in the accompanying statement of consolidated unaudited 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 (the “Listing Regulations”), which has been initialed by us for identification purposes. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December 31, 2018 and the corresponding period from April 01, 2018 to December 31, 2018, as reported in these financial results 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 has been 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. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 11 and 12 below, 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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)

# Price Waterhouse & Co Chartered Accountants LLP

Page 2 of 5

6. We draw attention to Note 9 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.

Our conclusion is not modified in respect of these matters

7. 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 their auditors vide report dated January 29, 2020.

"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 31 December 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.

Our conclusion is not modified in respect of these matters."

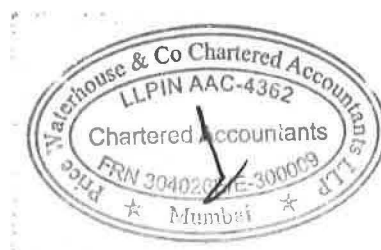
Note 3 as described above corresponds to Note 5 to the Statement.

8. We draw attention to following Emphasis of matters paragraph included in the review report on the Special purpose condensed financial information of IDFC Capital (Singapore) Pte Ltd (a subsidiary of the Parent), issued by an independent firm of chartered accountants vide its report dated January 23, 2020.

"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 Company as at 31st December 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.

Our conclusion is not modified in respect of this matter."

9. We draw attention to following Emphasis of matters paragraph included in the review report on the Special purpose condensed financial information of IDFC Securities (Singapore) Pte Ltd (a subsidiary of the Parent), issued by an independent firm of chartered accountants vide its report dated January 23, 2020.



# Price Waterhouse & Co Chartered Accountants LLP

Page 3 of 5

“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 Company as at 31st December 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.

Our conclusion is not modified in respect of this matter.”

10. We draw attention to following Other 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, their auditors vide report dated January 29, 2020

“The Reporting Package does not consolidate 7 subsidiaries, whose interim financial information reflect total assets of Rs. 1,734 Crore as at 31 December 2019 which has not been reviewed by us. In our opinion and according to the information and explanations given to us by Management, the impact of this interim financial information is not material to the Group.

Our conclusion is not modified in respect of this matter.”

11. We did not review the financial results of two subsidiaries included in the Statement, whose financial results reflect total revenues of Rs. 0.80 crores, total profit after tax of Rs. 1.11 crores and total comprehensive income of Rs. Nil, for the quarter ended December 31, 2019, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 393.81 crores and total comprehensive loss (net) of Rs. 772.10 crores for the quarter ended December 31, 2019, as considered in the Statement, in respect of two associates and two joint ventures, whose financial results have not been reviewed by us. These 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, associates 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.
12. We did not review the financial results of two subsidiaries included in the Statement, whose financial results reflect total revenues of Rs. Nil, total net loss after tax of Rs. 0.46 crores and total comprehensive income of Rs. Nil, for the quarter ended December 31, 2019, as considered in the Statement. These financial results have been reviewed by independent auditors in accordance with SRE 2400 (Revised), “Engagements to Review Historical Financial Statements” and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the independent auditors and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the independent auditors and the procedures performed by us as stated in paragraph 3 above.
13. The Statement includes the financial information of three subsidiaries which have not been reviewed by their auditors, whose financial information reflect total revenues of Rs. 1.64 crores, total net profit after tax of Rs. 1.12 crores and total comprehensive income of Rs. Nil, for the quarter ended December 31, 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 December 31, 2019, as considered in the Statement, in respect of one associate, based on their financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these financial informations are not material to the Group.



# Price Waterhouse & Co Chartered Accountants LLP

Page 4 of 5

---

Our conclusion on the Statement is not modified in respect of the matters set out in paragraphs 11, 12 and 13 above.

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



Place: Mumbai  
Date: February 06, 2020

Russell I Parera  
Partner  
Membership Number 42190  
UDIN: 20042190AAAAA08371

# Price Waterhouse & Co Chartered Accountants LLP

Page 5 of 5

## 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)
4. IDFC Alternatives Limited (w.e.f November 14, 2019)
5. IDFC Trustee Company Limited (w.e.f November 14, 2019)

### B. Subsidiaries – Indirect

1. IDFC Alternatives Limited (upto November 13, 2019)
2. IDFC Asset Management Company Limited
3. IDFC Trustee Company Limited (upto November 13, 2019)
4. IDFC AMC Trustee Company Limited
5. IDFC Securities Limited
6. NIIF Infrastructure Finance Limited (formerly known as 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. NIIF Infrastructure Finance Limited (formerly known as 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 (upto April 04, 2019)

### 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



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 nine months ended December 31, 2019

Particulars	For the quarter ended			For the nine months ended		(₹ in crores)
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
	Unaudited (Refer note 15)	Unaudited	Unaudited (Refer note 2 & 15)	Unaudited	Unaudited (Refer note 2)	Audited
<b>Revenue from operations</b>						
i Interest income	6.25	4.83	(0.35)	15.68	5.89	14.73
ii Dividend income	0.03	0.11	(0.28)	0.17	0.04	0.33
iii Fees and commission income	83.09	73.07	70.23	217.87	256.09	309.09
iv Net gain on fair value changes (see note 3b)	28.16	(20.12)	(103.40)	59.95	36.01	31.32
<b>I Total revenue from operations</b>	<b>117.53</b>	<b>57.89</b>	<b>(33.80)</b>	<b>293.67</b>	<b>298.03</b>	<b>355.47</b>
II Other income	4.00	6.85	81.42	25.64	146.72	162.67
<b>III Total income (I+II)</b>	<b>121.53</b>	<b>64.74</b>	<b>47.62</b>	<b>319.31</b>	<b>444.75</b>	<b>518.14</b>
<b>Expenses</b>						
i Finance costs	0.04	(0.54)	0.61	0.13	5.43	5.51
ii Impairment on financial instruments	0.01	(0.13)	1.25	(0.09)	28.21	37.55
iii Employee benefits expenses	31.81	33.13	31.67	93.84	96.68	139.06
iv Depreciation, amortization and impairment	4.81	2.85	3.33	13.48	9.80	13.93
v Other expenses	32.81	30.64	52.65	86.10	149.71	177.15
<b>IV Total expenses (IV)</b>	<b>69.48</b>	<b>65.95</b>	<b>89.51</b>	<b>193.46</b>	<b>289.83</b>	<b>373.20</b>
<b>V Profit/ (loss) before exceptional items and tax (III - IV)</b>	<b>52.05</b>	<b>(1.21)</b>	<b>(41.89)</b>	<b>125.85</b>	<b>154.92</b>	<b>144.94</b>
<b>VI Exceptional Items</b>	-	-	-	-	-	-
<b>VII Profit/ (loss) before share of net profits of investments accounted for using equity method and tax (V-VI)</b>	<b>52.05</b>	<b>(1.21)</b>	<b>(41.89)</b>	<b>125.85</b>	<b>154.92</b>	<b>144.94</b>
<b>VIII Share of net profit / (loss) of associates and joint ventures accounted for using equity method</b>	<b>(393.81)</b>	<b>(369.71)</b>	<b>(866.23)</b>	<b>(815.08)</b>	<b>(905.34)</b>	<b>(845.97)</b>
<b>IX Profit / (Loss) before tax from continuing operations (VII + VIII)</b>	<b>(341.76)</b>	<b>(370.92)</b>	<b>(908.12)</b>	<b>(689.23)</b>	<b>(750.42)</b>	<b>(701.03)</b>
<b>X Tax expense:</b>						
i Current tax	17.36	14.48	3.36	45.64	63.71	73.42
ii Deferred tax (net)	(3.31)	(9.46)	(170.61)	(0.86)	(192.39)	(192.49)
iii Tax adjustment of earlier years	(0.02)	8	(31.49)	0.14	(31.49)	(29.39)
<b>Total tax expense</b>	<b>14.03</b>	<b>5.02</b>	<b>(198.74)</b>	<b>44.92</b>	<b>(160.17)</b>	<b>(148.46)</b>
<b>XI Net profit / (loss) after tax from continuing operations (IX - X)</b>	<b>(355.79)</b>	<b>(375.94)</b>	<b>(709.38)</b>	<b>(734.15)</b>	<b>(590.25)</b>	<b>(552.57)</b>
<b>XII Discontinued operations:</b>						
i Profit / (loss) from discontinued operations	14.04	(31.32)	37.78	(16.92)	82.05	(234.28)
ii Tax expense of discontinued operations	0.92	(0.26)	(0.68)	2.14	4.88	35.19
<b>Net profit / (loss) for the period from discontinued operations</b>	<b>13.12</b>	<b>(31.06)</b>	<b>38.46</b>	<b>(19.06)</b>	<b>77.17</b>	<b>(269.47)</b>
<b>XIII Net profit / (Loss) for the year/ period (XI+XII)</b>	<b>(342.67)</b>	<b>(407.00)</b>	<b>(670.92)</b>	<b>(753.21)</b>	<b>(513.08)</b>	<b>(822.04)</b>
<b>XIV Other Comprehensive Income</b>						
<b>A (i) Items that will not be reclassified to profit or loss</b>						
- Remeasurements of post-employment benefit obligations	(0.08)	0.35	(0.25)	(0.30)	(0.42)	(3.55)
- OCI arising from discontinued operation	-	(0.44)	-	(0.10)	(0.14)	(2.27)
- Share of OCI of associates and joint ventures accounted for using equity method	(2.76)	5.79	9.10	(1.53)	8.84	(78.51)
<b>(ii) Income tax relating to items that will not be reclassified to profit or loss</b>	<b>0.02</b>	<b>(0.12)</b>	<b>(1.65)</b>	<b>0.06</b>	<b>(1.65)</b>	<b>17.04</b>
<b>B (i) Items that will be reclassified to profit or loss</b>						
- Share of OCI of associates and joint ventures accounted for using equity method	(375.53)	116.57	19.03	(477.92)	(23.94)	35.68
<b>(ii) Income tax relating to items that will be reclassified to profit or loss</b>	<b>-</b>	<b>-</b>	<b>4.85</b>	<b>-</b>	<b>4.85</b>	<b>(7.23)</b>
<b>Other comprehensive Income for the year, net of tax</b>	<b>(378.35)</b>	<b>122.15</b>	<b>31.08</b>	<b>(479.79)</b>	<b>(12.46)</b>	<b>(38.84)</b>
<b>XV Total Comprehensive Income for the period (XIII+XIV)</b>	<b>(721.02)</b>	<b>(284.85)</b>	<b>(639.84)</b>	<b>(1,233.00)</b>	<b>(525.54)</b>	<b>(860.88)</b>
<b>Net Profit/(Loss) attributable to:</b>						
- Owners	(343.10)	(407.78)	(675.39)	(754.42)	(526.88)	(839.18)
- Non-controlling interests	0.43	0.78	4.47	1.21	13.80	17.14
<b>Other comprehensive Income attributable to:</b>						
- Owners	(378.35)	122.15	31.11	(479.79)	(12.43)	(38.80)
- Non-controlling interests	-	-	(0.03)	-	(0.03)	(0.04)
<b>Total comprehensive income attributable to:</b>						
- Owners	(721.45)	(285.63)	(644.28)	(1,234.21)	(539.31)	(877.98)
- Non-controlling interests	0.43	0.78	4.44	1.21	13.77	17.10
<b>Total comprehensive income attributable to owners from:</b>						
- Continuing operations	(734.14)	(253.35)	(678.30)	(1,213.84)	(602.57)	(589.14)
- Discontinued operations	13.12	(31.50)	38.46	(19.16)	77.03	(271.74)
<b>XVI Paid-up equity share capital (face value of ₹ 10 per share)</b>	<b>1,596.36</b>	<b>1,596.36</b>	<b>1,596.36</b>	<b>1,596.36</b>	<b>1,596.36</b>	<b>1,596.36</b>
<b>XVII Earnings per equity share</b>						
<b>For continuing operations:</b>						
(1) Basic	(2.23)	(2.35)	(4.44)	(4.60)	(3.70)	(3.46)
(2) Diluted	(2.23)	(2.35)	(4.44)	(4.60)	(3.70)	(3.46)
<b>For discontinued operations:</b>						
(1) Basic	0.08	(0.20)	0.24	(0.12)	0.48	(1.69)
(2) Diluted	0.08	(0.20)	0.24	(0.12)	0.48	(1.69)
<b>For continuing and discontinued operations:</b>						
(1) Basic	(2.15)	(2.55)	(4.20)	(4.72)	(3.22)	(5.15)
(2) Diluted	(2.15)	(2.55)	(4.20)	(4.72)	(3.22)	(5.15)
See accompanying note to the financial results						



**Notes :**

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

Particulars	For the quarter ended			For nine months ended		For the year ended
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenues</b>						
- Financing	121.12	93.70	54.23	259.15	77.93	77.38
- Asset Management	100.09	83.92	(36.19)	279.92	265.61	330.12
- Others	0.35	0.65	1.51	3.70	7.84	1.32
<b>Total Segment Revenues</b>	<b>221.56</b>	<b>178.27</b>	<b>19.55</b>	<b>542.77</b>	<b>351.38</b>	<b>408.82</b>
Add: Unallocated Revenues	-	-	-	-	-	-
Less: Inter-segment Adjustments	(104.03)	(120.38)	(53.35)	(249.10)	(53.35)	(53.35)
<b>Total Revenues</b>	<b>117.53</b>	<b>57.89</b>	<b>(33.80)</b>	<b>293.67</b>	<b>298.03</b>	<b>355.47</b>
<b>Segment Results</b>						
- Financing	11.70	(32.97)	(18.82)	17.94	(35.57)	(43.08)
- Asset Management	42.85	34.13	(23.89)	106.35	184.42	190.60
- Others	(2.50)	(2.37)	0.82	1.56	6.07	(2.58)
<b>Total Segment Results</b>	<b>52.05</b>	<b>(1.21)</b>	<b>(41.89)</b>	<b>125.85</b>	<b>154.92</b>	<b>144.94</b>
Add / (Less): Unallocated	-	-	-	-	-	-
Add: Share of Profit from Associates accounted under Equity method	(393.81)	(369.71)	(866.23)	(815.08)	(905.34)	(845.97)
<b>Profit before tax</b>	<b>(341.76)</b>	<b>(370.92)</b>	<b>(908.12)</b>	<b>(689.23)</b>	<b>(750.42)</b>	<b>(701.03)</b>
<b>Segment Assets</b>						
- Financing	514.72	960.73	482.80	514.72	482.80	793.06
- Asset Management	1,399.80	1,476.63	1,636.54	1,399.80	1,636.54	1,345.02
- Others	44.36	70.02	259.12	44.36	259.12	263.66
<b>Total Segment Assets</b>	<b>1,958.88</b>	<b>2,507.38</b>	<b>2,378.46</b>	<b>1,958.88</b>	<b>2,378.46</b>	<b>2,401.74</b>
Unallocated	-	-	-	-	-	-
- Banking	6,255.04	7,001.10	7,628.21	6,255.04	7,628.21	7,516.60
- Others	167.08	162.99	145.67	167.08	145.67	192.41
Disposal group held for sale	352.77	343.47	4,965.13	352.77	4,965.13	447.12
<b>Total Assets</b>	<b>8,733.77</b>	<b>10,014.94</b>	<b>15,117.47</b>	<b>8,733.77</b>	<b>15,117.47</b>	<b>10,557.87</b>
<b>Segment Liabilities</b>						
- Financing	26.80	507.05	105.11	26.80	105.11	26.50
- Asset Management	126.18	97.53	97.43	126.18	97.43	92.64
- Others	16.22	8.91	7.46	16.22	7.46	5.37
<b>Total Segment Liabilities</b>	<b>169.20</b>	<b>613.49</b>	<b>210.00</b>	<b>169.20</b>	<b>210.00</b>	<b>124.51</b>
Unallocated	-	-	-	-	-	-
- Others	32.64	31.37	31.92	32.64	31.92	32.42
Disposal group held for sale	8.34	9.18	3,962.89	8.34	3,962.89	16.13
<b>Total Liabilities</b>	<b>210.18</b>	<b>654.04</b>	<b>4,204.81</b>	<b>210.18</b>	<b>4,204.81</b>	<b>173.06</b>
<b>Capital Employed</b>						
- Financing	487.92	453.68	377.69	487.92	377.69	766.56
- Asset Management	1,273.62	1,379.10	1,539.11	1,273.62	1,539.11	1,252.38
- Others	28.14	61.11	251.66	28.14	251.66	258.29
<b>Total Segment Capital Employed</b>	<b>1,789.68</b>	<b>1,893.89</b>	<b>2,168.46</b>	<b>1,789.68</b>	<b>2,168.46</b>	<b>2,277.23</b>
Unallocated	-	-	-	-	-	-
- Banking	6,255.04	7,001.10	7,628.21	6,255.04	7,628.21	7,516.60
- Others	134.44	131.62	113.75	134.44	113.75	159.99
Disposal group held for sale	344.43	334.29	1,002.24	344.43	1,002.24	430.99
<b>Total Capital Employed</b>	<b>8,523.59</b>	<b>9,360.90</b>	<b>10,912.66</b>	<b>8,523.59</b>	<b>10,912.66</b>	<b>10,384.81</b>

(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



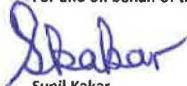
**IDFC Limited**

Registered Office: 4th Floor, Capitale Tower, 555, Anna Salai, Thiru Vi Ka Kudiyruppu, Teynampet, Chennai 600018, Tamil Nadu.  
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. The comparative figures for the quarter and nine months ended December 31, 2018 have been prepared by the Management as per Ind AS and have not been subject to limited review. However, the Management of IDFC Limited ('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.
- 3a 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 year ended March 31, 2019, 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 and have been presented separately in Consolidated Balance Sheet.
- 3b The CBDT has issued a notification dated October 21, 2019 notifying NIIFIL under Section 10(47) of Income Tax Act, 1961 with effect from April 1, 2019 (i.e. from Assessment year 2020-21). As a result, the group has reversed contingent consideration receivable of ₹ 37.23 crore accrued till December 31, 2019.
- 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"), as IDFC & TCG could not reach a mutually agreeable terms and conditions. On November 7, 2019 the Group executed definitive agreements with Mr. Dharmesh Mehta & other investors for the sale of its entire investment in ISL. The sale is subject to certain terms, conditions and regulatory approvals. The assets and liabilities of ISL have been classified as held for sale and have been presented separately in Consolidated Balance Sheet.
- 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 On November 14, 2019 MAS cancelled the CMS license issued to IDFC Securities (Singapore) Pte. Ltd., Wholly Owned Subsidiary ('WOS') of IDFC Securities Limited. Further the WOS is in the process of liquidation subject to regulatory approval.
- 8 On October 31, 2019 MAS cancelled the CMS license issued to IDFC Capital (Singapore) Pte. Ltd., WOS of IDFC Alternatives Limited, Further the WOS is in the process of liquidation subject to regulatory approval.
- 9 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.
- 10 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.
- 11 The Board of Directors of IDFC Financial Holding Company Limited (IDFC FHCL) and the Holding Company on November 8, 2019 had approved transfer of 100% equity shares of IDFC Alternatives Limited and IDFC Trustee Company Limited held by IDFC FHCL (WOS of the Holding Company) to the Holding Company.
- 12 The Board of the Holding Company had declared interim dividend of ₹ 0.65/- per share on November 14, 2019. The same was paid on November 26, 2019 to shareholders on a record date as decided by the Board. (Previous quarter: the Board of the Holding Company had declared interim dividend of ₹ 2.50/- per share on September 30, 2019 and the same was paid on October 4, 2019.)
- 13 IDFC FHCL filed an application with Hon'ble National Company Law Tribunal ('NCLT'), Chennai bench on December 12, 2019 for reduction of 65 crore equity shares of Rs. 10/-each to be reduced at par in accordance with provisions of Section 66 of the Companies Act 2013. NCLT approval is awaited.
- 14 The aforesaid consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 6, 2020.
- 15 Figures for the quarter ended December 31, 2019 and December 31, 2018 are derived by deducting from the reported figures for the nine months ended December 31, 2019 and December 31, 2018, the unaudited figures for the half year ended September 30, 2019 and September 30, 2018 respectively.
- 16 Figures less than ₹ 50,000 have been denoted by β.
- 17 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, February 6, 2020

