



October 30, 2018

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 125th Board Meeting of IDFC Limited**

Please find enclosed a copy of the Unaudited Financial Results (subjected to limited review by Statutory Auditors) for the quarter and half year ended September 30, 2018, reviewed by the Audit Committee and approved by the Board of Directors on October 30, 2018, together with a copy of the Limited Review Report issued by the Statutory Auditors of the Company on the aforesaid Unaudited Financial Results (Standalone) for the quarter and half year ended October 30, 2018.

The Board Meeting commenced at 01:30 p.m. and concluded at 04:00 p.m.

Kindly take note of the same.

Thanking you,

Yours faithfully,  
For IDFC Limited

  
  
**Amol A. Ranade**  
**Company Secretary**

Encl.: A/a

**IDFC Limited**

Naman Chambers, C-32, G-Block, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051 Tel: +91 22 4222 2000 / 6147 8383  
Registered Office: KRM Towers, 7th Floor, No. 1, Harrington Road, Chetpet, Chennai 600 031 Tel: +91 44 4564 4000 Fax: +91 44 4564 4022  
CIN: L65191TN1997PLC037415 info@idfc.com www.idfc.com

# Price Waterhouse & Co Chartered Accountants LLP

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

1. We have reviewed the unaudited financial results of IDFC Limited (the “Company”) for the quarter ended September 30, 2018 which are included in the accompanying Statement of Unaudited Standalone Financial Results and the statement of assets and liabilities on that date together with the notes thereon (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”) and SEBI Circular dated July 5, 2016, 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. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company’s opening unaudited Balance Sheet as at April 01, 2017 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. 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 Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 and SEBI circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters:
  - a. Note 1 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2018, and accordingly, the Statement has been prepared by the Company’s Management in compliance with Ind AS.
  - b. We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter and half year ended on September 30, 2017 and accordingly, we do not express any conclusion on the results in the Statement for the quarter and half year ended September 30, 2017. As set out in note 1 to the Statement, these figures have been furnished by the Management.

Our conclusion is not qualified in respect of these matters.

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



Russell I Parera  
Partner  
Membership Number 42190

Place: Mumbai  
Date: October 30, 2018

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

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

IDFC Limited

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



Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2018 (₹ in crores)					
Particulars	For the quarter ended			Half year ended	
	September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017
	Unaudited	Unaudited	Unaudited (Refer note 1)	Unaudited	Unaudited (Refer note 1)
<b>Revenue from operations</b>					
i Interest income	5.78	1.24	1.03	7.02	3.40
ii Dividend income	121.05	-	139.95	121.05	139.95
iii Fees and commission income	-	0.11	-	0.11	-
iv Net gain on fair value changes	7.07	9.70	10.94	16.77	19.69
v Others	2.73	0.10	-	2.83	-
<b>I Total revenue from operations</b>	<b>136.63</b>	<b>11.15</b>	<b>151.92</b>	<b>147.78</b>	<b>163.04</b>
II Other income	3.40	3.59	11.82	6.99	17.16
<b>III Total income (I+II)</b>	<b>140.03</b>	<b>14.74</b>	<b>163.74</b>	<b>154.77</b>	<b>180.20</b>
<b>Expenses</b>					
i Finance Costs	-	-	-	-	0.30
ii Impairment on financial instruments	0.61	0.54	5.67	1.15	5.67
iii Employee Benefits Expenses	6.16	4.83	3.03	10.99	7.90
iv Depreciation, amortization and impairment	1.27	1.34	1.32	2.61	2.64
v Other expenses	2.37	0.76	4.14	3.13	7.05
<b>IV Total expenses (IV)</b>	<b>10.41</b>	<b>7.47</b>	<b>14.16</b>	<b>17.88</b>	<b>23.56</b>
V Profit/(loss) before exceptional items and tax (III - IV)	129.62	7.27	149.58	136.89	156.64
VI Exceptional Items	-	-	-	-	-
<b>VII Profit/(loss) before tax (V-VI)</b>	<b>129.62</b>	<b>7.27</b>	<b>149.58</b>	<b>136.89</b>	<b>156.64</b>
VIII Tax expense:					
(1) Current tax	13.03	3.73	2.62	16.76	5.78
(2) Deferred tax	(7.94)	0.57	0.42	(7.37)	0.61
<b>Total tax expense</b>	<b>5.09</b>	<b>4.30</b>	<b>3.04</b>	<b>9.39</b>	<b>6.39</b>
<b>IX Profit/(loss) for the period (VII-VIII)</b>	<b>124.53</b>	<b>2.97</b>	<b>146.54</b>	<b>127.50</b>	<b>150.25</b>
X Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss					
- Actuarial gain on post retirement plans	0.05	0.05	0.05	0.10	0.10
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.01)	(0.02)	(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, net of tax</b>	<b>0.04</b>	<b>0.03</b>	<b>0.04</b>	<b>0.07</b>	<b>0.07</b>
<b>XI Total Comprehensive Income for the period (IX+X)</b>	<b>124.57</b>	<b>3.00</b>	<b>146.58</b>	<b>127.57</b>	<b>150.32</b>
XII Paid-up equity share capital (face value of Rs. 10 per share) [see note 4]	1,596.36	1,596.35	1,595.95	1,596.36	1,595.95
XIII Earnings per equity share (not annualised):					
Basic	0.78	0.02	0.92	0.80	0.94
Diluted	0.78	0.02	0.92	0.80	0.94
See accompanying notes to the financial results					





Statement of Standalone Unaudited Assets and Liabilities as at September 30, 2018

(₹ in crores)

Particulars	As at September 30, 2018 (Unaudited)
<b>ASSETS</b>	
<b>1 Financial Assets</b>	
a Cash and cash equivalents	121.90
b Bank balance other than (a) above	-
c Receivables	
(i) Trade receivables	2.18
(ii) Other receivables	0.03
d Loans	314.14
e Investments	9,307.15
f Other financial assets	12.23
<b>2 Non-financial Assets</b>	
a Property, plant and equipment	54.29
b Other non- financial assets	8.81
<b>Total Assets</b>	<b>9,820.73</b>
<b>LIABILITIES AND EQUITY</b>	
<b>LIABILITIES</b>	
<b>1 Financial Liabilities</b>	
a 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	5.09
<b>2 Non-Financial Liabilities</b>	
a Current tax liabilities (Net)	11.26
b Provisions	16.68
c Deferred tax liabilities (Net)	12.17
<b>EQUITY</b>	
a Equity share capital	1,596.36
b Other Equity	8,179.17
<b>Total Liabilities and Equity</b>	<b>9,820.73</b>

Notes:-

- 1 The standalone financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") prescribed under section 133 of the Companies Act, 2013. The Company has adopted Ind AS from April 1, 2018 with transition date of April 1, 2017. Accordingly, comparative figures for the quarter and half year ended September 30, 2017 have been restated by the Management in accordance with Ind AS and have not been subject to limited review. However, the Management has exercised necessary due diligence to ensure that the standalone financial results provide a true and fair view of the affairs of the Company.



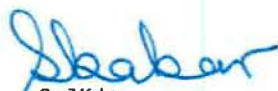
- 2 In accordance with Ind AS 101 - "First time adoption of Ind AS" reconciliation between standalone financial results, as previously reported (under previously applicable Indian GAAP) and Ind AS for the quarter and half year ended on September 30, 2017 is as under :

(₹ in crores)

Particulars	Quarter ended Sept 30, 2017	Half year ended Sept 30, 2017
	Unaudited (Refer note 1)	Unaudited (Refer note 1)
Net profit or loss as per Previous GAAP (Indian GAAP)	142.57	144.35
Add/(Less) Ind AS adjustments:		
Fair valuation of investments	1.61	2.26
Adjustment for expected credit loss	1.63	4.73
ESOP expense recognised at fair value	1.21	(0.36)
Reclassification of net actuarial gain on post retirement plans to Other Comprehensive Income (OCI)	(0.05)	(0.10)
Tax impact on above items	(0.43)	(0.63)
Net profit as per Ind AS	146.54	150.25
Other comprehensive income, net of income tax	0.04	0.07
Total comprehensive income for the period	146.58	150.32

- 3 The Company is engaged in only one Segment viz "Investment business" and as such there is no separate reportable segment as per Ind AS - 108 "Operating Segments".
- 4 The Company issued 3,750 equity share for the quarter ended September 30, 2018 of face value of ₹10 each pursuant to exercise of stock option by employees under the employee stock option scheme
- 5 The aforesaid standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 30, 2018. The Statutory Auditors of the Company have conducted a Limited Review of the standalone financial results for quarter ended September 30, 2018

For and on behalf of the Board of  
IDFC Limited



Sunil Kakar  
Managing Director & CEO  
New Delhi, October 30, 2018

