



February 09, 2019

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

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

Dear Sirs,

Sub: Outcome of 129th 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 nine months ended December 31, 2018, reviewed by the Audit Committee and approved by the Board of Directors on February 09, 2019, 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 nine months ended December 31, 2018.

The Board Meeting commenced at 11:00 a.m. and concluded at 1:30 p.m.

Kindly take note of the same.

Thanking you,

Yours faithfully,
For IDFC Limited

Nirav Shah
Company Secretary

Encl.: A/a


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 December 31, 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 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.

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: February 09, 2019

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

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

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

Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2018						(₹ in crores)
Particulars	For the quarter ended			Nine months ended		
	December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
I Income						
Revenue from operations (see note 4)	8.38	136.63	11.89	156.16	174.93	
Other Income	(0.51)	3.40	1.37	6.48	18.53	
Total Income (I)	7.87	140.03	13.26	162.64	193.46	
II Expenses						
Employee benefits expense	5.99	6.16	2.08	16.98	9.98	
Finance costs	-	-	-	-	0.30	
Provisions and contingencies	(0.08)	0.61	0.05	1.07	5.72	
Depreciation and amortization expense	1.29	1.27	1.33	3.90	3.97	
Other expenses	5.79	2.37	3.92	8.92	10.97	
Total expenses (II)	12.99	10.41	7.38	30.87	30.94	
III Profit before exceptional items and tax (I- II)	(5.12)	129.62	5.88	131.77	162.52	
IV Exceptional Items	-	-	-	-	-	
V Profit before tax (III-IV)	(5.12)	129.62	5.88	131.77	162.52	
VI Tax expense:						
Current tax	0.79	13.03	1.72	17.55	7.50	
Deferred tax	(0.78)	(7.94)	1.76	(8.15)	2.37	
Tax adjustment of previous year	(31.41)	-	-	(31.41)	-	
Total tax expense (VI)	(31.40)	5.09	3.48	(22.01)	9.87	
VII Profit for the period (V-VI)	26.28	124.53	2.40	153.78	152.65	
VIII 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	0.15	0.15	
(ii) Tax on above	(0.01)	(0.01)	(0.01)	(0.04)	(0.04)	
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	
Other comprehensive income for the year, net of tax	0.04	0.04	0.04	0.11	0.11	
IX Total Comprehensive Income for the period (VII+VIII)	26.32	124.57	2.44	153.89	152.76	
X Paid-up equity share capital (face value of ₹ 10 per share) (see note 7)	1,596.36	1,596.36	1,596.35	1,596.36	1,596.35	
XI Earnings per equity share (not annualised):						
Basic (₹)	0.16	0.78	0.02	0.96	0.96	
Diluted (₹)	0.16	0.78	0.02	0.96	0.96	



Notes:-

- The standalone financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") prescribed under section 133 of the Companies Act, 2013. The Company has adopted Ind AS from April 1, 2018 with transition date of April 1, 2017. Accordingly, comparative figures for the quarter and nine months ended December 31, 2017 have been restated by the Management in accordance with Ind AS.
- The Company reports quarterly standalone financial results, pursuant to the option made available as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, as permitted under circular no CIR/CFD/FAC/62/2016 dated July 5, 2016 issued by Securities and Exchange Board of India ("SEBI"), the Company has opted to avail exemption for submission of Ind AS compliant financial results for the previous year ended March 31, 2018.
- During the quarter ended December 31, 2018 the merger of Capital First Limited and its wholly owned subsidiaries, Capital First Home Finance Limited and Capital First Securities Limited with IDFC Bank Limited ('IDFC - CFL Merger') has been approved by the Reserve Bank of India, the Competition Commission of India, the Securities and Exchange Board of India, Stock Exchanges, the respective Shareholders and Creditors of each entities and the National Company Law Tribunal (NCLT), with appointed date as October 1, 2018 and effective date as December 18, 2018. There is no impact on the IDFC standalone results for the quarter and nine months ended December 31, 2018. Pursuant to meeting with Shareholders and Central Government - Ministry of Corporate Affairs, the name of the Bank has changed to IDFC First Bank Limited w.e.f January 12, 2019.
- Revenue from operations for the quarter ended September 30, 2018 and nine months ended December 31, 2018 includes dividend from subsidiary companies of ₹ 121.05 crore (Previous period - December 31, 2017 ₹ 139.95 crore).
- 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 nine months ended on December 31, 2017 is as under :

(₹ in crores)

Particulars	Quarter ended Dec 31, 2017	Nine months ended Dec 31, 2017
	Unaudited	Unaudited
Net profit or loss as per Previous GAAP (Indian GAAP)	(2.73)	141.62
Add/(Less) Ind AS adjustments:		
Fair valuation of investments	6.13	8.39
Adjustment for expected credit loss	0.49	5.22
ESOP expense recognised at fair value	0.32	(0.04)
Reclassification of net actuarial gain on post retirement plans to Other Comprehensive Income (OCI)	(0.05)	(0.15)
Tax impact on above items	(1.76)	(2.39)
Net profit as per Ind AS	2.40	152.65
Other comprehensive income, net of income tax	0.04	0.11
Total comprehensive income for the period	2.44	152.76

- 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".
- During the nine months ended December 31, 2018 the Company has issued 3,750 equity shares of face value of ₹ 10 each pursuant to exercise of options under the Employee Stock Option Scheme.
- The aforesaid standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 9, 2019. The Statutory Auditors of the Company have conducted a Limited Review of the standalone financial results for quarter ended December 31, 2018.

For and on behalf of the Board of
IDFC Limited



Sunil Kakar
Managing Director & CEO
New Delhi, February 9, 2019

