



July 30, 2018

The Manager – Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, 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 124th Board Meeting of IDFC Limited**

Please find enclosed a copy of the Unaudited Financial Results (subjected to limited review by Auditors) for the quarter ended June 30, 2018 reviewed by the Audit Committee and approved by the Board of Directors on July 30, 2018 together with a certified true copy of the Limited Review Report issued by the Auditors of the Company on the said Unaudited Financial Results (Standalone) for the quarter ended June 30, 2018.

The Board Meeting commenced at 4.15 p.m. and concluded at 6.45 p.m.

Kindly take note of the same.

Thanking you,

Yours faithfully,  
**For IDFC Limited**

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

**IDFC Limited**

Naman Chambers, C-32, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 Tel: +91 22 4222 2000 / 61478383  
Registered Office: KRM Tower, 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 standalone financial results of IDFC Limited (the "Company") for the quarter ended June 30, 2018 which are included in the accompanying Statement of Unaudited Standalone Financial Results 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"), 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 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 ended on June 30, 2017 and accordingly, we do not express any conclusion on the results in the Statement for the quarter ended June 30, 2017. As set out in note 1 to the Statement, these figures have been furnished by the Management.

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 Parera,  
Partner  
Membership Number 42190

Place: Chennai  
Date: July 30, 2018

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Mumbai - 400 028  
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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


Particulars		For the quarter ended	
		June 30, 2018 (Unaudited)	June 30, 2017 (Refer note 1)
(₹ in lakhs)			
I	<b>Income</b>		
	Revenue from operations	1,449	1,640
	Other Income	386	21
	<b>Total Income (I)</b>	<b>1,835</b>	<b>1,661</b>
II	<b>Expenses</b>		
	Employee benefits expense	548	487
	Finance costs	-	30
	Provisions and contingencies	54	-
	Depreciation and amortization expense	134	132
	Other expenses	372	305
	<b>Total expenses (II)</b>	<b>1,108</b>	<b>954</b>
III	Profit before exceptional items and tax (I- II)	727	707
IV	Exceptional Items	-	-
V	<b>Profit before tax (III-IV)</b>	<b>727</b>	<b>707</b>
VI	Tax expense:		
	Current tax	373	317
	Deferred tax	57	19
	<b>Total tax expense (VI)</b>	<b>430</b>	<b>336</b>
VII	<b>Profit for the period (V-VI)</b>	<b>297</b>	<b>371</b>
VIII	Other Comprehensive Income		
A	(i) Items that will not be reclassified to profit or loss		
	- Actuarial gain on post retirement plans	5	5
	(ii) Tax on above	(2)	(2)
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 year, net of tax</b>	<b>3</b>	<b>3</b>
IX	<b>Total Comprehensive Income for the period (VII+VIII)</b>	<b>300</b>	<b>374</b>
X	<b>Paid-up equity share capital (face value of ₹ 10 per share)</b>	<b>159,635</b>	<b>159,595</b>
XI	<b>Earnings per equity share (not annualised):</b>		
	Basic (₹)	0.02	0.02
	Diluted (₹)	0.02	0.02

**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 a transition date of April 1, 2017. Accordingly, the comparative figures for the quarter ended June 30, 2017 have been restated by the Management as per 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.



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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 ended on June 30, 2017 is as under:

Particulars	(₹ in lakhs)
	For the quarter ended June 30, 2017
<b>Profit for the quarter as per Indian GAAP</b>	<b>178</b>
Add/(Less) Ind AS adjustments:	
Fair valuation of investments	65
Adjustment for expected credit loss	310
Incremental cost on fair valuation of Employee Stock Option Plans	(157)
Reclassification of net actuarial gain on post retirement plans to Other Comprehensive Income (OCI)	(5)
Tax impact on above items	(20)
<b>Total</b>	<b>193</b>
<b>Profit for the quarter as per Ind AS</b>	<b>371</b>
<b>Other Comprehensive Income:</b>	
Items that will not be reclassified to profit or loss (net of tax)	3
<b>Total Comprehensive Income</b>	<b>374</b>

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 During the quarter ended June 30, 2017, the Company issued 12,996 equity share 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 July 30, 2018. The Statutory Auditors of the Company have conducted a Limited Review of the standalone financial results for quarter ended June 30, 2018.

For and on behalf of the Board of  
IDFC Limited

**Sunil Kakar**  
Managing Director & CEO  
Chennai, July 30, 2018

