

November 03, 2023

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 180th 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 03, 2023 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, 2023. 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).**

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

The Board Meeting commenced at 12:15 p.m. and concluded at 2:30 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 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 ('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.



# kkc & associates llp

Chartered Accountants  
(formerly Khimji Kunverji & Co LLP)

## Emphasis of Matter

5. We draw attention to Note 4 of the Statement which highlights the approval of a composite scheme of amalgamation by the Board of Directors of the Company at its meeting held on 03 July 2023, for the amalgamation of IDFC Financial Holding Company Limited, wholly owned subsidiary of the Company, with and into the Company and thereafter of the Company with and into IDFC FIRST Bank Limited under sections 230 to 232 of the Companies Act, 2013 and other applicable laws and regulations, subject to requisite approvals from various regulatory and statutory authorities and respective shareholders, as may be required. Our conclusion on the Statement is not modified in respect of this matter.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

**Devang Doshi**

Partner

ICAI Membership No: 140056

UDIN: 23140056BGZQSP1791



Place: Mumbai

Date: 03 November 2023

IDFC Limited  
Registered Office: 4th Floor, Capitale Tower, SES, Anna Salai, Thiru V. K. Kudiyiruppu, Teyyanpet, Chennai 600038, Tamil Nadu  
CIN No. L65191TN1997PLC037415

(₹ in Crores)						
Statement of Standalone unaudited Financial Results for the quarter ended half year ended September 30, 2023						
Particulars	For the quarter ended			For the half year ended		For the year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	Unaudited (refer note 9)	Unaudited	Unaudited (refer note 9)	Unaudited	Unaudited	Audited
<b>Revenue from operations</b>						
i Interest income	0.02	0.14	0.02	0.16	0.04	0.45
ii Dividend	-	-	-	-	170.00	1,930.06
iii Net gain / (loss) on fair value changes	33.15	22.69	48.84	55.84	70.39	145.14
<b>I Total revenue from operations</b>	<b>33.17</b>	<b>22.83</b>	<b>48.86</b>	<b>56.00</b>	<b>240.43</b>	<b>2,075.59</b>
II Other income	-	-	9.08	-	9.08	0.41
<b>III Total income (I+II)</b>	<b>33.17</b>	<b>22.83</b>	<b>57.94</b>	<b>56.00</b>	<b>249.51</b>	<b>2,076.00</b>
<b>IV Expenses</b>						
i Finance Costs	0.97	0.04	-	1.01	-	0.50
ii Employee Benefits Expenses	2.34	1.01	0.17	3.35	1.51	6.90
iii Impairment on financial instruments	0.01	0.02	0.02	0.03	0.06	0.73
iv Depreciation, amortization and impairment	0.01	0.01	0.02	0.02	0.05	0.08
v Other expenses	1.57	6.26	2.20	7.83	4.10	14.42
<b>Total expenses (IV)</b>	<b>4.90</b>	<b>7.34</b>	<b>2.41</b>	<b>12.24</b>	<b>5.72</b>	<b>22.63</b>
<b>V Profit before exceptional items and tax (III - IV)</b>	<b>28.27</b>	<b>15.49</b>	<b>55.53</b>	<b>43.76</b>	<b>243.79</b>	<b>2,053.37</b>
VI Exceptional Items	-	-	-	-	-	-
<b>VII Profit before tax (V-VI)</b>	<b>28.27</b>	<b>15.49</b>	<b>55.53</b>	<b>43.76</b>	<b>243.79</b>	<b>2,053.37</b>
<b>VIII Tax expense:</b>						
(1) Current tax	5.07	0.15	6.34	5.23	8.59	5.88
(2) Deferred tax charge	1.55	3.59	4.60	5.14	9.54	18.17
(3) Tax adjustment of earlier years	-	-	0.03	-	-	0.22
<b>Total tax expense</b>	<b>6.62</b>	<b>3.75</b>	<b>10.97</b>	<b>10.37</b>	<b>18.13</b>	<b>24.27</b>
<b>IX Profit for the period / year (VII-VIII)</b>	<b>21.65</b>	<b>11.74</b>	<b>44.56</b>	<b>33.39</b>	<b>225.66</b>	<b>2,029.10</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	(0.30)	(0.03)	(0.09)	(0.33)	(0.12)	(0.13)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.07	0.01	0.02	0.08	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>(0.23)</b>	<b>(0.02)</b>	<b>(0.07)</b>	<b>(0.25)</b>	<b>(0.09)</b>	<b>(0.10)</b>
<b>XI Total Comprehensive Income for the period / year (IX+X)</b>	<b>21.42</b>	<b>11.72</b>	<b>44.49</b>	<b>33.14</b>	<b>225.57</b>	<b>2,029.00</b>
<b>XII Paid-up equity share capital (face value of ₹ 10 per share)</b>	<b>1,599.99</b>	<b>1,599.99</b>	<b>1,597.23</b>	<b>1,599.99</b>	<b>1,597.23</b>	<b>1,599.99</b>
<b>XIII Other Equity</b>						<b>7,918.65</b>
<b>XIV Earnings per equity share (not annualised):</b>						
Basic (in ₹)	0.14	0.07	0.28	0.21	1.41	12.70
Diluted (in ₹)	0.14	0.07	0.28	0.21	1.41	12.70





IDFC Limited

Registered Office: 4th Floor, Capitale Tower, 555, Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynarpet, Chennai 600018, Tamil Nadu  
CIN No. L65191TN1997PLC087415

Notes:-

1 Statement of Standalone unaudited Assets and Liabilities as at September 30, 2023

Particulars	(₹ in crores)	
	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	1.17	130.86
Bank balances other than cash and cash equivalents	2.74	1.02
Receivables		
(i) Other receivables	-	-
Investments	9,390.53	9,376.73
Other financial assets	0.01	0.26
<b>Non-financial assets</b>		
Income tax asset (net)	218.06	74.92
Property, plant and equipment	0.06	0.07
Other non-financial assets	1.06	2.99
Assets classified as held for sale	3.59	3.79
<b>Total assets</b>	<b>9,617.22</b>	<b>9,570.64</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
Payables		
(i) Other payables		
(ii) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	3.08	7.31
Deposits	15.00	-
Other financial liabilities	4.93	5.02
<b>Non-financial Liabilities</b>		
Deferred tax liabilities (net)	41.39	36.25
Provisions	0.34	0.14
Other non-financial liabilities	0.74	3.28
<b>EQUITY</b>		
Equity share capital	1,599.99	1,599.99
Other equity	7,951.80	7,918.65
<b>Total liabilities and equity</b>	<b>9,617.22</b>	<b>9,570.64</b>



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2 Statement of Standalone unaudited cash flows for the half year ended September 30, 2023

(₹ in crores)

Particulars	Half year ended September 30, 2023	Half year ended September 30, 2022
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Profit before tax	43.76	243.78
Adjustments :		
Depreciation, amortisation and impairment	0.02	0.05
Net loss on sale of property, plant and equipments	-	-
Impairment of financial instruments	0.03	0.06
Interest income	(0.15)	(0.04)
Interest expense	1.01	-
Gain on sale of investments (net)	(35.42)	(70.40)
Employee share based payment expense	(0.33)	(1.99)
Provision reversal on investment	-	11.98
Change in fair value of financial assets	(20.42)	-
Interest received	0.15	0.04
Provisions for employee benefits	(0.25)	(0.05)
<b>Operating profit / (loss) before working capital changes</b>	<b>(11.60)</b>	<b>183.39</b>
<b>Adjustments for (increase)/ decrease in operating assets:</b>		
Trade receivables	-	2.01
Other assets	2.14	(1.56)
Bank balances other than cash and cash equivalents	(1.72)	0.41
<b>Adjustments for increase/ (decrease) in operating liabilities</b>		
Other payables	(4.28)	(1.72)
Other liabilities	(2.44)	(1.18)
Cash utilised for operations	(6.30)	(2.06)
Less : Income taxes paid (net of refunds)	(148.35)	(20.54)
<b>Net cash inflow / (utilised) from operating activities</b>	<b>(166.25)</b>	<b>160.79</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Payments for purchase of investment	(143.93)	(125.79)
Payments for property, plant and equipments	(0.01)	-
Proceeds from disposal of property, plant and equipments	-	-
Proceeds from sale of investments	186.51	161.05
<b>Net cash inflow / (outflow) from investing activities</b>	<b>42.57</b>	<b>35.26</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Inter corporate deposits taken	45.00	-
Inter corporate deposits repaid (including interest)	(31.01)	-
Increase in Equity Share Capital	-	4.41
Dividend paid to shareholders	-	(159.64)
<b>Net cash (outflow) / inflow from financing activities</b>	<b>13.99</b>	<b>(155.23)</b>
<b>NET INCREASE IN CASH AND BANK BALANCES</b>	<b>(109.69)</b>	<b>40.82</b>
Add : Cash and cash equivalents at beginning of the year	110.86	71.11
<b>Cash and cash equivalents at end of the year</b>	<b>1.17</b>	<b>111.93</b>

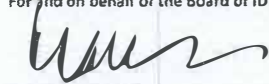


**IDFC Limited**

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

- 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 The Board of Directors of the Company at its meeting held on July 03, 2023, had inter-alia, approved the composite Scheme of Amalgamation ("Scheme") of IDFC Financial Holding Company Limited with the Company, and amalgamation of the Company with IDFC FIRST Bank Limited, and their respective shareholders, under Sections 230 to 232 of the Companies Act, 2013 and other applicable laws including the rules and regulations.  
The Scheme is subject to the receipt of requisite approvals from the Reserve Bank of India, Securities and Exchange Board of India, the Competition Commission of India, the National Company Law Tribunal, BSE Limited and the National Stock Exchange of India Limited and other statutory and regulatory authorities, and the respective shareholders, under applicable laws. The Competition Commission of India on October 17, 2023 has considered and approved the amalgamation under Green Channel Route.  
The Share Exchange Ratio for the amalgamation of IDFC Limited into and with IDFC FIRST Bank Limited shall be 155 equity shares (credited as fully paid-up) of face value of ₹ 10/- each of IDFC FIRST Bank Limited for every 100 fully paid-up equity shares of face value of ₹ 10/- each of IDFC Limited.
- 5 The Company has diluted 18.01% stake in Novopay Solutions Private Limited ("NSPL") (erstwhile associate of the company) for ₹ 11.21 crore in FY 2022-23 and 0.12 % stake for ₹ 0.20 crore in FY 2023-24. After the dilution, NSPL is no longer an associate of the Company. The balance investment in NSPL is shown as asset held for sale.
- 6 The Board of Directors at their meeting held on July 17, 2023 have approved appointment of Mr. Bipin Gamani as Whole Time Director & Chief Financial Officer ( Additional Director) w.e.f. July 17, 2023 till September 30, 2024.
- 7 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.
- 8 The aforesaid standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 03, 2023. The Statutory Auditors of the Company have carried out limited review of the aforesaid results.
- 9 The figures for the quarter ended September 30, 2023 and September 30, 2022 are the balancing figures between reviewed figures for the half year ended September 30, 2023 and September 30, 2022 and quarter ended June 30, 2023 and June 30, 2022 respectively.
- 10 The accounting policies adopted in the preparation of the financial results are consistent with those followed in the previous period unless otherwise stated.
- 11 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 03, 2023



IDFC



# 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 for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 ('the Statement'), being submitted by the Parent 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 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 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 Listing Regulations, as amended, to the extent applicable.

4. The Statement includes the result of the following entities:

Sr. No	Name of the Entity	Relationship
1	IDFC Limited	Parent
2	IDFC Financial Holding Company Limited	Subsidiaries- Direct
3	IDFC FIRST Bank Limited	Associates- Indirect
4	IDFC FIRST Bharat Limited	Associates- Indirect
5	Millennium City Expressways Private Limited	Associates- Indirect
6	Jetpur Somnath Tollways Limited	Associates- Direct





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7	IDFC Foundation (a section 8 company) (upto 27 October 2022)	Subsidiaries- Direct
8	Infrastructure Development Corporation (Karnataka Limited) (upto 27 October 2022)	Joint Ventures- Indirect
9	Delhi Integrated Multi-Modal Transit System Limited (upto 27 October 2022)	Joint Ventures- Indirect
10	India PPP Capacity Building Trust (upto 27 October 2022)	Joint Ventures- Indirect
11	IDFC Asset Management Company Limited (upto 31 January 2023)	Subsidiaries- Indirect
12	IDFC AMC Trustee Company Limited (upto 31 January 2023)	Subsidiaries- Indirect
13	IDFC Investment Managers (Mauritius) Limited (upto 31 January 2023)	Subsidiaries- Indirect
14	India Multi Avenues Fund Limited (upto 31 January 2023)	Subsidiaries- Indirect
15	IDFC IEH Conservative Fund (upto 6 October 2022)	Subsidiaries- Indirect
16	Novopay Solutions Private Limited (upto 31 August 2022)	Associate- Indirect

## Conclusion

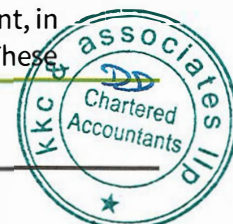
- Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable 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

- We draw attention to Note 5 of the Statement which highlights the approval of a composite scheme of amalgamation by the Board of Directors of the Company at its meeting held on 03 July 2023, for the amalgamation of IDFC Financial Holding Company Limited, wholly owned subsidiary of the Company, with and into the Company and thereafter of the Company with and into IDFC FIRST Bank Limited under sections 230 to 232 of the Companies Act, 2013 and other applicable laws and regulations, subject to approvals from various regulatory and statutory authorities and respective shareholders, as may be required. Our conclusion on the Statement is not modified in respect of this matter.

## Other Matters

- We did not review the financial results of one subsidiary included in the Statement, whose financial results, reflect total assets of Rs. 10,788.72 crores as at 30 September 2023 and total revenues of Rs. 4.47 crores and Rs. 11.59 crores, total net profit after tax of Rs. 2.39 crores and Rs. 2.15 crore, total comprehensive income of Rs. 2.39 crores and Rs. 2.15 crores for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 199.53 crores and Rs. 452.16 crores and total comprehensive income of Rs. 204.27 crores and Rs. 461.25 crores for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively, as considered in the Statement, in respect of three associates, whose financial results have not been reviewed by us. These



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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 subsidiary 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 also includes the Group's share of net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively, as considered in the Statement, in respect of one associate, based on their financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these 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/W100621

**Devang Doshi**

Partner

ICAI Membership No: 140056

UDIN: 23140056BGZQSQ5718



Place: Mumbai

Date: 03 November 2023

IDFC Limited  
 Registered Office: 4th Floor, Capital Tower, 555, Anna Salai, Thiru V K R Kalyanapuram, Teyyanmettai, Chennai 600016, Tamil Nadu.  
 CIN No: L65191TN1967PLC027415

**Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2023**

Particulars	For the quarter ended			For the half year ended		For the year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	[ see note 10 ]		[ see note 10 ]			
<b>Revenue from operations</b>						
i Interest income	5.52	4.06	0.54	7.56	1.11	23.69
ii Net gain on fair value changes	33.15	27.69	46.84	55.84	70.39	120.14
<b>Total revenue from operations</b>	<b>38.67</b>	<b>31.75</b>	<b>47.38</b>	<b>63.42</b>	<b>71.50</b>	<b>143.83</b>
iii Other income	-	3.16	9.08	3.16	3.08	0.41
<b>Total income (I+II)</b>	<b>38.67</b>	<b>34.91</b>	<b>56.46</b>	<b>66.58</b>	<b>74.58</b>	<b>144.24</b>
<b>Expenses</b>						
i Finance Cost	-	7.27	-	7.27	-	-
ii Impairment on financial instruments	0.01	0.02	0.02	0.03	0.06	0.73
iii Employee benefits expenses	2.54	1.01	0.38	3.35	1.97	7.57
iv Depreciation, amortization and impairment	0.01	0.01	0.01	0.02	0.05	0.09
v Other expenses	3.68	6.34	2.45	10.02	8.59	55.30
<b>Total expenses</b>	<b>6.04</b>	<b>14.65</b>	<b>2.86</b>	<b>20.69</b>	<b>10.67</b>	<b>63.68</b>
<b>Profit before exceptional items and tax (III - IV)</b>	<b>32.63</b>	<b>20.26</b>	<b>53.60</b>	<b>45.89</b>	<b>63.91</b>	<b>80.56</b>
vi Exceptional items	-	-	-	-	-	-
<b>Profit before share of net profits of investments accounted for using equity method and tax (V-VI)</b>	<b>32.63</b>	<b>20.26</b>	<b>53.60</b>	<b>45.89</b>	<b>63.91</b>	<b>80.56</b>
vii Share of net profit of associates accounted for using equity method *	199.53	252.67	253.24	457.16	476.37	974.18
<b>Profit before tax from continuing operations (VII + VIII)</b>	<b>232.16</b>	<b>272.93</b>	<b>306.84</b>	<b>503.05</b>	<b>540.28</b>	<b>1,054.74</b>
<b>Tax expense:</b>						
i Current tax	5.07	0.16	6.55	5.23	8.59	372.95
ii Deferred tax charge/(credit)	1.55	3.59	4.59	5.14	9.54	183.7
iii Tax adjustment of earlier years	-	(4.00)	0.07	(4.00)	4.07	0.29
<b>Total tax expense</b>	<b>6.62</b>	<b>(0.25)</b>	<b>11.21</b>	<b>5.37</b>	<b>12.20</b>	<b>356.94</b>
<b>Net profit / (loss) after tax from continuing operations (IX - X)</b>	<b>225.54</b>	<b>273.18</b>	<b>295.63</b>	<b>497.68</b>	<b>528.08</b>	<b>697.80</b>
<b>Discontinued operations:</b>						
i Profit from discontinued operations	-	-	45.37	-	74.29	3,600.27
ii Tax expense of discontinued operations	-	-	11.71	-	16.11	29.67
<b>Net profit for the period / year from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>33.66</b>	<b>-</b>	<b>58.18</b>	<b>3,629.94</b>
<b>Net profit for the period / year (XI+XII)</b>	<b>225.54</b>	<b>273.18</b>	<b>329.29</b>	<b>497.68</b>	<b>586.26</b>	<b>7,327.74</b>
<b>Other Comprehensive Income</b>						
A (i) Items that will not be reclassified to profit or loss						
- Remeasurements of post-employment benefit obligations	(0.30)	(0.03)	(0.09)	(0.33)	(0.12)	(0.13)
- OCI arising from discontinued operation	-	-	0.77	-	1.02	1.59
- Share of OCI of associates accounted for using equity method *	6.11	5.85	17.04	11.86	15.52	96.91
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.07	0.01	0.02	0.03	0.03	0.03
B (i) Items that will be reclassified to profit or loss						
- Share of OCI of associates accounted for using equity method *	(1.36)	(1.51)	(0.28)	(2.87)	(47.11)	(59.19)
- OCI arising from discontinued operation	-	-	-	-	-	-
(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>4.52</b>	<b>4.32</b>	<b>17.46</b>	<b>8.64</b>	<b>(30.56)</b>	<b>39.21</b>
<b>Total Comprehensive Income for the period / year (XIII+XIV)</b>	<b>230.06</b>	<b>277.50</b>	<b>347.09</b>	<b>506.32</b>	<b>555.70</b>	<b>7,366.95</b>
* Represents share of IDFC from IDFC First Bank Limited under IND AS						
<b>Net Profit/(Loss) attributable to:</b>						
- Owners	225.54	273.18	331.63	487.60	584.45	4,243.89
- Non-controlling interests	-	-	0.25	-	0.01	0.04
<b>Other comprehensive income attributable to:</b>						
- Owners	4.52	4.32	17.46	8.64	(30.56)	39.21
- Non-controlling interests	-	-	-	-	-	-
<b>Total comprehensive income attributable to:</b>						
- Owners	230.06	277.50	349.09	496.24	553.89	4,283.10
- Non-controlling interests	-	-	0.26	-	0.01	0.04
<b>Total comprehensive income attributable to owners from:</b>						
- Continuing operations	225.54	273.18	314.52	496.53	496.60	711.01
- Discontinued operations	-	-	34.03	-	57.20	3,572.13
<b>Paid-up equity share capital (face value of ₹ 10 per share)</b>	<b>1,599.99</b>	<b>1,599.99</b>	<b>1,597.23</b>	<b>1,599.99</b>	<b>1,597.23</b>	<b>1,599.99</b>
<b>Other Equity</b>						
<b>Earnings per equity share (in ₹)</b>						
<b>For continuing operations:</b>						
(1) Basic	1.40	1.65	1.87	3.05	3.31	4.21
(2) Diluted	1.40	1.65	1.87	3.05	3.31	4.21
<b>For discontinued operations:</b>						
(1) Basic	-	-	0.21	-	0.35	22.55
(2) Diluted	-	-	0.21	-	0.35	22.35
<b>For continuing and discontinued operations:</b>						
(1) Basic	1.40	1.65	2.08	3.05	3.66	28.56
(2) Diluted	1.40	1.65	2.08	3.05	3.66	28.56

See accompanying note to the financial results





IDFC Limited

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CIN No. L65191TN1907PLC037415

Notes:

1 Statement of Consolidated Audited Assets and Liabilities as at September 30, 2023

Particulars	(₹ in Crores)	
	As at September 30, 2023	As at March 31, 2023
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>1 Financial assets</b>		
i Cash and cash equivalents	1.89	157.94
ii Bank balance other cash and cash equivalents	218.79	219.52
iii Receivables		
(i) Other receivables	-	-
iv Investments		
- Accounted for using equity method	11,367.11	10,872.80
- Others	361.29	347.82
v Other financial assets	5.19	1.31
<b>2 Non-financial assets</b>		
i Income tax assets (net)	219.06	79.97
ii Property, plant and equipment	0.06	0.07
iii Other non-financial assets	1.07	2.99
<b>3 Assets directly associated with disposal group classified as held for sale</b>	<b>3.59</b>	<b>3.79</b>
<b>Total assets</b>	<b>12,178.05</b>	<b>11,686.21</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>1 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	3.88	40.71
ii Other financial liabilities	4.93	5.02
<b>2 Non-financial liabilities</b>		
i Current tax liabilities (net)	-	0.55
ii Provisions	0.34	0.14
iii Deferred tax liabilities (net)	41.39	36.25
iv Other non-financial liabilities	1.03	6.34
<b>3 Liabilities directly associated with disposal group classified as held for sale</b>	<b>-</b>	<b>-</b>
<b>4 EQUITY</b>		
i Equity share capital (see note 5)	1,599.99	1,599.99
ii Other equity	10,526.49	9,997.21
<b>Total liabilities and equity</b>	<b>12,178.05</b>	<b>11,686.21</b>





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2 Statement of Consolidated Audited Cash Flows for the half year ended September 30, 2023

(₹ in Crores)

Particulars	Half year ended September 30, 2023 (Unaudited)	Half year ended September 30, 2022 (Unaudited)
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
<b>Profit/(Loss) before tax from:</b>		
- Continuing operations	498.05	546.48
- Discontinued operations	-	74.29
- Other Comprehensive Income	8.84	(30.66)
<b>Profit before tax including discontinued operations</b>	<b>506.89</b>	<b>590.11</b>
<b>Adjustments :</b>		
Depreciation, amortisation and impairment	0.02	0.05
Net (gain) / loss on sale of property, plant and equipments	-	(0.02)
Impairment of financial instruments	0.03	0.06
Employee share based payment expense	(0.33)	(1.99)
Net (gain) / loss on sale of investments including fair valuation	(55.84)	(70.39)
Interest income	(7.58)	(1.11)
<b>Operating profit before working capital changes</b>	<b>443.19</b>	<b>516.71</b>
<b>Adjustments for (increase)/ decrease in operating assets:</b>		
Trade receivables	-	2.01
Other financial assets	(3.89)	-
Other non financial assets	1.92	(1.50)
<b>Adjustments for increase/ (decrease) in operating liabilities</b>		
Trade payables	(36.83)	(3.16)
Other financial liabilities	(0.09)	(1.41)
Other non financial liabilities	(5.11)	0.17
Cash generated / (used in) from operations	(44.00)	(3.89)
Less : Income taxes paid (net of refunds)	(144.86)	(36.18)
<b>Net cash inflow from operating activities</b>	<b>254.33</b>	<b>476.64</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Proceeds from sale of disposal group classified as held for sale	0.21	(55.15)
(Increase)/ decrease in investments	(418.87)	(560.61)
(Increase)/ decrease in property, plant and equipments	(0.01)	0.02
Right of use Assets	-	-
Interest Received	7.55	1.18
Bank fixed deposit placed / matured	0.73	0.51
<b>Net cash inflow from investing activities</b>	<b>(410.39)</b>	<b>(614.05)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Issue of fresh equity shares	-	4.14
Decrease in minority interest	-	β
<b>Net cash (outflow) from financing activities</b>	<b>-</b>	<b>4.14</b>
<b>NET (DECREASE) / INCREASE IN CASH AND BANK BALANCES</b>	<b>(156.06)</b>	<b>(133.27)</b>
Add : Cash and cash equivalents at beginning of the year	157.94	286.47
<b>Cash and cash equivalents at end of the year</b>	<b>1.88</b>	<b>153.20</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

Particulars	For the quarter ended			For the half year ended		(₹ in crores)
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	( see note 10)		( see note 10)	Unaudited	Unaudited	Audited
<b>Segment Revenues</b>						
- Financing	36.67	26.75	49.38	63.42	71.50	153.83
- Others	-	-	-	-	-	-
<b>Total Segment Revenues</b>	<b>36.67</b>	<b>26.75</b>	<b>49.38</b>	<b>63.42</b>	<b>71.50</b>	<b>153.83</b>
Add: Unallocated Revenues	-	-	-	-	-	-
Less: Inter-segment Adjustments	-	-	-	-	-	-
<b>Total Revenues</b>	<b>36.67</b>	<b>26.75</b>	<b>49.38</b>	<b>63.42</b>	<b>71.50</b>	<b>153.83</b>
<b>Segment Results</b>						
- Financing	30.63	15.26	55.60	45.89	70.11	90.56
- Others	-	-	-	-	-	-
<b>Total Segment Results</b>	<b>30.63</b>	<b>15.26</b>	<b>55.60</b>	<b>45.89</b>	<b>70.11</b>	<b>90.56</b>
Add / (Less): Unallocated	-	-	-	-	-	-
Add: Share of net profit / (loss) of associates accounted for using equity method	199.53	252.63	253.24	452.16	476.37	974.18
<b>Profit / (loss) before tax</b>	<b>230.16</b>	<b>267.89</b>	<b>308.84</b>	<b>498.05</b>	<b>546.48</b>	<b>1,064.74</b>
<b>Segment Assets</b>						
- Financing	588.28	561.90	481.27	588.28	481.27	729.65
- Others	-	-	-	-	-	-
<b>Total Segment Assets</b>	<b>588.28</b>	<b>561.90</b>	<b>481.27</b>	<b>588.28</b>	<b>481.27</b>	<b>729.65</b>
<b>Unallocated</b>						
- Banking	11,367.11	11,140.46	7,858.53	11,367.11	7,858.53	10,872.80
- Others	219.06	221.15	32.64	219.06	32.64	79.97
Disposal group held for sale	3.59	3.59	1,164.29	3.59	1,164.29	3.79
<b>Total Assets</b>	<b>12,178.04</b>	<b>11,927.10</b>	<b>9,536.73</b>	<b>12,178.04</b>	<b>9,536.73</b>	<b>11,686.21</b>
<b>Segment Liabilities</b>						
- Financing	10.18	11.23	4.75	10.18	4.75	52.21
- Others	-	-	-	-	-	-
<b>Total Segment Liabilities</b>	<b>10.18</b>	<b>11.23</b>	<b>4.75</b>	<b>10.18</b>	<b>4.75</b>	<b>52.21</b>
<b>Unallocated</b>						
- Others	41.39	39.84	31.88	41.39	31.88	36.80
Disposal group held for sale	-	-	168.36	-	168.36	-
<b>Total Liabilities</b>	<b>51.57</b>	<b>51.07</b>	<b>204.99</b>	<b>51.57</b>	<b>204.99</b>	<b>89.01</b>
<b>Capital Employed</b>						
- Financing	578.10	550.67	476.52	578.10	185.90	677.44
- Others	-	-	-	-	290.62	-
<b>Total Segment Capital Employed</b>	<b>578.10</b>	<b>550.67</b>	<b>476.52</b>	<b>578.10</b>	<b>476.52</b>	<b>677.44</b>
<b>Unallocated</b>						
- Banking	11,367.11	11,140.46	7,858.53	11,367.11	7,858.53	10,872.80
- Others	177.67	181.31	0.76	177.67	0.76	43.17
Disposal group held for sale	3.59	3.59	995.93	3.59	995.93	3.79
<b>Total Capital Employed</b>	<b>12,126.47</b>	<b>11,876.03</b>	<b>9,331.74</b>	<b>12,126.47</b>	<b>9,331.74</b>	<b>11,597.20</b>

(i) Segment composition :

- Financing includes investing activity

- The Group has reorganised its segment structure on account of classification of Novopay Solutions Private Limited 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. The Board of Directors of the Company at its meeting held on July 03, 2023, had inter-alia, approved the composite Scheme of Amalgamation ("Scheme") of IDFC Financial Holding Company Limited with the Company, and amalgamation of the Company with IDFC FIRST Bank Limited, and their respective shareholders, under Sections 230 to 232 of the Companies Act, 2013 and other applicable laws including the rules and regulations.  
The Scheme is subject to the receipt of requisite approvals from the Reserve Bank of India, Securities and Exchange Board of India, the Competition Commission of India, the National Company Law Tribunal, BSE Limited and the National Stock Exchange of India Limited and other statutory and regulatory authorities, and the respective shareholders, under applicable laws. The Competition Commission of India on October 17, 2023 has considered and approved the amalgamation under Green Channel Route.  
The Share Exchange Ratio for the amalgamation of IDFC Limited into and with IDFC FIRST Bank Limited shall be 155 equity shares (credited as fully paid-up) of face value of ₹ 10/- each of IDFC FIRST Bank Limited for every 100 fully paid-up equity shares of face value of ₹ 10/- each of IDFC Limited.
6. The Company has diluted 18.01% stake in Novopay Solutions Private Limited ("NSPL") (erstwhile associate of the company) for ₹ 11.21 crore in FY 2022-23 and 0.12% stake for ₹ 0.20 crore in FY 2023-24. After the dilution, NSPL is no longer an associate of the Company. The balance investment in NSPL is shown as asset held for sale.
7. The Board of Directors at their meeting held on July 17, 2023 have approved appointment of Mr. Bipin Geman as Whole Time Director & Chief Financial Officer (Additional Director) w.e.f. July 17, 2023 till September 30, 2024.

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

Particulars	For the quarter ended			For the half year ended		For the year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023 Audited
Total income	33.17	22.83	57.94	56.00	249.51	2,076.00
Profit / (loss) before tax	28.27	15.49	55.53	43.76	243.79	2,053.37
Profit / (loss) after tax	21.65	11.74	44.55	33.39	225.66	2,029.10
Total comprehensive income for the period	21.42	11.72	44.49	33.14	225.57	2,029.00

9. The aforesaid consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 03, 2023.
10. The figures for the quarter ended September 30, 2023 and September 30, 2022 are the balancing figures between reviewed figures for the half year ended September 30, 2023 and September 30, 2022 and quarter ended June 30, 2023 and June 30, 2022 respectively.
11. Figures less than ₹ 50,000 have been denoted by β.
12. The accounting policies adopted in the preparation of the financial results are consistent with those followed in the previous period unless otherwise stated.
13. 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 Shah*  
Mahendra Shah  
Managing Director  
Place: Mumbai  
Date: November 03, 2023

