

May 04, 2023

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 174th Board Meeting of IDFC Limited

The Board of Directors ('the Board') of IDFC Limited ('the Company') at its meeting held today i.e. May 04, 2023 has inter alia considered the following:

1. Approved the Audited Financial Results (Standalone & Consolidated) of the Company for the year ended March 31, 2023. Please find enclosed herewith the aforesaid financial results along with Auditors' Report thereon issued by KKC Co & LLP, Chartered Accountants, the Statutory Auditors of the Company. We hereby confirm and declare that the Statutory Auditors of the Company have issued Audit Report on the aforesaid financial results (Standalone & Consolidated) with unmodified opinion. (**Annexure -1**)

The above information is also available on the website of the Company: www.idfclimited.com

The Board Meeting commenced at 12:30 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 report on annual standalone financial results of IDFC Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
IDFC Limited

Introduction

1. We have audited the accompanying standalone financial results of IDFC Limited ("the Company") for the year ended 31 March 2023, 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. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - 2.1. are presented in accordance with the requirements of the Listing Regulations in this regard; and
 - 2.2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ('Ind AS'), RBI guidelines and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ('the Act') Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to note 11 to the standalone financial results mentioning that the Company is in process of appointing new directors on the Board to comply with Regulation 17(1)(c) of Listing Regulations. Our opinion on the standalone financial results is not modified in respect of the above matter.

Board of Directors' Responsibilities for the Standalone Financial Results

5. These standalone financial results have been compiled from the standalone annual audited financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit after tax and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ('RBI') from time to time ('RBI Guidelines') and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate



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accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

6. In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

8. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 9.1. Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - 9.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
 - 9.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - 9.4. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - 9.5. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represents the underlying transactions and events in a manner that achieves fair presentation.



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10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matters

12. We draw attention to note 8 of the standalone financial results which highlights that as part of simplification of corporate structure, the Board of Directors of the Company along with the three Wholly Owned Subsidiaries ("WOS") IDFC Alternatives Limited, IDFC Trustee Company Limited and IDFC Projects Limited, approved the merger of WOS into the Company, subject to receiving regulatory approvals from various authorities. Post Board approval, the Company along with its three WOS has filed scheme of amalgamation with Official Liquidator ("OL") – Chennai and Regional Director / Registrar of Companies ("ROC") – Chennai on 06 December 2021. The ROC, Chennai vide its letter dated 01 February 2022 intimated no observation / suggestions to the aforesaid scheme of amalgamation. Also, the OL of Madras High Court vide its letter dated 24 March 2022 communicated no observation to the aforesaid scheme of amalgamation. The Company filed petition with National Company Law Tribunal ("NCLT") – Chennai on 13 April 2022. NCLT heard the petition on 20 October 2022 and passed the order on 22 November 2022 in favour of the Company. Appointed date of the merger being 01 April 2021, the Company has given effect to the Order and have prepared merged accounts for all the periods appearing in the result. Consequently, all the previous periods presented in the standalone financial results has been restated. Our opinion on the standalone financial results is not modified in respect of the above matter.
13. The standalone financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

Devang Doshi

Partner

ICAI Membership No: 140056

UDIN: 23140056BGZQQT8900

Place: Mumbai

Date: 4 May 2023



Statement of Standalone Audited Financial Results for the quarter and year ended March 31, 2023

Particulars	For the quarter ended			For the year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(refer note 15)	Unaudited	(refer note 15)	Audited	Audited (refer note 8)
Revenue from operations					
i Interest income	0.38	0.03	0.25	0.45	4.70
ii Dividend (refer note 5)	1,760.00	-	-	1,930.00	-
iii Net gain / (loss) on fair value changes	36.91	29.12	2.05	145.14	87.40
I Total revenue from operations	1,797.29	29.15	2.30	2,075.59	92.10
II Other income	0.07	(0.02)	2.64	0.41	3.13
III Total income (I+II)	1,797.36	29.13	4.94	2,076.00	95.23
IV Expenses					
i Finance Costs	0.50	-	-	0.50	-
ii Employee Benefits Expenses	4.15	1.24	2.64	6.90	10.14
iii Impairment on financial instruments	0.01	0.66	(0.04)	0.73	(0.23)
iv Depreciation, amortization and impairment	0.01	0.02	0.02	0.08	0.10
v Other expenses	8.14	2.18	2.68	14.42	13.14
Total expenses (IV)	12.81	4.10	5.30	22.63	23.15
V Profit / (loss) before exceptional items and tax (III - IV)	1,784.55	25.03	(0.36)	2,053.37	72.08
VI Exceptional Items	-	-	-	-	-
VII Profit / (loss) before tax (V-VI)	1,784.55	25.03	(0.36)	2,053.37	72.08
VIII Tax expense:					
(1) Current tax	(0.61)	(2.10)	0.43	5.88	3.32
(2) Deferred tax charge / (credit)	4.07	4.57	(0.73)	18.17	17.50
(3) Tax adjustment on earlier years	-	0.22	(2.71)	0.22	(2.71)
Total tax expense / (credit)	3.46	2.69	(3.01)	24.27	18.11
IX Profit / (loss) for the period / year (VII-VIII)	1,781.09	22.34	2.65	2,029.10	53.97
X Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefit obligations	0.04	(0.05)	(0.09)	(0.13)	(0.12)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.01)	0.01	0.02	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	-	-	-	-	-
Other comprehensive income for the period / year, net of tax	0.03	(0.04)	(0.07)	(0.10)	(0.09)
XI Total Comprehensive Income for the period / year (IX+X)	1,781.12	22.30	2.58	2,029.00	53.88
XII Paid-up equity share capital (face value of ₹ 10 per share) (refer note 4)	1,599.99	1,599.22	1,596.44	1,599.99	1,596.44
XIII Other Equity				7,918.65	7,794.62
XIV Earnings per equity share (not annualised):					
Basic (in ₹)	11.15	0.14	0.02	12.70	0.34
Diluted (in ₹)	11.15	0.14	0.02	12.70	0.34



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 Statement of Standalone Audited Assets and Liabilities as at March 31, 2023

Particulars	(₹ in crores)	
	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited) (refer note 8)
ASSETS		
Financial assets		
Cash and cash equivalents	110.86	71.11
Bank balances other than cash and cash equivalents	1.02	1.45
Receivables		
(i) Other receivables	-	2.01
Investments	9,376.73	9,329.30
Other financial assets	0.26	0.96
Non-financial assets		
Income tax asset (net)	74.92	11.27
Property, plant and equipment	0.07	0.16
Other non-financial assets	2.99	0.19
Assets classified as held for sale (refer note 10)	3.79	-
Total assets	9,570.64	9,416.45
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Payables		
(i) 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	7.31	2.90
Other financial liabilities	5.02	3.25
Non-financial Liabilities		
Deferred tax liabilities (net)	36.25	18.08
Provisions	0.14	-
Other non-financial liabilities	3.28	1.16
EQUITY		
Equity share capital (refer note 4)	1,599.99	1,596.44
Other equity (refer note 8 & 12)	7,918.65	7,794.62
Total liabilities and equity	9,570.64	9,416.45



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2 Statement of Standalone Audited cash flows for the year ended March 31, 2023

(₹ in crores)

Particulars	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	2,053.37	72.08
Adjustments :		
Depreciation, amortisation and impairment	0.08	0.10
Net loss on sale of property, plant and equipments	0.01	-
Impairment of financial instruments	0.73	(0.23)
Interest income	(0.45)	(4.70)
Interest expense	0.50	-
Gain on sale of investments (net)	(77.84)	(12.81)
Employee share based payment expense	(2.10)	1.54
Change in fair value of financials assets	(67.30)	(74.58)
Interest received	0.45	6.25
Provisions for employee benefits	(0.10)	(0.09)
Operating profit / (loss) before working capital changes	1,907.35	(12.44)
Adjustments for (increase)/ decrease in operating assets:		
Trade receivables	2.01	(2.01)
Other assets	(2.82)	2.31
Bank balances other than cash and cash equivalents	0.43	0.41
Adjustments for increase/ (decrease) in operating liabilities		
Other payables	4.41	1.10
Other liabilities	4.03	(0.59)
Cash utilised for operations	8.06	1.22
Less : Income taxes paid (net of refunds)	(69.77)	(4.93)
Net cash inflow / (utilised) from operating activities	1,845.64	(16.15)
CASH FLOW FROM INVESTING ACTIVITIES :		
Payments for purchase of investment	(2,223.07)	(276.22)
Payments for property, plant and equipments	(0.06)	(0.04)
Proceeds from disposal of property, plant and equipments	0.05	-
Proceeds from sale of investments	2,317.89	260.23
Net cash inflow / (outflow) from investing activities	94.81	(16.03)
CASH FLOW FROM FINANCING ACTIVITIES :		
Inter corporate deposits taken	75.80	85.00
Inter corporate deposits repaid (including interest)	(76.30)	(10.00)
Increase in Equity Share Capital	19.43	0.39
Dividend paid to shareholders	(1,919.63)	-
Net cash (outflow) / inflow from financing activities	(1,900.70)	75.39
NET INCREASE IN CASH AND BANK BALANCES	39.75	43.21
Add : Cash and cash equivalents at beginning of the year	71.11	27.90
Cash and cash equivalents at end of the year	110.86	71.11



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- 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 During the year ended March 31, 2023 the Company issued 3,548,494 equity shares of face value of Rs 10 each (77,626 equity shares for the year ended March 31, 2022) pursuant to exercise of stock option by employees under the employee stock option scheme.
- 5 Revenue from operations for the year ended March 31, 2023 includes dividend from subsidiary company of ₹ 1,930.00 crores.
- 6 Reserve Bank of India ("RBI") has, vide its letter No.DOR..HOL.No.SUO-75590/16.01.146/2021-22 dated July 20, 2021, clarified that after the expiry of lock-in period of 5 years, IDFC Limited can exit as the promoter of IDFC FIRST Bank Limited. The Board of Directors of the Company, IDFC Financial Holding Company (IDFC FHCL) and IDFC FIRST Bank Limited at their respective meetings held on December 30, 2021 have confirmed that they are "in-principle" in favour of merger of "IDFC" and "IDFC FHCL" with "IDFC FIRST Bank". The merger will be subject to the approval by the Board of Directors of entities involved, shareholders, creditors and other necessary regulatory approvals.

The Board of Directors of the Company and IDFC FHCL, at their respective meetings held on March 18, 2023, have appointed a) registered valuer for recommendation of fair share exchange ratio; b) merchant banker for issuance of fairness opinion on the share exchange ratio; c) law firm for conducting legal due diligence, drafting and finalizing scheme of amalgamation and filing regulatory applications.

- 7 The Board of Directors of the Company and IDFC FHCL at their respective meetings held on April 06, 2022, have inter alia considered binding bids received in connection with divestment of IDFC Asset Management Company Limited ('IDFC AMC') along with IDFC AMC Trustee Company Limited ('IDFC AMC Trustee') and have approved sale of the entire shareholding of IDFC AMC and IDFC AMC Trustee held by IDFC FHCL to a consortium comprising of Bandhan Financial Holding Limited, Lathe Investment Pte. Ltd. (affiliate of GIC), Tangerine Investments Limited, Infinity Partners (affiliates of ChrysCapital) ('Proposed Transaction'). The consideration for the Proposed Transaction of IDFC AMC is ₹ 4,500 crores on a fully diluted basis and subject to customary price adjustments at the closure and ₹ 0.50 crore for IDFC AMC Trustee.

All the requisite regulatory and other approvals, as applicable have been received and the Proposed Transaction is completed on January 31, 2023. IDFC FHCL sold 27,636,940 shares in IDFC AMC and 50,000 shares in IDFC AMC Trustee to the consortium for consideration of ₹ 4,490 crore and ₹ 0.50 crore respectively. With the conclusion of the transaction, post January 31, 2023, IDFC AMC, IDFC AMC Trustee and IDFC Investment Managers (Mauritius) Limited are no more subsidiaries of the Group.

- 8 As part of simplification of the corporate structure, the Board of Directors of the company along with the three wholly owned subsidiaries (WOS) IDFC Alternatives Limited, IDFC Trustee Company Limited and IDFC Projects Limited, approved the merger of WOS into the Company, subject to receiving regulatory approvals from various authorities. Post Board approval, the Company along with its three WOS has filed scheme of amalgamation with Official Liquidator (OL) – Chennai and Regional Director / Registrar of Companies (ROC) – Chennai on December 06, 2021.

The ROC, Chennai vide its letter dated February 01, 2022 intimated its no observation / suggestions to the aforesaid scheme of amalgamation. Also the OL of Madras High Court vide its letter dated March 24, 2022 communicated its no observation to the aforesaid scheme of amalgamation.

The Company filed petition with National Company Law Tribunal (NCLT) – Chennai on April 13, 2022. NCLT heard the petition on October 20, 2022 and passed the order on November 22, 2022 in favor of the Company. The order is effective from December 09, 2022.

The Company has given effect to the order and have prepared merged accounts for all the periods appearing in the result. Consequently, all previous periods presented in the statement have been restated.



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Reconciliation between standalone financial results, as previously reported and post giving impact of the order for the year ended as on March 31, 2022 and March 31, 2021 is as under :

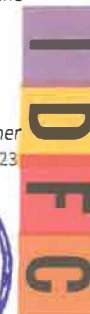
Particulars	(₹ in crores)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
PAT (as reported)	21.86	8.87
Add: PAT of IDFC Alternatives Limited	32.64	3.60
Add: PAT of IDFC Projects Limited	(0.02)	(0.12)
Add: PAT of IDFC Trustee Company Limited	(0.06)	(0.02)
Intercompany adjustments	(0.54)	(0.03)
PAT (post impact of the order)	53.88	12.30

Reconciliation of equity attributable to shareholders of the Company is as follows:

Particulars	₹ in crores
Other equity of IDFC Limited as on March 31, 2020 (reported)	7,659.21
Add: opening other equity of IDFC Alternatives Limited	269.78
Add: opening other equity of IDFC Projects Limited	(179.60)
Add: opening other equity of IDFC Trustee Company Limited	0.52
Profit and loss for FY 20-21	12.30
Movement in reserves for FY 20-21	(3.34)
Intercompany adjustments	(19.86)
Closing balance of other equity of merged entities as on March 31, 2021	7,739.01
Profit and loss for FY 21-22	53.88
Movement in reserves for FY 21-22	1.73
Closing balance of other equity of merged entities as on March 31, 2022	7,794.62

- 9 IDFC Foundation a wholly owned subsidiary of IDFC Limited, being a Section 8 company prohibits payment of dividend and/or repatriation of capital to its members. In continuation of corporate structure simplification, Board of Directors at their meeting held on October 27, 2022 had approved and donated its entire equity held in IDFC Foundation along with underlying investments in joint venture entities (Delhi Integrated Multi Modal Transit Systems Limited and Infrastructure Development Corporation (Karnataka) Limited) to Upajeevan Sangathan Foundation (a not for profit organisation formed under Section 8 of Companies Act, 2013). Accordingly, IDFC Foundation has ceased to be a subsidiary of the Company.
- 10 The Company has diluted 13.85% stake in Novopay Solutions Private Limited ('NSPL') (erstwhile associate of the company) for ₹ 8.72 crore on August 31, 2022 and 4.16 % stake for ₹ 2.49 crore on March 31, 2023. After the dilution, NSPL is no longer an associate of the Company. The balance investment in NSPL is shown as asset held for sale.
- 11 On August 15, 2022, Ms. Ritu Anand ceased to be an Independent Director of the Company upon completion of her term.

Pursuant to Regulation 17(1)(c) of SEBI Listing Obligations and Disclosure Requirements (LODR) Regulations 2015, the Board of Directors of IDFC Limited shall comprise of not less than six directors. Due to cessation of her directorship from the Board, the number of Directors on the Board of the Company reduced from six to five and the composition of the Board as well as constitution of Board's committees were impacted. As on March 31, 2023 the Company was in process of appointing New Directors, on the Board to comply with Regulation 17(1)(c) of SEBI LODR Regulations 2015.



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12 The Board of the Directors of the Company at its meeting held on April 06, 2022 has considered and declared special Interim Dividend of 10% i.e. ₹ 1 per equity share of the Company. The interim dividend was paid to the eligible shareholders on May 02, 2022, whose names appeared on the Register of Members of the Company as at close of day on April 10, 2022 being the record date for the purpose of the aforesaid interim dividend.

The Board of Directors at its meeting held on February 01, 2023 has considered and declared special interim dividend of 110% i.e. ₹ 11 per equity share of the Company. The interim dividend was paid to the eligible shareholders on February 23, 2023, whose names appeared on the Register of Members of the Company as at close of the record date February 13, 2023.

13 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.

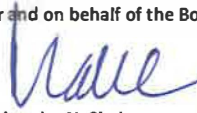
14 The aforesaid standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 04, 2023. The Statutory Auditors of the Company have conducted audit of the standalone financial results for the year ended March 31, 2023.

15 The figures for the quarter ended March 31, 2023 and March 31, 2022 are derived by deducting from the audited figures for the year ended March 31, 2023 and March 31, 2022, the unaudited figures for the nine months ended December 31, 2022 and December 31, 2021 respectively.

16 The accounting policies adopted in the preparation of the financial results are consistent with those followed in the previous period unless otherwise stated.

17 Figures of the previous period / year have been regrouped wherever necessary, in order to make them comparable. Also refer note 8 & 10 above.

For and on behalf of the Board of IDFC Limited


Mahendra N. Shah
Managing Director
Place: Mumbai
Date: May 04, 2023



kkc & associates llp

Chartered Accountants
(formerly Khimji Kunverji & Co LLP)

Independent Auditor's report on annual consolidated financial results of IDFC Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
IDFC Limited

Introduction

1. We have audited the accompanying 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') its associates and joint ventures for the year ended 31 March 2023, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements of subsidiaries, associates and joint ventures, the aforesaid consolidated financial results:
 - 2.1. include the annual financial results 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- Indirect
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

- 2.2. are presented in accordance with the requirements of regulation of the Listing Regulations; and



- 2.3. give a true and fair view, in conformity with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('IndAS'), RBI guidelines and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('Sas') specified under section 143(10) of the Companies Act, 2013 ('Act'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provision of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in 'Other Matter' paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to note 12 to the consolidated financial results mentioning that the Company is in process of appointing new directors on its Board to comply with Regulation 17(1)(c) of Listing Regulations. Our opinion on the consolidated financial results is not modified in respect of the above matter.

Board of Director's responsibilities for the Consolidated Financial Results

5. These consolidated financial results have been compiled from consolidated annual financial statements. The Parent's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit after tax and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by RBI, RBI Guidelines and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its subsidiaries, associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial results by the Directors of the Parent, as aforesaid.
6. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.



Auditor's Responsibilities for the Audit of the Consolidated Financial Results

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 9.1. Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - 9.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
 - 9.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - 9.4. Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
 - 9.5. Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represents the underlying transactions and events in a manner that achieves fair presentation.
 - 9.6. Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates and joint ventures to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial results of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. 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.

Other Matters

13. We draw attention to note 10 of the consolidated financial results which highlights that as part of simplification of corporate structure, the Board of Directors of the Parent along with its three Wholly Owned Subsidiaries ("WOS") IDFC Alternatives Limited, IDFC Trustee Company Limited and IDFC Projects Limited, approved the merger of WOS into the Company, subject to receiving regulatory approvals from various authorities. Post Board approval, the Company along with its three WOS has filed scheme of amalgamation with Official Liquidator ("OL") – Chennai and Regional Director / Registrar of Companies ("ROC") – Chennai on 06 December 2021. The ROC, Chennai vide its letter dated 01 February 2022 intimated no observation / suggestions to the aforesaid scheme of amalgamation. Also, the OL of Madras High Court vide its letter dated 24 March 2022 communicated no observation to the aforesaid scheme of amalgamation. The Company filed petition with National Company Law Tribunal ("NCLT") – Chennai on 13 April 2022. NCLT heard the petition on 20 October 2022 and passed the order on 22 November 2022 in favour of the Company. Appointed date of the merger is 01 April 2021. Our opinion on the consolidated financial results is not modified in respect of this matter.
14. The consolidated financial results include the audited financial results of one subsidiary, whose financial results, reflect total revenues of Rs. 3,676.31 crores (before consolidation adjustment), total net profit after tax of Rs. 3,267.25 crores (before consolidation adjustment) and total comprehensive income of Rs.3,267.25 crores (before consolidation adjustment) for the year ended 31 March 2023. The consolidated financial results also include Group share of net profit after tax of Rs. 974.18 crores and total comprehensive income of Rs. 1011.96 crores for the year ended 31 March 2023, in respect of three associates, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial results of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
15. The consolidated financial results also includes Group's share of net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil for the year ended 31 March 2023, in respect of two associates and three joint ventures, based on their financial results which have not been audited by their auditors. These unaudited financial information have been furnished to us by the Board of Directors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these associates and joint venture entities is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.



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16. The consolidated financial results also include profit after tax from discontinued operation amounting to Rs. 87.16 crores pertaining to four subsidiaries whose financial results, upto the date of sale, have not been audited by their auditors. This unaudited financial information have been furnished to us by the Board of Directors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, since the investment in these subsidiaries is sold and consideration has been received by the Parent on 31 January 2023, the impact of the financial information of these subsidiaries is not material to the Group.
17. Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial information certified by the Board of Directors.
18. The consolidated financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

Devang Doshi

Partner

ICAI Membership No: 140056

UDIN: 23140056BGZQQV1279

Place: Mumbai

Date: 4 May 2023



IDFC Limited

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

Statement of Consolidated Audited Financial Results for the quarter and year ended March 31, 2023

Particulars	For the quarter ended			For the year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(see note 17)	Unaudited	(see note 17)	Audited	Audited
(₹ in crores)					
Revenue from operations					
i Interest income	21.97	0.61	0.22	23.69	0.37
ii Net gain / (loss) on fair value changes	30.63	29.12	2.05	130.14	87.40
I Total revenue from operations	52.60	29.73	2.27	153.83	87.77
II Other income	0.07	(0.02)	2.62	0.41	3.11
III Total Income (I+II)	52.67	29.71	4.89	154.24	90.88
Expenses					
i Impairment on financial instruments	0.01	0.66	(0.04)	0.73	(0.75)
ii Employee benefits expenses	4.14	1.46	2.91	7.57	11.06
iii Depreciation, amortization and impairment	0.01	0.02	0.03	0.08	0.11
iv Other expenses	44.59	2.32	3.11	55.30	14.27
IV Total expenses	48.75	4.46	6.01	63.68	24.69
V Profit/ (loss) before exceptional items and tax (III - IV)	3.92	25.25	(1.12)	90.56	66.19
VI Exceptional Items	-	-	-	-	-
VII Profit/ (loss) before share of net profits of investments accounted for using equity method and tax (V-VI)	3.92	25.25	(1.12)	90.56	66.19
VIII Share of net profit / (loss) of associates accounted for using equity method *	268.50	229.31	279.00	974.18	7.30
IX Profit / (loss) before tax from continuing operations (VII + VIII)	272.42	254.56	277.88	1,064.74	73.49
X Tax expense:					
i Current tax	366.46	(2.10)	20.21	372.95	45.77
ii Deferred tax charge/ (credit)	4.07	4.56	(0.72)	18.17	17.50
iii Tax adjustment of earlier years	-	0.22	(2.72)	0.29	(2.72)
Total tax expense	370.53	2.68	16.77	391.41	60.50
XI Net profit / (loss) after tax from continuing operations (IX - X)	(98.11)	251.88	261.11	673.33	12.99
XII Discontinued operations: (see note 8, 9 and 14)					
i Profit / (loss) from discontinued operations	3,489.38	27.88	(49.78)	3,600.27	113.26
ii Tax expense of discontinued operations	3.86	7.70	17.30	29.67	61.94
Net profit / (loss) for the period / year from discontinued operations	3,485.52	20.18	(67.08)	3,570.60	51.32
XIII Net profit / (Loss) for the period / year (XI+XII)	3,387.41	272.06	194.03	4,243.93	64.31
XIV Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefit obligations	0.04	(0.05)	(0.09)	(0.13)	(0.12)
- OCI arising from discontinued operation	0.13	0.38	0.21	1.53	0.89
- Share of OCI of associates accounted for using equity method *	82.67	(1.28)	(4.65)	96.91	18.50
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.01)	0.01	0.02	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 *	(37.89)	25.87	(0.60)	(59.13)	108.53
- OCI arising from discontinued operation	-	-	1.04	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Other comprehensive income for the period / year, net of tax	44.94	24.93	(4.07)	39.21	127.83
XV Total Comprehensive Income for the period / year (XIII+XIV)	3,432.35	296.99	189.96	4,283.14	192.14
* Represents share of IDFC from IDFC First Bank Limited under IND AS					
Net Profit/(Loss) attributable to:					
- Owners	3,387.39	272.05	194.16	4,243.89	64.03
- Non-controlling interests	0.02	0.01	(0.13)	0.04	0.28
Other comprehensive income attributable to:					
- Owners	44.94	24.93	(4.07)	39.21	127.83
- Non-controlling interests	-	-	-	-	-
Total comprehensive income attributable to:					
- Owners	3,432.33	296.98	190.09	4,283.10	191.86
- Non-controlling interests	0.02	0.01	(0.13)	0.04	0.28
Total comprehensive income attributable to owners from:					
- Continuing operations	(53.30)	276.43	255.79	711.01	139.93
- Discontinued operations	3,485.65	20.56	(65.83)	3,572.13	52.21
XVI Paid-up equity share capital (face value of ₹ 10 per share) [see note 5]	1,599.99	1,599.22	1,596.44	1,599.99	1,596.44
XVII Other Equity				9,997.21	7,330.20
XVIII Earnings per equity share (in ₹)					
For continuing operations:					
(1) Basic	(0.61)	1.58	1.63	4.21	0.08
(2) Diluted	(0.61)	1.58	1.63	4.21	0.08
For discontinued operations:					
(1) Basic	21.81	0.12	(0.42)	22.35	0.32
(2) Diluted	21.81	0.12	(0.42)	22.35	0.32
For continuing and discontinued operations:					
(1) Basic	21.20	1.70	1.21	26.56	0.40
(2) Diluted	21.20	1.70	1.21	26.56	0.40
See accompanying note to the financial results					



Notes:

1 Statement of Consolidated Audited Assets and Liabilities as at March 31, 2023

Particulars	(₹ in crores)	
	As at March 31, 2023	As at March 31, 2022
	(Audited)	(Audited)
ASSETS		
1 Financial assets		
i Cash and cash equivalents	157.94	286.47
ii Bank balance other cash and cash equivalents	219.52	1.55
iii Receivables		
(i) Other receivables	-	2.01
iv Investments		
- Accounted for using equity method	10,872.80	7,401.21
- Others	347.82	301.26
v Other financial assets	1.31	1.15
2 Non-financial assets		
i Income tax assets (net)	79.97	18.98
ii Property, plant and equipment	0.07	0.17
iii Other non-financial assets	2.99	0.29
3 Assets directly associated with disposal group classified as held for sale (see note 8 and 14)	3.79	1,151.01
Total assets	11,686.21	9,164.10
LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial liabilities		
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	40.71	4.53
ii Other financial liabilities	5.02	3.25
2 Non-financial liabilities		
i Current tax liabilities (net)	0.55	-
ii Provisions	0.14	-
iii Deferred tax liabilities (net)	36.25	18.08
iv Other non-financial liabilities	6.34	1.36
3 Liabilities directly associated with disposal group classified as held for sale (see note 8)	-	210.24
4 EQUITY		
i Equity share capital (see note 5)	1,599.99	1,596.44
ii Other equity (see note 13)	9,997.21	7,330.20
Total liabilities and equity	11,686.21	9,164.10



IDFC Limited

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2 Statement of Consolidated Audited Cash Flows for the year ended March 31, 2023

(₹ in Crores)

Particulars	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit/(Loss) before tax from:		
- Continuing operations	1,064.74	73.49
- Discontinued operations	3,600.27	113.26
- Other Comprehensive Income	39.21	127.83
Profit before tax including discontinued operations	4,704.22	314.58
Adjustments :		
Depreciation, amortisation and impairment	0.08	0.11
Net (gain) / loss on sale of property, plant and equipments	0.01	-
Impairment of financial instruments	0.73	(0.75)
Employee share based payment expense	(2.10)	1.54
Net (gain) / loss on sale of investments including fair valuation	(130.14)	(87.40)
Interest income	(23.69)	(0.37)
Operating profit before working capital changes	4,549.11	227.71
Adjustments for (increase)/ decrease in operating assets:		
Trade receivables	2.01	10.75
Other financial assets	0.09	12.21
Other non financial assets	(2.70)	23.37
Adjustments for increase/ (decrease) in operating liabilities		
Trade payables	36.18	(11.25)
Other financial liabilities	1.77	(32.76)
Other non financial liabilities	5.12	(77.04)
Cash generated / (used in) from operations	42.47	(74.72)
Less : Income taxes paid (net of refunds)	(463.37)	(109.65)
Net cash inflow from operating activities	4,128.21	43.34
CASH FLOW FROM INVESTING ACTIVITIES :		
Proceeds from sale of disposal group classified as held for sale	936.99	(161.61)
(Increase)/ decrease in investments	(3,098.24)	288.68
(Increase)/ decrease in property, plant and equipments	0.01	20.33
Right of use Assets	-	34.27
Interest Received	22.71	0.21
Bank fixed deposit placed / matured	(217.97)	21.83
Net cash inflow from investing activities	(2,356.50)	203.71
CASH FLOW FROM FINANCING ACTIVITIES :		
Issue of fresh equity shares	19.43	0.39
Interest paid	(0.04)	(3.08)
Dividend paid to shareholders	(1,919.63)	-
Net cash (outflow) from financing activities	(1,900.24)	(2.69)
NET (DECREASE) / INCREASE IN CASH AND BANK BALANCES	(128.53)	244.36
Add : Cash and cash equivalents at beginning of the year	286.47	42.11
Cash and cash equivalents at end of the year	157.94	286.47



Notes

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

(₹ in crores)

Particulars	For the quarter ended			For the year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(see note 17)	Unaudited	(see note 17)	Audited	Audited
Segment Revenues					
- Financing	52.60	29.73	2.27	153.83	87.77
- Others	-	-	-	-	-
Total Segment Revenues	52.60	29.73	2.27	153.83	87.77
Add: Unallocated Revenues	-	-	-	-	-
Less: Inter-segment Adjustments	-	-	-	-	-
Total Revenues	52.60	29.73	2.27	153.83	87.77
Segment Results					
- Financing	3.92	25.25	(1.12)	90.56	66.19
- Others	-	-	-	-	-
Total Segment Results	3.92	25.25	(1.12)	90.56	66.19
Add / (Less): Unallocated	-	-	-	-	-
Add: Share of net profit / (loss) of associates accounted for using equity method	268.50	229.31	279.00	974.18	7.30
Profit / (loss) before tax	272.42	254.56	277.88	1,064.74	73.49
Segment Assets					
- Financing	729.65	520.73	592.90	729.65	592.90
- Others	-	-	-	-	-
Total Segment Assets	729.65	520.73	592.90	729.65	592.90
Unallocated					
- Banking	10,872.80	8,115.41	7,401.21	10,872.80	7,401.21
- Others	79.97	31.44	18.98	79.97	18.98
Disposal group held for sale	3.79	1,217.75	1,151.01	3.79	1,151.01
Total Assets	11,686.21	9,885.33	9,164.10	11,686.21	9,164.10
Segment Liabilities					
- Financing	52.21	5.01	9.14	52.21	9.14
- Others	-	-	-	-	-
Total Segment Liabilities	52.21	5.01	9.14	52.21	9.14
Unallocated					
- Others	36.80	32.18	18.08	36.80	18.08
Disposal group held for sale	-	139.17	210.24	-	210.24
Total Liabilities	89.01	176.36	237.46	89.01	237.46
Capital Employed					
- Financing	677.44	515.72	583.76	677.44	583.76
- Others	-	-	-	-	-
Total Segment Capital Employed	677.44	515.72	583.76	677.44	583.76
Unallocated					
- Banking	10,872.00	8,115.41	7,401.21	10,872.00	7,401.21
- Others	43.17	(0.74)	0.90	43.17	0.90
Disposal group held for sale	3.79	1,078.58	940.77	3.79	940.77
Total Capital Employed	11,597.20	9,708.97	8,926.64	11,597.20	8,926.64

(i) Segment composition :

- Financing includes investing activity

- The Group has reorganised its segment structure on account of classification of IDFC Asset Management Company Limited, IDFC AMC Trustee Company Limited, IDFC IEH Conservative Fund, IDFC Investment Managers (Mauritius) Limited, IDFC Foundation and Novopay Solutions Private Limited as Disposal group held for sale. Previous period segment figures are regrouped in accordance with revised segment structure.



IDFC Limited

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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 During the year ended March 31, 2023 IDFC Limited ('Holding Company' or 'Company') issued 3,548,494 equity shares of face value of Rs 10 each (77,626 equity shares for the year ended March 31, 2022) pursuant to exercise of stock option by employees under the employee stock option scheme.
- 6 Reserve Bank of India ("RBI") has, vide its letter No.DOR..HOL.No.SUO-75590/16.01.146/2021-22 dated July 20, 2021, clarified that after the expiry of lock-in period of 5 years, IDFC Limited can exit as the promoter of IDFC FIRST Bank Limited. The Board of Directors of the Holding Company, IDFC Financial Holding Company (IDFC FHCL) and IDFC FIRST Bank Limited at their respective meetings held on December 30, 2021 have confirmed that they are "in-principle" in favour of merger of "IDFC" and "IDFC FHCL" with "IDFC FIRST Bank". The merger will be subject to the approval by the Board of Directors of entities involved, shareholders, creditors and other necessary regulatory approvals.

The Board of Directors of the Company and IDFC FHCL, at their respective meetings held on March 18, 2023, have appointed a) registered valuer for recommendation of fair share exchange ratio; b) merchant banker for issuance of fairness opinion on the share exchange ratio; c) law firm for conducting legal due diligence, drafting and finalizing scheme of amalgamation and filing regulatory applications.

- 7 The Board of Directors of the IDFC FHCL and the Holding Company, at their respective meetings held on February 06, 2023 had approved subscribing to 37,75,00,859 equity shares of face value of ₹ 10/- each fully paid-up of IDFC FIRST Bank Limited on a preferential basis at a price of ₹ 58.18/- per equity share, amounting to ₹ 2,19,630 lakhs. In this connection, on March 23, 2023 the Group subscribed and has been allotted 37,75,00,859 equity shares of face value of ₹ 10/- each fully paid-up. With this, the Group will hold 39.99% of the Bank's paid up equity share capital.
- 8 The Board of Directors of the Holding Company and IDFC FHCL at their respective meetings held on April 06, 2022, have inter alia considered binding bids received in connection with divestment of IDFC Asset Management Company Limited ('IDFC AMC') along with IDFC AMC Trustee Company Limited ('IDFC AMC Trustee') and have approved sale of the entire shareholding of IDFC AMC and IDFC AMC Trustee held by IDFC FHCL to a consortium comprising of Bandhan Financial Holding Limited, Lath Investment Pte. Ltd. (affiliate of GIC), Tangerine Investments Limited, Infinity Partners (affiliates of ChrysCapital) ('Proposed Transaction'). The consideration for the Proposed Transaction of IDFC AMC is ₹ 4,500 crores on a fully diluted basis and subject to customary price adjustments at the closure and ₹ 0.50 crore for IDFC AMC Trustee.

All the requisite regulatory and other approvals, as applicable have been received and the Proposed Transaction is completed on January 31, 2023. IDFC FHCL sold 27,636,940 shares (including 846,490 shares purchased from employees on exercise of ESOPs at a price of ₹ 1,625 per share) in IDFC AMC and 50,000 shares in IDFC AMC Trustee to the consortium for consideration of ₹ 4,490 crores and ₹ 0.50 crores respectively. With the conclusion of the transaction, post January 31, 2023, IDFC AMC, IDFC AMC Trustee and IDFC Investment Managers (Mauritius) Limited are no more subsidiaries of the Group.

Figures for the year ended March 31, 2023 and March 31, 2022 include ₹ 3,558.84 crores and ₹ 171.88 crore as net profit after tax from discontinued operations pertaining to these entities.

The Board of Directors of IDFC Asset Management Company Limited ('IDFC AMC') ('the Investment Manager') had approved the winding up of IDFC IEH Conservative Fund, subsidiary of IDFC AMC, vide its meeting dated July 26, 2022. Approval from the investors holding more than 75% in the value was received by the Board of Directors of IDFC AMC on August 22, 2022 All the assets of IDFC IEH Conservative Fund were liquidated by October 6, 2022 and paid to investors. Hence with effect from October 6, 2022, IEH Conservative Fund has ceased to be subsidiary of the Group.

- 9 IDFC Foundation is a wholly owned subsidiary of IDFC and is a 'Not for profit' organisation. In continuation of corporate structure simplification, Board of Directors of the Holding Company at their meeting held on October 27, 2022 have approved and donated its entire equity held in IDFC Foundation along with underlying investments in joint venture entities [Delhi Integrated Multi Modal Transit Systems Limited ('DIMTS') and Infrastructure Development Corporation (Karnataka) Limited ('Ideck')] to Upajeevan Sangathan Foundation (a not for profit organisation formed under Section 8 of Companies Act, 2013). Accordingly, results of IDFC Foundation till October 27, 2022 are shown as discontinued operations and other periods have been regrouped.

Figures for the year ended March 31, 2023 and March 31, 2022 includes ₹ (1.71) crore and ₹ (119.66) crores as net loss after tax from discontinued operations pertaining to IDFC Foundation.

- 10 As part of simplification of corporate structure, the Board of Directors of the Holding Company along with its three wholly owned subsidiaries ('WOS') IDFC Alternatives Limited, IDFC Trustee Company Limited and IDFC Projects Limited, approved the merger of WOS into the Holding Company, subject to regulatory approvals from various authorities. Post Board approval, the Holding Company along with its three WOS has filed scheme of amalgamation with Official Liquidator ('OL') – Chennai and with Regional Director ('RD') / Registrar of Companies ('ROC') – Chennai on December 06, 2021. The financial statements of these subsidiaries have been prepared on realisable value basis and accordingly, all assets and liabilities are stated at the value at which they are expected to be realised/settled.

The ROC, Chennai vide its letter dated February 01, 2022 intimated it's no observations/suggestions to the aforesaid scheme of amalgamation. Also, the OL of Madras High Court vide its letter dated March 24, 2022, communicated it's no observations to the aforesaid scheme of amalgamation.

The Company filed petition with National Company Law Tribunal (NCLT)– Chennai on April 13, 2022. NCLT heard the petition on October 20, 2022 and passed the order on November 22, 2022 in favor of the Holding Company. The order is effective from December 09, 2022. Post approval from NCLT, IDFC Alternatives Limited, IDFC Trustee Company Limited and IDFC Projects Limited are merged with the Holding Company and are no more subsidiaries of the Group.



IDFC Limited

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

11 IDFC FIRST Bank Limited, an associate of the Group has brought out the following points in its result:

The COVID-19 virus, a global pandemic affected the world economy over more than last two years. The extent to which the COVID-19 pandemic, including the future subsequent waves, if any, may impact the Bank's operations and asset quality will depend on future developments. The Bank's capital and liquidity position is strong and would continue to be the focus area for the Bank.

12 On August 15, 2022, Ms. Ritu Anand ceased to be an Independent Director of the Holding Company upon completion of her term.

Pursuant to Regulation 17(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) (LODR) Regulations 2015, the Board of Directors of IDFC Limited shall comprise of not less than six directors. Due to cessation of her directorship from the Board, the number of Directors on the Board of the Holding Company reduced from six to five and the composition of the Board as well as constitution of Board's committees were impacted. As on March 31, 2023 the Holding Company was in process of appointing New Directors, on the Board to comply with Regulation 17(1)(c) of SEBI LODR Regulations 2015.

13 The Board of the Directors of the Holding Company at its meeting held on April 06, 2022 has considered and declared an Interim Dividend of 10% i.e. ₹ 1 per equity share of the Holding Company. The interim dividend was paid to the eligible shareholders on May 02, 2022, whose names appeared on the Register of Members as at close of day on April 10, 2022 being the record date for the purpose of the aforesaid interim dividend.

The Board of Directors at its meeting held on February 01, 2023 has considered and declared a special interim dividend of 110% i.e. ₹ 11 per equity share. The interim dividend was paid to the eligible shareholders on February 23, 2023, whose names appeared on the Register of Members as at close of the record date February 13, 2023.

14 The Holding Company has diluted 13.85% stake in Novopay Solutions Private Limited ('NSPL') (erstwhile associate of the Group) for ₹ 8.72 crore on August 31, 2022 and 4.16 % stake for ₹ 2.49 crore on March 31, 2023. After the dilution, NSPL is no longer an associate of the Group and is classified as asset held for sale.

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

(₹ in crores)

Particulars	For the quarter ended			For the year ended	
	March 31, 2023	December 31, 2022 Unaudited	March 31, 2022	March 31, 2023 Audited	March 31, 2022 Audited
Total Income	1,797.36	29.13	4.94	2,076.00	95.23
Profit / (loss) before tax	1,784.55	25.03	(0.36)	2,053.37	72.08
Profit / (loss) after tax	1,781.09	22.34	2.65	2,029.10	53.97
Total comprehensive income for the period	1,781.12	22.30	2.58	2,029.00	53.88

16 The aforesaid consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 04, 2023.

17 The figures for the quarter ended March 31, 2023 and March 31, 2022 are derived by deducting from the audited figures for the year ended March 31, 2023 and March 31, 2022, the unaudited figures for the nine months ended December 31, 2022 and December 31, 2021 respectively.

18 Figures less than ₹ 50,000 have been denoted by β.

19 The accounting policies adopted in the preparation of the financial results are consistent with those followed in the previous period unless otherwise stated.

20 Figures of the previous period have been regrouped wherever necessary, in order to make them comparable. Also refer note 8 and 14 above.

For and on behalf of the Board of IDFC Limited


Mahendra Shah
 Managing Director
 Place: Mumbai
 Date: May 04, 2023

