

August 04, 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

Dear Sirs,

**Sub: Outcome of 178th Board Meeting of IDFC Limited**

This is to inform you that the Board of Directors ('the Board') of IDFC Limited ('the Company') at its meeting held today i.e. August 04, 2023 has inter alia considered the following:

1. Approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 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.

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

The Board Meeting commenced at 4:00 p.m. and concluded at 5:45 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)

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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 June 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)

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## Emphasis of Matter

5. We draw attention to Note 3 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: 23140056BGZQRQ4917

Place: Mumbai

Date: 04 August 2023



IDFC Limited

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

(₹ in crores)

Statement of Standalone unaudited Financial Results for the quarter ended June 30, 2023

Particulars	For the quarter ended			For the year ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	Unaudited	(refer note 8)	Unaudited	Audited
<b>Revenue from operations</b>				
i Interest income	0.14	0.38	0.02	0.45
ii Dividend	-	1,760.00	170.00	1,930.00
iii Net gain / (loss) on fair value changes	22.69	36.91	21.55	145.14
<b>I Total revenue from operations</b>	<b>22.83</b>	<b>1,797.29</b>	<b>191.57</b>	<b>2,075.59</b>
<b>II Other income</b>	<b>-</b>	<b>0.07</b>	<b>-</b>	<b>0.41</b>
<b>III Total income (I+II)</b>	<b>22.83</b>	<b>1,797.36</b>	<b>191.57</b>	<b>2,076.00</b>
<b>IV Expenses</b>				
i Finance Costs	0.04	0.50	-	0.50
ii Employee Benefits Expenses	1.01	4.15	1.33	6.90
iii Impairment on financial instruments	0.02	0.01	0.04	0.73
iv Depreciation, amortization and impairment	0.01	0.01	0.03	0.08
v Other expenses	6.26	8.14	1.89	14.42
<b>Total expenses (IV)</b>	<b>7.34</b>	<b>12.81</b>	<b>3.29</b>	<b>22.63</b>
V Profit before exceptional items and tax (III - IV)	15.49	1,784.55	188.28	2,053.37
VI Exceptional Items	-	-	-	-
<b>VII Profit before tax (V-VI)</b>	<b>15.49</b>	<b>1,784.55</b>	<b>188.28</b>	<b>2,053.37</b>
<b>VIII Tax expense:</b>				
(1) Current tax	0.16	(0.61)	2.25	5.88
(2) Deferred tax charge	3.59	4.07	4.94	18.17
(3) Tax adjustment of earlier years	-	-	(0.03)	0.22
<b>Total tax expense</b>	<b>3.75</b>	<b>3.46</b>	<b>7.16</b>	<b>24.27</b>
<b>IX Profit for the period / year (VII-VIII)</b>	<b>11.74</b>	<b>1,781.09</b>	<b>181.12</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	(0.03)	0.04	(0.03)	(0.13)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.01	(0.01)	0.01	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>(0.02)</b>	<b>0.03</b>	<b>(0.02)</b>	<b>(0.10)</b>
<b>XI Total Comprehensive Income for the period / year (IX+X)</b>	<b>11.72</b>	<b>1,781.12</b>	<b>181.10</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>1,596.50</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 ₹)	0.07	11.15	1.13	12.70
Diluted (in ₹)	0.07	11.15	1.13	12.70



**IDFC Limited**

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

- 1 The standalone financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") prescribed under section 133 of the Companies Act, 2013.
- 2 The Board of Directors of IDFC Limited ("IDFC") at its meeting held on July 03, 2023 approved a composite scheme of amalgamation for the amalgamation of: (i) IDFC Financial Holding Company Limited ("IDFC FHCL") wholly owned subsidiary of IDFC, with and into IDFC and thereafter (ii) IDFC with and into IDFC FIRST Bank Limited ("Bank") under sections 230 to 232 of the Companies Act, 2013 and other applicable laws and regulations ("the Scheme"), subject to requisite approvals from various regulatory and statutory authorities and respective shareholders, as may be required. The share exchange ratio shall be 155 equity shares of face value of Rs.10/- each of Bank for every 100 equity shares of face value of Rs.10/- each of IDFC. As per the scheme, the appointed date for the amalgamation of IDFC with and into the Bank shall be the opening of business hours on the effective date of the scheme. Appointed date for amalgamation of IDFC FHCL with and into IDFC is the close of business hours on the day immediately preceding the effective date of the scheme. Upon the scheme becoming effective and based on the shareholding of IDFC as on the record date, equity shares of the Bank will be issued to the shareholders of IDFC as per the share exchange ratio specified under the Scheme. Further, equity shares held by IDFC in IDFC FHCL and IDFC FHCL in Bank will be extinguished in accordance with the Scheme. The Scheme is subject to the receipt of requisite approvals from the National Company Law Tribunal ("NCLT"), the statutory and regulatory authorities and the respective shareholders, under the applicable law.
- 3 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.
- 4 On August 15, 2022, Ms. Ritu Anand ceased to be an Independent Director of the Holding Company upon completion of her term.
- 5 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 June 30, 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.
- 6 The Board of Directors at their meeting held on July 17, 2023 have approved appointment of Mr. Bipin Gemani as Whole Time Director & Chief Financial Officer (Additional Director) w.e.f. July 17, 2023 till September 30, 2024 subject to approval by shareholders at the ensuing Annual General Meeting.
- 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 August 04, 2023. The Statutory Auditors of the Company have carried out limited review of the aforesaid results.
- 9 The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures of the full financial year ended March 31, 2023 and unaudited figures in respect of the nine months ended December 31, 2022.
- 10 The accounting policies adopted in the preparation of the financial results are consistent with those followed in the previous period unless otherwise stated.
- 10 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: August 04, 2023



# 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

- 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 June 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').
- 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

- 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. 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.

- 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
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

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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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 8, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, 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 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

6. We draw attention to Note 3 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.

## Other Matters

7. We did not review the financial results of one subsidiary included in the Statement, whose financial results, reflect total revenue of Rs. 7.12 crores, total net loss after tax of Rs. 0.24 crores and total comprehensive loss of Rs. 0.24 crores for the quarter ended 30 June 2023, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 252.63 crores and total comprehensive income of Rs. 256.98 crores for the quarter ended 30 June 2023, as considered in the Statement, in respect of three associates, whose financial results have not been reviewed by us. These 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.



# kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

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8. The Statement also includes the Group's share of net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil for the quarter ended 30 June 2023, as considered in the Statement, in respect of one associate, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim 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: 23140056BGZQRR4712

Place: Mumbai

Date: 04 August 2023





IDFC Limited

Registered Office: 4th Floor, Capitale Tower, 555, Anna Salai, Thiru Vi Ka Kudiyruppu, Teynampet, Chennai 600018, Tamil Nadu.

CIN No. L65191TN1997PLC037415

Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2023

Particulars	For the quarter ended			
	June 30, 2023	March 31, 2023	June 30, 2022	For the year ended
	Unaudited	March 31, 2023 ( see note 9)	Unaudited	March 31, 2023
	Audited			
(₹ in crores)				
<b>Revenue from operations</b>				
i Interest income	4.06	21.97	0.58	23.69
ii Net gain on fair value changes	22.69	30.63	21.55	130.14
<b>I Total revenue from operations</b>	<b>26.75</b>	<b>52.60</b>	<b>22.13</b>	<b>153.83</b>
II Other income	3.16	0.07	0.24	0.41
<b>III Total income (I+II)</b>	<b>29.91</b>	<b>52.67</b>	<b>22.37</b>	<b>154.24</b>
<b>Expenses</b>				
i Finance Cost	7.27	-	-	-
ii Impairment on financial instruments	0.02	0.01	0.04	0.73
iii Employee benefits expenses	1.01	4.14	1.71	7.57
iv Depreciation, amortization and impairment	0.01	0.01	0.04	0.08
v Other expenses	6.34	44.59	5.98	55.30
<b>IV Total expenses</b>	<b>14.65</b>	<b>48.75</b>	<b>7.77</b>	<b>63.68</b>
V Profit before exceptional items and tax (III - IV)	15.26	3.92	14.60	90.56
VI Exceptional Items	-	-	-	-
<b>VII Profit before share of net profits of investments accounted for using equity method and tax (V-VI)</b>	<b>15.26</b>	<b>3.92</b>	<b>14.60</b>	<b>90.56</b>
VIII Share of net profit of associates accounted for using equity method *	252.63	268.50	223.13	974.18
<b>IX Profit before tax from continuing operations (VII + VIII)</b>	<b>267.89</b>	<b>272.42</b>	<b>237.73</b>	<b>1,064.74</b>
<b>X Tax expense:</b>				
i Current tax	0.16	366.46	2.24	372.95
ii Deferred tax charge/ (credit)	3.59	4.07	4.95	18.17
iii Tax adjustment of earlier years	(0.01)	-	-	0.29
<b>Total tax expense</b>	<b>3.74</b>	<b>370.53</b>	<b>7.19</b>	<b>391.41</b>
<b>XI Net profit / (loss) after tax from continuing operations (IX - X)</b>	<b>264.15</b>	<b>(98.11)</b>	<b>230.54</b>	<b>673.33</b>
<b>XII Discontinued operations:</b>				
i Profit from discontinued operations	-	3,489.38	28.83	3,600.27
ii Tax expense of discontinued operations	-	3.86	7.00	29.67
<b>Net profit for the period / year from discontinued operations</b>	<b>-</b>	<b>3,485.52</b>	<b>21.83</b>	<b>3,570.60</b>
<b>XIII Net profit for the period / year (XI+XII)</b>	<b>264.15</b>	<b>3,387.41</b>	<b>252.37</b>	<b>4,243.93</b>
<b>XIV Other Comprehensive Income</b>				
A (i) Items that will not be reclassified to profit or loss				
- Remeasurements of post-employment benefit obligations	(0.03)	0.04	(0.03)	(0.13)
- OCI arising from discontinued operation	-	0.13	0.25	1.53
-Share of OCI of associates accounted for using equity method *	5.85	82.67	(1.52)	96.91
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.01	(0.01)	0.01	0.03
B (i) Items that will be reclassified to profit or loss				
-Share of OCI of associates accounted for using equity method *	(1.51)	(37.89)	(46.83)	(59.13)
- 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>4.32</b>	<b>44.94</b>	<b>(48.12)</b>	<b>39.21</b>
<b>XV Total Comprehensive Income for the period / year (XIII+XIV)</b>	<b>268.47</b>	<b>3,432.35</b>	<b>204.25</b>	<b>4,283.14</b>
* Represents share of IDFC from IDFC First Bank Limited under IND AS				
<b>Net Profit/(Loss) attributable to:</b>				
- Owners	264.15	3,387.39	252.62	4,243.89
- Non-controlling interests	-	0.02	(0.25)	0.04
<b>Other comprehensive income attributable to:</b>				
- Owners	4.32	44.94	(48.12)	39.21
- Non-controlling interests	-	-	-	-
<b>Total comprehensive income attributable to:</b>				
- Owners	268.47	3,432.33	204.50	4,283.10
- Non-controlling interests	-	0.02	(0.25)	0.04
<b>Total comprehensive income attributable to owners from:</b>				
- Continuing operations	268.47	(53.30)	182.17	711.01
- Discontinued operations	-	3,485.65	22.08	3,572.13
<b>XVI Paid-up equity share capital (face value of ₹ 10 per share)</b>	<b>1,599.99</b>	<b>1,599.99</b>	<b>1,596.50</b>	<b>1,599.99</b>
<b>XVII Other Equity</b>				<b>9,997.21</b>
<b>XVIII Earnings per equity share (in ₹)</b>				
<b>For continuing operations:</b>				
(1) Basic	1.65	(0.61)	1.44	4.21
(2) Diluted	1.65	(0.61)	1.44	4.21
<b>For discontinued operations:</b>				
(1) Basic	-	21.81	0.14	22.35
(2) Diluted	-	21.81	0.14	22.35
<b>For continuing and discontinued operations:</b>				
(1) Basic	1.65	21.20	1.58	26.56
(2) Diluted	1.65	21.20	1.58	26.56
See accompanying note to the financial results				



IDFC Limited

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

Notes

1 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
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	Unaudited	( see note 9)	Unaudited	Audited
<b>Segment Revenues</b>				
- Financing	26.75	52.60	22.13	153.83
- Others	-	-	-	-
<b>Total Segment Revenues</b>	26.75	52.60	22.13	153.83
Add: Unallocated Revenues	-	-	-	-
Less: Inter-segment Adjustments	-	-	-	-
<b>Total Revenues</b>	<b>26.75</b>	<b>52.60</b>	<b>22.13</b>	<b>153.83</b>
<b>Segment Results</b>				
- Financing	15.26	3.92	14.60	90.56
- Others	-	-	-	-
<b>Total Segment Results</b>	15.26	3.92	14.60	90.56
Add / (Less): Unallocated	-	-	-	-
Add: Share of net profit / (loss) of associates accounted for using equity method	252.63	268.50	223.13	974.18
<b>Profit / (loss) before tax</b>	<b>267.89</b>	<b>272.42</b>	<b>237.73</b>	<b>1,064.74</b>
<b>Segment Assets</b>				
- Financing	561.90	729.65	426.31	729.65
- Others	-	-	-	-
<b>Total Segment Assets</b>	561.90	729.65	426.31	729.65
<b>Unallocated</b>				
- Banking	11,140.46	10,872.80	7,581.46	10,872.80
- Others	221.15	79.97	34.26	79.97
Disposal group held for sale	3.59	3.79	1,128.50	3.79
<b>Total Assets</b>	<b>11,927.10</b>	<b>11,686.21</b>	<b>9,170.53</b>	<b>11,686.21</b>
<b>Segment Liabilities</b>				
- Financing	11.23	52.21	4.63	52.21
- Others	-	-	-	-
<b>Total Segment Liabilities</b>	11.23	52.21	4.63	52.21
<b>Unallocated</b>				
- Others	39.84	36.80	23.42	36.80
Disposal group held for sale	-	-	167.93	-
<b>Total Liabilities</b>	<b>51.07</b>	<b>89.01</b>	<b>195.98</b>	<b>89.01</b>
<b>Capital Employed</b>				
- Financing	550.67	677.44	421.68	677.44
- Others	-	-	-	-
<b>Total Segment Capital Employed</b>	550.67	677.44	421.68	677.44
<b>Unallocated</b>				
- Banking	11,140.46	10,872.80	7,581.46	10,872.80
- Others	181.31	43.17	10.84	43.17
Disposal group held for sale	3.59	3.79	960.57	3.79
<b>Total Capital Employed</b>	<b>11,876.03</b>	<b>11,597.20</b>	<b>8,974.55</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.



**IDFC Limited**

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

- 2 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.
- 3 The Board of Directors of IDFC Limited ("IDFC") at its meeting held on July 03, 2023 approved a composite scheme of amalgamation for the amalgamation of: (i) IDFC Financial Holding Company Limited ("IDFC FHCL"), wholly owned subsidiary of IDFC, with and into IDFC and thereafter (ii) IDFC with and into IDFC FIRST Bank Limited ("Bank") under sections 230 to 232 of the Companies Act, 2013 and other applicable laws and regulations ("the Scheme"), subject to requisite approvals from various regulatory and statutory authorities and respective shareholders, as may be required. The share exchange ratio shall be 155 equity shares of face value of Rs.10/- each of Bank for every 100 equity shares of face value of Rs.10/- each of IDFC. As per the scheme, the appointed date for the amalgamation of IDFC with and into the Bank shall be the opening of business hours on the effective date of the scheme. Appointed date for amalgamation of IDFC FHCL with and into IDFC is the close of business hours on the day immediately preceding the effective date of the scheme. Upon the scheme becoming effective and based on the shareholding of IDFC as on the record date, equity shares of the Bank will be issued to the shareholders of IDFC as per the share exchange ratio specified under the Scheme. Further, equity shares held by IDFC in IDFC FHCL and IDFC FHCL in Bank will be extinguished in accordance with the Scheme. The Scheme is subject to the receipt of requisite approvals from the National Company Law Tribunal ("NCLT"), the statutory and regulatory authorities and the respective shareholders, under the applicable law.
- 4 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.
- 5 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 June 30, 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.


- 6 The Board of Directors at their meeting held on July 17, 2023 have approved appointment of Mr. Bipin Gemani as Whole Time Director & Chief Financial Officer (Additional Director) w.e.f. July 17, 2023 till September 30, 2024 subject to approval by shareholders at the ensuing Annual General Meeting.

- 7 Key standalone financial information of IDFC Limited is given below:- (₹ in crores)

Particulars	For the quarter ended			For the year ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023 Audited
Total Income	22.83	1,797.36	191.57	2,076.00
Profit / (loss) before tax	15.49	1,784.55	188.28	2,053.37
Profit / (loss) after tax	11.74	1,781.09	181.12	2,029.10
Total comprehensive income for the period	11.72	1,781.12	181.10	2,029.00

- 8 The aforesaid consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 04, 2023.
- 9 The figures for the quarter ended March 31, 2023 are derived by deducting from the audited figures for the year ended March 31, 2023, the unaudited figures for the nine months ended December 31, 2022.
- 10 Figures less than ₹ 50,000 have been denoted by β.
- 11 The accounting policies adopted in the preparation of the financial results are consistent with those followed in the previous period unless otherwise stated.
- 12 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  
Managing Director  
Place: Mumbai  
Date: August 04, 2023

