May 24, 2019

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

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

Dear Sirs,

Sub: Outcome of 130th Board Meeting of IDFC Limited

The Board of Directors ('the Board') of IDFC Limited ('the Company') at its meeting held today i.e. May 24, 2019 has inter alia considered the following:

1. Resignation of Mr. Nirav Shah as the Company Secretary & Compliance Officer of the Company w.e.f. May 23, 2019.

2. Appointment of Mr. Mahendra N. Shah as the Company Secretary & Compliance Officer of the Company w.e.f. May 24, 2019. Brief profile of Mr. Mahendra N. Shah is enclosed as **Annexure A**.

3. Approved the Audited Financial Results (Standalone) of the Company for the year ended March 31, 2019. Please find enclosed herewith the aforesaid financial results along with Auditors' Report thereon issued by Price Waterhouse & 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) with unmodified opinion. However, the consolidated audited Financial Results of the Company for the year ended March 31, 2019 will be considered at a meeting of the Board on Wednesday, May 29, 2019.

4. The Board of Directors of IDFC Limited did not recommended any Dividend for the year ended March 31, 2019.

5. The Board granted its approval for borrowing of funds from time to time through issuance of Non-Convertible Debentures and Commercial Papers on Private Placement basis under Section 42 of the Companies Act, 2013 and the Rules made thereunder and as per guidelines on Private Placement by NBFCs, as issued by the Reserve Bank of India, an amount not exceeding Rs. 500 crore (Five Hundred crore only) which is within the overall borrowing limit of Rs. 10,000 crore. The aforesaid borrowing shall be subject to the approval of the Shareholders at the ensuing Annual General Meeting and any other regulatory approvals as may be applicable.

6. In continuation to our letter dated April 3, 2019 and May 07, 2019 and pursuant to the IDFC Code of Conduct for Prohibition of Insider Trading in shares of the Company, the Trading Window was closed for dealing in the equity shares of IDFC Limited for all the Board Members and Designated Persons and their respective Dependent Family Members from April 03, 2019 and will remain closed till Friday, May 31, 2019 (both days inclusive) instead of Sunday, May 26, 2019 on a shorter notice.

7. The Company will hold investor/analysts call on Friday, May 31, 2019. During the aforesaid call, the management will comment on the Annual audited financial results of the Company for the year ended March 31, 2019. Details of the call will be intimated to the Stock Exchanges and will be published on the Company's website www.idfc.com in due course.

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

The Board Meeting commenced at 12.15 p.m. and concluded at 5:00 p.m.

Kindly take note of the same.

Thanking you,

Yours faithfully,
For IDFC Limited

IDFC Limited Mumbai

Mahendra N. Shah
Company Secretary

Encl.: A/a

IDFC Limited
Naman Chambers, C-32, G-Block, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051 Tel: +91 22 4222 2000 / 6147 8383
Registered Office: KRM Towers, 7th Floor, No. 1, Harrington Road, Chetpet, Chennai 600 031 Tel: +91 44 4564 4000 Fax: +91 44 4564 4022
CIN: L65191TN1997PLC037415 info@idfc.com www.idfc.com

Annexure A

Mr. Mahendra N Shah

Mr. Mahendra N. Shah was Group Company Secretary & Group Chief Compliance Officer of IDFC FIRST Bank Limited. He has been the Group Head - Governance, Compliance & Secretarial and Senior Advisor – Taxation at IDFC Limited for over a decade. In this role, Mr. Shah was responsible for Secretarial, Governance and Compliance function for over 26 companies of IDFC Group.

Prior to joining IDFC in 2001, Mr. Shah worked with International Paper Limited for a period of six years as Director Finance and Company Secretary where he was in charge of finance function and regulatory compliances. Mr. Shah has worked as Head of Taxation in SKF Bearings India Limited where he was responsible for Direct and Indirect Taxation matters of entire organization across India for their bearing business. He is a qualified member of the Institute of Chartered Accountants of India, the Institute of Cost Accountants of India and the Institute of Company Secretaries of India.

Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
IDFC Limited
Naman Chambers, C-32, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai- 400 051

Independent Auditor's Report on the Statement of standalone financial results

1. We have audited the accompanying Statement containing the annual audited standalone financial results of IDFC Limited (the "Company") for the year ended March 31, 2019 together with the notes thereon (hereinafter referred to as the "Statement"), which we have signed under reference to this report.

Management's Responsibility for the standalone financial results

2. Management is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited standalone financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us:

   (i) the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

Price Waterhouse & Co Chartered Accountants LLP
LLPIN AAC-4362
Chartered Accountants
FRN 304026E/E-300009
Mumbai

(ii) the Annual audited standalone financial results for the year ended March 31, 2019 as set out in the Statement gives a true and fair view of the total comprehensive income (comprising of profit and other comprehensive income), and other financial information of the Company for the year ended March 31, 2019 in accordance with the accounting principles generally accepted in India.

Emphasis of Matter

7. We draw your attention to Note 6 of the Statement regarding the figures for the quarter ended March 31, 2019, which are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year. Our opinion is not modified in respect of this matter.

Other Matter

8. The financial information of the Company for the year ended March 31, 2018 included in the Statement is based on the previously issued financial results for the year ended March 31, 2018 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated April 27, 2018. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us. Our opinion is not modified in respect of this matter.

9. The Statement dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. This Statement is based on and should be read with the audited standalone financial statements of the company for the year ended March 31, 2019 on which we issued an unmodified audit opinion vide our report dated May 24, 2019.

Restriction on Use

10. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 9 above. This report should not be otherwise used by any other party for any other purpose.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: FRN: 304026E/E-300009

Russell I Parera
Partner
Membership No. 42190

Place: Mumbai
Date: May 24, 2019

IDFC Limited

Registered Office: KRM Towers, 7th Floor, No. 1 Harrington Road, Chetpet, Chennai 600031, Tamil Nadu

CIN No. L65191TN1997PLC037415

Statement of Standalone Audited Financial Results for the quarter and year ended March 31, 2019 (₹ in crores)

	Particulars	For the quarter ended			For the year ended	
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
		Unaudited (Refer note 6)	Unaudited	Unaudited (Refer note 1 & 6)	Audited	Audited (Refer note 1)
	Revenue from operations					
i	Interest income	4.97	6.86	1.06	18.85	5.51
ii	Dividend income (see note 3)	-	-	-	121.05	139.95
iii	Fees and commission income	(0.04)	0.04	-	0.11	-
iv	Net gain / (loss) on fair value changes	(3.39)	1.48	40.74	17.69	71.27
I	**Total revenue from operations**	**1.54**	**8.38**	**41.80**	**157.70**	**216.73**
II	Other income	2.78	1.72	7.02	11.49	25.55
III	**Total income (I+II)**	**4.32**	**10.10**	**48.82**	**169.19**	**242.28**
	Expenses					
i	Employee Benefits Expenses	4.70	5.99	0.95	21.68	10.93
ii	Finance Costs	-	-	-	-	0.30
iii	Impairment on financial instruments	7.88	(0.08)	(0.65)	8.95	5.07
iv	Impairment on investment in subsidiaries	12.98	-	-	12.98	-
v	Depreciation, amortization and impairment	1.27	1.29	1.27	5.17	5.24
vi	Other expenses	3.25	5.79	2.94	12.17	13.91
IV	**Total expenses (IV)**	**30.08**	**12.99**	**4.51**	**60.95**	**35.45**
V	Profit/(loss) before exceptional items and tax (III - IV)	(25.76)	(2.89)	44.31	108.24	206.83
VI	Exceptional Items	-	-	-	-	-
VII	**Profit/(loss) before tax (V-VI)**	**(25.76)**	**(2.89)**	**44.31**	**108.24**	**206.83**
VIII	**Tax expense:**					
	(1) Current tax	2.69	0.79	7.36	20.24	14.86
	(2) Deferred tax (net)	(2.56)	(0.78)	5.60	(10.71)	7.97
	(3) Tax adjustment on earlier years	-	(29.18)	-	(29.18)	-
	Total tax expense	**0.13**	**(29.17)**	**12.96**	**(19.65)**	**22.83**
IX	**Profit/(loss) for the period (VII-VIII)**	**(25.89)**	**26.28**	**31.35**	**127.89**	**184.00**
X	**Other Comprehensive Income**					
A	(i) Items that will not be reclassified to profit or loss					
	- Remeasurements of post-employment benefit obligations	(0.47)	0.05	0.04	(0.32)	0.19
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.13	(0.01)	(0.01)	0.09	(0.05)
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, net of tax	**(0.34)**	**0.04**	**0.03**	**(0.23)**	**0.14**
XI	**Total Comprehensive Income for the period (IX+X)**	**(26.23)**	**26.32**	**31.38**	**127.66**	**184.14**
XII	**Paid-up equity share capital (face value of ₹ 10 per share) [see note 5]**	1,596.36	1,596.36	1,596.35	1,596.36	1,596.35
XIII	**Earnings per equity share (not annualised):**					
	Basic	(0.16)	0.16	0.19	0.80	1.15
	Diluted	(0.16)	0.16	0.19	0.80	1.15

IDFC Limited Mumbai

Price Waterhouse & Co Chartered Accountants LLP LLPIN AAC-4362 Chartered Accountants FRN 304026E/E-300009 Mumbai

Statement of Standalone Audited Assets and Liabilities as at March 31, 2019

(₹ in crores)

	Particulars	As at March 31, 2019 (Audited)	As at March 31, 2018 (Audited)
	ASSETS		
1	**Financial Assets**		
a	Cash and cash equivalents	0.54	1.32
b	Bank balance other than (a) above	2.13	2.21
c	Receivables		
	(I) Trade receivables	2.94	1.12
d	Loans	-	18.62
e	Investments	9,722.44	9,732.60
f	Other financial assets	2.87	4.49
2	**Non-financial Assets**		
a	Current tax asset (net)	37.56	5.98
b	Property, plant and equipment	51.93	56.77
c	Other non- financial assets	0.30	0.13
	Total Assets	**9,820.71**	**9,823.24**
	LIABILITIES AND EQUITY		
1	**Financial Liabilities**		
a	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	2.40	2.46
b	Other Financial Liabilities	5.83	5.81
2	**Non-Financial Liabilities**		
a	Current tax liabilities (Net)	1.03	6.14
b	Deferred tax liabilities (Net)	8.83	19.54
c	Provisions	22.84	28.15
d	Other non-financial liabilities	1.04	0.55
	EQUITY		
a	Equity share capital	1,596.36	1,596.35
b	Other Equity	8,182.38	8,164.24
	Total Liabilities and Equity	**9,820.71**	**9,823.24**

Notes:-

1 The standalone financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") prescribed under section 133 of the Companies Act, 2013. The Company has adopted Ind AS from April 1, 2018 with transition date of April 1, 2017. The corresponding figures presented in these results have been prepared based on the previously published results under the previous GAAP for the relevant periods, duly restated to Ind AS. These Ind AS adjustments have been audited by Statutory Auditors.

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2 In accordance with Ind AS 101 - "First time adoption of Ind AS" reconciliation between standalone financial results, as previously reported (under previously applicable Indian GAAP) and Ind AS for the quarter and year ended on March 31, 2018 is as under :

(₹ in crores)

Particulars	For the quarter ended March 31, 2018 Unaudited (Refer note 1)	For the year ended March 31, 2018 Audited (Refer note 1)
Net profit or loss as per Previous GAAP (Indian GAAP)	6.81	148.43
Add / (Less) Ind AS adjustments:		
-Fair valuation of investments	25.91	34.30
-Adjustment for expected credit loss	4.43	9.65
-ESOP expense recognised at fair value	1.62	1.58
-Reclassification of net actuarial gain on post retirement plans to Other Comprehensive Income (OCI)	(0.04)	(0.19)
-Tax impact on above items	(7.38)	(9.77)
Net profit as per Ind AS	**31.35**	**184.00**
Other comprehensive income, net of income tax	0.03	0.14
Total comprehensive income for the period	**31.38**	**184.14**

Reconciliation of equity attributable to shareholders of the Company as on March 31, 2018

(₹ in crores)

Particulars	As at March 31, 2018 Audited (Refer note 1)
Other equity (reserves and surplus) as per Previous GAAP (Indian GAAP)	8,164.24
Add / (Less) Ind AS adjustments:	
-Fair valuation of investments	26.28
-Adjustment for expected credit loss	(28.05)
-ESOP expense recognised at fair value	11.91
-Tax impact on above items	(10.14)
Total adjustments	-
Total equity as per Ind AS	**8,164.24**

3 Revenue from operations for the year ended March 31, 2019 includes dividend from subsidiary companies of ₹ 120.99 crore (Previous year - ₹ 139.95 crore).

4 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."

5 During the year ended March 31, 2019 the Company has issued 3,750 equity shares of face value of ₹ 10 each pursuant to exercise of options under the Employee Stock Option Scheme.

6 Figures for the quarter ended March 31, 2019 and March 31, 2018 are derived by deducting the reported year to date figures for the period ended December 31, 2018 and December 31, 2017 from the audited figures for the year ended March 31, 2019 and March 31, 2018 respectively.

7 The aforesaid standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 24, 2019. The Statutory Auditors of the Company have conducted audit of the standalone financial results for year ended March 31, 2019.

8 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

Sunil Kakar
Managing Director & CEO
Mumbai, May 24, 2019

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