June 25, 2020

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 139th Board Meeting of IDFC Limited

The Board of Directors ('the Board') of IDFC Limited ('the Company') at its meeting held today i.e. June 25, 2020 has inter alia considered the following:

1. Approved the Audited Financial Results (Standalone & Consolidated) of the Company for the year ended March 31, 2020. Please find enclosed herewith the aforesaid financial results along with Auditors' Report thereon issued by Price Waterhouse & Co Chartered Accountants LLP, 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.

2. The Board granted its approval for borrowing of funds from time to time through short term loan or 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, necessary approvals as may be applicable.

3. Reappointment of Mr. Sunil Kakar as Managing Director & CEO of the Company w.e.f. July 16, 2020 till September 30, 2022. The aforesaid reappointment shall be subject to the approval of the Shareholders at the ensuing Annual General Meeting and any other regulatory approvals as may be applicable. Brief profile of Mr. Kakar is enclosed as **Annexure A**

4. The Company will hold investor/analysts call on Monday, June 29, 2020 at 11.30 am IST. During the aforesaid call, the management will comment on the Annual audited financial results of the Company for the year ended March 31, 2020. The aforesaid information shall also be available on the Company's website i.e. www.idfc.com. In

compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the communication relating to the Conference Call as **Annexure B**.

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

The Board Meeting commenced at 11:00 a.m. and concluded at 2:30 p.m.

Kindly take note of the same.

Thanking you,

Yours faithfully,
For IDFC Limited

Mahendra N. Shah
Company Secretary

Encl.: A/a

Annexure A

Details of Director getting reappointed

Name of the Director	**Mr. Sunil Kakar**
Date of appointment	July 16, 2020
Terms of appointment	up to September 30, 2022
Brief Profile	Mr. Sunil Kakar is the Managing Director & CEO of IDFC Limited since July 16, 2017. He started his career at Bank of America where he worked for 18 years in various roles, covering Business Planning & Financial Control, Branch Administration and Operations, Market Risk Management, Project Management and Internal Controls. As a CFO from 1996 to 2001, Mr. Kakar spearheaded the Finance function at Bank of America in India. After Bank of America, Mr. Kakar was the CFO at Max New York Life Insurance Company since 2001. He led numerous initiatives including Planning, Investments / Treasury, Finance and Accounting, Budgeting and MIS, Regulatory Reporting and Taxation. As part of the start-up team in Max New York Life, Mr. Kakar was a key part of core group which led the successful development of the insurance business. He joined IDFC in 2011 as the Group Chief Financial Officer and was responsible for Finance & Accounts, Business Planning and Budgeting, Investor Relations, Resource Raising and IT. He was also a member of IDFC Group's Management Committee. After the demerger of IDFC Ltd and IDFC Bank, he moved to the bank as one of the founding members that led the transition of IDFC into a universal bank. He was a member of the Executive Committee of the bank and led Strategic Planning & Budgeting, Finance & Accounts and Investor Relations at IDFC Bank. Mr. Kakar holds an MBA in Finance from XLRI and a degree in engineering from IIT Kanpur.
Relationship between Directors	No relationship with any Directors of the Company

Annexure - B

IDFC LIMITED

IDFC Ltd's Q4FY20 Conference Call on Monday, June 29, 2020 at 11:30 am IST

Mumbai, June 25, 2020:

IDFC will organize a conference call for investors on Monday, June 29, 2020 at 11.30 am IST. Sunil Kakar, Mahendra Shah and Bipin Gemani will represent IDFC Ltd. on the call. Vishal Kapoor will attend as a special invitee.

The conference call follows the announcement of IDFC's financial results for the quarter and year ended March 31, 2020 which were announced on June 25, 2020. The financial results will be available on the corporate website: www.idfc.com

In order to avoid delays at the time of logging in to the call, Investors are advised to pre-register for the call using the following link: Pre-register

Details of the conference call are as follows:

Timing	:	11.30 am IST on Monday, June 29, 2020
Conference dial-in Primary number	:	+91 22 6280 1141/ +91 22 7115 8042
India Local access Number	:	+91 70 4567 1221
Hong Kong Local Access Number	:	800 964 448
Singapore Local Access Number	:	800 101 2045
UK Local Access Number	:	0 808 101 1573
USA Local Access Number	:	1 866 746 2133
Replay Facility	:	Available until July 6, on + 91 22 7194 5757/ +91 22 6663 5757 Play Back ID – 90897 Replay will be available 2 hours after the call ends

For further information please contact:

Bimal Giri
IDFC Ltd
Tel: + 91 22 4222 2004
Email: bimal.giri@idfc.com

Mayank Vaswani
CDR, India
Tel: + 91 98209 40953
Email: mayank@cdr-india.com

Note: *This invite is intended solely for the use of the named addressee(s). Any distribution of this invite is strictly prohibited by the sender. If you are not the intended recipient, we request you to notify the sender immediately and delete this document.*

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of IDFC Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the standalone annual financial results of IDFC Limited (hereinafter referred to as the 'Company") for the year ended March 31, 2020 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('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:

   (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

   (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2020 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards 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 your attention to Note 10 to the Statement, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Company. As mentioned in the note, necessary adjustment were made by the management to the financial statements consequent to the impact of the outbreak of Covid-19, however, in view of the various preventive measures taken (such as complete lock-down restrictions by the Government of India, travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

Price Waterhouse & Co Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West) Mumbai – 400 028
T: +91(22) 66691500. F: +91 (22) 66547804/07

Registered office and Head office : Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

Price Waterhouse & Co (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LUPIN AAC-4362) with effect from July 7, 2014. Post its Conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)

Board of Directors' Responsibilities for the Standalone Financial Results

5. These Standalone financial results have been prepared on the basis of the standalone annual 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 and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for 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 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have 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 of the Company are responsible for assessing the ability of the Company 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 of the Company are responsible for overseeing the financial reporting process of the Company.

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:

   - 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.

- 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 financial statements in place and the operating effectiveness of such controls. (Refer paragraph 12 below)
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 ability of the Company 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.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

10. We communicate with those charged with governance of the Company 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. 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

11. The Financial Results include the results for the quarter ended March 31, 2020 being the balancing figures 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.

12. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2020 on which we issued an unmodified audit opinion vide our report dated June 25, 2020.

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

Russell I Parera
Partner
Membership Number 42190

UDIN: 20042190AAAABR1161
Place: Mumbai
Date: June 25, 2020

IDFC Limited

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

CIN No. L65191TN1997PLC037415

Statement of Standalone Audited Financial Results for the quarter and year ended March 31, 2020 (₹ in crores)

	Particulars	For the quarter ended			For the year ended	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		Unaudited (Refer note 6)	Unaudited	Unaudited (Refer note 6)	Audited	Audited
	Revenue from operations					
i	Interest income	-	0.01	4.97	1.96	18.85
ii	Dividend income (see note 4)	-	103.88	-	103.88	121.05
iii	Fees and commission income	-	-	(0.04)	0.01	0.11
iv	Net gain / (loss) on fair value changes	(12.89)	10.37	(3.39)	46.72	17.69
I	**Total revenue from operations**	**(12.89)**	**114.26**	**1.54**	**152.57**	**157.70**
II	Other income	2.43	2.76	2.78	11.53	11.49
III	**Total income (I+II)**	**(10.46)**	**117.02**	**4.32**	**164.10**	**169.19**
	Expenses					
i	Finance Charges	0.62	0.23	-	0.85	-
ii	Employee Benefits Expenses	4.82	2.98	4.70	14.52	21.68
iii	Impairment on financial instruments	8.33	-	7.88	8.33	8.95
iv	Impairment on investment in subsidiaries	-	-	12.98	-	12.98
v	Impairment on investment in associate	35.62	-	-	35.62	-
vi	Depreciation, amortization and impairment	10.02	1.25	1.27	13.80	5.17
vii	Other expenses	4.16	4.02	3.25	14.10	12.17
IV	**Total expenses (IV)**	**63.57**	**8.48**	**30.08**	**87.22**	**60.95**
V	Profit before exceptional items and tax (III - IV)	(74.03)	108.54	(25.76)	76.88	108.24
VI	Exceptional Items	-	-	-	-	-
VII	**Profit/(loss) before tax (V-VI)**	**(74.03)**	**108.54**	**(25.76)**	**76.88**	**108.24**
VIII	**Tax expense:**					
	(1) Current tax	(0.31)	5.31	2.69	14.34	20.24
	(2) Deferred tax (net) [see note 7]	(3.29)	(3.04)	(2.56)	(1.68)	(10.71)
	(3) Tax adjustment on earlier years	-	-	-	0.04	(29.18)
	Total tax expense	**(3.60)**	**2.27**	**0.13**	**12.70**	**(19.65)**
IX	**Profit/(loss) for the period (VII-VIII)**	**(70.43)**	**106.27**	**(25.89)**	**64.18**	**127.89**
X	**Other Comprehensive Income**					
A	(i) Items that will not be reclassified to profit or loss					
	- Remeasurements of post-employment benefit obligations	0.26	(0.07)	(0.47)	0.06	(0.32)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.07)	0.02	0.13	(0.02)	0.09
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-
	Other comprehensive income / (loss)for the period, net of tax	**0.19**	**(0.05)**	**(0.34)**	**0.04**	**(0.23)**
XI	**Total Comprehensive Income for the period (IX+X)**	**(70.24)**	**106.22**	**(26.23)**	**64.22**	**127.66**
XII	**Paid-up equity share capital (face value of ₹ 10 per share)**	1,596.36	1,596.36	1,596.36	1,596.36	1,596.36
XIII	**Earnings per equity share (not annualised):**					
	Basic	(0.44)	0.67	(0.16)	0.40	0.80
	Diluted	(0.44)	0.67	(0.16)	0.40	0.80

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 **Statement of Standalone Audited Assets and Liabilities as at March 31, 2020**

(₹ in crores)

	Particulars	As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)
	ASSETS		
1	**Financial Assets**		
a	Cash and cash equivalents	0.69	0.54
b	Bank balance other than (a) above	1.48	2.13
c	Receivables		
	(I) Trade receivables	-	-
	(I) Other receivables	0.02	2.94
d	Investments (see note 8)	9,285.96	9,722.44
e	Other financial assets	0.37	2.87
2	**Non-financial Assets**		
a	Income tax asset (net)	3.03	37.56
b	Property, plant and equipment	38.15	51.93
c	Other non- financial assets	2.18	0.30
	Total Assets	**9,331.88**	**9,820.71**
	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	1.58	2.40
	(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		
b	Other Financial Liabilities	43.12	5.83
2	**Non-Financial Liabilities**		
a	Income tax liabilities (net)	1.21	1.03
b	Deferred tax liabilities (net)	7.14	8.83
c	Provisions	22.69	22.84
d	Other non-financial liabilities	0.58	1.04
	EQUITY		
a	Equity share capital	1,596.36	1,596.36
b	Other Equity (see note 9)	7,659.20	8,182.38
	Total Liabilities and Equity	**9,331.88**	**9,820.71**

2 **Statement of Standalone Audited cash flows for the year ended March 31, 2020**

(₹ in crores)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit/(Loss) before tax	76.88	108.24
Adjustments :		
Depreciation, amortisation and impairment	13.80	5.17
Net (gain) on sale of property, plant and equipments	-	(0.10)
Impairment of financial instruments	8.33	8.95
Impairment on investment in subsidiaries	35.62	12.98
Fees income	(0.01)	(0.08)
Interest income	(1.96)	(18.85)
Interest expense	0.85	-
Gain on sale of investments (net)	(48.75)	(60.28)
Employee share based payment expense	2.99	14.60
Change in fair value of financials assets at FVTPL	2.03	42.59
Interest received	3.10	17.37
Provisions for employee benefits	0.04	(0.23)
Operating profit before working capital changes	**92.92**	**130.36**
Adjustments for (increase)/ decrease in operating assets:		
Trade receivables	(4.91)	(1.82)
Other assets	(0.52)	1.45
Bank balances other than cash and cash equivalents	0.65	0.08
Adjustments for increase/ (decrease) in operating liabilities		
Trade payables	(0.82)	(0.07)
Other liabilities	(1.07)	0.51
Cash generated from operations	**(6.67)**	**0.15**
Less : Income taxes paid (net of refunds)	20.34	(17.05)
Net cash inflow / (outflow) from operating activities	**106.59**	**113.46**
CASH FLOW FROM INVESTING ACTIVITIES :		
Payments for purchase of investment	(540.87)	(1,959.14)
Payments for property, plant and equipments	(0.02)	(0.34)
Proceeds from disposal of property, plant and equipments	-	0.18
Advances given to subsidiary	(0.50)	(27.16)
Advances recovered from subsidiary	37.00	69.85
Equity infusion in subsidiary	(200.10)	(51.50)
Proceeds from sale of investments	1,182.93	1,973.59
Term deposits placed	(24.89)	(634.95)
Term deposits matured	24.89	634.95
Inter corporate deposits placed	(1.00)	(392.79)
Inter corporate deposits Matured	1.00	392.79
Net cash inflow / (outflow) from investing activities	**478.44**	**5.48**
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from fresh issue of Equity (net of issue expenses)	-	0.01
Dividend paid (including dividend distribution tax)	(584.88)	(119.73)
Net cash inflow / (outflow) from financing activities	**(584.88)**	**(119.72)**
NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES	**0.15**	**(0.78)**
Add : Cash and cash equivalents at beginning of the year	0.54	1.32
Cash and cash equivalents at end of the year	**0.69**	**0.54**

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. The Company has adopted Ind AS from April 1, 2018 with transition date of April 1, 2017.

4 Revenue from operations for the year ended March 31, 2020 includes dividend from subsidiary companies of ₹ 103.88 crores (Previous year - ₹ 120.99 crores).

5 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."

6 Figures for the quarter ended March 31, 2020 and March 31, 2019 are derived by deducting from the audited figures for the year ended March 31, 2020 and March 31, 2019 ,the unaudited figures for the nine months ended December 31, 2019 and December 31, 2018 respectively.

7 The recently promulgated Taxation Laws (Amendment) Ordinance 2019, has inserted section 115BAA in the Income Tax Act, 1961, providing existing domestic companies with an option to pay tax at a concessional rate of 22% plus applicable surcharge and cess. The reduced tax rates come with the consequential surrender of specified deductions / incentives. The option needs to be exercised within the prescribed time for filing the return of income under section 139(1) of the Income Tax Act, 1961, for assessment year (AY) 2020-21 or subsequent AYs. Once exercised, such an option cannot be withdrawn for the same or subsequent AYs.

These financial results are prepared on the basis that the Company would avail the option to pay income tax at the lower rate. Consequently, the Company has recognized Provision for Income Tax for the quarter and year ended March 31, 2020 and re-measured its Deferred tax assets / liability as at March 31, 2020 basis the revised rate of 25.17% with a one time corresponding income of ₹ 1.79 crores to the Statement of Profit and Loss.

8 The Board of Directors of IDFC Financial Holding Company Limited (IDFC FHCL) and the Company on November 8, 2019 had approved transfer of 100% equity shares of IDFC Alternatives Limited and IDFC Trustee Company Limited held by IDFC FHCL (wholly owned subsidiary of the Company) to the Company.

9 During the year ended March 31, 2020 the Board of the Company had declared first interim dividend of ₹ 2.50/- per share on September 30, 2019 and the same was paid on October 4, 2019 and second interim dividend of ₹ 0.65/- per share on November 14, 2019; paid on November 26, 2019.

10 The novel coronavirus (COVID-19) pandemic continues to spread rapidly across the globe including India. The outbreak was identified in China and on March 11, 2020, the COVID-19 outbreak was declared a global pandemic by the World Health Organization. COVID-19 has taken its toll on not just human life, but business and financial markets too, the extent of which is currently indeterminable. Various governments have introduced a variety of measures to contain the spread of the virus. On March 24, 2020, the Indian government announced a strict 21-day lockdown which was further extended by 19 days across the country to contain the spread of the virus.

The Company is an investing company for the group. The Company has its investments in subsidiaries and associates of the group. The Company has made a detailed assessment of its liquidity position for the next one year which factors uncertainties due to the current situation resulting in possible reduction in future income, diminution in the value of investee companies of the funds in which the Company has invested in. This situation is likely to continue for the next two quarters based on current assessment.

The Company has further assessed the recoverability and carrying value of its assets comprising Property, Plant and Equipment, Intangible assets, Trade receivables and Investments as at balance sheet date, and has concluded that there are no material adjustments required in the standalone financial Statements, other than those already considered. The Management has performed detailed analysis of the fair value of its unquoted and illiquid investments and provisions for impairment have been considered in the standalone financial statements.

Management believes that it has taken into account all the possible impact of known events arising from COVID-19 pandemic in the preparation of the Standalone financial statements. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The company will continue to monitor any material changes to future economic conditions.

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

12 The aforesaid standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on June 25, 2020. The statutory Auditors of the Company have conducted audit of the standalone financial results for the year ended March 31, 2020.

13 Figures of the previous period have been regrouped wherever necessary, in order to make them comparable.

For and on behalf of the Board of IDFC Limited

Sunil Kakar
Managing Director & CEO
Mumbai, June 25, 2020

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of IDFC Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the consolidated annual financial results of IDFC Limited (hereinafter referred to as the 'Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter and year ended March 31, 2020 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Holding Company 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 reports of other auditors on separate audited financial results/ financial information of the subsidiaries, associates and joint ventures, the aforesaid consolidated financial results:

   i. include the annual financial results of the following entities (Refer Annexure A)

   ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

   iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Group, its associates and joint ventures for the year ended March 31, 2020 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards 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 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 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 audit opinion.

Emphasis of Matter

4. In respect of the Holding Company and four subsidiaries of the Group audited by us (including, IDFC Asset Management Company Limited, IDFC Securities Limited, IDFC Financial Holding Company Limited and IDFC Foundation), we draw your attention to Note 20 to Statement, which describes the Group's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Group. As mentioned in the note, necessary adjustments were made by the Group to the financial statements consequent to the impact of the outbreak of Covid-19, however, in view of the various preventive measures taken (such as complete lock-down restrictions by the Government of India, travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

5. In respect of IDFC Alternatives Limited (a subsidiary of the Holding Company), we draw attention to note 11 to the Statement, regarding preparation of financial statements on realizable value basis, pursuant to the Group's decision to discontinue the operations of the Company in view of reasons stated therein. Further, we also draw reference to note 20 to the Statements which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the net realisable values. The Group believes that no adjustments are required in the financial statements as it does not impact the current financial year, however, in view of the various preventive measures taken (such as complete lock-down restrictions by the Government of India, travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

6. In respect of IDFC Trustee Company Limited and IDFC Projects Limited (subsidiaries of the Holding Company), we draw attention to Note 11 to the Statement regarding preparation of the financial statements of these companies on a realisable value basis, pursuant to the Group's decision to discontinue the operations of these companies. Our opinion is not modified in respect of this matter.

7. In respect to IDFC Foundation (a subsidiary of the Holding Company), we draw your attention to Note 14 to the Statement regarding non laying of Consolidated Financial Statements of the Company for the year ended March 31, 2018 in the Annual General Meeting held on September 28, 2018 as required under section 129(3) of the Act and consequent to which there is a non-compliance with the provisions of Section 137(1) of the Act to the extent this section is applicable to the consolidated financial statements. The consequential impact of these non-compliances is presently not ascertainable pending disposal of application filed by the Company for compounding of these contraventions before the Regional Director. Our opinion is not modified in respect of this matter.

8. We draw attention to following emphasis of matter paragraphs as included in the audit report on the Special purpose condensed consolidated financial information of IDFC FIRST Bank Limited (an associate of the Holding Company), its subsidiary and its associate, issued by their auditors vide report dated May 29, 2020:

i. "We draw attention to the 'Basis of preparation' paragraph of Annexure 1 of the accompanying Reporting package which explains that Reporting package is not presented in accordance with and does not include all the information required to be disclosed as per Ind AS and accounting principles generally accepted in India. Accordingly, the accompanying Reporting Package is not intended to give a true and fair view of the financial position of the Group as at 31 March 2020, or the results of its operations or its cash flows for the year then ended in accordance with accounting principles generally accepted in India.

ii. We draw attention to Note 3 of the Reporting Package, which explains the accounting of the merger of Capital First Limited and its wholly owned subsidiaries, Capital First Home Finance Limited and Capital First Securities Limited (the "CFL Group") with the Bank, resulting in recognition and accelerated amortization of Intangible assets through Profit and Loss Account during the year ended 31 March 2019.

iii. We draw attention to Note 6 of the accompanying Reporting package, the extent to which the COVID-19 pandemic will have an impact on the Bank's financial performance is dependent on future developments, which are highly uncertain

Our opinion is not modified in respect of the above matters."

Note 3 as described in the point ii. above corresponds to Note 8 of the Statement.
Note 6 as described in the point iii. above corresponds to Note 9 of the Statement.

Board of Directors' Responsibilities for the Consolidated Financial Results

9. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company'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 [net profit/ loss] and other comprehensive income and other financial information of the Group including its associates and joint ventures and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

10. 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 of the Group and 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 and its associates and joint ventures or to cease operations, or has no realistic alternative but to do so.

11. 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

12. Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial results

13. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
    - 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.
    - 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 financial statements in place and the operating effectiveness of such controls. (Refer paragraph 20 below)
    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
    - 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 ability of 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.
    - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
    - Obtain sufficient appropriate audit evidence regarding the financial results/financial information 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.

14. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the 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. 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.

15. 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

16. We did not audit the financial statements / financial information of six subsidiaries included in the consolidated financial results, whose financial statements / financial information/financial results reflect total assets of Rs. 77.34 crores and net assets of Rs. 75.95 crores as at March 31, 2020, total revenues (net) of Rs.(6.81) crores and Rs. 13.12 crores, total net profit/(loss) after tax of Rs. (9.17) crores and Rs. 4.37 crores, and total comprehensive income/(expense) (net) of Rs. (11.98) crores and Rs. 1.56 crores for the quarter and year ended March 31, 2020 respectively, and cash outflows (net) of Rs. 124.75 crores for the year ended March 31, 2020, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of loss after tax of Rs. 611.14 crores and Rs. 1,005.61 crores and total comprehensive loss of Rs. 664.39 crores and Rs. 1440.81 crores for the quarter and year ended March 31, 2020 respectively, as considered in the consolidated financial results, in respect of one associate and one joint venture, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management 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, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 15 above.

17. The consolidated financial results includes the unaudited financial statements/ financial information of one subsidiary, whose financial statements/ financial information reflect total assets of Rs. 0.05 crores and net liability of Rs. 1.44 crores as at March 31, 2020, total revenue (net) of Rs. (1.25) crores and Rs. 0.01 crores, total net loss after tax of Rs. 1.29 crores and Rs. 0.19 crores, and total comprehensive expense of Rs. 1.29 crores and Rs. 0.19 crores for the quarter and year ended March 31, 2020 respectively, and cash flows of Rs. 0.02 crores for the year ended March 31, 2020, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of net profit/(loss) after tax of Rs. (2.82) crores and Rs. 1.17 crores and total comprehensive income/(expense) of Rs. (3.04) crores and Rs. 0.98 crores for the quarter and year ended March 31, 2020 respectively, as considered in the consolidated financial results, in respect of two associates and one joint venture, whose financial statements / financial information have not been audited by us. These financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, associates and joint venture, is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

18. We draw attention to following paragraphs included in the audit report on the consolidated special purpose financial information of IDFC FIRST Bank Limited (an associate of the Holding Company) and its subsidiary and its associate, issued by an independent firm of chartered accountants vide its report dated May 29, 2020:

    "The Holding Company has prepared a separate set of consolidated financial statements, which are the statutory consolidated financial statement of the Group, for the year ended 31 March 2020 in accordance with the accounting principles generally accepted in India, on which we have issued a separate auditor's report to the members of the Holding Company dated 22 May 2020.

    The comparative financial information of the Group for the year ended 31 March 2020 included in the Reporting package is not audited by us. The comparative financial information of the Group for the year ended 31 March 2019 included in the Reporting package has been audited by the predecessor auditor who had expressed an unmodified opinion dated 28 May 2019 on the audited Reporting package for the year ended 31 March 2019.

    Our opinion on the Reporting Package is not modified in respect of this matter."

    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 Results/financial information certified by the Board of Directors.

19. The Financial Results include the results for the quarter ended March 31, 2020 being the balancing figures 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.

20. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with the Stock Exchanges. These results are based on and should be read with the audited consolidated financial statements of the group, its associates and joint ventures, for the year ended March 31, 2020 on which we have issued an unmodified audit opinion vide our report dated June 25, 2020.

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

Russell I Parera
Partner
Membership Number: 42190
UDIN: 20042190AAAABS2690

Place: Mumbai
Date: June 25, 2020

Annexure A: List of entities

A. Subsidiaries – Direct

1. IDFC Projects Limited
2. IDFC Financial Holding Company Limited
3. IDFC Foundation (a section 8 company)
4. IDFC Alternatives Limited (w.e.f November 14, 2019)
5. IDFC Trustee Company Limited (w.e.f November 14, 2019)

B. Subsidiaries – Indirect

1. IDFC Alternatives Limited (upto November 13, 2019)
2. IDFC Asset Management Company Limited
3. IDFC Trustee Company Limited (upto November 13, 2019)
4. IDFC AMC Trustee Company Limited
5. IDFC Securities Limited
6. NIIF Infrastructure Finance Limited (formerly known as IDFC Infrastructure Finance Limited) (upto March 11, 2019)
7. IDFC Capital (Singapore) Pte Limited
8. IDFC Investment Managers (Mauritius) Limited
9. IDFC Capital (USA), Inc.
10. IDFC Securities Singapore Pte. Limited
11. IDFC IEH Conservative Fund (w.e.f February 15, 2018)
12. IDFC IEH Tactical Fund (w.e.f February 16, 2019)
13. India Multi Avenues Fund Limited

C. Associates – Direct

1. Novopay Solutions Private Limited

D. Associates – Indirect

1. IDFC FIRST Bank Limited (formerly known as IDFC Bank Limited)
2. IDFC FIRST Bharat Limited (formerly known as IDFC Bharat Limited)
3. Millennium City Expressways Private Limited
4. NIIF Infrastructure Finance Limited (formerly known as IDFC Infrastructure Finance Limited) (w.e.f March 12, 2019 till March 30, 2020)
5. Jetpur Somnath Tollways Limited
6. India Infrastructure Fund (upto July 01, 2018)
7. India Infrastructure Fund II (upto July 01, 2018)
8. IDFC Real Estate Yield Fund (upto January 30, 2019)
9. IDFC Private Equity Fund III (upto January 30, 2019)
10. IDFC Private Equity Fund IV (upto January 30, 2019)
11. IDFC Score Fund (upto January 30, 2019)
12. Emerging Markets Private Equity Fund LP (upto April 04, 2019)

E. Joint Ventures – Indirect

1. Infrastructure Development Corporation (Karnataka) Limited
2. Delhi Integrated Multi-Modal Transit System Limited
3. Karnataka Rail Infrastructure Development Company (Karnataka) Limited (upto December 17, 2018)
4. India PPP Capacity Building Trust

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Statement of Consolidated Audited Financial Results for the quarter and year ended March 31, 2020

(₹ in crores)

	Particulars	For the quarter ended			For the year ended	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		Unaudited (Refer note 22)	Unaudited	Unaudited (Refer note 22)	Audited	Audited
	Revenue from operations					
i	Interest income	4.46	6.25	8.84	20.14	14.73
ii	Dividend income	1.57	0.03	0.29	1.74	0.33
iii	Fees and commission income	88.29	83.09	53.00	306.16	309.09
iv	Net gain / (loss) on fair value changes (see note 6)	(47.27)	28.16	(4.69)	12.68	31.32
I	**Total revenue from operations**	**47.05**	**117.53**	**57.44**	**340.72**	**355.47**
II	Other income	6.49	4.00	15.95	32.13	162.67
III	**Total income (I+II)**	**53.54**	**121.53**	**73.39**	**372.85**	**518.14**
	Expenses					
i	Finance costs	2.45	0.04	0.07	2.58	5.51
ii	Impairment on financial instruments	11.31	0.01	10.58	11.22	37.55
iii	Employee benefits expenses	25.10	31.81	42.38	118.94	139.06
iv	Depreciation, amortization and impairment	18.09	4.81	4.13	31.57	13.93
v	Other expenses	34.10	32.81	26.19	120.20	177.15
IV	**Total expenses (IV)**	**91.05**	**69.48**	**83.35**	**284.51**	**373.20**
V	Profit/ (loss) before exceptional items and tax (III - IV)	(37.51)	52.05	(9.96)	88.34	144.94
VI	Exceptional Items	-	-	-	-	-
VII	**Profit/ (loss) before share of net profits of investments accounted for using equity method and tax (V-VI)**	**(37.51)**	**52.05**	**(9.96)**	**88.34**	**144.94**
VIII	Share of net profit / (loss) of associates and joint ventures accounted for using equity method	(189.37)	(393.81)	59.37	(1,004.45)	(845.97)
IX	Profit / (Loss) before tax from continuing operations (VII + VIII)	**(226.88)**	**(341.76)**	**49.41**	**(916.11)**	**(701.03)**
X	**Tax expense:**					
i	Current tax	21.83	17.36	9.71	67.47	73.42
ii	Deferred tax (net)	(6.36)	(3.31)	(0.10)	(7.22)	(192.49)
iii	Tax adjustment of earlier years	-	(0.02)	2.10	0.14	(29.39)
	Total tax expense	**15.47**	**14.03**	**11.71**	**60.39**	**(148.46)**
XI	**Net profit / (loss) after tax from continuing operations (IX - X)**	**(242.35)**	**(355.79)**	**37.70**	**(976.50)**	**(552.57)**
XII	**Discontinued operations:**					
i	Profit / (loss) from discontinued operations	(2.26)	14.04	(316.33)	(19.18)	(234.28)
ii	Tax expense of discontinued operations	(1.69)	0.92	30.31	0.45	35.19
	Net profit / (loss) for the period from discontinued operations	**(0.57)**	**13.12**	**(346.64)**	**(19.63)**	**(269.47)**
XIII	**Net profit / (Loss) for the year/ period (XI+XII)**	**(242.92)**	**(342.67)**	**(308.94)**	**(996.13)**	**(822.04)**
XIV	**Other Comprehensive Income**					
A	(i) Items that will not be reclassified to profit or loss					
	- Remeasurements of post-employment benefit obligations	(0.55)	(0.08)	(3.14)	(0.85)	(3.55)
	- OCI arising from discontinued operation	1.22	-	(2.13)	1.12	(2.27)
	-Share of OCI of associates and joint ventures accounted for using equity method	(54.94)	(2.76)	(87.35)	(56.47)	(78.51)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.14	0.02	18.69	0.20	17.04
B	(i) Items that will be reclassified to profit or loss					
	-Share of OCI of associates and joint ventures accounted for using equity method	99.05	(375.53)	59.62	(378.87)	35.68
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	(12.08)	-	(7.23)
	Other comprehensive income for the year, net of tax	**44.92**	**(378.35)**	**(26.39)**	**(434.87)**	**(38.84)**
XV	**Total Comprehensive Income for the period (XIII+XIV)**	**(198.00)**	**(721.02)**	**(335.33)**	**(1,431.00)**	**(860.88)**
	Net Profit/(Loss) attributable to:					
	- Owners	(240.48)	(343.10)	(312.28)	(994.90)	(839.18)
	- Non-controlling interests	(2.44)	0.43	3.34	(1.23)	17.14
	Other comprehensive income attributable to:	-				
	- Owners	44.92	(378.35)	(26.38)	(434.87)	(38.80)
	- Non-controlling interests	-	-	(0.01)	-	(0.04)
	Total comprehensive income attributable to:					
	- Owners	(195.56)	(721.45)	(338.66)	(1,429.77)	(877.98)
	- Non-controlling interests	(2.44)	0.43	3.33	(1.23)	17.10
	Total comprehensive income attributable to owners from:					
	- Continuing operations	(198.66)	(734.14)	13.44	(1,412.50)	(589.14)
	- Discontinued operations	0.66	13.12	(348.77)	(18.50)	(271.74)
XVI	**Paid-up equity share capital (face value of ₹ 10 per share)**	1,596.36	1,596.36	1,596.36	1,596.36	1,596.36
XVII	**Earnings per equity share**					
	For continuing operations:					
	(1) Basic	(1.52)	(2.23)	0.24	(6.12)	(3.46)
	(2) Diluted	(1.52)	(2.23)	0.24	(6.12)	(3.46)
	For discontinued operations:					
	(1) Basic	(0.00)	0.08	(2.17)	(0.12)	(1.69)
	(2) Diluted	(0.00)	0.08	(2.17)	(0.12)	(1.69)
	For continuing and discontinued operations:					
	(1) Basic	(1.52)	(2.15)	(1.93)	(6.24)	(5.15)
	(2) Diluted	(1.52)	(2.15)	(1.93)	(6.24)	(5.15)
	See accompanying note to the financial results					

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Notes:

1 **Statement of Consolidated Audited Assets and Liabilities as at March 31, 2020**

(₹ in crores)

	Particulars	As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)
	ASSETS		
1	**Financial assets**		
i	Cash and cash equivalents	677.90	150.09
ii	Bank balance other cash and cash equivalents	46.10	113.93
iii	Derivative financial instruments	4.29	1.66
iv	Receivables		
	(I) Trade receivables	17.95	13.64
	(II) Other receivables	0.50	2.94
v	Investments		
	- Accounted for using equity method	6,259.84	7,628.00
	- Others	421.00	1,045.27
vi	Other financial assets	17.72	63.05
2	**Non-financial assets**		
i	Current tax assets (net)	51.54	81.69
ii	Deferred tax assets (net)	0.66	-
iii	Property, plant and equipment	86.01	102.63
iv	Right of Use Asset	45.64	-
v	Goodwill	779.17	779.17
vi	Other Intangible assets	7.50	3.07
vii	Other non-financial assets	34.62	66.33
viii	Contract assets	-	59.28
3	Assets directly associated with disposal group classified as held for sale	118.62	447.12
	Total assets	**8,569.06**	**10,557.87**
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	**Financial liabilities**		
i	Derivative financial instruments	0.42	0.08
ii	Payables		
	(I) Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	0.25	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	13.49	20.97
	(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	0.03	3.63
iii	Lease liabilities	47.34	-
iv	Other financial liabilities	60.93	61.75
2	**Non-financial liabilities**		
i	Current tax liabilities (net)	11.68	18.35
ii	Provisions	26.01	14.44
iii	Deferred tax liabilities (net)	5.78	13.12
iv	Other non-financial liabilities	37.86	24.59
3	Liabilities directly associated with disposal group classified as held for sale	44.58	16.13
4	**EQUITY**		
i	Equity share capital	1,596.36	1,596.36
ii	Other equity (see note 17)	6,724.33	8,788.45
	Total liabilities and equity	**8,569.06**	**10,557.87**

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2 **Statement of Consolidated Audited Cash Flows for the year ended March 31, 2020**

(₹ in crores)

Particulars	Year ended March 2020	Year ended March 2019
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit/(Loss) before tax from:		
- Continuing operations	(916.11)	(701.03)
- Discontinued operations	(19.18)	(234.28)
- Other Comprehensive Income	(434.87)	(38.84)
Profit/(Loss) before tax including discontinued operations	**(1,370.16)**	**(974.15)**
Adjustments :		
Depreciation, amortisation and impairment	31.57	13.93
Net (gain) / loss on sale of property, plant and equipments	(0.02)	0.02
Impairment of financial instruments	11.22	37.55
Employee share based payment expense	5.94	19.20
Net (gain) / loss on sale of investments including fair valuation	(12.68)	(31.32)
Dividend income	(1.74)	(0.33)
Goodwill Impairment	-	367.22
Interest expense	2.58	5.51
Interest income	(20.14)	(14.73)
Operating profit before working capital changes	**(1,353.43)**	**(577.10)**
Adjustments for (increase)/ decrease in operating assets:		
Trade receivables	(1.87)	10.09
Loans	-	4,190.31
Other financial assets	31.49	(25.75)
Other non financial assets	90.99	31.20
Adjustments for increase/ (decrease) in operating liabilities		
Trade payables	(10.83)	(103.63)
Other financial liabilities	10.34	(16.58)
Other non financial liabilities	72.18	(9.13)
Cash generated from operations	192.30	4,076.51
Less : Income taxes paid (net of refunds)	(44.93)	(81.00)
Net cash inflow / (outflow) from operating activities	**(1,206.06)**	**3,418.41**
CASH FLOW FROM INVESTING ACTIVITIES :		
Assets directly associated with disposal group classified as held for sale	356.95	(447.12)
(Increase)/ decrease in investments	2,005.90	584.93
(Increase)/ decrease property, plant and equipments	(19.38)	4.76
Right of use Assets	(45.64)	-
Dividends received	1.74	0.33
Interest Received	18.93	35.63
Investments / Maturity in Bank Fixed Deposit	67.84	(24.89)
Net cash inflow / (outflow) from investing activities	**2,386.34**	**153.64**
CASH FLOW FROM FINANCING ACTIVITIES :		
Issue of equity share capital	-	β
Proceeds from fresh issue of debt securities (net of issue expenses)	-	809.11
Dividend paid (including dividend distribution tax)	(630.97)	(130.70)
Deconsolidation of Subsidiary due to loss of control	-	(3,777.71)
Repayment from fresh issue of debt securities	-	(575.00)
Interest paid	(2.58)	(5.51)
Increase / (decrease) in minority interest	(9.59)	(127.77)
Opening Adjustment	(9.33)	78.57
Net cash inflow / (outflow) from financing activities	**(652.47)**	**(3,729.01)**
NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES	527.81	(156.96)
Add : Cash and cash equivalents at beginning of the year	150.09	307.05
Cash and cash equivalents at end of the year	**677.90**	**150.09**

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

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

(₹ in crores)

	For the quarter ended			For the year ended	
	March 31, 2020	**December 31, 2019**	**March 31, 2019**	**March 31, 2020**	**March 31, 2019**
Particulars	Unaudited (Refer note 22)	**Unaudited**	Unaudited (Refer note 22)	**Audited**	**Audited**
Segment Revenues					
- Financing	(12.16)	121.12	(0.55)	246.99	77.38
- Asset Management	55.50	100.09	64.51	335.42	330.12
- Others	0.53	0.35	(6.52)	4.23	1.32
Total Segment Revenues	43.87	221.56	57.44	586.64	408.82
Add: Unallocated Revenues	-	-	-	-	-
Less: Inter-segment Adjustments	3.18	(104.03)	-	(245.92)	(53.35)
Total Revenues	**47.05**	**117.53**	**57.44**	**340.72**	**355.47**
Segment Results					
- Financing	(36.83)	11.70	(7.47)	(18.89)	(43.08)
- Asset Management	1.28	42.85	6.16	107.63	190.60
- Others	(1.96)	(2.50)	(8.65)	(0.40)	(2.58)
Total Segment Results	(37.51)	52.05	(9.96)	88.34	144.94
Add / (Less): Unallocated	-	-	-	-	-
Add: Share of Profit from Associates accounted under Equity method	(189.37)	(393.81)	59.37	(1,004.45)	(845.97)
Profit before tax	**(226.88)**	**(341.76)**	**49.41**	**(916.11)**	**(701.03)**
Segment Assets					
- Financing	705.67	514.72	793.06	705.67	793.06
- Asset Management	1,389.98	1,399.80	1,345.02	1,389.98	1,345.02
- Others	42.77	44.36	263.66	42.77	263.66
Total Segment Assets	2,138.42	1,958.88	2,401.74	2,138.42	2,401.74
Unallocated					
- Banking	6,152.03	6,255.04	7,516.60	6,152.03	7,516.60
- Others	159.99	167.08	192.41	159.99	192.41
Disposal group held for sale	118.62	352.77	447.12	118.62	447.12
Total Assets	**8,569.06**	**8,733.77**	**10,557.87**	**8,569.06**	**10,557.87**
Segment Liabilities					
- Financing	39.15	26.80	26.50	39.15	26.50
- Asset Management	129.73	126.18	92.64	129.73	92.64
- Others	17.09	16.22	5.37	17.09	5.37
Total Segment Liabilities	185.97	169.20	124.51	185.97	124.51
Unallocated					
- Others	17.82	32.64	32.42	17.82	32.42
Disposal group held for sale	44.58	8.34	16.13	44.58	16.13
Total Liabilities	**248.37**	**210.18**	**173.06**	**248.37**	**173.06**
Capital Employed					
- Financing	666.52	487.92	766.56	666.52	766.56
- Asset Management	1,260.25	1,273.62	1,252.38	1,260.25	1,252.38
- Others	25.68	28.14	258.29	25.68	258.29
Total Segment Capital Employed	1,952.45	1,789.68	2,277.23	1,952.45	2,277.23
Unallocated					
- Banking	6,152.03	6,255.04	7,516.60	6,152.03	7,516.60
- Others	142.17	134.44	159.99	142.17	159.99
Disposal group held for sale	74.04	344.43	430.99	74.04	430.99
Total Capital Employed	**8,320.69**	**8,523.59**	**10,384.81**	**8,320.69**	**10,384.81**

(i) "The Group has reorganised its segment structure on account of divestment of IDFC Infrastructure Finance Limited, IDFC Securities Limited and investment management rights of IDFC Alternatives. The new segment structure will enable an even more differentiated steering of the business, taking into account market-specific requirements and the competitive environment. It will further increase the transparency of the segment results. Previous period segment figures are regrouped in accordance with revised segment structure."

(ii) Segment composition :
- Financing includes investing activity
- Asset Management segment includes portfolio management, mutual fund and other alternative funds

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. The Company has adopted Ind AS from April 1, 2018 with transition date of April 1, 2017.

5 The Group had entered into a Share Purchase Agreement ("SPA") with National Infrastructure and Investment Fund II ("NIIF") dated October 30, 2018 for sale of its entire investment of 81.48% in NIIF Infrastructure Finance Limited ("NIIFL"). Pursuant to the said understanding, the sale was to be completed in two tranches. As on the previous year, the Company sold 51.48% in NIIFL to NIIF on March 12, 2019 ("Tranche I") and the remaining 30% was classified as held for sale and had been presented separately in Consolidated Balance Sheet as on March 31, 2019.
During the current year, on March 30, 2020, the Group sold the remaining equity investment (30%) of NIIFL ("Tranche II") to Assem Infrastructure Finance Limited (NBFC - IFC) of NIIF. With this transaction NIIFL has ceased to be an associate of the Group.

6 The CBDT has issued a notification dated October 21, 2019 notifying NIIFL under Section 10(47) of Income Tax Act, 1961 with effect from April 1, 2019 (i.e. from Assessment year 2020-21). As a result, the group has reversed contingent consideration receivable of ₹ 37.23 crore accrued till March 31, 2020.

7 On November 7, 2019 the Group executed definitive agreements with Mr. Dharmesh Mehta & other investors for the sale of its entire investment in IDFC Securities Limited ('ISL'). The sale was subject to certain terms, conditions and regulatory approvals. The sale was concluded in June 2020 post receiving all regulatory approvals. The assets and liabilities of ISL have been classified as held for sale as on March 31, 2020 and have been presented separately in Consolidated Balance Sheet.

8 The merger of Capital First Limited and its wholly owned subsidiaries, Capital First Home Finance Limited and Capital First Securities Limited ('Merging entities') with erstwhile IDFC Bank Limited ('IDFC - CFL Merger') has been accounted under the applicable accounting standard to the Bank as per the specific provisions of the scheme approved by the NCLT and based on clarification by Ind AS Technical Facilitation Group ('ITFG'). Accordingly, the merger has been accounted under 'Purchase Method' - Accounting Standard 14 on 'Accounting for Amalgamations' and net assets of erstwhile Capital First Limited and its subsidiaries aggregating to ₹ 2,752.98 crore as at appointed date has been recorded by the Bank at fair value as determined by an independent valuer. In view of the share swap ratio of 13.9:1, the Bank issued 137,71,09,057 equity shares as purchase consideration at fair value. The difference between the purchase consideration and fair value of net assets is represented by Goodwill on amalgamation of ₹ 2,390.53 crore and recorded accordingly. Under Section 15 of the Banking Regulation Act 1949, banks are restricted from declaring dividend in the event a bank carries intangible assets such as goodwill on its Balance Sheet. Therefore, as a prudent measure, Goodwill on amalgamation of ₹ 2,390.53 crore and intangible of merging entities of ₹ 208.82 crore acquired or arising on amalgamation have been fully amortised through profit and loss account in the year ended March 31, 2019 under the merger accounting as per accounting standard 14.

9 The SARS-CoV- 2 virus responsible for COVID19 continues to spread across the globe and India, which has contributed to a significant decline and volatility in global and Indian financial markets and a significant decrease in global and local economic activities. On March 11, 2020, the COVID-19 outbreak was declared a global pandemic by the World Health Organization. Numerous governments and companies, including IDFC FIRST Bank, have introduced a variety of measures to contain the spread of the virus. The extent to which the COVID-19 pandemic will impact the Bank's results will depend on future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by the Bank. The Bank's capital and liquidity position is strong and would continue to be the focus area for the Bank during this period.

10 IDFC FIRST Bank has sought for renewal of dispensation from the Reserve Bank of India, which was valid till December 31, 2019, to grandfather certain loan accounts which were given by the erstwhile Capital First Limited as a Non Banking Financial Company (NBFC). Whilst the application for dispensation is pending approval with RBI, the Bank expects that the dispensation will be granted and that this matter has no material financial impact on the results of the Bank.

11 In view of likely discontinuance of business operations of IDFC Alternatives Limited, IDFC Trustee Company Limited and IDFC Projects Limited, the financial statements of these subsidiaries have been prepared on net realisable value basis and accordingly, all assets and liabilities are stated at the value at which they are expected to be realised/ settled.

12 On November 14, 2019 MAS cancelled the CMS license issued to IDFC Securities (Singapore) Pte. Ltd., Wholly Owned Subsidiary ('WOS') of IDFC Securities Limited. Further the WOS is in the process of liquidation subject to regulatory approval.

13 On October 31, 2019 MAS cancelled the CMS license issued to IDFC Capital (Singapore) Pte. Ltd., WOS of IDFC Alternatives Limited. Further the WOS is in the process of liquidation subject to regulatory approval.

14 IDFC Foundation did not lay before the Shareholders the consolidated financial statements for the year ended March 31, 2018 in the Annual General Meeting held on September 28, 2018 as required under section 129(3) of the Companies Act, 2013 ("Act") due to non- availability of audited financial statements of one of its material jointly controlled entities and consequently, compliances as per the provisions of section 137(1) of the Act have not been done to the extent this section is applicable to the consolidated financial statements. These were adopted by the Board of Directors in its meeting held on February 13, 2019 and the same was approved by the Shareholders in its Extraordinary General Meeting held on March 11, 2019. IDFC Foundation has filed applications with the Hon'ble Company Law Tribunal on May 10, 2019, for compounding of aforesaid non-compliance, which are pending for the disposal. Consequently, the resulted financial impact of these non-compliances in the above result is not ascertainable.

15 Effective April 01, 2019, the Group has adopted Ind AS 116 - Leases and applied it to lease contracts existing on April 01, 2019 using the modified retrospective method. Consequently, the cumulative adjustment has been taken to retained earnings on the date of initial application i.e. April 01 , 2019. Based on the same and as permitted under the specific transitional provisions in the standard, the Group has not restated the comparative figures.

16 The Board of Directors of IDFC Financial Holding Company Limited (IDFC FHCL) (WOS of the Holding Company) and the Holding Company on November 8, 2019 had approved transfer of 100% equity shares of IDFC Alternatives Limited and IDFC Trustee Company Limited held by IDFC FHCL to the Holding Company.

17 During the year ended March 31, 2020 the Board of the Holding Company had declared first interim dividend of ₹ 2.50/- per share on September 30, 2019 and the same was paid on October 4, 2019 and second interim dividend of ₹ 0.65/- per share on November 14, 2019; paid on November 26, 2019.

18 IDFC FHCL filed an application with Hon'ble National Company Law Tribunal ('NCLT'), Chennai bench on December 12, 2019 for reduction of 65 crore equity shares of Rs. 10/-each to be reduced at par in accordance with provisions of Section 66 of the Companies Act 2013. NCLT approval is awaited.

19 IDFC FIRST Bank Limited in June 2020 raised equity capital by way of issue of equity shares on preferential basis amounting to ₹ 2,000 crore to augment their capital base. IDFC as a promoter of the Bank, invested a sum of ₹ 800 crore (to maintain 40% stake as required under RBI Guidelines of February 2013) through its wholly owned subsidiary IDFC Financial Holding Company Limited.

20 The novel coronavirus (COVID-19) pandemic continues to spread rapidly across the globe including India. On March 11, 2020, the COVID-19 outbreak was declared a global pandemic by the World Health Organization. COVID-19 has taken its toll on not just human life, but business and financial markets too, the extent of which is currently indeterminable. In many countries, including India, there has been severe disruption to regular business operations due to lockdowns, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures. On March 24, 2020, the Indian government announced a strict 21-day lockdown which was further extended by 19 days and 14 days across the country to contain the spread of virus.

The Group's operations are included in essential services and have continued through the lock down declared by the government. The Group has made an assessment of its liquidity position applying stress scenarios. The Group believes that it has taken into account all the possible impact of known events arising from COVID-19 pandemic in the preparation of the financial statements.

The Group has further assessed the recoverability and carrying value of its assets comprising Investments, Property, Plant and Equipment, Intangible assets, financial assets and other financial assets as at balance sheet date, and has concluded that there are no material adjustments required in the financial Statements, other than those already considered. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Group will continue to monitor any material changes to future economic conditions.

21 The aforesaid consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on June 25, 2020.

22 Figures for the quarter ended March 31, 2020 and March 31, 2019 are derived by deducting from the audited figures for the year ended March 31, 2020 and March 31, 2019 ,the unaudited figures for the nine months ended December 31, 2019 and December 31, 2018 respectively.

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

24 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: June 25, 2020