

April 29, 2016

The Manager – Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 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 111th Board Meeting of IDFC Limited**Ref: IDFC Limited – Annual Audited Financial Results (Standalone & Consolidated) for the quarter and year ended March 31, 2016**

This is to inform you that the Board of Directors of IDFC Limited at its meeting held today i.e. April 29, 2016 approved the Annual Audited Financial Results (Standalone & Consolidated) for the quarter and year ended March 31, 2016.

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:

- a. Annual Audited Financial Results (Standalone & Consolidated) of IDFC Limited for the quarter and year ended March 31, 2016.
- b. Auditors' Report on the Audited Financial Results (Standalone & Consolidated) issued by the Statutory Auditors, Deloitte Haskins & Sells LLP, Chartered Accountants.
- c. Form A (Standalone & Consolidated)

The Board Meeting concluded at 4.45 p.m.

Kindly take note of the same.

Thanking you,

Yours faithfully,
For IDFC Limited


Ketan Kulkarni
Company Secretary



INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF IDFC LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **IDFC LIMITED** ("the Company") for the year ended March 31, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing 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 Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

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

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:



- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net loss and other financial information of the Company for the year ended March 31, 2016.
4. The Statement includes the results for the Quarter ended March 31, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subjected to a limited review by us.
5. We draw attention to Note 2 to the Statement which describes the demerger of the financial undertaking of the Company, as defined in the Scheme of Arrangement under section 391-394 of the Companies Act, 1956 approved by the Hon'ble Madras High Court vide its order dated June 25, 2015 into IDFC Bank Limited with effect from October 1, 2015.

Our report is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



P. R. Ramesh
(Partner)
(Membership No. 70928)

MUMBAI, 29 April, 2016
PRR/PG/SCR

Statement of audited standalone financial results for the quarter and year ended March 31, 2016					
(₹ in lakhs)					
Particulars	Quarter ended 31.03.2016 (see note 2 & 18)	Quarter ended 31.12.2015 (Unaudited) (see note 2)	Quarter ended 31.03.2015 (see note 2, 8 & 18)	Year ended 31.03.2016 (Audited) (see note 2 & 8)	Year ended 31.03.2015 (Audited) (see note 2 & 8)
1 Income from operations					
(a) Income from operations (see note 5)	1107	992	241353	455735	912038
(b) Other operating income	(502)	164	230	313	1144
Total income from operations	605	1156	241583	456048	913182
2 Expenses					
(a) Employee benefits expense	382	272	6173	20773	21346
(b) Other expenses	(190)	146	8123	15885	20654
(c) Provisions and contingencies	406	-	37436	37719	101855
(d) Depreciation and amortisation expense (see note 16)	130	136	481	1519	(6077)
Total expenses	728	554	52213	75896	137778
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(123)	602	189370	380152	775404
4 Other income (see note 6)	-	1	1171	232	8081
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(123)	603	190541	380384	783485
6 Finance costs	-	-	148501	297036	564208
7 Exceptional items (see note 4)	-	-	-	(263872)	-
8 Profit / (Loss) from ordinary activities before tax (5-6-7)	(123)	603	42040	(180524)	219277
9 Tax expense (net) (see note 7 & 16)	(603)	247	5493	(64310)	50728
10 Net Profit / (Loss) from ordinary activities after tax (8-9)	480	356	36547	(116214)	168549
11 Extraordinary items (net of tax)	-	-	-	-	-
12 Net profit / (Loss) after tax (10±11)	480	356	36547	(116214)	168549
13 Paid-up equity share capital (see note 10) (Face value ₹ 10 each)	159402	159402	159278	159402	159278
14 Reserves excluding revaluation reserves				799471	1533674
15 Analytical ratios					
(i) Capital adequacy ratio	92.15%	114.69%	24.28%	92.15%	24.28%
(ii) Earnings per share (of ₹ 10 each)(not annualised)					
(a) Basic (₹) (see note 10)	0.03	0.03	2.29	(7.29)	10.83
(b) Diluted (₹) (see note 10)	0.02	0.01	2.26	(7.29)	10.77
(iii) NPA Ratio (see note 11)					
(a) Amount of gross NPA	-	-	35757	-	35757
(b) Amount of net NPA	-	-	11957	-	11957
(c) % of gross NPA to gross advances	-	-	0.65%	-	0.65%
(d) % of net NPA to net advances	-	-	0.22%	-	0.22%
(iv) Return on assets (annualised) (see note 11)	-	-	1.66%	-	2.03%



Notes:

1 Audited statement of assets and liabilities

(₹ in lakhs)

Particulars	As at March 31, 2016	As at March 31, 2015
	(Audited) (see note 2 & 8)	(Audited) (see note 2 & 8)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	159402	159278
(b) Reserves and surplus	799471	1533674
Sub-total - Shareholders' funds	958873	1692952
2 Share application money pending allotment	566	222
3 Non-current liabilities		
(a) Long-term borrowings	-	4291869
(b) Other long-term liabilities	-	35543
(c) Long-term provisions	-	13682
(d) Deferred tax liability	1116	-
Sub-total - Non-current liabilities	1116	4341094
4 Current liabilities		
(a) Short-term borrowings	-	1208577
(b) Trade payables *	921	43071
(c) Other current liabilities	260	1313597
(d) Short-term provisions	243	52467
Sub-total - Current liabilities	1424	2617712
TOTAL - EQUITY AND LIABILITIES	961979	8651980
B ASSETS		
1 Non-current assets		
(a) Fixed assets	6573	37284
(b) Non-current investments	895980	1587998
(c) Deferred tax assets (net)	-	74570
(d) Long-term loans and advances		
(i) Loans	-	4717247
(ii) Others	75	56159
(e) Other non current assets	-	20783
Sub-total - Non-current assets	902628	6494041
2 Current assets		
(a) Current investments	26938	1460691
(b) Trade receivables **	302	2608
(c) Cash and bank balances	22664	18135
(d) Short-term loans and advances		
(i) Loans	-	525416
(ii) Others	9279	49200
(e) Other current assets	168	101889
Sub-total - Current assets	59351	2157939
TOTAL - ASSETS	961979	8651980

* includes ₹ Nil as on March 31, 2016 and ₹ 8570 lakhs as on March 31, 2015 on deals entered on trade date basis, subsequently paid.

** includes ₹ Nil as on March 31, 2016 and ₹ 2171 lakhs as on March 31, 2015 on deals recognised on trade date basis, subsequently realised.



IDFC Limited



- 2 Pursuant to order of the Hon'ble Madras High Court dated June 25, 2015 approving the Scheme of Arrangement under Section 391-394 of the Companies Act, 1956, between the Company and IDFC Bank Limited and their respective shareholders and creditors and on receipt of final Banking Licence by IDFC Bank Limited for commencement of banking operations, the demerger has been recorded w.e.f October 1, 2015. Accordingly, assets amounting to ₹ 6623746 lakhs and liabilities amounting to ₹ 6000290 lakhs, resulting net assets amounting to ₹ 623456 lakhs, along with contingent liabilities of ₹ 28563 lakhs, capital commitment of ₹ 84005 lakhs and notional principal of derivative contract of ₹ 1390357 lakhs pertaining to the financing undertaking were transferred from the Company to IDFC Bank Limited and in consideration, equity shares of IDFC Bank Limited in the ratio of 1:1 have been issued to the shareholders of IDFC Limited. Post transfer of the Financing undertaking to IDFC Bank Limited, IDFC Limited is mainly an Investment Company, with minimal operations. Accordingly, the results for the quarter and year ended March 31, 2016 is not comparable with corresponding previous quarter / year.
- 3 During the year ended March 31, 2016, the Company has invested ₹ 878495 lakhs as equity in its regulated wholly owned subsidiary, IDFC Financial Holding Company Limited ("IDFC FHCL"), in compliance with the RBI Guidelines on Licensing of New Banks in the Private Sector dated February 22, 2013. Further, as per the guidelines, IDFC FHCL should hold investment in IDFC Bank Limited and all other regulated financial service entities of IDFC Group. Accordingly, during the year ended March 31, 2016, IDFC Limited has transferred its entire investments in all regulated subsidiaries, i.e. IDFC Alternatives Limited, IDFC Asset Management Company Limited, IDFC AMC Trustee Company Limited, IDFC Infra Debt Fund Limited, IDFC Securities Limited and IDFC Trustee Company Limited to its wholly owned subsidiary, IDFC FHCL for consideration received in cash. In addition, IDFC Finance Limited has surrendered its NBFC Licence and the Company has transferred its entire investments in IDFC Finance Limited to its wholly owned subsidiary, IDFC Projects Limited.
- 4 Pursuant to the application made by the Company, the Reserve Bank of India ("RBI") has granted its approval to utilise the balance in the Statutory Reserves to create specific provision against identified advances. Accordingly, the Company has during the year ended March 31, 2016, created specific provisions of ₹ 250000 lakhs on such assets. This one time provision along with reversal of unrealised interest on identified advances amounting to ₹ 13872 lakhs have been charged to the Statement of Profit and Loss and classified as an exceptional item. In accordance with the RBI approval, an amount equivalent to ₹ 163480 lakhs (Provision of ₹ 250000 lakhs net of deferred tax asset of ₹ 86520 lakhs) is transferred from the non distributable Statutory Reserve to the Balance of Surplus in Statement of Profit and Loss in Reserves and Surplus.
- 5 Income from operations for the year ended March 31, 2016 includes dividend from subsidiary companies of ₹ 20001 lakhs and for the year ended March 31, 2015 ₹ 8723 lakhs.
- 6 Other income for the year ended March 31, 2016 include profit of ₹ 175 lakhs on sale of 100% stake in IDFC Finance Limited to IDFC Projects Limited, a subsidiary of the Company. Other income for the year ended March 31, 2015 include profit of ₹ 100 lakhs on sale of 100% stake in IDFC Primary Dealership Company Limited and IDFC Housing Finance Company Limited to IDFC Alternatives Limited, a subsidiary of the Company. In addition, other income also includes interest on income tax refund of ₹ 17 lakhs for the year ended March 31, 2016 and ₹ 7807 lakhs for the year ended March 31, 2015.
- 7 Tax expense is net of tax writeback for prior years amounting to ₹ 24 lakhs for the year ended March 31, 2016 and ₹ 10991 lakhs for the year ended March 31, 2015.
- 8 The results for the quarter and year ended March 31, 2016 and for the corresponding period / year includes the results of financing undertaking that has been transferred to IDFC Bank Limited under the Scheme of Arrangement w.e.f October 1, 2015. Financing activity is a discontinuing operation w.e.f October 1, 2015 in IDFC Limited. Based on the carve-out workings prepared by Management, information required under Accounting Standard 24 on Discontinuing Operations relating to financing undertaking is given below:

(₹ in lakhs)			
Particulars	Quarter ended 31.03.2015	Year ended 31.03.2016	Year ended 31.03.2015
(a) Revenue	242525	433692	911307
(b) Expenses	199011	630641	701906
(c) Pre tax profit / (loss)	43514	(196949)	209401
(d) Income Tax Expense	4737	(65734)	47552
(e) Total Asset	7671358	-	7671358
(f) Total Liabilities	6908206	-	6908206



IDFC Limited



- 9 Post demerger of the financing undertaking, as defined under the Scheme of Arrangement, the Company's main business will involve investment activities. As such, there are no reportable segments as per Accounting Standard 17 on 'Segment Reporting' as prescribed under Section 133 of Companies Act, 2013. Prior to the Demerger, the Company's main business was financing by way of loans and hence there were no reportable segments in previous periods / year.
- 10 During the year ended March 31, 2016 the Company has issued 1239802 equity shares of face value of ₹ 10 each pursuant to exercise of stock options by employees under the employee stock option scheme.
- 11 In view of discontinuation of financing business, certain analytical ratios for the quarter and year ended March 31, 2016 and quarter ended December 31, 2015 are not disclosed. The disclosures for NPA referred to in note 15 (iii) above correspond to non performing advances.
- 12 Key data relating to the *consolidated results* of IDFC Limited are as under:

Particulars	Quarter ended 31.03.2016	Quarter ended 31.12.2015	Quarter ended 31.03.2015	Year ended 31.03.2016	Year ended 31.03.2015
	(see note 18)	(Unaudited)	(see note 18)	(Audited)	(Audited)
Total Income from operations	213601	216132	257124	903573	963982
Net profit after tax	13045	17618	38221	(93480)	170695
Earnings per share					
(a) Basic (₹)	0.81	1.10	2.39	(5.87)	10.96
(b) Diluted (₹)	0.81	1.09	2.37	(5.87)	10.91

- 13 During the previous year ended March 31, 2015, the Company has disposed its stake in two subsidiaries - Neopro Technologies Private Limited and Galaxy Mercantiles Limited which were held exclusively for disposal in near future. Consequently, these entities ceased to be subsidiaries of the Company.
- 14 During the previous year ended March 31, 2015, IDFC Bank Limited and IDFC Financial Holding Company Limited were incorporated as wholly owned subsidiaries of the Company. Subsequently, the entire holding of IDFC Bank Limited was sold to IDFC Financial Holding Company Limited at cost.
- 15 The classification of assets and liabilities into current and non-current is carried out based on their residual maturity profile as per the requirement of Schedule III to the Companies Act, 2013. The estimates and assumptions regarding prepayments (which are taken into account for ALM purpose) are not considered while classifying the assets and liabilities into current and non-current.
- 16 Having regard to the Part C of Schedule II of the Companies Act, 2013 during the previous year ended March 31, 2015, the Company had reviewed its policy of providing for depreciation on its tangible fixed assets and also reassessed their useful lives.
As a result, the charge on account of depreciation was lower for the year ended March 31, 2015 by ₹ 8430 lakhs. Consequently, deferred tax liability of ₹ 1623 lakhs for the year ended March 31, 2015 has been created on account of depreciation timing differences, resulting in a net increase in profit after tax of ₹ 6807 lakhs for the year ended March 31, 2015.
- 17 The above results were reviewed by the Audit Committee and approved by the Board of Directors. There are no qualifications in the auditor's report for the year ended March 31, 2016. The information presented above is extracted from the audited financial statements as stated.
- 18 The figures for the quarter ended March 31, 2016 and March 31, 2015 are the balancing figures between audited figures of the full financial year and the published year to date figures up-to the third quarter of the relevant financial year.
- 19 The figures for the previous periods / year have been regrouped wherever necessary, in order to make them comparable.

FOR DELOITTE HASKINS & SELLS LLP

P.R. Ramesh

P.R. Ramesh
Partner
Mumbai, April 29, 2016

FOR AND ON BEHALF OF THE BOARD

Vikram Limaye

Vikram Limaye
Managing Director & CEO

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF IDFC LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **IDFC LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of loss of its associates for the year ended March 31, 2016, ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

2. We conducted our audit in accordance with the Standards on Auditing 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 Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's 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 auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

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

3. We did not audit the financial statements five subsidiaries included in the Statement, whose financial statements reflect total assets of Rs. 48,660 lakhs as at March 31, 2016, total revenues of Rs. 32,978 lakhs for the year ended March 31, 2016 and total profit after tax of Rs. 10,436 lakhs for the year ended March 31, 2016, as considered in the Statement. The Statement also includes the Group's share of profit after tax of Rs. 213 lakhs for the year ended March 31, 2016, as considered in the Statement, in respect of one associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors.

4. The Statement includes the unaudited financial statements one subsidiary, whose financial statements reflect total assets of Rs. 1,997 lakhs as at March 31, 2016, total revenue of Rs. NIL for the year ended March 31, 2016 and total loss after tax of Rs. 230 lakhs for the year ended March 31, 2016, as considered in the Statement. The Statement also includes the Group's share of loss after tax of Rs. 6,711 lakhs for the year



ended March 31, 2016, as considered in the Statement, in respect of two associates, based on their unaudited financial statements. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and associates, is based solely on such unaudited financial statements.

5. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, the Statement:

- a. includes the results of the following entities:

Subsidiaries: IDFC Financial Holding Company Limited, IDFC Bank Limited, IDFC Alternatives Limited, IDFC Finance Limited, IDFC Projects Limited, IDFC Securities Limited, IDFC Trustee Company Limited, IDFC Infra Debt Fund Limited, IDFC Asset Management Company Limited, IDFC AMC Trustee Company Limited, IDFC Capital (Singapore) Pte. Limited – Singapore, IDFC Securities (Singapore) Pte. Limited – Singapore, IDFC Capital (USA) Inc. – USA, IDFC Investment Managers (Mauritius) Limited – Mauritius.

Associates: Feedback Infra Private Limited, Millennium City Expressways Private Limited and Jetpur Somnath Tollways Private Limited

- b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- c. except for the possible effects of the matter described in paragraphs 4 above, gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and other financial information of the Group for the year ended March 31, 2016.

6. The Statement includes the results for the Quarter ended March 31, 2016, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

7. We draw attention to Note 4 to the Statement which describes the demerger of the financial undertaking of the Holding Company, as defined in the Scheme of Arrangement under section 391-394 of the Companies Act, 1956 approved by the Hon'ble Madras High Court vide its order dated June 25, 2015 into the IDFC Bank Limited with effect from October 1, 2015.

Our report is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

P.R. Ramesh

P.R. Ramesh
(Partner)
(Membership No. 70928)

MUMBAI, April 29, 2016
PRR/PG

Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2016					
(₹ in lakhs)					
Particulars	Quarter ended 31.03.2016	Quarter ended 31.12.2015	Quarter ended 31.03.2015	Year ended 31.03.2016	Year ended 31.03.2015
	(see note 4 & 14)	(Unaudited) (see note 4)	(see note 4 & 14)	(Audited) (see note 4)	(Audited) (see note 4)
1 Income from operations					
(a) Income from operations	214103	215968	256894	903260	962838
(b) Other operating income	(502)	164	230	313	1144
Total Income from operations	213601	216132	257124	903573	963982
2 Expenses					
(a) Employee benefits expense	17777	16728	11589	64004	38815
(b) Other expenses	17840	11529	13649	52625	37835
(c) Provisions and contingencies	(380)	593	37510	32674	101338
(d) Depreciation and amortisation expense (see note 12)	2958	1724	619	6238	(6130)
Total Expenses	38195	30574	63367	155541	171858
3 Profit from operations before other income, finance costs and exceptional items (1-2)	175406	185558	193757	748032	792124
4 Other income (see note 7)	1578	1103	1254	2808	8265
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	176984	186661	195011	750840	800389
6 Finance costs	145460	140342	148522	582900	565775
7 Exceptional items (see note 6)	-	-	-	(263872)	-
8 Profit / (Loss) from ordinary activities before tax (5-6-7)	31524	46319	46489	(95932)	234614
9 Tax expense (net) (see note 8 & 12)	4463	15414	6954	(36746)	59627
10 Net Profit / (Loss) from ordinary activities after tax (8-9)	27061	30905	39535	(59186)	174987
11 Extraordinary items (net of tax)	-	-	-	-	-
12 Net Profit / (Loss) after tax before share of minority interest and share of loss from associates (10+11)	27061	30905	39535	(59186)	174987
13 Share of loss from associates (equity method)	(2178)	(1448)	(576)	(6498)	(2213)
14 Share of minority interest (see note 4)	11838	11839	738	27796	2079
15 Net Profit / (Loss) after tax, share of minority interest and share of loss from associates (12+13-14)	13045	17618	38221	(93480)	170695
16 Paid-up equity share capital (see note 9) (Face value ₹ 10 each)	159402	159402	159278	159402	159278
17 Reserves excluding revaluation reserves				850897	1568173
18 Earnings per share (of ₹ 10 each)(not annualised)					
(a) Basic (₹) (see note 9)	0.81	1.10	2.39	(5.87)	10.96
(b) Diluted (₹) (see note 9)	0.81	1.09	2.37	(5.87)	10.91



Notes:

1 Audited consolidated statement of assets and liabilities

(₹ in lakhs)

Particulars	As at March 31, 2016 (Audited)	As at March 31, 2015 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	159402	159278
(b) Reserves and surplus	850897	1568173
Sub-total - Shareholders' funds	1010299	1727451
2 Share application money pending allotment	566	222
3 Minority interest	663517	4421
4 Non-current liabilities		
(a) Long-term borrowings	4318488	4291869
(b) Other long-term liabilities	65866	35627
(c) Deferred tax liabilities (net)	1761	601
(d) Long-term provisions	33667	13682
Sub-total - Non-current liabilities	4419782	4341779
5 Current liabilities		
(a) Short-term borrowings	746442	1208577
(b) Trade payables *	46326	53006
(c) Other current liabilities	835116	1317176
(d) Short-term provisions	40240	54191
Sub-total - Current liabilities	1668124	2632950
TOTAL - EQUITY AND LIABILITIES	7762288	8706823
B ASSETS		
1 Non-current assets		
(a) Fixed assets	79746	42654
(b) Goodwill on consolidation	95709	95709
(c) Non-current investments	369657	1461047
(d) Deferred tax assets (net)	174001	75129
(e) Long-term loans and advances		
(i) Loans	3993457	4717247
(ii) Others	100092	62974
(f) Other non current assets	17947	21204
Sub-total - Non-current assets	4830609	6475964
2 Current assets		
(a) Current investments	1736891	1536492
(b) Trade receivables **	3587	4486
(c) Cash and bank balances	303414	30008
(d) Short-term loans and advances		
(i) Loans	696662	525416
(ii) Others	38232	32215
(e) Other current assets	152893	102242
Sub-total - Current assets	2931679	2230859
TOTAL - ASSETS	7762288	8706823

* includes ₹ Nil as on March 31, 2016 and ₹ 8570 lakhs as on March 31, 2015 on deals entered on trade date basis, subsequently paid.

** includes ₹ Nil as on March 31, 2016 and ₹ 2171 lakhs as on March 31, 2015 on deals recognised on trade date basis, subsequently realised.



2 The disclosure in terms of Accounting Standard 17 on 'Segment Reporting' as specified under section 133 of Companies Act, 2013 for the Group is as under:

(₹ in lakhs)

	Consolidated				
	Quarter ended 31.03.2016	Quarter ended 31.12.2015	Quarter ended 31.03.2015	Year ended 31.03.2016	Year ended 31.03.2015
	(see note 14)	(Unaudited)	(see note 14)	(Audited)	(Audited)
Segment revenue					
Financing*	201178	202723	241140	869713	913425
Others **	12439	13466	16313	54478	57757
	213617	216189	257453	924191	971182
Less: Inter segment revenue	(16)	(57)	(329)	(20618)	(7200)
Income from operations	213601	216132	257124	903573	963982
Segment results					
Financing	25380	40330	39975	(119997)	205126
Others *	4506	5125	5354	21488	21475
Unallocated	1638	864	1160	2577	8013
Profit before tax	31524	46319	46489	(95932)	234614
Capital employed (Segment assets - Segment liabilities)					
Financing	1303782	1292436	1450503	1303782	1450502
Others *	152059	150598	166609	152059	166609
Unallocated	218541	199450	114983	218541	114983
Total Capital employed	1674382	1642484	1732095	1674382	1732094

* Financing segment includes Banking business.

** Others comprise asset management, investment banking and institutional broking.

3 The analytical ratios and key data relating to *standalone results* of IDFC Limited are as under:

(₹ in lakhs)

Particulars	Standalone				
	Quarter ended 31.03.2016	Quarter ended 31.12.2015	Quarter ended 31.03.2015	Year ended 31.03.2016	Year ended 31.03.2015
	(see note 14)	(Unaudited)	(see note 14)	(Audited)	(Audited)
(i) Capital adequacy ratio	92.15%	114.69%	24.28%	92.15%	24.28%
(ii) Earnings per share (of ₹ 10 each) (not annualised)					
(a) Basic (₹) (see note 9)	0.03	0.03	2.29	(7.29)	10.83
(b) Diluted (₹) (see note 9)	0.02	0.01	2.26	(7.29)	10.77
(iii) NPA Ratio (see note 10)					
(a) Amount of gross NPA	-	-	35757	-	35757
(b) Amount of net NPA	-	-	11957	-	11957
(c) % of gross NPA to gross advances	-	-	0.65%	-	0.65%
(d) % of net NPA to net advances	-	-	0.22%	-	0.22%



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(₹ in lakhs)

Particulars	Standalone				
	Quarter ended 31.03.2016	Quarter ended 31.12.2015	Quarter ended 31.03.2015	Year ended 31.03.2016	Year ended 31.03.2015
	(see note 14)	(Unaudited)	(see note 14)	(Audited)	(Audited)
(iv) Return on assets (annualised) (see note 10)	-	-	1.66%	-	2.03%
(v) Turnover (Total Income from operations) *	605	1156	241583	456048	913182
(vi) Profit / (Loss) before tax *	(123)	603	42040	(180524)	219277
(vii) Profit / (Loss) after tax *	480	356	36547	(116214)	168549

* Income from operations for the year ended March 31, 2016 includes dividend from subsidiary companies of ₹ 20001 lakhs and for the year ended March 31, 2015 ₹ 8723 lakhs.

- 4 Pursuant to order of the Hon'ble Madras High Court dated June 25, 2015 approving the Scheme of Arrangement under Section 391-394 of the Companies Act, 1956, between the Company and IDFC Bank Limited and their respective shareholders and creditors and on receipt of final Banking Licence by IDFC Bank Limited for commencement of banking operations, the demerger has been recorded with effective date of October 1, 2015. Accordingly, assets amounting to ₹ 6623746 lakhs and liabilities amounting to ₹ 6000290 lakhs, resulting net assets amounting to ₹ 623456 lakhs, alongwith contingent liabilities of ₹ 28563 lakhs, capital commitment of ₹ 84005 lakhs and notional principal of derivative contract of ₹ 1390357 lakhs pertaining to the financial undertaking are transferred from the Company to IDFC Bank Limited and in consideration, equity shares of IDFC Bank Limited in the ratio of 1:1 have been issued to the shareholders of IDFC Limited. Post transfer of the Financing undertaking to IDFC Bank Limited, IDFC Limited is mainly an investment Company, with minimal operations. Minority interest for the year ended March 31, 2016 includes ₹ 2681 lakhs being share of profit for the period from April 1, 2015 to September 30, 2015 on account of change in shareholding in IDFC Bank Limited with effect from October 1, 2015.
- 5 During the year ended March 31, 2016, the Holding Company has invested ₹ 878495 lakhs as equity in its regulated wholly owned subsidiary, IDFC Financial Holding Company Limited ("IDFC FHCL"), in compliance with the RBI Guidelines on Licensing of New Banks in the Private Sector dated February 22, 2013. Further, as per the guidelines, IDFC FHCL should hold investment in IDFC Bank Limited and all other regulated financial service entities of IDFC Group. Accordingly, during the year ended March 31, 2016, the Holding Company has transferred its entire investments in all regulated subsidiaries, i.e. IDFC Alternatives Limited, IDFC Asset Management Company Limited, IDFC AMC Trustee Company Limited, IDFC Infra Debt Fund Limited, IDFC Securities Limited and IDFC Trustee Company Limited to its wholly owned subsidiary, IDFC FHCL for consideration received in cash. In addition, IDFC Finance Limited has surrendered its NBFC Licence and the Holding Company has transferred its entire investments in IDFC Finance Limited to its wholly owned subsidiary, IDFC Projects Limited.
- 6 Pursuant to the application made by the Holding Company, the Reserve Bank of India ("RBI") has granted its approval to utilise the balance in the Statutory Reserves to create specific provision against identified advances. Accordingly, the Holding Company has during the year ended March 31, 2016, created specific provisions of ₹ 250000 lakhs on such assets. This one time provision alongwith reversal of unrealised interest on identified advances amounting to ₹ 13872 lakhs have been charged to the Statement of Profit and Loss and classified as exceptional item. In accordance with the RBI approval, an amount equivalent to ₹ 163480 lakhs (Provision of ₹ 250000 lakhs net of deferred tax asset of ₹ 86520 lakhs) is transferred from the non distributable Statutory Reserve to the balance of Surplus in Statement of Profit and Loss in Reserves and Surplus.
- 7 Other income includes interest on income tax refund of ₹ 2577 lakhs for the year ended March 31, 2016 and ₹ 8012 lakhs for the year ended March 31, 2015.
- 8 Tax expense is net of tax adjustment of prior years amounting to ₹ 4785 lakhs for the year ended March 31, 2016 and ₹ 10659 lakhs for the year ended March 31, 2015.
- 9 During the year ended March 31, 2016 the Holding Company has issued 1239802 equity shares of face value of ₹ 10 each pursuant to exercise of stock options by employees under the employee stock option scheme.
- 10 In view of discontinuation of financing business in standalone books of the Holding Company, certain analytical ratios for the quarter and year ended March 31, 2016 and quarter ended December 31, 2015 are not disclosed. The disclosures for NPA referred to in note 3 (iii) above correspond to non performing advances.



- 11 The classification of assets and liabilities into current and non-current is carried out based on their residual maturity profile as per the requirement of Schedule III to the Companies Act, 2013. The estimates and assumptions regarding prepayments (which are taken into account for ALM purpose) are not considered while classifying the assets and liabilities into current and non-current.
- 12 Having regard to the Part C of Schedule II of the Companies Act, 2013, during the previous year ended March 31, 2015, the Group had reviewed its policy of providing for depreciation on its tangible fixed assets and also reassessed their useful lives. As a result, the charge on account of depreciation was lower for the year ended March 31, 2015 by ₹ 9110 lakhs. Consequently, deferred tax liability ₹ 1859 lakhs for the year ended March 31, 2015 has been created on account of depreciation timing differences, resulting in a net increase in profit after tax of ₹ 7251 lakhs for the year ended March 31, 2015.
- 13 The above results were reviewed by the Audit Committee and approved by the Board of Directors. There are no qualifications in the auditor's report for the year ended March 31, 2016. The information presented above is extracted from the audited financial statements as stated.
- 14 The figures for the quarter ended March 31, 2016 and March 31, 2015 are the balancing figures between audited figures of the full financial year and the published year to date figures up-to the third quarter of the relevant financial year.
- 15 The standalone financial results are available on the Company's website (www.idfc.com) and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- 16 The figures for the previous periods / year have been regrouped wherever necessary, in order to make them comparable.

For DELOITTE HASKINS & SELLS LLP



P. R. Ramesh
Partner
Mumbai, April 29, 2016

FOR AND ON BEHALF OF THE BOARD



Vikram Limaye
Managing Director & CEO

Form A (for audit report with unmodified opinion)

1.	Name of the Company	IDFC Limited
2.	Annual Standalone & Consolidated financial statements for the year ended	31 st March 2016
3.	Type of Audit observation	Un Modified
4.	Frequency of observation	N.A.
5.	To be signed by-	 Vikram Limaye Managing Director & CEO  P R Ramesh Auditor Deloitte Haskins & Sells, LLP  Bipin Gemani Chief Financial Officer  Gautam Kaji Audit Committee Chairman