

July 27, 2017

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 118th Board Meeting of IDFC Limited

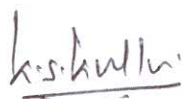
Please find enclosed a copy of the Unaudited Financial Results (subjected to limited review by Auditors) for the quarter ended June 30, 2017 reviewed by the Audit Committee and approved by the Board of Directors on July 27, 2017 together with a certified true copy of the Limited Review Report issued by the Auditors of the Company, M/s Deloitte Haskins & Sells LLP, Chartered Accountants on the said Unaudited Financial Results (Standalone & Consolidated) for the quarter ended June 30, 2017.

The Board Meeting commenced at ^{3:00} p.m. and concluded at ^{4:15} p.m.

Kindly take note of the same.

Thanking you,

Yours faithfully,
For IDFC Limited



Ketan Kulkarni
Company Secretary



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF IDFC LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited 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 Quarter ended June 30, 2017 ("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 in accordance with the recognition and measurement principles laid down in Accounting standard 25 for "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Holding Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement also includes the results of the following entities:

Subsidiaries (Direct and Indirect): IDFC Financial Holding Company Limited, IDFC Bank Limited, IDFC Alternatives Limited, IDFC Projects Limited, IDFC Securities Limited, IDFC Trustee Company Limited, IDFC Asset Management Company Limited, IDFC AMC Trustee Company Limited, IDFC Infrastructure Finance Limited (Formerly known as IDFC Infra Debt Fund Limited), IDFC Capital (Singapore) Pte. Limited - Singapore, IDFC Securities (Singapore) Pte. Limited - Singapore, IDFC Capital (USA) Inc. - USA, IDFC Investment Managers (Mauritius) Limited - Mauritius and IDFC Bharat Limited (Formerly known as Grama Vidiyal Micro Finance Limited).

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



4. Based on our review conducted as stated above and other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, , including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of three subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 10,954 lakhs for the Quarter ended June 30, 2017, and total profit after tax of Rs. 2,074 lakhs for the Quarter ended June 30, 2017, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports other auditors.

6. The consolidated unaudited financial results includes the interim financial results of four subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 420 lakhs for the Quarter ended June 30, 2017 and total loss after tax of Rs.111 lakhs for the Quarter ended June 30, 2017, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 1,211 lakhs for the Quarter ended June 30, 2017, as considered in the consolidated unaudited financial results, in respect of three associates, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, financial results are not material to the Group.

Our report on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



Kalpesh J. Mehta

Partner

(Membership No. 48791)

CHENNAI, 27 July, 2017

KJM/PG/PPA



IDFC Limited

Registered Office: KRM Towers, 7th Floor, No. 1 Harrington Road, Chetpet, Chennai 600031, Tamil Nadu
CIN No. L65191TN1997PLC037415



PART I - Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2017					(₹ in lakhs)
Particulars	Quarter ended 30.06.2017	Quarter ended 31.03.2017	Quarter ended 30.06.2016	Year ended 31.03.2017	
	(Unaudited)	(Audited) (see note 6)	(Unaudited)	(Audited)	
I Income					
(a) Revenue from operations	305755	257690	235600	1045818	
(b) Other income (see note 4)	58	98	458	954	
Total income (I)	305813	257788	236058	1046772	
II Expenses					
(a) Employee benefits expense	23688	16897	17033	79420	
(b) Finance costs	180571	176834	149291	665033	
(c) Provisions and contingencies	(2241)	(1298)	1492	27791	
(d) Other expenses	18040	15713	11423	55515	
(e) Professional fees	5259	11838	3763	25005	
(f) Depreciation and amortisation expense	4357	4085	3074	14862	
Total expenses (II)	229674	224069	186076	867626	
III Profit before tax (I - II)	76139	33719	49982	179146	
IV Tax expense					
Current tax	23335	(39376)	14636	8405	
Deferred tax	(144)	48248	2367	40267	
Tax adjustment for prior years	-	28	(129)	(385)	
Total tax expense (IV)	23191	8900	16874	48287	
V Profit after tax (before share of loss from associates and adjustment for share of minority interest) (III-IV)	52948	24819	33108	130859	
VI Share of net loss from associates	(1211)	(1953)	(1602)	(6876)	
VII Share of profit of minority interest	(21797)	(9386)	(13385)	(54075)	
VIII Profit for the year (V+VI+VII)	29940	13480	18121	69908	
IX Paid-up equity share capital (see note 5) (Face value ₹ 10 each)	159595	159594	159594	159594	
X Reserves excluding revaluation reserves				922392	
XI Earnings per share (of ₹ 10 each)(not annualised)					
(a) Basic (₹) (see note 5)	1.88	0.84	1.14	4.38	
(b) Diluted (₹) (see note 5)	1.88	0.84	1.13	4.38	



IDFC Limited

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

CIN No. L65191TN1997PLC037415

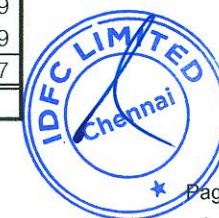
Notes :


- 1 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:

Particulars	Consolidated			
	Quarter ended 30.06.2017	Quarter ended 31.03.2017	Quarter ended 30.06.2016	Year ended 31.03.2017
	(Unaudited)	(Audited) (see note 6)	(Unaudited)	(Audited)
Segment operating revenue				
Financing*	293531	244003	223539	999976
Others **	14205	13857	12161	52525
	307736	257860	235700	1052501
Less: Inter segment revenue	1981	170	100	6683
Revenue from operations	305755	257690	235600	1045818
Segment results				
Financing*	72840	29730	44913	161086
Others **	3299	3945	4643	17294
Unallocated	-	44	426	766
Profit before tax	76139	33719	49982	179146
Less: Provision for tax	23191	8900	16874	48287
Profit after tax	52948	24819	33108	130859
Segment assets				
Financing*	12110788	11351591	10171399	11351591
Others **	186939	165833	168724	165833
Unallocated	244957	237390	281507	237390
Total Assets	12542684	11754814	10621630	11754814
Segment liabilities				
Financing*	10632504	9915692	8827418	9915692
Others **	9832	13074	13998	13074
Unallocated	56065	34431	72985	34431
Total Liabilities	10698401	9963197	8914401	9963197
Capital employed (Segment assets - Segment liabilities)				
Financing*	1478284	1435899	1343981	1435899
Others **	177107	152759	154726	152759
Unallocated	188892	202959	208522	202959
Total Capital employed	1844283	1791617	1707229	1791617

* Financing segment includes Banking business.

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



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

Particulars	Standalone			
	Quarter ended 30.06.2017	Quarter ended 31.03.2017	Quarter ended 30.06.2016	Year ended 31.03.2017
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
(i) Capital adequacy ratio	79.01%	67.07%	92.53%	67.07%
(ii) Earnings per share (of ₹ 10 each) (not annualised)				
(a) Basic (₹) (see note 5)	0.01	0.03	0.03	0.35
(b) Diluted (₹) (see note 5)	0.01	0.03	0.03	0.35
(iii) Return on assets (annualised)	0.07%	0.17%	0.22%	0.57%
(iv) Turnover (Total revenue from operations) *	1575	1445	1668	15922
(v) Profit before tax	493	813	980	7893
(vi) Profit after tax	178	420	525	5575

* Revenue from operations for the year ended March 31, 2017 includes dividend from subsidiary companies of ₹ 7819 lakh.

- The above results were reviewed by the Audit Committee and approved by the Board of Directors and have been subjected to a "Limited Review" by the statutory Auditors.
- Other income includes interest on income tax refund of ₹ 766 lakh for the year ended March 31, 2017 and ₹ 426 lakh for the quarter ended June 30, 2016.
- During the quarter ended June 30, 2017 the Holding Company issued 12996 equity shares (previous quarter Nil equity share) of face value of ₹ 10 each pursuant to exercise of stock option by employees under the employee stock option scheme.
- The figures for the quarter ended March 31, 2017 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.
- 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).
- The figures for the previous periods / year have been regrouped wherever necessary, in order to make them comparable.

For DELOITTE HASKINS & SELLS LLP

FOR AND ON BEHALF OF THE BOARD



Kalpesh J. Mehta
Partner
Chennai, July 27, 2017



Sunil Kakar
Managing Director & CEO

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF
IDFC LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **IDFC LIMITED** ("the Company"), for the Quarter ended June 30, 2017 ("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 in accordance with the recognition and measurement principles laid down in the Accounting standard 25 for "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



Kalpesh J. Mehta
Partner

(Membership No. 48791)

CHENNAI, 27 July, 2017

KJM/PG/PPA



IDFC Limited

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

CIN No. L65191TN1997PLC037415



Statement of unaudited standalone financial results for the quarter ended June 30, 2017				(₹ in lakhs)
Particulars	Quarter ended 30.06.2017	Quarter ended 31.03.2017	Quarter ended 30.06.2016	Year ended 31.03.2017
	(Unaudited)	(Audited) (see note 6)	(Unaudited)	(Audited)
1 Income				
(a) Revenue from operations (see note 4)	1575	1445	1668	15922
(b) Other income	6	-	-	-
Total income	1581	1445	1668	15922
2 Expenses				
(a) Employee benefits expense	325	390	172 *	1124
* (net of write-back of provision for bonus of ₹ 116 lakhs)				
(b) Finance costs	30	27	-	273
(c) Provisions and contingencies	310	(27)	(15)	4952
(d) Other expenses	291	111	403	1155
(e) Depreciation and amortisation expense	132	131	128	525
Total expenses	1088	632	688	8029
3 Profit before tax (1-2)	493	813	980	7893
4 Tax expense				
(a) Current tax	318	385	455	2310
(b) Deferred tax	(3)	8	-	8
Total tax expense	315	393	455	2318
5 Profit after tax (3-4)	178	420	525	5575
6 Paid-up equity share capital (see note 2)	159595	159594	159594	159594
(Face value ₹ 10 each)				
7 Reserves excluding revaluation reserves	-	-	-	805435
8 Analytical ratios				
(i) Capital adequacy ratio	79.01%	67.07%	92.53%	67.07%
(ii) Earnings per share (of ₹ 10 each)(not annualised) (see note 2)				
(a) Basic (₹)	0.01	0.03	0.03	0.35
(b) Diluted (₹)	0.01	0.03	0.03	0.35
(iii) Return on assets (annualised)	0.07%	0.17%	0.22%	0.57%



IDFC Limited

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

**Notes:**

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors and have been subjected to a "Limited Review" by the Statutory Auditors.
- 2 During the quarter ended June 30, 2017 the Company issued 12996 equity shares (previous quarter Nil equity share) of face value of ₹ 10 each pursuant to exercise of stock option by employees under the employee stock option scheme.
- 3 The Company's main business involves 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.
- 4 Revenue from operations for the year ended March 31, 2017 includes dividend from subsidiary companies of ₹ 7819 lakhs.
- 5 Key data relating to the **consolidated results** of IDFC Limited are as under:

Particulars	Quarter ended 30.06.2017	Quarter ended 31.03.2017	Quarter ended 30.06.2016	Year ended 31.03.2017
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Revenue from operations	305755	257690	235600	1045818
Profit for the year	29940	13480	18121	69908
Earnings per share				
(a) Basic (₹)	1.88	0.84	1.14	4.38
(b) Diluted (₹)	1.88	0.84	1.13	4.38

- 6 The figures for the quarter ended March 31, 2017 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the financial year which was subject to limited review.
- 7 The figures for the previous periods / year have been regrouped wherever necessary, in order to make them comparable.

FOR DELOITTE HASKINS & SELLS LLP

Kalpesh J. Mehta

Partner

Chennai, July 27, 2017

FOR AND ON BEHALF OF THE BOARD

Sunil Kakar

Managing Director & CEO