



April 27, 2018

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/Madam,

Sub: Outcome of 123rd Board Meeting of IDFC Limited

The Board of Directors ('the Board') of IDFC Limited ('the Company') at its meeting held today i.e. April 27, 2018 inter alia approved the Audited Financial Results (Standalone and Consolidated) of the Company for the year ended March 31, 2018. Please find enclosed herewith the aforesaid financial results along with Auditors' Report thereon issued by Price Waterhouse & Co LLP, Chartered Accountants, the Statutory Auditors of the Company.

We hereby confirm and declare that the Statutory Auditors of the Company have issued Audit Report on the aforesaid financial results with unmodified opinion.

Further, we are pleased to inform you that the Board has recommended a Final Dividend of Rs. 0.75 per equity share of Rs. 10 each (i.e. 7.5%) for the financial year ended March 31, 2018, subject to the approval of Shareholders at the ensuing Annual General Meeting ('AGM'). The Dividend, if approved by the Shareholders, will be paid not later than a week following the AGM.

Further, the Board granted its approval for borrowing of funds from time to time through issuance of Non-Convertible Debentures and Commercial Papers on Private Placement basis under Section 42 of the Companies Act, 2013 and the Rules made thereunder and as per guidelines on Private Placement by NBFCs, as issued by the Reserve Bank of India, for an amount not exceeding Rs. 2000 crore (Two thousand crore only) which is within the overall borrowing limit of Rs. 10,000 crore. The aforesaid borrowing shall be subject to the approval of the Shareholders at the ensuing Annual General Meeting and any other regulatory approvals as may be applicable.

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

The Board Meeting commenced at 4.00 p.m. and concluded at 5.30 p.m.

Kindly take note of the same.

Yours faithfully,

For IDFC Limited

Amol A Ranade
Company Secretary

IDFC Limited

Naman Chambers, C-32, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 Tel: +91 22 4222 2000 / 61478383
Registered Office: KRM Tower, 7th Floor, No. 1, Harrington Road, Chetpet, Chennai - 600 031 Tel: +91 44 4564 4000 Fax: +91 44 4564 4022
CIN: L65191TN1997PLC037415 info@idfc.com www.idfc.com

Price Waterhouse & Co Chartered Accountants LLP

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

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

1. We have audited the accompanying Statement containing the annual audited standalone financial results of IDFC Limited (the "Company") for the year ended March 31, 2018 together with the notes thereon (hereinafter referred to as the "Statement"), which we have signed under reference to this report.

Management's Responsibility for the standalone financial results

2. Management is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 [read with Rule 7 of the Companies (Accounts) Rules, 2014 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited standalone financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us:
 - i. the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - ii. the Annual audited standalone financial results for the year ended March 31, 2018 as set out in the Statement gives a true and fair view of the net profit and other financial information of the Company for the year ended March 31, 2018 in accordance with the accounting principles generally accepted in India.

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: LLPIN 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)



Price Waterhouse & Co Chartered Accountants LLP

IDFC Limited

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

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Emphasis of Matter

7. We draw your attention to Note 8 of the Statement regarding the figures for the quarter ended March 31, 2018, which are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year. Our opinion is not qualified in respect of this matter.

Other Matter

8. The Company had prepared the Standalone Financial Results and standalone financial statements for the year ended March 31, 2017 in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, which were audited by another firm of chartered accountants, who vide their report dated April 28, 2017 issued unmodified opinion on those Standalone Financial Results and standalone financial statements respectively.
9. The Statement dealt with by this report has been prepared for the express purpose of filing with BSE Limited and National Stock Exchange of India Limited. This Statement is based on and should be read with the audited financial statements of the Company for the year ended March 31, 2018 on which we issued an unmodified audit opinion vide our report dated April 27, 2018.

Restriction on Use

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

For Price Waterhouse & Co Chartered Accountant LLP

Firm Registration Number: 304026E/E-300009

Chartered Accountants



Russell I Parera

Partner

Membership Number: 042190

Place: Mumbai

Date: April 27, 2018

IDFC Limited

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



Statement of audited standalone financial results for the quarter and year ended March 31, 2018					
Particulars	Quarter ended 31.03.2018	Quarter ended 31.12.2017	Quarter ended 31.03.2017	Year ended 31.03.2018	Year ended 31.03.2017
	(Unaudited) (see note 8)	(Unaudited)	(Audited) (see note 8)	(Audited)	(Audited)
I Income					
(a) Revenue from operations (see note 3)	1741	733	1445	19744	15922
(b) Other income	550	6	-	1054	-
Total income	2291	739	1445	20798	15922
II Expenses					
(a) Employee benefits expense	251	235	390	1230	1124
(b) Finance costs	-	-	27	30	273
(c) Depreciation and amortisation expense	127	420	131	524	525
(d) Provisions and contingencies	373	133	(27)	1467	4952
(e) Other expenses	298	54	111	1395	1155
Total expenses	1049	842	632	4646	8029
III Profit/(Loss) before tax (I-II)	1242	(103)	813	16152	7893
IV Tax expense					
(a) Current tax (MAT*)	638	225 *	385	1493	2310
(b) Minimum Alternate Tax (MAT) credit	100	(52)	-	-	-
(c) Deferred tax	(177)	(2)	8	(184)	8
Total tax expense	561	171	393	1309	2318
V Profit/(Loss) after tax (III-IV)	681	(274)	420	14843	5575
VI Paid-up equity share capital (see note 4) (Face value ₹ 10 each)	159635	159594	159594	159635	159594
VII Reserves excluding revaluation reserves	-	-	-	816425	805435
VIII Earnings per share (see note 4)					
(a) Basic (₹) (not annualised)	0.04	(0.01)	0.03	0.93	0.35
(b) Diluted (₹) (not annualised)	0.04	(0.01)	0.03	0.93	0.35
Face value per share (₹)	10	10	10	10	10



IDFC Limited

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


Notes:

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Audited statement of assets and liabilities

(₹ in lakhs)

Particulars	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	159635	159594
(b) Reserves and surplus	816425	805435
Sub-total - Shareholders' funds	976060	965029
2 Non-current liabilities		
(a) Deferred tax liability	940	1124
(b) Long term provisions	8	-
Sub-total - Non-current liabilities	948	1124
3 Current liabilities		
(a) Short-term borrowings	-	19970
(b) Trade payables	246	720
(c) Other current liabilities	636	617
(d) Short-term provisions	615	386
Sub-total - Current liabilities	1497	21693
TOTAL - EQUITY AND LIABILITIES	978505	987846
B ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	5677	6185
(b) Non-current investments	918743	913344
(c) Long-term loans and advances	171	173
Sub-total - Non-current assets	924591	919702
2 Current assets		
(a) Current investments	50700	25000
(b) Trade receivables	112	16
(c) Cash and cash equivalents	352	40122
(d) Short-term loans and advances	2636	2294
(e) Other current assets	114	712
Sub-total - Current assets	53914	68144
TOTAL - ASSETS	978505	987846

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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, 2018. The information presented above is extracted from the audited financial statements as at and for the year ended March 31, 2018.



IDFC Limited

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- 3 Income from operations for the year ended March 31, 2018 includes dividend from subsidiary companies of ₹ 13995 lakhs, for the year ended March 31, 2017 ₹ 7819 lakhs.
- 4 During the year ended March 31, 2018 the Company issued 412996 equity shares (previous year 1920902 equity share) of face value of ₹ 10 each pursuant to exercise of stock option by employees under the employee stock option scheme.
- 5 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 the Companies Act, 2013.
- 6 The Board of Directors has proposed a dividend of ₹ 0.75 per share (7.5%) (Previous Year ₹ 0.25 per share) for the year ended March 31, 2018, subject to the approval of the shareholders at the ensuing Annual General Meeting. In terms of revised Accounting Standard (AS) 4 'Contingencies and Events occurring after the Balance sheet date' as notified by the Ministry of Corporate Affairs through amendments to Companies (Accounting Standards) Amendment Rules, 2016, dated March 30, 2016, proposed dividend including dividend distribution tax of ₹ 11973 lakhs is not recognised as a liability as on March 31, 2018.
- 7 Key data relating to the **consolidated results** of IDFC Limited are as under:

Particulars	(₹ in lakhs)				
	Quarter ended 31.03.2018	Quarter ended 31.12.2017	Quarter ended 31.03.2017	Year ended 31.03.2018	Year ended 31.03.2017
	(Unaudited) (see note 8)	(Unaudited)	(Audited) (see note 8)	(Audited)	(Audited)
(i) Earnings per share (of ₹ 10 each) (not annualised)					
(a) Basic (₹) (see note 4)	0.01	0.67	0.84	3.69	4.38
(b) Diluted (₹) (see note 4)	0.01	0.67	0.84	3.69	4.38
(ii) Turnover (Total revenue from operations)	264225	278913	257144	1109798	1039252
(iii) Profit before tax	(10837)	29058	33719	137615	179147
(iv) Profit after tax	156	10789	13480	58965	69909

- 8 The figures for the quarter ended March 31, 2018 and 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 relevant financial year which was subject to limited review.
- 9 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 of the Companies Act, 2013.
- 10 The figures for the previous periods / year have been regrouped wherever necessary, in order to make them comparable.

FOR AND ON BEHALF OF THE BOARD

IDFC Limited

Sunil Kakar
Managing Director & CEO
Mumbai, April 27, 2018



Price Waterhouse & Co Chartered Accountants LLP

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

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

1. We have audited the accompanying Statement containing the annual audited consolidated financial results of IDFC Limited ("hereinafter referred to as the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate companies for the year ended March 31, 2018 together with the notes thereon (hereinafter referred to as the "Statement"), which we have signed under reference to this report.
2. The Statement includes the financial results of the following entities:

List of subsidiaries:

- a. IDFC Bank Limited
- b. IDFC Financial Holding Company Limited
- c. IDFC Securities Limited
- d. IDFC Asset Management Company Limited
- e. IDFC Alternatives Limited
- f. IDFC Infrastructure Finance Limited (formerly, IDFC Infra Debt Fund Limited)
- g. IDFC Projects Limited
- h. IDFC Trustee Company Limited
- i. IDFC AMC Trustee Company Limited
- j. IDFC Bharat Limited (formerly, Grama Vidiyal Micro Finance Limited)
- k. IDFC Capital (Singapore) Pte. Limited
- l. IDFC Securities Singapore Pte. Limited
- m. IDFC Capital (USA) INC.
- n. IDFC Investment Managers (Mauritius) Limited

List of Associates:

- a. Jetpur Somnath Tollways Private Limited
- b. Millenium City Expressways Private Limited
- c. Feedback Infra Private Limited
- d. Novopay Solutions Private Limited

Management's Responsibility for the consolidated financial results

3. Management of the Holding Company is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory consolidated financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited consolidated financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

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

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Price Waterhouse & Co Chartered Accountants LLP

IDFC Limited

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

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Auditors' Responsibility

4. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us:
 - i. the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - ii. the annual audited consolidated financial results for the year ended March 31, 2018 as set out in the Statement gives a true and fair view of the net profit and other financial information of the Group and its associates for the year ended March 31, 2018 in accordance with the accounting principles generally accepted in India.

Emphasis of Matter

8. We draw your attention to Note 10 in the Statement, regarding preparation of financial statements of IDFC Alternatives Limited and IDFC Projects Limited, subsidiaries of the group on a realizable value basis, pursuant to Company's intention to discontinue the operations of the Company in view of the reasons stated therein.

We draw your attention to Note 13 of the Statement regarding the figures for the quarter ended March 31, 2018, which are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year. Our opinion is not qualified in respect of this matter.

Our opinion is not qualified in respect of these matters.



Price Waterhouse & Co Chartered Accountants LLP

IDFC Limited

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

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Other Matter

9. We did not audit the financial statements of 2 subsidiaries whose financial statements reflect total assets of Rs.12,674,933 lakhs, net assets of Rs. 357,909 lakhs as at March 31, 2018, total revenue of Rs. 1,025,520 lakhs, net profit of Rs. 88,056 lakhs and net cash out flow amounting to Rs. 31,616 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.
10. We did not audit the financial statements 1 subsidiary whose financial statements reflect total assets of Rs 636 lakhs and net assets of Rs 628 lakhs as at March 31, 2018, total revenue of Rs. 347 lakhs, net profit of Rs 10 lakhs and net cash inflow amounting to Rs 100 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of Rs. 7,557 lakhs for the year ended March 31, 2018 as considered in the consolidated financial statements, in respect of 4 associate companies whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and approved by respective company's Board of Directors, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this subsidiary and associate companies and our report in terms of sub-sections (3) and (11) of Section 143 of the Act insofar as it relates to the aforesaid subsidiary and associates, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.
11. The financial statements of 3 subsidiaries located outside India, included in the consolidated financial statements, which constitute total assets of Rs. 20,426 lakhs and net assets of Rs. 20,326 lakhs as at March 31, 2018, total revenue of Rs. 1,245 lakhs, net profit of Rs. 46 lakhs and net cash inflows amounting to Rs. 1,166 lakhs for the year then ended, have been prepared in accordance with accounting principles generally accepted in their respective countries and have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion is not qualified in respect of this matter.

12. The consolidated financial statements of the Company as at March 31, 2017 and for the year then ended were audited by another firm of chartered accountants who, vide their report dated April 28, 2018, expressed an unmodified opinion on those financial statements.

Our opinion is not qualified in respect of this matter.



Price Waterhouse & Co Chartered Accountants LLP

IDFC Limited

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

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13. The Statement dealt with by this report has been prepared for the express purpose of filing with BSE Limited and National Stock Exchange of India Limited. This Statement is based on and should be read with the audited consolidated financial statements of the Group and its associates for the year ended March 31, 2018 on which we issued an unmodified audit opinion vide our report dated April 27, 2018.

Restriction on Use

14. This report is addressed to the Board of Directors of the Holding Company and has been prepared for and only for the purposes set out in paragraph 13 above. This report should not be otherwise used by any other party for any other purpose.

For **Price Waterhouse & Co Chartered Accountants LLP**

Chartered Accountants

ICAI Firm's Registration No: 304026E/E-300009



Russell I Parera
Partner

Membership No:042190

Place: Mumbai

Date : April 27, 2018

PART I - Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2018

(₹ in lakhs)

Particulars	Quarter ended 31.03.2018 (see note 13)	Quarter ended 31.12.2017	Quarter ended 31.03.2017 (see note 13)	Year ended 31.03.2018	Year ended 31.03.2017
	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I Income					
(a) Revenue from operations	264225	278913	257144	1109798	1039252
(b) Other income (see note 5)	4791	509	98	6323	954
Total income (I)	269016	279422	257242	1116121	1040206
II Expenses					
(a) Employee benefits expense	26529	24715	16897	98678	79420
(b) Finance costs	189853	185171	176834	736617	665033
(c) Provisions and contingencies	23316	4522	(1844)	20248	27368
(d) Other expenses	23206	8999	15713	83481	55514
(e) Professional fees	12081	23227	11838	21211	18862
(f) Depreciation and amortisation expense	4868	3730	4085	18271	14862
Total expenses (II)	279853	250364	223523	978506	861059
III Profit before exceptional item and tax (I - II)	(10837)	29058	33719	137615	179147
IV Tax expense					
Current tax	(27196)	7224	(39376)	12511	8405
Deferred tax	21713	1559	48248	26600	40267
Tax adjustment for prior years	(6,267)	-	28	(6229)	(385)
Minimum alternate tax (credit) / charge	100	(52)	-	-	-
Total tax expense (IV)	(11650)	8731	8900	32882	48287
V Profit after tax (before share of loss from associates and adjustment for share of minority interest) (III-IV)	813	20327	24819	104733	130860
VI Share of net loss from associates	(2651)	(2922)	(1953)	(7557)	(6876)
VII Share of profit of minority interest	1994	(6616)	(9386)	(38211)	(54075)
VII Profit/ (Loss) for the year (V+VI+VII)	156	10789	13480	58965	69909
IX Paid-up equity share capital (see note 6)	159635	159635	159594	159635	159594
(Face value ₹ 10 each)					
X Reserves excluding revaluation reserves				972664	922392
XI Earnings per share					
(of ₹ 10 each) (not annualised)					
(a) Basic (₹) (see note 6)	0.01	0.67	0.84	3.69	4.38
(b) Diluted (₹) (see note 6)	0.01	0.67	0.84	3.69	4.38



IDFC Limited

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



Notes:

1 Audited consolidated statement of assets and liabilities

(₹ in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
	(Audited)	(Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	159635	159594
(b) Reserves and surplus	972664	922392
Sub-total - Shareholders' funds	1132299	1081986
2 Minority interest	736682	709631
3 Non-current liabilities		
(a) Long-term borrowings	3491312	3643196
(b) Other long-term liabilities	95809	127303
(c) Deferred tax liabilities (net)	940	1793
(d) Long-term provisions	28857	29256
Sub-total - Non-current liabilities	3616918	3801548
4 Current liabilities		
(a) Short-term borrowings	7032882	5028687
(b) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	2
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	165448	323912
(c) Other current liabilities	659766	785665
(d) Short-term provisions	41250	32660
Sub-total - Current liabilities	7899346	6170926
TOTAL - EQUITY AND LIABILITIES	13385245	11764091
B ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment		
(i) Tangible assets	62460	60428
(ii) Intangible assets	29559	31196
(iii) Intangible assets under development	380	590
(b) Goodwill on consolidation	128606	128606
(c) Non-current investments	1679677	1535707
(d) Deferred tax assets (net)	106877	134225
(e) Long-term loans and advances		
(i) Loans	4009689	3628173
(ii) Others	154649	115202
(f) Other non current assets	2785	7033
Sub-total - Non-current assets	6174682	5641160
2 Current assets		
(a) Current investments	4661492	3632970
(b) Trade receivables	3550	5439
(c) Cash and bank balances	503768	528243
(d) Short-term loans and advances		
(i) Loans	1496993	1514536
(ii) Others	54192	43427
(e) Other current assets	490568	398316
Sub-total - Current assets	7210563	6122931
TOTAL - ASSETS	13385245	11764091



IDFC Limited

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CIN No. L65191TN1997PLC037415



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)

Particulars	Consolidated				
	Quarter ended 31.03.2018	Quarter ended 31.12.2017	Quarter ended 31.03.2017	Year ended 31.03.2018	Year ended 31.03.2017
	(Unaudited) (see note 13)	(Unaudited)	(Audited) (see note 13)	(Audited)	(Audited)
Segment operating revenue					
Financing*	249787	265324	243457	1062630	993410
Others **	13086	13717	13857	54194	52525
	262873	279041	257314	1116824	1045935
Less: Inter segment revenue	(1352)	128	170	7026	6683
Revenue from operations	264225	278913	257144	1109798	1039252
Segment results					
Financing*	(15008)	27253	29730	123861	161087
Others **	(509)	1805	3945	8979	17294
Unallocated	4680	-	44	4775	766
Profit before tax	(10837)	29058	33719	137615	179147
Less: Provision for tax	(11650)	8731	8900	32882	48287
Profit after tax	813	20327	24819	104733	130860
Segment assets					
Financing*	12941554	12105766	11360868	12941554	11360868
Others **	188109	197637	165833	188109	165833
Unallocated	255582	259507	237390	255582	237390
Total Assets	13385245	12562910	11764091	13385245	11764091
Segment liabilities					
Financing*	11457365	10599947	9924969	11457365	9924969
Others **	19035	25105	13074	19035	13074
Unallocated	39864	68065	34431	39864	34431
Total Liabilities	11516264	10693117	9972474	11516264	9972474
Capital employed (Segment assets - Segment liabilities)					
Financing*	1484189	1505819	1435899	1484189	1435899
Others **	169074	172532	152759	169074	152759
Unallocated	215718	191442	202959	215718	202959
Total Capital employed	1868981	1869793	1791617	1868981	1791617

* Financing segment includes Banking business.

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



IDFC Limited

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



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

(₹ in lakhs)

Particulars	Standalone				
	Quarter ended 31.03.2018 (see note 13)	Quarter ended 31.12.2017	Quarter ended 31.03.2017 (see note 13)	Year ended 31.03.2018	Year ended 31.03.2017
	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)
(i) Earnings per share (of ₹ 10 each) (not annualised)					
(a) Basic (₹) (see note 6)	0.04	(0.01)	0.03	0.93	0.35
(b) Diluted (₹) (see note 6)	0.04	(0.01)	0.03	0.93	0.35
(ii) Turnover (Total revenue from operations) *	1741	733	1445	19744	15922
(iii) Profit / (Loss) before tax	1242	(103)	813	16152	7893
(iv) Profit / (Loss) after tax	681	(274)	420	14843	5575

* Revenue from operations for the year ended March 31, 2018 includes dividend from subsidiary companies of ₹ 13995 lakhs and for the year ended March 31, 2017 ₹ 7819 lakhs.

- 4 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, 2018. The information presented above is extracted from the audited financial statements as at and for the year ended March 31, 2018.
- 5 Other income includes interest on income tax refund of ₹ 4775 lakhs for the year ended March 31, 2018 and ₹ 766 lakhs for the year ended March 31, 2017.
- 6 During the year ended March 31, 2018 the Holding Company issued 412996 equity shares (previous year 1920902 equity share) of face value of ₹ 10 each pursuant to exercise of stock option by employees under the employee stock option scheme.
- 7 During the year ended March 31, 2018, IDFC Bank Limited (a subsidiary) sold partial stake in Feedback Infra Private Limited (FIPL), which resulted in a change in its shareholding in FIPL from 24.61% to 17.77%. Since IDFC Bank Limited ceased to have significant influence in FIPL as per AS 23 "Accounting for Investment in Associates in Consolidated Financial Statements", it is no longer classified as an associate with effect from March 19, 2018.
- 8 On January 13, 2018, the Board of Directors of the IDFC Bank Limited (a subsidiary) approved the merger of Capital First Limited and its wholly owned subsidiaries, Capital First Home Finance Limited & Capital First Securities Limited with the Bank in an all-stock transaction through a Composite Scheme of Arrangement, subject to approvals of the Reserve Bank of India (RBI), the Competition Commission of India (CCI), the Securities and Exchange Board of India (SEBI) / Stock Exchanges, the respective Shareholders and Creditors of each entities and the National Company Law Tribunal (NCLT). The appointed date for the transaction is proposed to be April 1, 2018 or mutually agreed date and the effective date shall be based on the receipt of the aforesaid approvals. The proposed transaction however does not have any impact on the current financial results or the financial position of the Group as at March 31, 2018.
- 9 By virtue of the power of the Holding Company to exercise significant influence as per AS 23 "Accounting for Investment in Associates in Consolidated Financial Statements", Novopay Solutions Private Limited has been recognised as an associate of the group during the financial year.
- 10 In view of likely discontinuance of business operations of IDFC Alternatives Limited and IDFC Projects Limited, the financial statements of these subsidiaries have been prepared on realizable value basis and accordingly, all assets and liabilities are stated at the value at which they are realizable/ payable.



- 11 The Board of Directors of the Holding Company have proposed a dividend of ₹ 0.75 per share (7.5%) (Previous Year ₹ 0.25 per share) for the year ended March 31, 2018, subject to the approval of the shareholders at the ensuing Annual General Meeting. In terms of revised Accounting Standard (AS) 4 'Contingencies and Events occurring after the Balance sheet date' as notified by the Ministry of Corporate Affairs through amendments to Companies (Accounting Standards) Amendment Rules, 2016, dated March 30, 2016, proposed dividend including dividend distribution tax of ₹ 11973 lakhs is not recognised as a liability as on March 31, 2018.
- 12 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.
- 13 The figures for the quarter ended March 31, 2018 and 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.
- 14 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).
- 15 The figures for the previous periods / year have been regrouped wherever necessary, in order to make them comparable.

FOR AND ON BEHALF OF THE BOARD



Sunil Kakar
Managing Director & CEO
Mumbai, April 27, 2018

