

PART I - Statement of unaudited standalone financial results for the quarter ended June 30, 2014					(₹ in lakhs)
Particulars	Quarter ended 30.06.2014	Quarter ended 31.03.2014	Quarter ended 30.06.2013	Year ended 31.03.2014	
	(Reviewed)	(Reviewed) (see note 9)	(Reviewed)	(Audited)	
1 Income from operations					
(a) Income from operations (see note 1)	196911	201556	213443	820356	
(b) Other operating income	431	274	361	1065	
Total income from operations	197342	201830	213804	821421	
2 Expenses					
(a) Employee benefits expense	3721	1882	3148	12900	
(b) Other expenses	2316	2148	2356	8466	
(c) Provisions and contingencies	20178	48286	5913	62883	
(d) Depreciation and amortisation expense (see note 3)	(7499)	599	602	2429	
Total expenses	18716	52915	12019	86678	
3 Profit from operations before other income, finance costs and exceptional items (1-2)	178626	148915	201785	734743	
4 Other income (see note 2)	6575	1374	49	1772	
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	185201	150289	201834	736515	
6 Finance costs	128690	123278	126480	500696	
7 Exceptional items	-	-	-	-	
8 Profit from ordinary activities before tax (5-6±7)	56511	27011	75354	235819	
9 Tax expense (net) (see note 3)	11604	5707	23900	65707	
10 Net profit from ordinary activities after tax (8-9)	44907	21304	51454	170112	
11 Extraordinary items (net of tax)	-	-	-	-	
12 Net profit after tax (10±11)	44907	21304	51454	170112	
13 Paid-up equity share capital (see note 5) (Face value ₹ 10/- each)	151683	151629	151499	151629	
14 Reserves excluding revaluation reserves				1319266	
15 Analytical ratios					
(i) Capital adequacy ratio	23.92%	22.32%	23.27%	22.32%	
(ii) Earnings per share (of ₹ 10/- each)(not annualised)					
(a) Basic (₹) (see note 5)	2.96	1.40	3.40	11.22	
(b) Diluted (₹) (see note 5)	2.96	1.40	3.38	11.21	
(iii) NPA Ratio (see note 6)					
(a) Amount of gross NPA	34238	33298	18167	33298	
(b) Amount of net NPA	22887	22058	11246	22058	
(c) % of gross NPA to gross advances	0.64%	0.56%	0.32%	0.56%	
(d) % of NPA to net advances	0.43%	0.37%	0.20%	0.37%	
(iv) Return on assets (annualised)	2.37%	1.17%	2.81%	2.32%	

PART II - Select information for the quarter ended June 30, 2014				
Particulars	Quarter ended 30.06.2014	Quarter ended 31.03.2014	Quarter ended 30.06.2013	Year ended 31.03.2014
	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
[A] Particulars of shareholding				
Public shareholding				
- Number of shares	1516832080	1516286251	1514991277	1516286251
- Percentage of shareholding	100%	100%	100%	100%
Promoters & promoter group shareholding				
(a) Pledged/encumbered				
- Number of shares	NA	NA	NA	NA
- Percentage of shares	NA	NA	NA	NA
(as a % of the total shareholding of promoter and promoter group)				
- Percentage of shares	NA	NA	NA	NA
(as a % of the total share capital of the Company)				
(b) Non-encumbered				
- Number of shares	NA	NA	NA	NA
- Percentage of shares	NA	NA	NA	NA
(as a % of the total shareholding of promoter and promoter group)				
- Percentage of shares	NA	NA	NA	NA
(as a % of the total share capital of the Company)				

[B] Investor complaints for the quarter ended June 30, 2014	
1 Shareholders' complaints :	
No. of complaints pending at the beginning of the quarter	Nil
No. of complaints received during the quarter	71
No. of complaints disposed off during the quarter	71
No. of complaints remaining unresolved at the end of the quarter	Nil
2 Infrastructure retail bondholders' complaints :	
No. of complaints pending at the beginning of the quarter	Nil
No. of complaints received during the quarter	3570
No. of complaints disposed off during the quarter	3570
No. of complaints remaining unresolved at the end of the quarter	Nil

Notes:

- 1 Income from operations for the year ended March 31, 2014 include dividend from subsidiary companies of ₹ 2807 lakhs.
- 2 Other income for the year ended March 31, 2014 includes profit of ₹ 68 lakhs on sale of 49.99% stake in IDFC Pension Fund Management Company Limited, to IDFC Securities Limited, a subsidiary of the Company.
- 3 Having regard to the Part C of Schedule II of the Companies Act, 2013 during the quarter ended June 30, 2014, the Company has reviewed its policy of providing for depreciation on its tangible fixed assets and also reassessed their useful lives. On and from April 1, 2014, the straight line method is being used to depreciate all classes of tangible fixed assets. Previously, straight line method was used for depreciating certain office equipment and leasehold improvements while other tangible fixed assets were depreciated using written down value method.

As a result of the change, the charge on account of depreciation for the quarter ended June 30, 2014 is lower by ₹ 8040 lakhs (including writeback of depreciation of ₹ 7887 lakhs up to March 31, 2014) as compared to the method used and useful lives estimated in earlier periods. Consequently, deferred tax liability of ₹ 1491 lakhs (including deferred tax liability of ₹1449 lakhs up to March 31, 2014) has been created on account of depreciation timing differences, resulting in a net increase of ₹ 6549 lakhs (including ₹ 6438 lakhs up to March 31, 2014) in profit after tax for the quarter.

- 4 The Company's main business is financing by way of loans. All other activities revolve around the main business. As such, there are no reportable segments as per Accounting Standard 17 on 'Segment Reporting' as notified under the Companies (Accounting Standards) Rules, 2006.
- 5 During the quarter ended June 30, 2014, the Company issued 545829 equity shares of face value of ₹ 10 each pursuant to exercise of stock options by employees under the employee stock option scheme.
- 6 The disclosures for NPA referred to point 15 (iii) above correspond to non performing advances.
- 7 Key data relating to the consolidated results of IDFC Limited are as under:

Particulars	(₹ in lakhs)			
	Quarter ended 30.06.2014 (Reviewed)	Quarter ended 31.03.2014 (Reviewed) (see note 9)	Quarter ended 30.06.2013 (Reviewed)	Year ended 31.03.2014 (Audited)
Total Income from operations	212252	220494	229800	877204
Net profit after tax	48174	25794	55731	180268
Earnings per share				
(a) Basic (₹)	3.18	1.70	3.68	11.89
(b) Diluted (₹)	3.17	1.70	3.66	11.88

- 8 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.

- 9 The figures for the quarter ended March 31, 2014 are the balancing figures between audited figures of the full financial year 2013-14 and the published year to date figures up-to the nine months ended December 31, 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

sd/-
Vikram Limaye
Managing Director & CEO

Chennai, July 29, 2014

PART I - Statement of unaudited consolidated financial results for the quarter ended June 30, 2014					(₹ in lakhs)
Particulars	Quarter ended 30.06.2014	Quarter ended 31.03.2014	Quarter ended 30.06.2013	Year ended 31.03.2014	
	(Reviewed)	(Reviewed) (see note 7)	(Reviewed)	(Audited)	
1 Income from operations					
(a) Income from operations	211821	220220	229439	876139	
(b) Other operating income	431	274	361	1065	
Total Income from operations	212252	220494	229800	877204	
2 Expenses					
(a) Employee benefits expense	7836	6444	6852	28828	
(b) Other expenses	5632	6437	6230	22456	
(c) Provisions and contingencies	20393	48254	5917	62830	
(d) Depreciation and amortisation expense (see note 5)	(7967)	759	762	3096	
Total Expenses	25894	61894	19761	117210	
3 Profit from operations before other income, finance costs and exceptional items (1-2)	186358	158600	210039	759994	
4 Other income	6663	1463	57	1795	
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	193021	160063	210096	761789	
6 Finance costs	130206	124931	127752	505524	
7 Exceptional items	-	-	-	-	
8 Profit from ordinary activities before tax (5-6+7)	62815	35132	82344	256265	
9 Tax expense (net) (see note 5)	14160	8475	26271	73846	
10 Net profit from ordinary activities after tax (8-9)	48655	26657	56073	182419	
11 Extraordinary items (net of tax)	-	-	-	-	
12 Net profit after tax before share of minority interest and share of profit from associates (10+11)	48655	26657	56073	182419	
13 Share of profit from associates (equity method)	30	59	27	201	
14 Share of minority interest	511	922	369	2352	
15 Net Profit after tax, share of minority interest and share of profit of associates (12+13-14)	48174	25794	55731	180268	
16 Paid-up equity share capital (see note 3) (Face value ₹ 10/- each)	151683	151629	151499	151629	
17 Reserves excluding revaluation reserves				1352402	
18 Earnings per share (of ₹ 10/- each)(not annualised)					
(a) Basic (₹) (see note 3)	3.18	1.70	3.68	11.89	
(b) Diluted (₹) (see note 3)	3.17	1.70	3.66	11.88	

PART II - Select information for the quarter ended June 30, 2014				
Particulars	Quarter ended 30.06.2014	Quarter ended 31.03.2014	Quarter ended 30.06.2013	Year ended 31.03.2014
	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
[A] Particulars of shareholding				
Public shareholding				
- Number of shares	1516832080	1516286251	1514991277	1516286251
- Percentage of shareholding	100%	100%	100%	100%
Promoters & promoter group shareholding				
(a) Pledged/encumbered				
- Number of shares	NA	NA	NA	NA
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NA	NA	NA	NA
- Percentage of shares (as a % of the total share capital of the Company)	NA	NA	NA	NA
(b) Non-encumbered				
- Number of shares	NA	NA	NA	NA
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NA	NA	NA	NA
- Percentage of shares (as a % of the total share capital of the Company)	NA	NA	NA	NA

[B] Investor complaints for the quarter ended June 30, 2014	
1 Shareholders' complaints :	
No. of complaints pending at the beginning of the quarter	Nil
No. of complaints received during the quarter	71
No. of complaints disposed off during the quarter	71
No. of complaints remaining unresolved at the end of the quarter	Nil
2 Infrastructure retail bondholders' complaints :	
No. of complaints pending at the beginning of the quarter	Nil
No. of complaints received during the quarter	3570
No. of complaints disposed off during the quarter	3570
No. of complaints remaining unresolved at the end of the quarter	Nil

1 The disclosure in terms of Accounting Standard 17 on 'Segment Reporting' as notified under the Companies (Accounting Standards) Rules, 2006.

(₹ in lakhs)

	Consolidated			
	Quarter ended 30.06.2014	Quarter ended 31.03.2014	Quarter ended 30.06.2013	Year ended 31.03.2014
	(Reviewed)	(Reviewed) (see note 7)	(Reviewed)	(Audited)
Segment revenue				
Financing	200004	204303	218379	830489
Others *	12338	16211	11443	49605
	212342	220514	229822	880094
Less: Inter segment revenue	(90)	(20)	(22)	(2890)
Income from operations	212252	220494	229800	877204
Segment results				
Financing	51018	26804	78503	235594
Others *	5143	7735	3838	20065
Unallocated	6654	593	3	606
Profit before tax	62815	35132	82344	256265
Capital employed (Segment assets - Segment liabilities)				
Financing	1315296	1276198	1230551	1276198
Others *	154629	150552	145572	150552
Unallocated	87199	81309	52141	81309
Total Capital employed	1557124	1508059	1428264	1508059

* 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:

(₹ in lakhs)

Particulars	Standalone			
	Quarter ended 30.06.2014	Quarter ended 31.03.2014	Quarter ended 30.06.2013	Year ended 31.03.2014
	(Reviewed)	(Reviewed) (see note 7)	(Reviewed)	(Audited)
(i) Capital adequacy ratio	23.92%	22.32%	23.27%	22.32%
(ii) Earnings per share (EPS)				
(a) Basic (₹)	2.96	1.40	3.40	11.22
(b) Diluted (₹)	2.96	1.40	3.38	11.21
(iii) NPA Ratio (see note 4)				
(a) Amount of gross NPA	34238	33298	18167	33298
(b) Amount of net NPA	22887	22058	11246	22058
(c) % of gross NPA to gross advances	0.64%	0.56%	0.32%	0.56%
(d) % of net NPA to gross advances	0.43%	0.37%	0.20%	0.37%

Particulars	Standalone			
	Quarter ended 30.06.2014	Quarter ended 31.03.2014	Quarter ended 30.06.2013	Year ended 31.03.2014
	(Reviewed)	(Reviewed) (see note 7)	(Reviewed)	(Audited)
(iv) Return on assets (annualised)	2.37%	1.17%	2.81%	2.32%
(v) Turnover (Total income from operations)*	197342	201830	213804	821421
(vi) Profit before tax *	56511	27011	75354	235819
(vii) Profit after tax *	44907	21304	51454	170112
* Income from operations for the year ended March 31, 2014 include dividend from subsidiary companies of ₹ 2807 lakhs.				

- 3 During the quarter ended June 30, 2014, the Company issued 545829 equity shares of face value of ₹ 10 each pursuant to exercise of stock options by employees under the employee stock option scheme.
- 4 The disclosures for NPA referred to point 2 (iii) above correspond to non performing advances.
- 5 Having regard to the Part C of Schedule II of the Companies Act, 2013, during the quarter ended June 30, 2014, the Group has reviewed its policy of providing for depreciation on its tangible fixed assets and also reassessed their useful lives. On and from April 1, 2014, the straight line method is being used to depreciate all classes of tangible fixed assets. Previously, straight line method was used for depreciating certain office equipment and leasehold improvements while other tangible fixed assets were depreciated using written down value method.
- As a result of the change, the charge on account of depreciation for the quarter ended June 30, 2014 is lower by ₹ 8774 lakhs (including writeback of depreciation of ₹ 8471 lakhs up to March 31, 2014) as compared to the method used and useful lives estimated in earlier periods. Consequently, deferred tax liability of ₹ 1741 lakhs (including deferred tax liability of ₹1648 lakhs up to March 31, 2014) has been created on account of depreciation timing differences, resulting in a net increase of ₹ 7033 lakhs (including ₹ 6823 lakhs up to March 31, 2014) in profit after tax for the quarter.
- 6 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.
- 7 The figures for the quarter ended March 31, 2014 are the balancing figures between audited figures of the full financial year 2013-14 and the published year to date figures up-to the nine months ended December 31, 2013.
- 8 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).
- 9 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

sd/-
 Vikram Limaye
 Managing Director & CEO

Deloitte Haskins & Sells LLP

Chartered Accountants
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INDEPENDENT AUDITORS' REVIEW REPORT

TO THE BOARD OF DIRECTORS OF

IDFC LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **IDFC LIMITED** ("the Company"), and its subsidiaries (the Company and its subsidiaries constitute "the Group") and its share of the profit of its associates for the Quarter ended June 30, 2014 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 7 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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. The Statement includes the results of the following entities:

Subsidiaries: IDFC Alternatives Limited, IDFC Finance Limited, IDFC Primary Dealership Company Limited, IDFC Projects Limited, IDFC Securities Limited, IDFC Project Equity Company Limited, IDFC Investment Advisors Limited, IDFC Trustee Company Limited, IDFC Asset Management Company Limited, IDFC AMC Trustee Company Limited, IDFC Housing Finance Company Limited, IDFC Infra Debt Fund Limited, IDFC Capital (Singapore) Pte. Limited - Singapore, IDFC Securities (Singapore) Pte. Limited - Singapore, IDFC Fund of Funds Limited - Guernsey, IDFC Capital (USA) Inc. - USA and IDFC Investment Managers (Mauritius) Limited - Mauritius.

Associates: Feedback Infra Private Limited and Jetpur Somnath Tollways Private Limited.

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Deloitte Haskins & Sells LLP

4. We did not review the interim financial results of three subsidiaries included in the consolidated financial results, whose interim financial results reflect total revenues of ₹ 7,194 lakhs for the Quarter ended June 30, 2014, and total net profit after tax of ₹ 2,492 lakhs for the Quarter ended June 30, 2014, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of loss after tax of ₹ 1 lakh for the Quarter ended June 30, 2014, as considered in the consolidated financial results, in respect of one associate, whose interim financial results have not been reviewed by us. 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 and associate is based solely on the reports of the other auditors.
5. The consolidated financial results includes the interim financial results of five subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of ₹ 168 lakhs for the Quarter ended June 30, 2014, and total net loss after tax of ₹ 117 lakhs for the Quarter ended June 30, 2014, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of profit after tax of ₹ 31 lakhs for the Quarter ended June 30, 2014, as considered in the consolidated financial results, in respect of one associate, based on its interim financial results which have not been reviewed by its auditor.
6. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above and except for the possible effects of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges from the details furnished by the management and the particulars relating to the investor complaints disclosed in Part II - Select Information for the Quarter

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ended June 30, 2014 of the Statement, from the details furnished by the Registrars. We are informed that there is no promoter or promoter group of the Company.

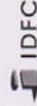
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

P. R. Ramesh

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

CHENNAI, 29th July, 2014
PRR/PG/SCR/2014-15

IDFC Limited



PART I - Statement of unaudited consolidated financial results for the quarter ended June 30, 2014

Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
	30.06.2014 (Reviewed)	31.03.2014 (Reviewed) (see note 7)	30.06.2013 (Reviewed)	31.03.2014 (Audited)
1 Income from operations	211821	220220	229439	876139
(a) Income from operations	431	274	361	1065
(b) Other operating income	212252	220494	229800	877204
Total Income from operations				
2 Expenses	7836	6444	6852	28828
(a) Employee benefits expense	5632	6437	6230	22456
(b) Other expenses	20383	48254	5917	63830
(c) Provisions and contingencies	(7967)	759	762	3096
(d) Depreciation and amortisation expense (see note 5)	25804	61884	19761	117210
Total Expenses	186358	158600	210039	759994
3 Profit from operations before other income, finance costs and exceptional items (1-2)	6603	1463	57	1795
4 Other income	193021	160063	210096	761789
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	130206	124931	127752	505524
6 Finance costs	62815	35132	82344	256265
7 Exceptional items	14100	8475	26271	73846
8 Profit from ordinary activities before tax (5-6+7)	48655	26577	56073	182419
9 Tax expense (net) (see note 5)	48655	26577	56073	182419
10 Net profit from ordinary activities after tax (8-9)	48655	26577	56073	182419
11 Extraordinary items (net of tax)	48655	26577	56073	182419
12 Net profit after tax before share of minority interest and share of profit from associates (10+11)	48655	26577	56073	182419
13 Share of profit from associates (equity method)	30	59	27	201
14 Share of minority interest	511	922	369	2352
15 Net Profit after tax, share of minority interest and share of profit of associates (12+13+14)	48174	25794	55731	180268
16 Paid-up equity share capital (see note 3) (Face value ₹ 10/- each)	151663	151629	151499	151029
17 Reserves excluding revaluation reserves (of ₹ 10/- each) (not annualised)	318	170	366	1189
18 Earnings per share (of ₹ 10/- each) (not annualised)	3.17	1.70	3.66	11.88
(a) Basic (₹) (see note 3)				
(b) Diluted (₹) (see note 3)				

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PART I - Select information for the quarter ended June 30, 2014

Particulars	Quarter ended 30.06.2014 (Reviewed)	Quarter ended 31.03.2014 (Reviewed)	Quarter ended 30.06.2013 (Reviewed)	Year ended 31.03.2014 (Audited)
(A) Particulars of shareholding Public shareholding - Number of shares - Percentage of shareholding Promoters & promoter group shareholding (a) Pledged/unpledged - Number of shares - Percentage of shares (as a % of the total shareholding of promoter and promoter group) - Percentage of shares (as a % of the total share capital of the Company) (b) Non-pledged - Number of shares - Percentage of shares (as a % of the total shareholding of promoter and promoter group) - Percentage of shares (as a % of the total share capital of the Company)	1516832080 100%	1516296251 100%	1514091277 100%	1516296251 100%
	NA	NA	NA	NA
	NA	NA	NA	NA
	NA	NA	NA	NA
	NA	NA	NA	NA
	NA	NA	NA	NA
	NA	NA	NA	NA

(B) Investor complaints for the quarter ended June 30, 2014

1 Shareholders' complaints : No. of complaints pending at the beginning of the quarter No. of complaints received during the quarter No. of complaints disposed off during the quarter No. of complaints remaining unresolved at the end of the quarter	Nil 71 71 Nil
2 Infrastructure retail bondholders' complaints : No. of complaints pending at the beginning of the quarter No. of complaints received during the quarter No. of complaints disposed off during the quarter No. of complaints remaining unresolved at the end of the quarter	Nil 3570 3570 Nil

1 The disclosure in terms of Accounting Standard 17 on 'Segment Reporting' as notified under the Companies (Accounting Standards) Rules, 2006.

Particulars	Consolidated (₹ in lakhs)			
	Quarter ended 30.06.2014 (Reviewed)	Quarter ended 31.03.2014 (Reviewed) (see note 7)	Quarter ended 30.06.2013 (Reviewed)	Year ended 31.03.2014 (Audited)
Segment revenue				
Financing	200004	204303	218379	830489
Others *	12338	16211	11443	49605
	212342	220514	229822	880094
Less: Inter segment revenue	(90)	(20)	(22)	(2890)
Income from operations	212252	220494	229800	877204
Segment results				
Financing	51018	26504	78503	235594
Others *	5143	7735	3838	20065
Unallocated	6654	593	3	606
Profit before tax	62815	35132	82344	256265
Capital employed (Segment assets - Segment liabilities)				
Financing	1315296	1276198	1230551	1276198
Others *	154629	150552	145572	150552
Unallocated	87159	81309	52141	81309
Total Capital employed	1557124	1508059	1428264	1508059

* 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 (₹ in lakhs)			
	Quarter ended 30.06.2014 (Reviewed)	Quarter ended 31.03.2014 (Reviewed) (see note 7)	Quarter ended 30.06.2013 (Reviewed)	Year ended 31.03.2014 (Audited)
(i) Capital adequacy ratio	23.92%	22.32%	23.27%	22.92%
(ii) Earnings per share (EPS)	2.96	1.40	3.40	11.22
(iii) Dividend Payout Ratio	2.96	1.40	3.38	11.21
(iv) NPA Ratio (₹)	34238	33298	18167	33298
(v) Amount of gross NPA	22987	22063	11946	22066
(vi) % of gross NPA to gross advances	0.64%	0.56%	0.32%	0.56%
(vii) % of net NPA to gross advances	0.43%	0.37%	0.20%	0.37%

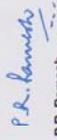
Particulars	Standalone			
	Quarter ended 30.06.2014 (Reviewed)	Quarter ended 31.03.2014 (Reviewed) (see note 7)	Quarter ended 30.06.2013 (Reviewed)	Year ended 31.03.2014 (Audited)
(iv) Return on assets (annualised)	2.37%	1.17%	2.81%	2.32%
(v) Turnover (Total income from operations)*	197342	201830	213804	821421
(vi) Profit before tax*	56511	27011	75354	235919
(vii) Profit after tax*	44807	21304	51454	170112

* Income from operations for the year ended March 31, 2014 include dividend from subsidiary companies of ₹ 2807 lakhs.

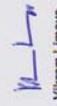
- 3 During the quarter ended June 30, 2014, the Company issued 5465829 equity shares of face value of ₹ 10 each pursuant to exercise of stock options by employees under the employee stock option scheme.
- 4 The disclosures for NPA referred to point 2 (ii) above correspond to non performing advances.
- 5 Having regard to the Part C of Schedule II of the Companies Act, 2013, during the quarter ended June 30, 2014, the Group has reviewed its policy of providing for depreciation on its tangible fixed assets and also reassessed their useful lives. On and from April 1, 2014, the straight line method is being used to depreciate all classes of tangible fixed assets. Previously, straight line method was used for depreciating certain office equipment and leasehold improvements while other tangible fixed assets were depreciated using written down value method.
- As a result of the change, the charge on account of depreciation for the quarter ended June 30, 2014 is lower by ₹ 8774 lakhs (including writback of depreciation of ₹ 8471 lakhs up to March 31, 2014) as compared to the method used and useful lives estimated in earlier periods. Consequently, deferred tax liability of ₹ 1741 lakhs (including deferred tax liability of ₹ 1648 lakhs up to March 31, 2014) has been created on account of depreciation timing differences, resulting in a net increase of ₹ 7033 lakhs (including ₹ 6823 lakhs up to March 31, 2014) in profit after tax for the quarter.
- 6 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.
- 7 The figures for the quarter ended March 31, 2014 are the balancing figures between audited figures of the full financial year 2013-14 and the published year to date figures up-to the nine months ended December 31, 2013.
- 8 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).
- 9 The figures for the previous periods / year have been regrouped wherever necessary, in order to make them comparable.

In terms of our report attached.

For Deloitte Haskins & Sells LLP


P.R. Ramesh
Partner
Chennai, July 29, 2014

For and on behalf of the Board


Vikram Limaye
Managing Director & CEO

Deloitte Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th - 32nd Floor
Senapati Bapat Marg
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INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF IDFC LIMITED

- We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **IDFC LIMITED** ("the Company") for the Quarter ended June 30, 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
- 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.
- 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 Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges from the details furnished by the management and the particulars relating to the investor complaints disclosed in Part II - Select Information for the Quarter

**Deloitte
Haskins & Sells LLP**

ended June 30, 2014 of the Statement, from the details furnished by the Registrars. We are informed that there is no promoter or promoter group of the Company.

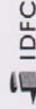
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

P. R. Ramesh

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

CHENNAI, 29th July, 2014
PRR/PG/SCR/2014-15

IDFC Limited



PART I - Statement of unaudited standalone financial results for the quarter ended June 30, 2014

Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
	30.06.2014 (Reviewed)	31.03.2014 (Reviewed) (see note 9)	30.06.2014 (Reviewed)	31.03.2014 (Audited)
1 Income from operations	196911	201556	213443	820056
(a) Income from operations (see note 1)	431	274	361	1065
(b) Other operating income	197342	201880	213804	821421
Total income from operations				
2 Expenses	3721	1882	3148	12900
(a) Employee benefits expense	2316	2148	2356	8466
(b) Other expenses	20178	48266	5913	62883
(c) Provisions and contingencies	(7499)	599	602	2429
(d) Depreciation and amortisation expense (see note 3)	18716	52915	12019	86678
Total expenses	178626	148915	201785	734743
3 Profit from operations before other income, finance costs and exceptional items (1-2)	6675	1374	49	1772
4 Other income (see note 2)	185201	190289	201834	736515
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	128690	123278	126480	500696
6 Finance costs	-	-	-	-
7 Exceptional items	56511	27011	75354	235819
8 Profit from ordinary activities before tax (5-6+7)	11604	5707	23900	65707
9 Tax expense (net) (see note 3)	44907	21304	51454	170112
10 Net profit from ordinary activities after tax (8-9)	44907	21304	51454	170112
11 Extraordinary items (net of tax)	-	-	-	-
12 Net profit after tax (10+11)	44907	21304	51454	170112
13 Paid-up equity share capital (see note 5) (Face value ₹ 10/- each)	151683	151629	151629	151629
14 Reserves excluding revaluation reserves	-	-	-	-
15 Analytical ratios				
(i) Capital adequacy ratio	23.02%	22.32%	23.27%	22.32%
(ii) Earnings per share (of ₹ 10/- each) (not annualised)				
(a) Basic (₹) (see note 5)	2.96	1.40	3.40	11.22
(b) Diluted (₹) (see note 5)	2.96	1.40	3.38	11.21
(iii) NPA Ratio (see note 6)				
(a) Amount of gross NPA	34238	33298	18167	33298
(b) Amount of net NPA	22887	22058	11246	22058
(c) % of gross NPA to gross advances	0.64%	0.56%	0.32%	0.66%
(d) % of NPA to net advances	0.43%	0.37%	0.20%	0.37%
(iv) Return on assets (annualised)	2.37%	1.17%	2.81%	2.32%

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PART II - Select information for the quarter ended June 30, 2014

Particulars	Quarter ended 30.06.2014 (Reviewed)	Quarter ended 31.03.2014 (Reviewed)	Quarter ended 30.06.2013 (Reviewed)	Year ended 31.03.2014 (Audited)
(A) Particulars of shareholding				
Public shareholding				
- Number of shares	1516832080	1516286251	1514991277	1516286251
- Percentage of shareholding	100%	100%	100%	100%
Promoters & promoter group shareholding				
(a) Pledged/encumbered				
- Number of shares	NA	NA	NA	NA
- Percentage of shares	NA	NA	NA	NA
(as a % of the total shareholding of promoter and promoter group)	NA	NA	NA	NA
- Percentage of shares	NA	NA	NA	NA
(as a % of the total share capital of the Company)	NA	NA	NA	NA
(b) Non-encumbered				
- Number of shares	NA	NA	NA	NA
- Percentage of shares	NA	NA	NA	NA
(as a % of the total shareholding of promoter and promoter group)	NA	NA	NA	NA
- Percentage of shares	NA	NA	NA	NA
(as a % of the total share capital of the Company)	NA	NA	NA	NA

(B) Investor complaints for the quarter ended June 30, 2014

1 Shareholders' complaints :

No. of complaints pending at the beginning of the quarter	Nil
No. of complaints received during the quarter	71
No. of complaints disposed off during the quarter	71
No. of complaints remaining unresolved at the end of the quarter	Nil

2 Infrastructure retail bondholders' complaints :

No. of complaints pending at the beginning of the quarter	Nil
No. of complaints received during the quarter	3570
No. of complaints disposed off during the quarter	3570
No. of complaints remaining unresolved at the end of the quarter	Nil

IDFC Limited

Notes:

- Income from operations for the year ended March 31, 2014 include dividend from subsidiary companies of ₹ 2807 lakhs.
- Other income for the year ended March 31, 2014 includes profit of ₹ 68 lakhs on sale of 49.99% stake in IDFC Pension Fund Management Company Limited, to IDFC Securities Limited, a subsidiary of the Company.
- Having regard to the Part C of Schedule II of the Companies Act, 2013 during the quarter ended June 30, 2014, the Company has reviewed its policy of providing for depreciation on its tangible fixed assets and also reassessed their useful lives. On and from April 1, 2014, the straight line method is being used to depreciate all classes of tangible fixed assets. Previously, straight line method was used for depreciating certain office equipment and leasehold improvements while other tangible fixed assets were depreciated using written down value method.
As a result of the change, the charge on account of depreciation for the quarter ended June 30, 2014 is lower by ₹ 8040 lakhs (including writeback of depreciation of ₹ 7887 lakhs up to March 31, 2014) as compared to the method used and useful lives estimated in earlier periods. Consequently, deferred tax liability of ₹ 1491 lakhs (including deferred tax liability of ₹ 1449 lakhs up to March 31, 2014) has been created on account of depreciation timing differences, resulting in a net increase of ₹ 6549 lakhs (including ₹ 6438 lakhs up to March 31, 2014) in profit after tax for the quarter.
- The Company's main business is financing by way of loans. All other activities revolve around the main business. As such, there are no reportable segments as per Accounting Standard 17 on 'Segment Reporting' as notified under the Companies (Accounting Standards) Rules, 2006.
- During the quarter ended June 30, 2014, the Company issued 545829 equity shares of face value of ₹ 10 each pursuant to exercise of stock options by employees under the employee stock option scheme.
- The disclosures for NPA referred to point 15 (ii) above correspond to non performing advances.
- Key data relating to the consolidated results of IDFC Limited are as under:

Particulars	(` in lakhs)			
	Quarter ended 30.06.2014 (Reviewed)	Quarter ended 31.03.2014 (Reviewed) (see note 9)	Quarter ended 30.06.2013 (Reviewed)	Year ended 31.03.2014 (Audited)
Total Income from operations	212252	220494	228600	877204
Net profit after tax	48174	25794	55731	160268
Earnings per share				
(a) Basic (₹)	3.18	1.70	3.68	11.89
(b) Diluted (₹)	3.17	1.70	3.66	11.88

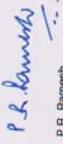
3 The above results were reviewed by the Audit Committee and approved by the Board of Directors and have been subjected to a "Limited Review" by the Statutory Auditors.

9 The figures for the quarter ended March 31, 2014 are the balancing figures between audited figures of the full financial year 2013-14 and the published year to date figures up-to the nine months ended December 31, 2013.

10 The figures for the previous periods / year have been regrouped wherever necessary, in order to make them comparable.

In terms of our report attached.

For Deloitte Haskins & Sells LLP



P.R. Ramesh
Partner
Chennai, July 29, 2014

For and on behalf of the Board



Vikram Limaye
Managing Director & CEO