

January 29, 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  
1<sup>st</sup> Floor, P.J. Towers, Dalal Street,  
Mumbai - 400 001  
BSE Scrip Code: 532659

Dear Sirs/Madam,

**Sub: Outcome of 121<sup>st</sup> Board Meeting of IDFC Limited**

Please find enclosed a copy of the Unaudited Financial Results (subjected to limited review by Auditors) for the quarter and nine months ended December 31, 2017, reviewed by the Audit Committee and approved by the Board of Directors on January 29, 2018, together with a certified true copy of the Limited Review Report issued by the Auditors of the Company, Price Waterhouse & Co, Chartered Accountants LLP on the said Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine months ended December 31, 2017.

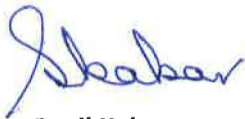
The Board Meeting commenced at 1:30 pm and was concluded at 4:00 p.m.

Kindly take the above on record.

Thanking you,

Yours faithfully,

**For IDFC Limited**



**Sunil Kakar**  
**Managing Director & CEO**  
Encl: as above

# 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

1. We have reviewed the unaudited financial results of IDFC Limited (the "Company") for the quarter ended December 31, 2017 which are included in the accompanying Statement of Unaudited Financial Results (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The 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 in accordance with the Standard on Review Engagement (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.
3. 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.
5. (a) The standalone financial results of the Company for the quarter ended December 31, 2016 were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their reports dated January 31, 2017.  
(b) The financial statements of the Company for the year ended March 31, 2017 was audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated April 28, 2017.

Our conclusion is not modified in respect of these matters.

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



Russell Parera  
Partner  
Membership Number: 42190

Place: Mumbai  
Date: January 29, 2018

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)

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 December 31, 2017						(₹ in lakhs)
Particulars	Quarter ended December 31, 2017	Quarter ended September 30, 2017	Quarter ended December, 31 2016	Nine months ended December 31, 2017	Nine months ended December 31, 2016	Year ended March 31, 2017
	(Unaudited) (see note 6)	(Unaudited)	(Unaudited) (see note 6)	(Unaudited)	(Unaudited)	(Audited)
<b>I Income</b>						
(a) Revenue from operations (see note 4)	733	15695	1521	18003	14477	15922
(b) Other income	6	492	-	504	-	-
<b>Total Income</b>	<b>739</b>	<b>16187</b>	<b>1521</b>	<b>18507</b>	<b>14477</b>	<b>15922</b>
<b>II Expenses</b>						
(a) Employee benefits expense	235	419	280	979	734	1124
(b) Finance costs	-	-	-	30	246	273
(c) Depreciation and amortisation expense	133	132	135	397	394	525
(d) Provisions and contingencies	54	730	4958	1094	4979	4952
(e) Other expenses	420	386	275	1097	1044	1155
<b>Total expenses</b>	<b>842</b>	<b>1667</b>	<b>5648</b>	<b>3597</b>	<b>7397</b>	<b>8029</b>
<b>III Profit/(Loss) before tax (I-II)</b>	<b>(103)</b>	<b>14520</b>	<b>(4127)</b>	<b>14910</b>	<b>7080</b>	<b>7893</b>
<b>IV Tax expense</b>						
(a) Current tax (MAT*)	225 *	312 *	350	855 *	1925	2310
(b) Minimum Alternate Tax (MAT) credit	(52)	(48)	-	(100)	-	-
(c) Deferred tax	(2)	(2)	-	(7)	-	8
<b>Total tax expenses</b>	<b>171</b>	<b>262</b>	<b>350</b>	<b>748</b>	<b>1925</b>	<b>2318</b>
<b>V Profit/(Loss) after tax (III-IV)</b>	<b>(274)</b>	<b>14258</b>	<b>(4477)</b>	<b>14162</b>	<b>5155</b>	<b>5575</b>
<b>VI Earnings per share</b>						
(a) Basic (₹) (not annualised) (see note 2)	(0.01)	0.89	(0.28)	0.89	0.32	0.35
(b) Diluted (₹) (not annualised) (see note 2)	(0.01)	0.89	(0.28)	0.89	0.32	0.35
Face value per share (₹)	10	10	10	10	10	10



**IDFC Limited**

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

**Notes:**

- 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.
- During the nine months ended December 31, 2017 the Company issued 412996 equity shares of face value of ₹ 10 each pursuant to exercise of stock option by employees under the employee stock option scheme.
- 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.
- Revenue from operations for the quarter ended September 30, 2017 and nine months ended December 31, 2017 includes dividend from subsidiary companies of ₹ 13995 lakhs, for the nine months ended December 31, 2016 of ₹ 7819 lakhs and for the year ended March 31, 2017 of ₹ 7819 lakhs.
- Key data relating to the **consolidated results** of IDFC Limited are as under:

Particulars	(₹ in lakhs)					
	Quarter ended December 31, 2017	Quarter ended September 30, 2017	Quarter ended December 31, 2016	Nine months ended December 31, 2017	Nine months ended December 31, 2016	Year ended March 31, 2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(i) Earnings per share (of ₹ 10 each) (not annualised)						
(a) Basic (₹) (see note 2)	<b>0.67</b>	1.13	0.63	<b>3.68</b>	3.54	4.38
(b) Diluted (₹) (see note 2)	<b>0.67</b>	1.13	0.63	<b>3.68</b>	3.53	4.38
(ii) Turnover (Total revenue from operations)	<b>279467</b>	264927	282513	<b>846981</b>	788984	1046772
(iii) Profit before tax	<b>29058</b>	43255	29576	<b>148452</b>	145427	179146
(iv) Profit after tax	<b>10788</b>	18080	10128	<b>58809</b>	56428	69908

- The figures for the quarter ended December 31, 2017 and December 31, 2016 are the balancing figures between published year to date figures for nine months ended and six months ended of the financial year.
- 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 OF DIRECTORS

**Sunil Kakar**  
**Managing Director & CEO**  
 Mumbai, January 29, 2018



# 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

1. We have reviewed the unaudited consolidated financial results of IDFC Limited (the “Company”), its subsidiaries and associate companies (hereinafter referred to as the “Group”) for the quarter ended December 31, 2017 which are included in the accompanying Statement of Unaudited Consolidated Financial Results (the “Statement”). The Statement has been prepared by the Company’s Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company’s Management and has been approved by its Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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.
3. A review is limited primarily to inquiries of group personnel and analytical procedures applied to group’s 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.
4. We did not review the financial results of two subsidiaries considered in the preparation of the Statement and which constitute total revenue of Rs. 256,257 lakhs and net profit of Rs 15,315 lakhs for the quarter then ended. These financial results and other financial information have been reviewed by other auditors whose reports have been furnished to us, and our conclusion on the Statement to the extent they have been derived from such financial results is based solely on the report of such other auditors.
5. We did not review the financial results of (i) four subsidiaries considered in the preparation of the Statement and which constitute total revenue of Rs. 533 lakhs and net profit of Rs 146 lakhs for the quarter then ended; (ii) three associate companies which constitute net loss of Rs 2,922 lakhs for the quarter then ended. These financial results have been furnished to us by the Management, and our conclusion on the Statement insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such financial results.
6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 (1) of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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# Price Waterhouse & Co Chartered Accountants LLP

IDFC Limited

Report on the Consolidated Financial Results for the quarter ended December 31, 2017

Page 2 of 2

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7. (a) The consolidated financial results of the Group for the quarter ended December 31, 2016 was reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their reports dated January 31, 2017.
- (b) The financial statements of the Group for the year ended March 31, 2017 was audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated April 28, 2017.

Our conclusion is not modified in respect of these matters.

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



Russell Parera  
Partner

Membership Number : 042190

Mumbai  
January 29, 2018

PART I - Statement of Unaudited Consolidated Financial Results for the quarter ended December 31, 2017							(₹ in lakhs)
Particulars	Quarter ended 31.12.2017	Quarter ended 30.09.2017	Quarter ended 31.12.2016	Nine months ended 31.12.2017	Nine months ended 31.12.2016	Year ended 31.03.2017	
	(Unaudited) (see note 5)	(Unaudited)	(Unaudited) (see note 5)	(Unaudited)	(Unaudited)	(Audited)	
<b>I Income</b>							
(a) Revenue from operations	278958	263962	282453	845449	788128	1045818	
(b) Other income	509	965	60	1532	856	954	
Total income (I)	279467	264927	282513	846981	788984	1046772	
<b>II Expenses</b>							
(a) Employee benefits expense	24715	23746	25914	72149	62523	79420	
(b) Finance costs	185171	181022	177088	546764	488199	665033	
(c) Depreciation and amortisation expense	4567	4479	4154	13403	10777	14862	
(d) Provisions and contingencies	8999	(9950)	25897	(3192)	29089	27791	
(e) Other expenses	23227	19008	15393	60275	39802	55515	
(f) Professional fees	3730	3367	4491	9130	13167	25005	
Total expenses (II)	250409	221672	252937	698529	643557	867626	
III Profit before tax (I - II)	29058	43255	29576	148452	145427	179146	
<b>IV Tax expense</b>							
Current tax	7224	9148	11943	39707	47781	8405	
Deferred tax	1559	3472	(3535)	4887	(7981)	40267	
Tax adjustment for prior years	-	38	(285)	38	(413)	(385)	
Minimum alternate tax (credit) / charge	(52)	(48)	1	(100)	-	-	
Total tax expense (IV)	8731	12610	8124	44532	39387	48287	
V Profit after tax (before share of loss from associates and adjustment for share of minority interest) (III-IV)	20327	30645	21452	103920	106040	130859	
VI Share of net loss from associates	(2922)	(773)	(1770)	(4906)	(4923)	(6876)	
VII Share of profit of minority interest	(6616)	(11792)	(9554)	(40205)	(44689)	(54075)	
VIII Profit for the year (V+VI+VII)	10789	18080	10128	58809	56428	69908	
IX Paid-up equity share capital (see note 4) (Face value ₹ 10 each)	159635	159595	159594	159635	159594	159594	
X Reserves excluding revaluation reserves						922392	
XI Earnings per share (of ₹ 10 each)(not annualised)							
(a) Basic (₹) (see note 4)	0.67	1.13	0.63	3.68	3.54	4.38	
(b) Diluted (₹) (see note 4)	0.67	1.13	0.63	3.68	3.53	4.38	



**IDFC Limited**

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

**Notes:**

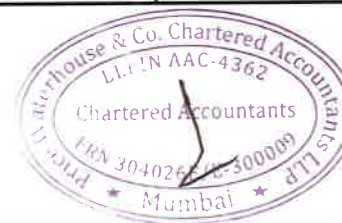
1 The disclosure in terms of Accounting Standard 17 on 'Segment Reporting' as specified under section 133 of Companies Act, 2013 for the Group is as under:

(₹ in lakhs)

Particulars	Consolidated					
	Quarter ended 31.12.2017	Quarter ended 30.09.2017	Quarter ended 31.12.2016	Nine months ended 31.12.2017	Nine months ended 31.12.2016	Year ended 31.03.2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment operating revenue						
Financing*	265369	257045	269259	812719	755973	999976
Others **	13717	13186	13361	41108	38668	52525
	<b>279086</b>	<b>270231</b>	<b>282620</b>	<b>853827</b>	<b>794641</b>	<b>1052501</b>
Less: Inter segment revenue	128	6269	167	8378	6513	6683
Revenue from operations	<b>278958</b>	<b>263962</b>	<b>282453</b>	<b>845449</b>	<b>788128</b>	<b>1045818</b>
Segment results						
Financing*	27253	38776	25401	138869	131356	161086
Others **	1805	4384	4172	9488	13349	17294
Unallocated	-	95	3	95	722	766
Profit before tax	<b>29058</b>	<b>43255</b>	<b>29576</b>	<b>148452</b>	<b>145427</b>	<b>179146</b>
Less: Provision for tax	8731	12610	8124	44532	39387	48287
Profit after tax	<b>20327</b>	<b>30645</b>	<b>21452</b>	<b>103920</b>	<b>106040</b>	<b>130859</b>
Segment assets						
Financing*	12105766	12230939	11671655	12105766	11671655	11351591
Others **	197637	184961	164202	197637	164202	165833
Unallocated	259507	256056	279333	259507	279333	237390
Total Assets	<b>12562910</b>	<b>12671956</b>	<b>12115190</b>	<b>12562910</b>	<b>12115190</b>	<b>11754814</b>
Segment liabilities						
Financing*	10599947	10744682	10252560	10599947	10252560	9915692
Others **	25105	11558	12480	25105	12480	13074
Unallocated	68065	63414	76585	68065	76585	34431
Total Liabilities	<b>10693117</b>	<b>10819654</b>	<b>10341625</b>	<b>10693117</b>	<b>10341625</b>	<b>9963197</b>
Capital employed (Segment assets - Segment liabilities)						
Financing*	1505819	1486257	1419095	1505819	1419095	1435899
Others **	172532	173403	151722	172532	151722	152759
Unallocated	191442	192642	202748	191442	202748	202959
Total Capital employed	<b>1869793</b>	<b>1852302</b>	<b>1773565</b>	<b>1869793</b>	<b>1773565</b>	<b>1791617</b>

\* Financing segment includes Banking business.

\*\* Others comprise asset management and institutional broking.





# IDFC Limited

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



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

Particulars	Standalone					
	Quarter ended 31.12.2017	Quarter ended 30.09.2017	Quarter ended 31.12.2016	Nine months ended 31.12.2017	Nine months ended 31.12.2016	Year ended 31.03.2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(i) Earnings per share (of ₹ 10 each) (not annualised)						
(a) Basic (₹) (see note 4)	(0.01)	0.89	(0.28)	0.89	0.32	0.35
(b) Diluted (₹) (see note 4)	(0.01)	0.89	(0.28)	0.89	0.32	0.35
(ii) Turnover (Total revenue from operations) *	733	15695	1521	18003	14477	15922
(iii) Profit before tax	(103)	14520	(4127)	14910	7080	7893
(iv) Profit after tax	(274)	14258	(4477)	14162	5155	5575

(₹ in lakhs)

\* Revenue from operations for the quarter ended September 30, 2017 and nine months ended December 31, 2017 includes dividend from subsidiary companies of ₹ 13995 lakhs, for the nine months ended December 31, 2016 of ₹ 7819 lakhs and for the year ended March 31, 2017 of ₹ 7819 lakhs.

- 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.
- During the nine months ended December 31, 2017 the Holding Company issued 412996 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 December 31, 2017 and December 31, 2016 are the balancing figures between published year to date figures for nine months ended and six months ended for the financial year.
- On January 13, 2018, the Board of Directors of IDFC Bank Limited ("Bank") (subsidiary of the holding company) approved a 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. The Scheme is subject to the approval 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 and the effective date is based on the receipt of the aforesaid approvals. Pending the same, the proposed transaction does not have any impact on the current consolidated financial results or the financial position as at December 31, 2017.
- The Holding Company holds 32.24% equity shares in Novopay Solutions Private Limited. The Holding Company's intention is to dilute its holding below 20% in near future and hence the same has not been consolidated for the purpose of preparation of these consolidated financial results.
- The standalone financial results are available on the Company's website ([www.idfc.com](http://www.idfc.com)) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).
- 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 OF DIRECTORS

Sunil Kakar  
Managing Director & CEO  
Mumbai, January 29, 2018

