

May 07, 2024

The Manager – Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Bandra-Kurla-Complex, Bandra (East),
Mumbai - 400 051
NSE Scrip Code: IDFC

The Manager – Listing Department
BSE Limited
1st Floor, P.J. Towers,
Dalal Street,
Mumbai - 400 001
BSE Scrip Code: 532659

Dear Sirs,

Sub: Outcome of 183rd Board Meeting of IDFC Limited

The Board of Directors ('the Board') of IDFC Limited ('the Company') at its meeting held today i.e. May 07, 2024 has inter alia considered the following:

1. Approved the Audited Financial Results (Standalone & Consolidated) of the Company for the year ended March 31, 2024. Please find enclosed herewith the aforesaid financial results along with Auditors' Report thereon issued by KKC & Associates LLP, Chartered Accountants, (formerly Khimji Kunverji & Co LLP) 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 (Standalone & Consolidated) with unmodified opinion. **(Annexure -1)**

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

The Board Meeting commenced at 12:30 p.m. and concluded at 1:45 p.m.

Kindly take note of the same.

Thanking you,

Yours faithfully,
For IDFC Limited



Shivangi Mistry
Company Secretary

Encl.: A/a

kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Independent Auditor's report on annual standalone financial results of IDFC Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
IDFC Limited

Opinion

1. We have audited the accompanying standalone financial results of IDFC Limited ('the Company') for the year ended 31 March 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - 2.1. are presented in accordance with the requirements of the Listing Regulations in this regard; and
 - 2.2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ('Ind AS'), RBI guidelines and other accounting principles generally accepted in India, of the net profit and other comprehensive income/loss and other financial information for the year ended 31 March 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ('the Act') Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to Note 4 of the Standalone financial results which highlights the approval of a composite scheme of amalgamation by the Board of Directors of the Company at its meeting held on 03 July 2023, for the amalgamation of IDFC Financial Holding Company Limited, wholly owned subsidiary of the Company, with and into the Company and thereafter of the Company with and into IDFC First Bank Limited under sections 230 to 232 of the Companies Act, 2013 and other applicable laws and regulations. The Company has received requisite approvals / no objection letters from regulators, viz. the RBI, Securities and Exchange Board of India, BSE Limited and the National Stock Exchange of India Limited and the Competition Commission of India. In month of January 2024, the Company filed a joint Company Scheme Application with the Hon'ble National Company Law Tribunal, Chennai, ("NCLT") in relation to the proposed Scheme. The Hon'ble NCLT has, in its order dated 22 March 2024, directed the Company, to inter-alia, convene the meeting of its equity shareholders on Friday, 17 May 2024, for the purpose of considering, and if thought fit, approving, the arrangements embodied in the Scheme.

Our opinion is not modified in respect of this matter.



Management's Responsibilities for the Standalone Financial Results

5. These standalone financial results have been compiled from the standalone annual audited financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit after tax and other comprehensive income/loss and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ('RBI') from time to time ('RBI Guidelines') and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.
6. In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

8. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 9.1. Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - 9.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
 - 9.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

- 9.4. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 9.5. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matters

12. The standalone financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

Devang Doshi

Partner

ICAI Membership No: 140056

UDIN: 24140056BKFFPA6064



Place: Mumbai

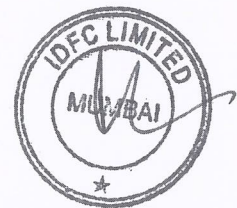
Date: 07 May 2024

IDFC Limited
Registered Office: 4th Floor, Capitale Tower, 555, Anna Salai, Thiru Vi Ka Kudiyruppu, Teyampet, Chennai 600018, Tamil Nadu
CIN No. L65191TN1997PLC037415

(₹ in crores)

Statement of Standalone Audited Financial Results for the quarter and year ended March 31, 2024

Particulars	For the quarter ended			For the year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Audited (refer note 9)	Unaudited	Audited (refer note 9)	Audited	Audited
Revenue from operations					
i Interest income	0.02	0.02	0.38	0.19	0.45
ii Dividend	-	-	1,760.00	-	1,930.00
iii Net gain / (loss) on fair value changes	5.71	(11.73)	36.91	49.83	145.14
I Total revenue from operations	5.73	(11.71)	1,797.29	50.02	2,075.59
II Other income	-	-	0.07	-	0.41
III Total income (I+II)	5.73	(11.71)	1,797.36	50.02	2,076.00
IV Expenses					
i Finance Costs	0.20	0.32	0.50	1.53	0.50
ii Employee Benefits Expenses	1.56	2.16	4.15	7.07	6.90
iii Impairment on financial instruments	0.01	0.02	0.01	0.06	0.73
iv Depreciation, amortization and impairment	0.01	0.01	0.01	0.04	0.08
v Other expenses	0.61	2.58	8.14	11.02	14.42
Total expenses (IV)	2.39	5.09	12.81	19.72	22.63
V Profit before exceptional items and tax (III - IV)	3.34	(16.80)	1,784.55	30.30	2,053.37
VI Exceptional Items	-	-	-	-	-
VII Profit / (loss) before tax (V-VI)	3.34	(16.80)	1,784.55	30.30	2,053.37
VIII Tax expense:					
(1) Current tax	0.32	(2.96)	(0.61)	2.59	5.88
(2) Deferred tax charge / (credit)	0.13	(3.12)	4.07	2.15	18.17
(3) Tax adjustment of earlier years	-	-	-	-	0.22
Total tax expense / (credit)	0.45	(6.08)	3.46	4.74	24.27
IX Profit / (loss) for the period / year (VII-VIII)	2.89	(10.72)	1,781.09	25.56	2,029.10
X Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefit obligations	0.18	(0.16)	0.04	(0.31)	(0.13)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.04)	0.04	(0.01)	0.08	0.03
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Other comprehensive income for the period / year, net of tax	0.14	(0.12)	0.03	(0.23)	(0.10)
XI Total Comprehensive Income for the period / year (IX+X)	3.03	(10.84)	1,781.12	25.33	2,029.00
XII Paid-up equity share capital (face value of ₹ 10 per share)	1,599.99	1,599.99	1,599.99	1,599.99	1,599.99
XIII Other Equity					7,918.65
XIV Earnings per equity share (not annualised):					
Basic (in ₹)	0.02	(0.07)	11.15	0.16	12.70
Diluted (in ₹)	0.02	(0.07)	11.15	0.16	12.70



IDFC Limited

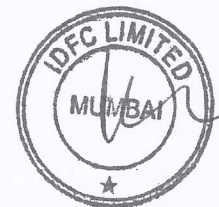
Registered Office: 4th Floor, Capitale Tower, 555, Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet, Chennai 600018, Tamil Nadu
CIN No. L65191TN1997PLC037415

Notes:-

1 Statement of Standalone Audited Assets and Liabilities as at March 31, 2024

(₹ in crores)

Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	4.54	110.86
Bank balances other than cash and cash equivalents	2.51	1.02
Receivables		
(i) Other receivables	-	-
Investments	9,369.24	9,376.73
Other financial assets	-	0.26
Non-financial assets		
Income tax asset (net)	221.24	74.92
Property, plant and equipment	0.05	0.07
Other non-financial assets	0.27	2.99
Assets classified as held for sale (Refer note 8)	-	3.79
Total assets	9,597.85	9,570.64
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Payables		
(i) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2.83	7.31
Other financial liabilities	12.64	5.02
Non-financial Liabilities		
Deferred tax liabilities (net)	38.40	36.25
Provisions	-	0.14
Other non-financial liabilities	0.01	3.28
EQUITY		
Equity share capital	1,599.99	1,599.99
Other equity	7,943.98	7,918.65
Total liabilities and equity	9,597.85	9,570.64



IDFC Limited

Registered Office: 4th Floor, Capitale Tower, 555, Anna Salai, Thiru Vi Ka Kudiyruppu, Teynampet, Chennai 600018, Tamil Nadu
CIN No. L65191TN1997PLC037415

2 Statement of Standalone Audited cash flows for the year ended March 31, 2024

Particulars	(₹ in crores)	
	Year ended March 31, 2024 (Audited)	Year ended March 31, 2023 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	30.30	2,053.37
Adjustments :		
Depreciation, amortisation and impairment	0.04	0.08
Net loss on sale of property, plant and equipments	-	0.01
Impairment of financial instruments	0.06	0.73
Interest income	(0.19)	(0.45)
Interest expense	1.53	0.50
Gain on sale of investments (net)	(41.30)	(77.84)
Employee share based payment expense	(0.33)	(2.10)
Change in fair value of financial assets	(8.53)	(67.30)
Interest received	0.19	0.45
Provisions for employee benefits	(0.23)	(0.10)
Operating profit / (loss) before working capital changes	(18.46)	1,907.35
Adjustments for (increase)/ decrease in operating assets:		
Trade receivables	-	2.01
Other assets	2.92	(2.82)
Bank balances other than cash and cash equivalents	(1.49)	0.43
Adjustments for increase/ (decrease) in operating liabilities		
Other payables	(4.48)	4.41
Other liabilities	(2.29)	4.03
Cash utilised for operations	(5.34)	8.06
Less : Income taxes paid (net of refunds)	(148.92)	(69.77)
Net cash inflow / (utilised) from operating activities	(172.72)	1,845.64
CASH FLOW FROM INVESTING ACTIVITIES :		
Payments for purchase of investment	(150.14)	(2,223.07)
Payments for property, plant and equipments	(0.02)	(0.06)
Proceeds from disposal of property, plant and equipments	-	0.05
Proceeds from sale of investments	211.59	2,317.89
Net cash inflow / (outflow) from investing activities	61.43	94.81
CASH FLOW FROM FINANCING ACTIVITIES :		
Inter corporate deposits taken	45.00	75.80
Inter corporate deposits repaid (including interest)	(40.03)	(76.30)
Increase in Equity Share Capital	-	19.43
Dividend paid to shareholders	-	(1,919.63)
Net cash (outflow) / inflow from financing activities	4.97	(1,900.70)
NET INCREASE IN CASH AND BANK BALANCES	(106.32)	39.75
Add : Cash and cash equivalents at beginning of the year	110.86	71.11
Cash and cash equivalents at end of the year	4.54	110.86



IDFC Limited

Registered Office: 4th Floor, Capitale Tower, 555, Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet, Chennai 600018, Tamil Nadu
CIN No. L65191TN1997PLC037415

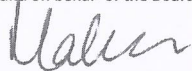
- 3 The standalone financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") prescribed under section 133 of the Companies Act, 2013.
- 4 The Board of Directors of the Company at its meeting held on July 03, 2023, had inter-alia, approved a composite Scheme of Amalgamation which envisages (i) amalgamation of (a) IDFC Financial Holding Company Limited into and with the Company ; and (b) Company into and with IDFC First Bank Limited and their respective shareholders; and (iii) reduction of Securities Premium A/c of IDFC First Bank Limited ("Scheme") pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("CAA Rules") and the other applicable provisions of the Companies Act and applicable rules thereunder.

The Share Exchange Ratio for the amalgamation of IDFC Limited into and with IDFC FIRST Bank Limited shall be 155 equity shares (credited as fully paid-up) of face value of ₹ 10/- each of IDFC FIRST Bank Limited for every 100 fully paid-up equity shares of face value of ₹ 10/- each of IDFC Limited. Upon the Scheme becoming effective, the Bank will issue equity shares to the shareholders of IDFC Limited as on the record date as per the Scheme. The equity shares held by IDFC Limited in the Bank through IDFC Financial Holding Company Limited will be extinguished as per the Scheme.

The Company has received requisite approvals / no objection letters from regulators, viz. the RBI, Securities and Exchange Board of India ("SEBI"), BSE Limited and the National Stock Exchange of India Limited ("Stock Exchanges") and other statutory and regulatory authorities, as applicable. In January 2024, the Company filed a joint Company Scheme Application with the Hon'ble National Company Law Tribunal, Chennai, ("NCLT") in relation to the proposed Scheme. The Hon'ble NCLT has, in its order dated March 22, 2024, directed the Company, to inter-alia, convene the meeting of its equity shareholders on Friday, May 17, 2024, for the purpose of considering, and if thought fit, approving, the arrangements embodied in the Scheme.

The Scheme remains subject to various statutory and regulatory approvals inter-alia including from the National Company Law Tribunal and the respective shareholders and creditors of the companies involved in the Scheme, under applicable laws.
- 5 The Board of Directors at their meeting held on July 17, 2023 have approved appointment of Mr. Bipin Gemani as Whole Time Director & Chief Financial Officer (Additional Director) w.e.f. July 17, 2023 till September 30, 2024.
- 6 The Company's main business is to carry out Investment activity in India. All other activities of the Company revolve around the main business of the Company. Accordingly, there are no separate reportable segments, as per Ind AS 108 "Operating Segment." Also the Company does not have any geographical segment.
- 7 The aforesaid standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 07, 2024. The Statutory Auditors of the Company have carried out statutory audit of the aforesaid results.
- 8 The Company had diluted 18.01% stake in Novopay Solutions Private Limited ('NSPL') (erstwhile associate of the company) for ₹ 11.21 crore in FY 2022-23. The balance 5.82 % stake was sold for ₹ 3.79 crore in FY 2023-24.
- 9 The figures for the quarter ended March 31, 2024 and March 31, 2023 are derived by deducting from the audited figures for the year ended March 31, 2024 and March 31, 2023, the unaudited figures for the nine months ended December 31, 2023 and December 31, 2022 respectively.
- 10 The accounting policies adopted in the preparation of the financial results are consistent with those followed in the previous period unless otherwise stated.
- 11 Figures of the previous period / year have been regrouped wherever necessary, in order to make them comparable. There is no significant reclassification / regrouping during the year.

For and on behalf of the Board of IDFC Limited


Mahendra N. Shah
Managing Director
Place: Mumbai
Date: May 07, 2024



kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Independent Auditor's report on annual consolidated financial results of IDFC Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
IDFC Limited

Opinion

- We have audited the accompanying Consolidated Financial Results of IDFC Limited ('the Parent' or 'the Company') and its subsidiary (the Parent and its subsidiaries together referred to as 'the Group') its associates for the year ended 31 March 2024, being submitted by the Parent pursuant to the requirement of Regulation 33 (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
- In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements of subsidiaries and associates, the aforesaid consolidated financial results:
 - include the annual financial results of the following entities:

Sr. No	Name of the Entity	Relationship
1	IDFC Limited	Parent
2	IDFC Financial Holding Company Limited	Subsidiaries - Direct
3	IDFC First Bank Limited	Associates - Indirect
4	IDFC First Bharat Limited	Associates - Indirect
5	Millennium City Expressways Private Limited	Associates - Indirect
6	Jetpur Somnath Tollways Limited	Associates - Direct
7	IDFC Foundation (a section 8 company) (upto 27 October 2022)	Subsidiaries - Direct

- are presented in accordance with the requirements of regulation of the Listing Regulations; and
- give a true and fair view, in conformity with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS'), RBI guidelines and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2024.

Basis for Opinion

- We conducted our audit in accordance with the Standards on Auditing ('Sas') specified under section 143(10) of the Companies Act, 2013 ('Act'). Our responsibilities under those Sas are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provision of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in 'Other Matter' paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

4. We draw attention to Note 5 of the Consolidated Financial Results which highlights the approval of a composite scheme of amalgamation by the Board of Directors of the Company at its meeting held on 03 July 2023, for the amalgamation of IDFC Financial Holding Company Limited, wholly owned subsidiary of the Company, with and into the Company and thereafter of the Company with and into IDFC First Bank Limited under sections 230 to 232 of the Companies Act, 2013 and other applicable laws and regulations. The Company has received requisite approvals / no objection letters from regulators, viz. the RBI, Securities and Exchange Board of India, BSE Limited and the National Stock Exchange of India Limited and the Competition Commission of India. In month of January 2024, the Company filed a joint Company Scheme Application with the Hon'ble National Company Law Tribunal, Chennai, ("NCLT") in relation to the proposed Scheme. The Hon'ble NCLT has, in its order dated 22 March 2024, directed the Company, to inter-alia, convene the meeting of its equity shareholders on Friday, 17 May 2024, for the purpose of considering, and if thought fit, approving, the arrangements embodied in the Scheme.

Our opinion is not modified in respect of this matter.

Management's responsibilities for the Consolidated Financial Results

5. These consolidated financial results have been compiled from consolidated annual financial statements. The Parent's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit after tax and other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by RBI, RBI Guidelines and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its subsidiaries and associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial results by the Directors of the Parent, as aforesaid.
6. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.



Auditor's Responsibilities for the Audit of the Consolidated Financial Results

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 9.1. Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - 9.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
 - 9.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - 9.4. Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
 - 9.5. Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - 9.6. Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



10. We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial results of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

13. The consolidated financial results include the audited financial results of one subsidiary, whose Financial Results reflect total assets of Rs. 10,792.90 crores as at 31 March 2024 (before consolidation adjustment), total revenue of Rs. 4.24 crores and Rs. 20.21 crores (before consolidation adjustments) and total net profit after tax of Rs. 1.44 crores and Rs. 6.83 crores (before consolidation adjustments) and total comprehensive income of Rs 1.44 crores and Rs. 6.83 crores (before consolidation adjustments) for the quarter and for the year ended 31 March 2024 respectively. The consolidated financial results also include Group share of net profit after tax of Rs. 343.52 crores and Rs 1,013.19 crores and total comprehensive income of Rs 361.28 crores and Rs. 1,073.35 crores for the quarter and for the year ended 31 March 2024 respectively, in respect of three associates, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial results of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
14. The consolidated financial results also include Group's share of Net profit after tax of Rs Nil and Rs Nil and total comprehensive income of Rs. Nil and Rs Nil for the quarter and for the year ended 31 March 2024 respectively, in respect of one associate, as considered in the consolidated financial results which have not been audited by their auditors. This unaudited financial information have been furnished to us by the Board of Directors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial information are not material to the Group.
15. Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial information certified by the Board of Directors.



kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

16. The consolidated financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W10062

Devang Doshi

Partner

ICAI Membership No: 140056

UDIN: 24140056BKFFPB5615



Place: Mumbai

Date: 07 May 2024

IDFC Limited
Registered Office: 4th Floor, Capitale Tower, 555, Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet, Chennai 600018, Tamil Nadu.
CIN No. L65191TN1997PLC037415

Statement of Consolidated Audited Financial Results for the quarter and year ended March 31, 2024

Particulars	(₹ in crores)				
	For the quarter ended			For the year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Audited	Unaudited	Audited	Audited	Audited
	(see note 10)		(see note 10)		
Revenue from operations					
i Interest income	4.06	4.07	21.97	15.71	23.69
ii Net gain / (loss) on fair value changes	5.71	(11.72)	30.63	49.83	130.14
I Total revenue from operations	9.77	(7.65)	52.60	65.54	153.83
II Other income	-	-	0.07	3.16	0.41
III Total income (I+II)	9.77	(7.65)	52.67	68.70	154.24
Expenses					
i Finance Cost	-	-	-	7.27	-
ii Impairment on financial instruments	0.01	0.02	0.01	0.06	0.73
iii Employee benefits expenses	1.56	2.16	4.14	7.07	7.57
iv Depreciation, amortization and impairment	0.01	0.01	0.01	0.04	0.08
v Other expenses	1.05	2.85	44.59	13.92	55.30
IV Total expenses	2.63	5.04	48.75	28.36	63.68
V Profit before exceptional items and tax (III - IV)	7.14	(12.69)	3.92	40.34	90.56
VI Exceptional Items	-	-	-	-	-
VII Profit / (loss) before share of net profits of investments accounted for using equity method and tax (V-VI)	7.14	(12.69)	3.92	40.34	90.56
VIII Share of net profit of associates accounted for using equity method *	343.52	217.51	268.50	1,013.19	974.18
IX Profit before tax from continuing operations (VII + VIII)	350.66	204.82	272.42	1,053.53	1,064.74
Tax expense:					
i Current tax	3.11	(2.10)	366.46	6.24	372.95
ii Deferred tax charge/ (credit)	0.13	(3.12)	4.07	2.15	18.17
iii Tax adjustment of earlier years	(0.43)	-	-	(0.44)	0.29
Total tax expense	2.81	(5.22)	370.53	7.95	391.41
XI Net profit / (loss) after tax from continuing operations (IX - X)	347.85	210.04	(98.11)	1,045.58	673.33
Discontinued operations:					
i Profit from discontinued operations	-	-	3,489.38	-	3,600.27
ii Tax expense of discontinued operations	-	-	3.86	-	29.67
Net profit for the period / year from discontinued operations	-	-	3,485.52	-	3,570.60
XIII Net profit for the period / year (XI+XII)	347.85	210.04	3,387.41	1,045.58	4,243.93
XIV Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefit obligations	0.18	(0.16)	0.04	(0.31)	(0.13)
- OCI arising from discontinued operation	-	-	0.13	-	1.53
- Share of OCI of associates accounted for using equity method *	17.85	21.69	82.67	51.50	96.91
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.04)	0.04	(0.01)	0.08	0.03
B (i) Items that will be reclassified to profit or loss					
- Share of OCI of associates accounted for using equity method *	(0.08)	11.61	(37.89)	8.66	(59.13)
- OCI arising from discontinued operation	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Other comprehensive income for the period / year, net of tax	17.91	33.18	44.94	59.93	39.21
XV Total Comprehensive Income for the period / year (XIII+XIV)	365.76	243.22	3,432.35	1,105.51	4,283.14
* Represents share of IDFC from IDFC First Bank Limited under IND AS					
Net Profit/(Loss) attributable to:					
- Owners	347.85	210.04	3,387.39	1,045.58	4,243.89
- Non-controlling interests	-	-	0.02	-	0.04
Other comprehensive income attributable to:					
- Owners	17.91	33.18	44.94	59.93	39.21
- Non-controlling interests	-	-	-	-	-
Total comprehensive income attributable to:					
- Owners	365.76	243.22	3,432.33	1,105.51	4,283.10
- Non-controlling interests	-	-	0.02	-	0.04
Total comprehensive income attributable to owners from:					
- Continuing operations	365.76	243.22	(53.30)	1,105.51	711.01
- Discontinued operations	-	-	3,485.65	-	3,572.13
XVI Paid-up equity share capital (face value of ₹ 10 per share)	1,599.99	1,599.99	1,599.99	1,599.99	1,599.99
XVII Other Equity					9,997.21
XVIII Earnings per equity share (in ₹)					
For continuing operations:					
(1) Basic	2.17	1.31	(0.61)	6.53	4.21
(2) Diluted	2.17	1.31	(0.61)	6.53	4.21
For discontinued operations:					
(1) Basic	-	-	21.81	-	22.35
(2) Diluted	-	-	21.81	-	22.35
For continuing and discontinued operations:					
(1) Basic	2.17	1.31	21.20	6.53	26.56
(2) Diluted	2.17	1.31	21.20	6.53	26.56
See accompanying note to the financial results					



IDFC Limited
Registered Office: 4th Floor, Capitale Tower, 555, Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet, Chennai 600018, Tamil Nadu.
CIN No. L65191TN1997PLC037415

Notes:

1 Statement of Consolidated Audited Assets and Liabilities as at March 31, 2024

Particulars	(₹ in crores)	
	As at March 31, 2024	As at March 31, 2023
	(Audited)	(Audited)
ASSETS		
1 Financial assets		
i Cash and cash equivalents	111.36	157.94
ii Bank balance other cash and cash equivalents	130.01	219.52
iii Investments		
- Accounted for using equity method	12,624.45	10,872.80
- Others	340.00	347.82
iv Other financial assets	0.58	1.31
2 Non-financial assets		
i Income tax assets (net)	221.98	79.97
ii Property, plant and equipment	0.05	0.07
iii Other non-financial assets	0.27	2.99
3 Assets directly associated with disposal group classified as held for sale (Refer note 9)	-	3.79
Total assets	13,428.70	11,686.21
LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial liabilities		
i Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(II) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	3.47	40.71
ii Other financial liabilities	6.14	5.02
2 Non-financial liabilities		
i Current tax liabilities (net)	-	0.55
ii Provisions	-	0.14
iii Deferred tax liabilities (net)	38.40	36.25
iv Other non-financial liabilities	0.01	6.34
3 EQUITY		
i Equity share capital (see note 5)	1,599.99	1,599.99
ii Other equity	11,780.69	9,997.21
Total liabilities and equity	13,428.70	11,686.21



IDFC Limited

Registered Office: 4th Floor, Capitale Tower, 555, Anna Salai, Thiru Vi Ka Kudiyruppu, Teynampet, Chennai 600018, Tamil Nadu.
CIN No. L65191TN1997PLC037415

2 Statement of Consolidated Audited Cash Flows for the year ended March 31, 2024

(₹ in crores)

Particulars	Year ended March 31, 2024 (Audited)	Year ended March 31, 2023 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit/(Loss) before tax from:		
- Continuing operations	1,053.53	1,064.74
- Discontinued operations	-	3,600.27
- Other Comprehensive Income	59.93	39.21
Profit before tax including discontinued operations	1,113.46	4,704.22
Adjustments :		
Depreciation, amortisation and impairment	0.04	0.08
Net (gain) / loss on sale of property, plant and equipments	-	0.01
Impairment of financial instruments	0.06	0.73
Employee share based payment expense	(0.33)	(2.10)
Net (gain) / loss on sale of investments including fair valuation	(49.83)	(130.14)
Interest income	(15.71)	(23.69)
Operating profit before working capital changes	1,047.69	4,549.11
Adjustments for (increase)/ decrease in operating assets:		
Trade receivables	-	2.01
Other financial assets	0.24	0.09
Other non financial assets	2.72	(2.70)
Adjustments for increase/ (decrease) in operating liabilities		
Trade payables	(37.24)	36.18
Other financial liabilities	1.12	1.77
Other non financial liabilities	(6.47)	5.12
Cash generated / (used in) from operations	(39.63)	42.47
Less : Income taxes paid (net of refunds)	(148.35)	(463.37)
Net cash inflow from operating activities	859.71	4,128.21
CASH FLOW FROM INVESTING ACTIVITIES :		
Proceeds from sale of disposal group classified as held for sale	3.79	936.99
(Increase)/ decrease in investments	(1,015.70)	(3,098.24)
(Increase)/ decrease in property, plant and equipments	(0.02)	0.01
Right of use Assets	-	-
Interest Received	16.13	22.71
Bank fixed deposit placed / matured	89.51	(217.97)
Net cash inflow from investing activities	(906.29)	(2,356.50)
CASH FLOW FROM FINANCING ACTIVITIES :		
Issue of fresh equity shares	-	19.43
Interest paid	-	(0.04)
Dividend paid to shareholders	-	(1,919.63)
Net cash (outflow) from financing activities	-	(1,900.24)
NET (DECREASE) / INCREASE IN CASH AND BANK BALANCES	(46.58)	(128.53)
Add : Cash and cash equivalents at beginning of the year	157.94	286.47
Cash and cash equivalents at end of the year	111.36	157.94



IDFC Limited
Registered Office: 4th Floor, Capitale Tower, 555, Anna Salai, Thiru Vi Ka Kudiyruppu, Teynampet, Chennai 600018, Tamil Nadu.
CIN No. L65191TN1997PLC037415

Notes

3 The disclosure in terms of Ind AS 108 dealing with "Operating Segments" as specified under Section 133 of the Companies Act, 2013

Particulars	For the quarter ended			For the year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Audited (see note 10)	Unaudited	Audited (see note 10)	Audited	Audited
Segment Revenues					
- Financing	9.77	(7.65)	52.60	65.54	153.83
- Others	-	-	-	-	-
Total Segment Revenues	9.77	(7.65)	52.60	65.54	153.83
Add: Unallocated Revenues	-	-	-	-	-
Less: Inter-segment Adjustments	-	-	-	-	-
Total Revenues	9.77	(7.65)	52.60	65.54	153.83
Segment Results					
- Financing	7.14	(12.69)	3.92	40.34	90.56
- Others	-	-	-	-	-
Total Segment Results	7.14	(12.69)	3.92	40.34	90.56
Add / (Less): Unallocated	-	-	-	-	-
Add: Share of net profit / (loss) of associates accounted for using equity method	343.52	217.51	268.50	1,013.19	974.18
Profit / (loss) before tax	350.66	204.82	272.42	1,053.53	1,064.74
Segment Assets					
- Financing	582.27	578.19	729.65	582.27	729.65
- Others	-	-	-	-	-
Total Segment Assets	582.27	578.19	729.65	582.27	729.65
Unallocated					
- Banking	12,624.45	12,260.40	10,872.80	12,624.45	10,872.80
- Others	221.98	223.25	79.97	221.98	79.97
Disposal group held for sale	-	-	3.79	-	3.79
Total Assets	13,428.70	13,061.84	11,686.21	13,428.70	11,686.21
Segment Liabilities					
- Financing	9.62	11.41	52.21	9.62	52.21
- Others	-	-	-	-	-
Total Segment Liabilities	9.62	11.41	52.21	9.62	52.21
Unallocated					
- Others	38.40	38.27	36.80	38.40	36.80
Disposal group held for sale	-	-	-	-	-
Total Liabilities	48.02	49.68	89.01	48.02	89.01
Capital Employed					
- Financing	572.65	566.78	677.44	572.65	677.44
- Others	-	-	-	-	-
Total Segment Capital Employed	572.65	566.78	677.44	572.65	677.44
Unallocated					
- Banking	12,624.45	12,260.40	10,872.80	12,624.45	10,872.80
- Others	183.58	184.98	43.17	183.58	43.17
Disposal group held for sale	-	-	3.79	-	3.79
Total Capital Employed	13,380.68	13,012.16	11,597.20	13,380.68	11,597.20

(i) Segment composition :

- Financing includes investing activity

- The Group in previous year had reorganised its segment structure on account of classification of Novopay Solutions Private Limited as Disposal group held for sale.



IDFC Limited

Registered Office: 4th Floor, Capitale Tower, 555, Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet, Chennai 600018, Tamil Nadu.
CIN No. L65191TN1997PLC037415

- 4 The consolidated financial results of the Group have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") prescribed under section 133 of the Companies Act, 2013.
- 5 The Board of Directors of the Company at its meeting held on July 03, 2023, had inter-alia, approved a composite Scheme of Amalgamation which envisages (i) amalgamation of (a) IDFC Financial Holding Company Limited into and with the Company; and (b) Company into and with IDFC First Bank Limited and their respective shareholders; and (ii) reduction of Securities Premium A/c of IDFC First Bank Limited ("Scheme") pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("CAA Rules") and the other applicable provisions of the Companies Act and applicable rules thereunder.

The Share Exchange Ratio for the amalgamation of IDFC Limited into and with IDFC FIRST Bank Limited shall be 155 equity shares (credited as fully paid-up) of face value of ₹ 10/- each of IDFC FIRST Bank Limited for every 100 fully paid-up equity shares of face value of ₹ 10/- each of IDFC Limited. Upon the Scheme becoming effective, the Bank will issue equity shares to the shareholders of IDFC Limited as on the record date as per the Scheme. The equity shares held by IDFC Limited in the Bank through IDFC Financial Holding Company Limited will be extinguished as per the Scheme.

The Company has received requisite approvals / no objection letters from regulators, viz. the RBI, Securities and Exchange Board of India ("SEBI"), BSE Limited and the National Stock Exchange of India Limited ("Stock Exchanges") and other statutory and regulatory authorities, as applicable. In January 2024, the Company filed a joint Company Scheme Application with the Hon'ble National Company Law Tribunal, Chennai, ("NCLT") in relation to the proposed Scheme. The Hon'ble NCLT has, in its order dated March 22, 2024, directed the Company, to inter-alia, convene the meeting of its equity shareholders on Friday, May 17, 2024, for the purpose of considering, and if thought fit, approving, the arrangements embodied in the Scheme.

The Scheme remains subject to various statutory and regulatory approvals inter-alia including from the National Company Law Tribunal and the respective shareholders and creditors of the companies involved in the Scheme, under applicable laws.

- 6 The Board of Directors at their meeting held on July 17, 2023 have approved appointment of Mr. Bipin Gemani as Whole Time Director & Chief Financial Officer (Additional Director) w.e.f. July 17, 2023 till September 30, 2024.

- 7 Key standalone financial information of IDFC Limited is given below:- (₹ in crores)

Particulars	For the quarter ended			For the year ended	
	March 31, 2024 Audited	December 31, 2023 Unaudited	March 31, 2023 Audited	March 31, 2024 Audited	March 31, 2023 Audited
Total Income	5.73	(11.71)	1,797.36	50.02	2,076.00
Profit / (loss) before tax	3.34	(16.80)	1,784.55	30.30	2,053.37
Profit / (loss) after tax	2.89	(10.72)	1,781.09	25.56	2,029.10
Total comprehensive income for the period / year	3.03	(10.84)	1,781.12	25.33	2,029.00

- 8 The aforesaid consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 07, 2024.
- 9 The Company had diluted 18.01% stake in Novopay Solutions Private Limited ('NSPL') (erstwhile associate of the company) for ₹ 11.21 crore in FY 2022-23. The balance 5.82 % stake was sold for ₹ 3.79 crore in FY 2023-24.
- 10 The figures for the quarter ended March 31, 2024 and March 31, 2023 are derived by deducting from the audited figures for the year ended March 31, 2024 and March 31, 2023, the unaudited figures for the nine months ended December 31, 2023 and December 31, 2022 respectively.
- 11 During the year ended March 31, 2024, the Capital Raise and Corporate Restructuring Committee of the Board of Directors of the Bank at its meeting held on October 06, 2023, approved the issue and allotment of 33,24,09,972 equity shares of face value of ₹ 10 each to qualified institutional buyers at an issue price of ₹ 90.25 per equity share (including a premium of ₹ 80.25 per equity share), aggregating to ₹ 3,000.00 crore (rounded off), pursuant to the Issue.
- 12 Figures less than ₹ 50,000 have been denoted by β.
- 13 The accounting policies adopted in the preparation of the financial results are consistent with those followed in the previous period unless otherwise stated.
- 14 Figures of the previous period have been regrouped wherever necessary, in order to make them comparable.

For and on behalf of the Board of IDFC Limited

Mahendra Shah
Managing Director
Place: Mumbai
Date: May 07, 2024

