

PART I - Statement of unaudited financial results for the quarter and six months ended September 30, 2015

Particulars	Standalone						Consolidated					
	Quarter ended 30.09.2015	Quarter ended 30.06.2015	Quarter ended 30.09.2014	Six months ended 30.09.2015	Six months ended 30.09.2014	Year ended 31.03.2015	Quarter ended 30.09.2015	Quarter ended 30.06.2015	Quarter ended 30.09.2014	Six months ended 30.09.2015	Six months ended 30.09.2014	Year ended 31.03.2015
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1 Income from operations												
(a) Income from operations (see note 4)	245266	208370	242157	453636	439068	912038	250915	222274	248274	473189	460095	962838
(b) Other operating income	339	312	327	651	758	1144	339	312	327	651	758	1144
Total Income from operations	245605	208682	242484	454287	439826	913182	251254	222586	248601	473840	460853	963982
2 Expenses												
(a) Employee benefits expense	12283	7836	5935	20119	9656	21346	16840	12659	9636	29499	17472	38815
(b) Other expenses	8597	7332	6377	15929	8577	20654	12360	10896	9559	23256	15070	37835
(c) Provisions and contingencies	31145	6168	28928	37313	49106	101855	26215	6246	28118	32461	48511	101338
(d) Depreciation and amortisation expense (see note 5)	716	537	491	1253	(7008)	(6077)	878	678	640	1556	(7327)	(6130)
Total expenses	52741	21873	41731	74614	60331	137778	56293	30479	47953	86772	73726	171858
3 Profit from operations before other income, finance costs and exceptional items (1-2)	192864	186809	200753	379673	379495	775404	194961	192107	200648	387068	387127	792124
4 Other income (see note 6)	205	26	243	231	6818	8081	36	91	145	127	6908	8265
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	193069	186835	200996	379904	386313	783485	194997	192198	200793	387195	393935	800389
6 Finance costs	145105	151931	138500	297036	267306	564208	145156	151942	138508	297098	268835	565775
7 Exceptional items (see note 8)	(263872)	-	-	(263872)	-	-	(263872)	-	-	(263872)	-	-
8 Profit / (loss) from ordinary activities before tax (5-6±7)	(215908)	34904	62496	(181004)	119007	219277	(214031)	40256	62285	(173775)	125100	234614
9 Tax expense (net) (see note 5 & 7)	(74770)	10816	15481	(63954)	27085	50728	(69520)	12897	18330	(56623)	32490	59627
10 Net profit / (loss) from ordinary activities after tax (8-9)	(141138)	24088	47015	(117050)	91922	168549	(144511)	27359	43955	(117152)	92610	174987
11 Extraordinary items (net of tax)	-	-	-	-	-	-	-	-	-	-	-	-
12 Net profit / (loss) after tax before minority interest and share of loss of associates (10±11)	(141138)	24088	47015	(117050)	91922	168549	(144511)	27359	43955	(117152)	92610	174987
13 Share of loss from associates (equity method)	-	-	-	-	-	-	(1629)	(1243)	(1362)	(2872)	(1332)	(2213)
14 Share of minority interest	-	-	-	-	-	-	743	695	453	1438	964	2079
15 Net profit / (loss) after tax, minority interest and share of loss of associates (12+13-14)	(141138)	24088	47015	(117050)	91922	168549	(146883)	25421	42140	(121462)	90314	170695
16 Paid-up equity share capital (see note 13) (Face value ₹ 10 /- each)	159402	159380	159027	159402	159027	159278	159402	159380	159027	159402	159027	159278
17 Reserves excluding revaluation reserves						1533674						1568173
18 Earnings per share (of ₹ 10/- each)(not annualised)												
(a) Basic (₹) (see note 13)	(8.86)	1.51	3.08	(7.35)	6.04	10.83	(9.22)	1.60	2.75	(7.62)	5.93	10.96
(b) Diluted (₹) (see note 13)	(8.83)	1.51	3.06	(7.32)	6.02	10.77	(9.19)	1.59	2.75	(7.60)	5.92	10.91

PART II - Select information for the quarter and six months ended September 30, 2015

Particulars	Quarter ended 30.09.2015	Quarter ended 30.06.2015	Quarter ended 30.09.2014	Six months ended 30.09.2015	Six months ended 30.09.2014	Year ended 31.03.2015	Particulars
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	
A Particulars of shareholding							B Investor complaints for the quarter ended September 30, 2015
Public shareholding							1 Shareholders' complaints :
- Number of shares	1594020668	1593799957	1590267996	1594020668	1590267996	1592780866	No. of complaints pending at the beginning of the quarter
- Percentage of shareholding	100%	100%	100%	100%	100%	100%	No. of complaints received during the quarter
Promoters & promoter group shareholding							No. of complaints disposed off during the quarter
(a) Pledged/encumbered							No. of complaints remaining unresolved at the end of the quarter
- Number of shares	NA	NA	NA	NA	NA	NA	
- Percentage of shares	NA	NA	NA	NA	NA	NA	
(as a % of the total shareholding of promoter and promoter group)							
- Percentage of shares	NA	NA	NA	NA	NA	NA	
(as a % of the total share capital of the Company)							
(b) Non-encumbered							2 Infrastructure retail bondholders' complaints :
- Number of shares	NA	NA	NA	NA	NA	NA	No. of complaints pending at the beginning of the quarter
- Percentage of shares	NA	NA	NA	NA	NA	NA	No. of complaints received during the quarter
(as a % of the total shareholding of promoter and promoter group)							No. of complaints disposed off during the quarter
- Percentage of shares	NA	NA	NA	NA	NA	NA	No. of complaints remaining unresolved at the end of the quarter
(as a % of the total share capital of the Company)							

Notes: (₹ in lakhs)

Particulars	Standalone		Consolidated	
	As at 30.09.2015	As at 31.03.2015	As at 30.09.2015	As at 31.03.2015
	(Reviewed)	(Audited)	(Reviewed)	(Audited)
1 Statement of assets and liabilities				
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	159402	159278	159402	159278
(b) Reserves & surplus	1422091	1533674	1448548	1568173
Sub-total - Shareholders' funds	1581493	1692952	1607950	1727451
2 Share application money pending allotment	-	222	-	222
3 Minority interest	-	-	4288	4421
4 Non-current liabilities				
(a) Long-term borrowings	4706332	4291869	4721332	4291869
(b) Other long-term liabilities	54643	35543	54729	35627
(c) Deferred tax liabilities (net)	-	-	622	601
(d) Long-term provisions	20252	13682	20473	13682
Sub-total - Non-current liabilities	4781227	4341094	4797156	4341779
5 Current liabilities				
(a) Short-term borrowings	281480	1208577	281480	1208577
(b) Trade payables *	27530	43071	32567	53006
(c) Other current liabilities	905660	1313597	922388	1317176
(d) Short-term provisions	23393	52467	25657	54191
Sub-total - Current liabilities	1238063	2617712	1262092	2632950
TOTAL - EQUITY AND LIABILITIES	7600783	8651980	7671486	8706823
B ASSETS				
1 Non-current assets				
(a) Fixed assets	58444	37284	64383	42654
(b) Goodwill on consolidation	-	-	96709	95709
(c) Non-current investments	2139018	1587998	1513166	1461047
(d) Deferred tax assets (net)	178244	74570	178815	75129
(e) Long-term loans and advances				
(i) Loans	3707432	4717247	3758569	4717247
(ii) Others	58457	56159	73398	62974
(f) Other non current assets	17783	20783	18136	21204
Sub-total - Non-current assets	6159378	6494041	5702176	6475964
2 Current assets				
(a) Current investments	589315	1460691	1155056	1536492
(b) Trade receivables **	51340	2608	56746	4486
(c) Cash and bank balances	131426	18135	164443	30008
(d) Short-term loans and advances				
(i) Loans	474359	525416	478562	525416
(ii) Others	123798	49200	37451	32215
(e) Other current assets	71167	101889	78052	102242
Sub-total - Current assets	1441405	2157939	1969310	2230859
TOTAL - ASSETS	7600783	8651980	7671486	8706823

* includes ₹ Nil as on September 30, 2015 and ₹ 8570 lakhs as on March 31, 2015 on deals entered on trade date basis, subsequently paid.

** includes ₹ 50703 lakhs as on September 30, 2015 and ₹ 2171 lakhs as on March 31, 2015 on deals recognised on trade date basis, subsequently realised.

2 The Holding Company's main business is financing by way of loans and all its activities revolve around the main business. During the current and previous year, its activities also involved steps taken towards transitioning into the proposed bank. In view of the transitional nature of its activities, the disclosure in terms of 'Accounting Standard 17 on Segment Reporting' as specified under section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 for the Group is as under:

Particulars	Consolidated					
	Quarter ended 30.09.2015	Quarter ended 30.06.2015	Quarter ended 30.09.2014	Six months ended 30.09.2015	Six months ended 30.09.2014	Year ended 31.03.2015
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
Segment revenue						
Financing	257124	208688	239552	465812	439556	913425
Others *	14326	14247	15471	28573	27809	57757
	271450	222935	255023	494385	467366	971182
Less: Inter segment revenue	(20196)	(349)	(6422)	(20545)	(6512)	(7200)
Income from operations	251254	222586	248601	473840	460853	963982
Segment results						
Financing	(220081)	34374	55964	(185707)	106982	205126
Others *	6050	5807	6313	11857	11456	21475
Unallocated	-	75	8	75	6662	8013
Profit / (loss) before tax	(214031)	40256	62285	(173775)	125100	234614
Capital employed						
Financing	1263725	1477972	1459214	1263725	1459214	1450502
Others *	149423	170784	149405	149423	149405	166609
Unallocated	199090	110033	89167	199090	89167	114983
Total Capital employed	1612238	1758789	1697786	1612238	1697786	1732094

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

3 The analytical ratios and key data relating to standalone results are as under:

Particulars	Standalone					
	Quarter ended 30.09.2015	Quarter ended 30.06.2015	Quarter ended 30.09.2014	Six months ended 30.09.2015	Six months ended 30.09.2014	Year ended 31.03.2015
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
(i) Capital adequacy ratio (see note 12)	11.24%	23.80%	25.92%	11.24%	25.92%	24.28%
(ii) NPA Ratio (see note 14)						
(a) Amount of gross NPA	146730	81065	34238	146730	34238	35757
(b) Amount of net NPA	45345	52414	22844	45345	22844	11957
(c) % of gross NPA to gross advances	3.17%	1.52%	0.62%	3.17%	0.62%	0.65%
(d) % of net NPA to net advances	1.00%	0.99%	0.42%	1.00%	0.42%	0.22%
(iii) Return on assets	(6.35%)	1.05%	2.33%	(2.59%)	2.35%	2.03%

4 Income from operations (standalone) for the half year ended September 30, 2015 includes dividend from subsidiary companies of ₹ 20001 lakhs, for the half year ended September 30, 2014 ₹ 8723 lakhs and for the year ended March 31, 2015 ₹ 8723 lakhs.

5 Having regard to the Part C of Schedule II of the Companies Act, 2013 during the previous year ended March 31, 2015, the Company had 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 used to depreciate all classes of tangible fixed assets. As a result, the charge on account of depreciation in standalone was lower for the half year ended September 30, 2014 by ₹ 8117 lakhs and for the year ended March 31, 2015 by ₹ 8430 lakhs and in consolidated accounts depreciation was lower for the half year ended September 30, 2014 by ₹ 8873 lakhs and for the year ended March 31, 2015 by ₹ 9110 lakhs. Consequently, deferred tax liability in standalone of ₹ 1507 lakhs for the half year ended September 30, 2014 and ₹ 1623 lakhs for the year ended March 31, 2015 and in consolidated accounts ₹ 1764 lakhs for the half year ended September 30, 2014 and ₹ 1859 lakhs for the year ended March 31, 2015 has been created on account of depreciation timing differences, resulting in a net increase in profit after tax of ₹ 6610 lakhs for the half year ended September 30, 2014 and ₹ 6807 lakhs for the year ended March 31, 2015 in standalone accounts and ₹ 7109 lakhs for the half year ended September 30, 2014 and ₹ 7251 lakhs for the year ended March 31, 2015 in consolidated accounts.

6 Other income (standalone) for the half year ended September 30, 2015 include profit of ₹ 175 lakhs on sale of 100% stake in IDFC Finance Limited to IDFC Projects Limited, a subsidiary of the Company. Other income (standalone) for the half year ended September 30, 2014 and year ended March 31, 2015 include profit of ₹ 100 lakhs on sale of 100% stake in IDFC Primary Dealership Company Limited and IDFC Housing Finance Company Limited to IDFC Alternatives Limited, a subsidiary of the Company. In addition, other income (standalone) also includes interest on income tax refund of ₹ Nil for the quarter ended September 30, 2015, ₹ 6568 lakhs for the half year ended September 30, 2014 and ₹ 7807 lakhs for the year ended March 31, 2015. Other income (consolidated) includes interest on income tax refund of ₹ 75 lakhs for the half year ended September 30, 2015, ₹ 6662 lakhs for the half year ended September 30, 2014 and ₹ 8012 lakhs for the year ended March 31, 2015.

7 Tax expense (standalone) is net of tax writeback adjustment for prior years amounting to ₹ 24 lakhs for the half year ended September 30, 2015, ₹ 5260 lakhs for the half year ended September 30, 2014 and ₹ 10991 lakhs for the year ended March 31, 2015. Tax expense (consolidated) is net of tax adjustments for prior years amounting to ₹ 23 lakhs for the half year ended September 30, 2015, ₹ 4946 lakhs for the half year ended September 30, 2014 and ₹ 10659 lakhs for the year ended March 31, 2015.

8 Pursuant to the application made by the Company, the Reserve Bank of India ("RBI") has granted its approval to utilise the balance in the Statutory Reserves to create specific provision against identified stressed assets. Accordingly, the Company has during the quarter and half year ended September 30, 2015, created specific provisions of ₹ 250000 lakhs on such assets. This one time provision alongwith reversal of unrealised interest on stressed assets have been charged to the Statement of Profit and Loss and classified as exceptional item. In accordance with the RBI approval, an amount equivalent to ₹ 163480 lakhs (Provision of ₹ 250000 lakhs net of deferred tax asset of ₹ 86520 lakhs) is transferred from the non distributable Statutory Reserve to the balance of the Surplus in Statement of Profit and Loss in Reserves & surplus.

9 During the quarter and half year ended September 30, 2015, the Company has invested ₹ 878495 lakhs as equity in its regulated wholly owned subsidiary, IDFC Financial Holding Company Limited ("IDFC FHCL"), in compliance with the RBI Guidelines on Licensing of New Banks in the Private Sector dated February 22, 2013. Further, as per the guidelines, IDFC FHCL should hold investment in IDFC Bank Limited and all other regulated financial service entities of IDFC Group. Accordingly, during the quarter and half year ended September 30, 2015, IDFC Limited has transferred its entire investments in all regulated subsidiaries, i.e. IDFC Alternatives Limited, IDFC Asset Management Company Limited, IDFC AMC Trustee Company Limited, IDFC Infra Debt Fund Limited, IDFC Securities Limited & IDFC Trustee Company Limited to its wholly owned subsidiary, IDFC FHCL for consideration received in cash. In addition, IDFC Finance Limited has surrendered its NBFC Licence and the Company has transferred its entire investments in IDFC Finance Limited to its wholly owned subsidiary, IDFC Projects Limited.

10 Pursuant to filing of the Scheme of Arrangement under Section 391-394 of the Companies Act, 1956, the Honble Madras High Court has vide its order dated June 25, 2015, approved the Scheme of Arrangement between IDFC Limited and IDFC Bank Limited and their respective shareholders and creditors. On fulfillment of all conditions specified under the Scheme of Arrangement and on receipt of final Banking Licence for IDFC Bank Limited along with other necessary approvals required for commencement of banking operations, the demerger has been recorded with effective date of October 1, 2015. Accordingly, assets amounting to ₹ 6623746 lakhs and liabilities amounting to ₹ 6000290 lakhs resulting in net assets amounting to ₹ 623456 lakhs alongwith contingent liabilities of ₹ 28563 lakhs, capital commitment of ₹ 84005 lakhs and notional principal of derivative contract of ₹ 1390357 lakhs pertaining to the financial undertaking are transferred from the Company to IDFC Bank Limited and in consideration, equity shares of IDFC Bank Limited in the ratio of 1:1 have been issued to the shareholders of IDFC Limited. Post transfer of the Financing undertaking to IDFC Bank Limited, IDFC Limited will mainly be an investment company.

11 The results (standalone) for the quarter and six months ended September 30, 2015 and for the corresponding period / year includes the results of financing undertaking that has been transferred to IDFC Bank Limited under the Scheme of Arrangement w.e.f October 1, 2015. Financing activity is a discontinuing operations w.e.f October 1, 2015 in IDFC Limited. Based on the carve-out workings prepared by Management, information required under Accounting Standard 24 on Discontinuing Operations relating to financing undertaking is given below:

Particulars	Quarter ended 30.09.2015	Quarter ended 30.06.2015	Quarter ended 30.09.2014	Six months ended 30.09.2015	Six months ended 30.09.2014	Year ended 31.03.2015
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
(a) Revenue	225295	208397	233577	433692	437073	911307
(b) Expenses	457251	173389	179053	630641	329666	701906
(c) Pre tax profit / (loss)	(231956)	35008	54524	(196949)	107407	209401
(d) Income Tax Expense	(75626)	9904	14698	(65734)	25286	47552
(e) Total Asset				6623746		7671358
(f) Total Liabilities				6000290		6908206

12 The Capital Adequacy Ratio (CAR) as on September 30, 2015 was reduced on account of investment of ₹ 878500 lakhs in equity shares of its wholly owned subsidiary, IDFC FHCL pursuant to the transfer of the financial undertaking to IDFC Bank Limited on October 1, 2015. As per the RBI guidelines applicable to Non Banking Finance Companies, all investments in subsidiaries in excess of 10% of owned funds is required to be reduced from Tier I Capital. Had this investment not been reduced, the CAR would have been 24.57%. On transfer of assets & liabilities of the financing undertaking as defined under the Scheme of Arrangement as referred above to IDFC Bank on October 1, 2015, the Capital Adequacy ratio of the Company is restored to a level, far in excess of the capital adequacy ratio as prescribed by the RBI.

13 During the quarter and half year ended September 30, 2015 the Company has issued 220711 and 1239802 equity shares respectively of face value of ₹ 10 each pursuant to exercise of stock options by employees under the employee stock option scheme.

14 The disclosures for NPA referred to in note 15 (iii) above correspond to non performing advances and do not include restructured and stressed assets against which provisions have been made.

15 The classification of assets and liabilities into current and non-current is carried out based on their residual maturity profile as per the requirement of Schedule III to the Companies Act, 2013. The estimates and assumptions regarding prepayments (which are taken into account for ALM purpose) are not considered while classifying the assets and liabilities into current and non-current.

16 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.

17 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

Mumbai, October 31, 2015

sd/-
Vikram Limaye
Managing Director & CEO