

October 28, 2016

Manager – Listing Department  
National Stock Exchange of India Limited  
Bandra Kurla Complex  
Bandra (E)  
Mumbai-400051  
NSE Symbol: IDFC

Manager – Listing Department  
BSE Ltd  
1<sup>st</sup> Floor, P.J. Towers,  
Dalal Street  
Mumbai - 400 001  
BSE Scrip Code: 532659

Dear Sirs,

Please find enclosed a copy of the Unaudited Financial Results (subjected to limited review by Auditors) for the quarter and half year ended September 30, 2016 reviewed by the Audit Committee and approved by the Board of Directors on October 28, 2016 together with a certified true copy of the Limited Review Report issued by the Auditors of the Company, M/s Deloitte Haskins & Sells LLP, Chartered Accountants on the said Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended September 30, 2016.

The Board meeting commenced at 10.30 a.m. and concluded at 12.50 p.m.

Thanking you,

Yours faithfully,  
For IDFC Limited



**Ketan Kulkarni**  
Company secretary



Encl: As above

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF IDFC LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **IDFC LIMITED** ("the Company") for the quarter and the six months ended September 30, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Deloitte  
Haskins & Sells LLP**

4. We draw attention to Note 3 to the Statement which describes the demerger of the financial undertaking of the Company into the IDFC Bank Limited with effect from October 1, 2015 in the previous year. Post transfer of the undertaking to the IDFC Bank Limited, the Company is mainly an investment Company, with minimal operations. Accordingly, the results for the quarter and six months ended September 30, 2016 is not comparable with the results for the quarter and six months ended September 30, 2015.

Our Conclusion is not modified in respect of this matter.

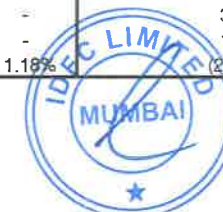
**For DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



Kalpesh J. Mehta  
Partner  
(Membership No. 48791)

**MUMBAI**, October 28, 2016  
KJM/PG/PPA

PART I - Statement of unaudited standalone financial results for the quarter and six months ended September 30, 2016							(₹ in lakhs)
Particulars	Quarter ended 30.09.2016	Quarter ended 30.06.2016	Quarter ended 30.09.2015	Six months ended 30.09.2016	Six months ended 30.09.2015	Year ended 31.03.2016	
	(Unaudited) (see note 3)	(Unaudited) (see note 3)	(Unaudited) (see note 3 & 10))	(Unaudited) (see note 3)	(Unaudited) (see note 3 & 10))	(Audited) (see note 3 & 10)	
1 Income from operations							
(a) Income from operations (see note 4)	11061	1498	245266	12559	453636	455735	
(b) Other operating income	227	170	339	397	651	313	
Total income from operations	11288	1668	245605	12956	454287	456048	
2 Expenses							
(a) Employee benefits expense * (net of write-back of provision for bonus of ₹ 116 lakhs)	282	172 *	12283	454 *	20119	20773	
(b) Other expenses	366	403	8597	769	15929	15885	
(c) Provisions and contingencies	36	(15)	31145	21	37313	37719	
(d) Depreciation and amortisation expense	131	128	716	259	1253	1519	
Total expenses	815	688	52741	1503	74614	75896	
3 Profit from operations before other income, finance costs and exceptional items (1-2)	10473	980	192864	11453	379673	380152	
4 Other income	-	-	205	-	231	232	
5 Profit from ordinary activities before finance costs and exceptional Items (3+4)	10473	980	193069	11453	379904	380384	
6 Finance costs	246	-	145105	246	297036	297036	
7 Exceptional items (see note 5)	-	-	(263872)	-	(263872)	(263872)	
8 Profit / (loss) from ordinary activities before tax (5-6±7)	10227	980	(215908)	11207	(181004)	(180524)	
9 Tax expense (net)	1120	455	(74770)	1575	(63954)	(64310)	
10 Net profit / (loss) from ordinary activities after tax (8-9)	9107	525	(141138)	9632	(117050)	(116214)	
11 Extraordinary items (net of tax)	-	-	-	-	-	-	
12 Net profit / (loss) after tax (10±11)	9107	525	(141138)	9632	(117050)	(116214)	
13 Paid-up equity share capital (see note 6) (Face value ₹ 10/- each)	159594	159594	159402	159594	159402	159402	
14 Reserves excluding revaluation reserves						799471	
15 Analytical ratios							
(i) Capital adequacy ratio (see note 7)	81.43%	92.53%	11.24%	81.43%	11.24%	92.15%	
(ii) Earnings per share (of ₹ 10/- each)(not annualised)							
(a) Basic (₹) (see note 6)	0.57	0.03	(8.86)	0.60	(7.35)	(7.29)	
(b) Diluted (₹) (see note 6)	0.57	0.03	(8.83)	0.60	(7.32)	(7.29)	
(iii) NPA Ratio (see note 8)							
(a) Amount of gross NPA	-	-	146730	-	146730	-	
(b) Amount of net NPA	-	-	45345	-	45345	-	
(c) % of gross NPA to gross advances	-	-	3.17%	-	3.17%	-	
(d) % of net NPA to net advances	-	-	1.00%	-	1.00%	-	
(iv) Return on assets (annualised) (see note 4)	1.33%	0.22%	(6.35%)	1.16%	(2.59%)	(2.43%)	



Notes:

1 Statement of assets and liabilities		(₹ in lakhs)	
Particulars	As at	As at	
	30.09.2016	31.03.2016	
	(Unaudited)	(Audited)	(see note 10)
<b>A EQUITY AND LIABILITIES</b>			
1 Shareholders' funds			
(a) Share capital	159594	159402	
(b) Reserves & surplus	809490	799471	
Sub-total - Shareholders' funds	969084	958873	
2 Share application money pending allotment	-	566	
3 Non-current liabilities			
(a) Deferred tax liability (net)	1116	1116	
Sub-total - Non-current liabilities	1116	1116	
4 Current liabilities			
(a) Trade payables	625	921	
(b) Other current liabilities	378	260	
(c) Short-term provisions	1025	243	
Sub-total - Current liabilities	2028	1424	
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>972228</b>	<b>961979</b>	
<b>B ASSETS</b>			
1 Non-current assets			
(a) Fixed assets	6423	6573	
(b) Non-current investments	884056	895980	
(c) Long-term loans and advances	75	75	
Sub-total - Non-current assets	890554	902628	
2 Current assets			
(a) Current investments	68221	26938	
(b) Trade receivables	6	-	
(c) Cash and bank balances	3609	22664	
(d) Short-term loans and advances	9384	9279	
(e) Other current assets	454	470	
Sub-total - Current assets	81674	59351	
<b>TOTAL - ASSETS</b>	<b>972228</b>	<b>961979</b>	

2 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.

3 Pursuant to order of the Hon'ble Madras High Court dated June 25, 2015 approving the Scheme of Arrangement under Section 391-394 of the Companies Act, 1956, between the Company and IDFC Bank Limited and their respective shareholders and creditors and on receipt of final Banking Licence by IDFC Bank Limited for commencement of banking operations, the demerger has been recorded w.e.f October 1, 2015. Post transfer of the Financing undertaking to IDFC Bank Limited, IDFC Limited is mainly an Investment Company, with minimal operations. Accordingly, the results for the quarters ended June 30, 2016, September 30, 2016 and half year ended September 30, 2016 are not comparable with the results for the quarter and half year ended September 30, 2015, and for the year ended March 31, 2016.

4 Income from operations for the quarter and half year ended September 30, 2016 includes dividend from subsidiary companies of ₹ 7819 lakhs, for the half year ended September 30, 2015 ₹ 20001 lakhs and for the year ended March 31, 2016 ₹ 20001 lakhs. Dividend received from subsidiary companies is not annualised for computing return on assets.

Pursuant to the application made by the Company, the Reserve Bank of India ("RBI") had granted its approval to utilise the balance in the Statutory Reserves to create specific provisions against identified advances. Accordingly, the Company had during year ended March 31, 2016, created specific provisions of ₹ 250000 lakhs on such assets. This one time provision, along with the reversal of unrealised interest



on identified advances, amounting to ₹ 13872 lakhs had been charged to the Statement of Profit and Loss and classified as an exceptional item.

- 6 During the half year ended September 30, 2016 the Company issued 1917416 equity shares of face value of ₹ 10 each pursuant to exercise of stock options by employees under the employee stock option scheme.
- 7 The capital adequacy ratio (CAR) as on September 30, 2015 was reduced on account of investment of ₹ 878500 lakhs in equity shares of the wholly owned subsidiary, IDFC Financial Holding Company Limited pursuant to transfer of financial undertaking to IDFC Bank Limited on October 1, 2015. As per RBI guidelines applicable to non banking finance companies, all investment in subsidiaries in excess of 10% of owned funds is required to be reduced from Tier 1 capital. Had this investment not been reduced, the CAR would have been 24.57%.
- 8 The disclosures for NPA referred to in note 15 (iii) above correspond to non performing advances.
- 9 Post demerger of the financing undertaking, as defined under the Scheme of Arrangement, 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 Companies Act, 2013. Prior to the Demerger, the Company's main business was financing by way of loans and hence there were no reportable segments in previous periods / year.
- 10 The results for the quarter and half year ended September 30, 2015 and for the year ended March 31, 2016 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. 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:

(₹ in lakhs)

Particulars	Quarter ended 30.09.2015	Half year ended 30.09.2015	Year ended 31.03.2016
	(Audited)	(Audited)	(Audited)
(a) Revenue	225295	433692	433692
(b) Expenses	457251	630641	630641
(c) Pre tax profit / (loss)	(231956)	(196949)	(196949)
(d) Income Tax Expense	(75626)	(65734)	(65734)
(e) Total Assets	-	6623746	-
(f) Total Liabilities	-	6000290	-

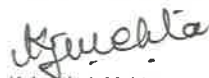
- 11 The classification of assets and liabilities into current and non-current is carried out based on their residual maturity profile as per the requirement of schedule III to the Companies Act, 2013.
- 12 Key data relating to the *consolidated results* of IDFC Limited are as under:

(₹ in lakhs)

Particulars	Quarter ended 30.09.2016	Quarter ended 30.06.2016	Quarter ended 30.09.2015	Six months ended 30.09.2016	Six months ended 30.09.2015	Year ended 31.03.2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income from operations	270075	235600	249350	505675	468690	894228
Net profit / (loss) after tax	28179	18121	(146883)	46300	(121462)	(93480)
Earnings per share						
(a) Basic (₹)	1.76	1.14	(9.22)	2.90	(7.62)	(5.87)
(b) Diluted (₹)	1.76	1.13	(9.19)	2.89	(7.60)	(5.87)

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

In terms of our report attached.  
FOR DELOITTE HASKINS & SELLS LLP



Kalpesh J. Mehta  
Partner

Mumbai, October 28, 2016

FOR AND ON BEHALF OF THE BOARD



Vikram Limaye  
Managing Director & CEO

## INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF IDFC LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **IDFC LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its share of loss of its associates for the Quarter and Six Months ended September 30, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Holding Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities  
**Subsidiaries:** IDFC Financial Holding Company Limited, IDFC Bank Limited, IDFC Alternatives Limited, IDFC Finance Limited, IDFC Projects Limited, IDFC Securities Limited, IDFC Trustee Company Limited, IDFC Asset Management Company Limited, IDFC AMC Trustee Company Limited, IDFC Infra Debt Fund Limited, IDFC Capital (Singapore) Pte. Limited - Singapore, IDFC Securities (Singapore) Pte. Limited - Singapore, IDFC Capital (USA) Inc. - USA and IDFC Investment Managers (Mauritius) Limited - Mauritius.  
**Associates:** Feedback Infra Private Limited, Millennium City Expressways Private Limited and Jetpur Somnath Tollways Private Limited.
4. We did not review the interim financial results of two subsidiaries included in the consolidated financial results, whose interim financial results reflect total assets of Rs. 20,977 lakhs as at September 30, 2016, total revenues of Rs.7,653 lakhs and Rs. 14,688 lakhs for the Quarter and Six Months ended September 30, 2016, respectively and total profit after tax of Rs. 2,460 lakhs



and Rs. 4,722 lakhs for the Quarter and Six Months ended September 30, 2016, as considered in the consolidated financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.

5. The consolidated financial results includes the interim financial results of four subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 20,315 lakhs as at September 30, 2016, total revenue of Rs. 202 lakhs and Rs. 559 lakhs for the Quarter and Six Months ended September 30, 2016, respectively and total loss after tax of Rs. 116 lakhs and Rs. 204 lakhs for the Quarter and Six Months ended September 30, 2016 as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of loss after tax of Rs. 1,551 lakhs and Rs. 3,153 lakhs for the Quarter and Six Months ended September 30, 2016, as considered in the consolidated financial results, in respect of three associates, based on their interim financial results which have not been reviewed by their auditors.
6. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above and except for the possible effects of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We draw attention to Note 5 to the Statement which describes the demerger of the financial undertaking of the Company, as defined in the Scheme of Arrangement under section 391-394 of the Companies Act, 1956 approved by the Hon'ble Madras High Court vide its order dated June 25, 2015 into the IDFC Bank Limited with effect from October 1, 2015.

Our conclusion is not modified in respect of this matter.

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



Kalpesh J. Mehta  
Partner  
(Membership No.48791)

**MUMBAI**, October 28, 2016  
KJM/PG/PPA



IDFC Limited

Registered Office: KRM Towers, 8th Floor, No. 1 Harrington Road, Chetpet, Chennai 600031, Tamil Nadu  
CIN No. L65191TN1997PLC037415



PART I - Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2016							(₹ in lakhs)
Particulars	Quarter ended 30.09.2016	Quarter ended 30.06.2016	Quarter ended 30.09.2015	Six months ended 30.09.2016	Six months ended 30.09.2015	Year ended 31.03.2016	
	(Unaudited) (See note 5)	(Unaudited) (See note 5)	(Unaudited) (See note 5)	(Unaudited) (See note 5)	(Unaudited) (See note 5)	(Audited) (See note 5)	
1 Income from operations							
(a) Income from operations	269848	235430	249011	505278	468039	893915	
(b) Other operating income	227	170	339	397	651	313	
Total Income from operations	270075	235600	249350	505675	468690	894228	
2 Expenses							
(a) Employee benefits expense	19576	17033	16840	36609	29499	64004	
(b) Other expenses	12986	11423	8672	24409	15994	37858	
(c) Professional fees	4913	3763	3688	8676	7262	14767	
(d) Provisions and contingencies	1700	1492	26215	3192	32461	32674	
(e) Depreciation and amortisation expense	3549	3074	878	6623	1556	6238	
Total Expenses	42724	36785	56293	79509	86772	155541	
3 Profit from operations before other income, finance costs and exceptional items (1-2)	227351	198815	193057	426166	381918	738687	
4 Other income	338	458	36	796	127	2808	
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	227689	199273	193093	426962	382045	741495	
6 Finance costs	161820	149291	143252	311111	291948	573555	
7 Exceptional items (see note 6)	-	-	(263872)	-	(263872)	(263872)	
8 Profit / (Loss) from ordinary activities before tax (5-6-7)	65869	49982	(214031)	115851	(173775)	(95932)	
9 Tax expense (net)	14389	16874	(69520)	31263	(56623)	(36746)	
10 Net Profit / (Loss) from ordinary activities after tax (8-9)	51480	33108	(144511)	84588	(117152)	(59186)	
11 Extraordinary items (net of tax)	-	-	-	-	-	-	
12 Net Profit / (Loss) after tax before share of minority interest and share of loss from associates (10+11)	51480	33108	(144511)	84588	(117152)	(59186)	
13 Share of loss from associates (equity method)	(1551)	(1602)	(1629)	(3153)	(2872)	(6498)	
14 Share of minority interest	21750	13385	743	35135	1438	27796	
15 Net Profit / (Loss) after tax, share of minority interest and share of loss from associates (12+13-14)	28179	18121	(146883)	46300	(121462)	(93480)	
16 Paid-up equity share capital (see note 9) (Face value ₹ 10 each)	159594	159594	159402	159594	159402	159402	
17 Reserves excluding revaluation reserves						850897	
18 Earnings per share (of ₹ 10 each)(not annualised)							
(a) Basic (₹) (see note 9)	1.76	1.14	(9.22)	2.90	(7.62)	(5.87)	
(b) Diluted (₹) (see note 9)	1.76	1.13	(9.19)	2.89	(7.60)	(5.87)	



**IDFC Limited**

Registered Office: KRM Towers, 8th Floor, No. 1 Harrington Road, Chetpet, Chennai 600031, Tamil Nadu  
CIN No. L65191TN1997PLC037415



**Notes:**

**1 Consolidated statement of assets and liabilities**

(₹ in lakhs)

Particulars	As at	As at
	30.09.2016	31.03.2016
	(Unaudited)	(Audited)
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	159594	159402
(b) Reserves and surplus	897708	850897
Sub-total - Shareholders' funds	1057302	1010299
<b>2 Share application money pending allotment</b>	-	566
<b>3 Minority interest</b>	693570	663517
<b>4 Non-current liabilities</b>		
(a) Long-term borrowings	4590855	4318488
(b) Other long-term liabilities	84102	65866
(c) Deferred tax liabilities (net)	1771	1761
(d) Long-term provisions	34715	33667
Sub-total - Non-current liabilities	4711443	4419782
<b>5 Current liabilities</b>		
(a) Short-term borrowings	4147239	1671042
(b) Trade payables	36692	46326
(c) Other current liabilities	661423	835116
(d) Short-term provisions	163333	40240
Sub-total - Current liabilities	5008687	2592724
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>11471002</b>	<b>8686888</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Fixed assets	90417	79746
(b) Goodwill on consolidation	95709	95709
(c) Non-current investments	1011201	1041507
(d) Deferred tax assets (net)	178459	174001
(e) Long-term loans and advances		
(i) Loans	4704557	3993457
(ii) Others	87363	100092
(f) Other non current assets	7063	17947
Sub-total - Non-current assets	6174769	5502459
<b>2 Current assets</b>		
(a) Current investments	3577648	2028785
(b) Trade receivables	2060	3587
(c) Cash and bank balances	910078	303414
(d) Short-term loans and advances		
(i) Loans	506521	696662
(ii) Others	71035	38232
(e) Other current assets	228891	113749
Sub-total - Current assets	5296233	3184429
<b>TOTAL - ASSETS</b>	<b>11471002</b>	<b>8686888</b>



**IDFC Limited**

 Registered Office: KRM Towers, 8th Floor, No. 1 Harrington Road, Chetpet, Chennai 600031, Tamil Nadu  
 CIN No. L65191TN1997PLC037415


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

(₹ in lakhs)

	Consolidated					
	Quarter ended 30.09.2016 (Unaudited) (See note 5)	Quarter ended 30.06.2016 (Unaudited) (See note 5)	Quarter ended 30.09.2015 (Unaudited) (See note 5)	Six months ended 30.09.2016 (Unaudited) (See note 5)	Six months ended 30.09.2015 (Unaudited) (See note 5)	Year ended 31.03.2016 (Audited) (See note 5)
	Segment revenue					
Financing*	263175	223539	255220	486714	460662	860368
Others **	13146	12161	14326	25307	28573	54478
	276321	235700	269546	512021	489235	914846
Less: Inter segment revenue	(6246)	(100)	(20196)	(6346)	(20545)	(20618)
Income from operations	270075	235600	249350	505675	468690	894228
Segment results						
Financing*	61042	44913	(220081)	105955	(185707)	(119997)
Others **	4534	4643	6050	9177	11857	21488
Unallocated	293	426	-	719	75	2577
Profit before tax	65869	49982	(214031)	115851	(173775)	(95932)
Segment assets						
Financing*	11067935	10171399	6898792	11067935	6898792	8300123
Others **	156824	168724	161902	156824	161902	165051
Unallocated	246243	281507	610792	246243	610792	221714
Total Assets	11471002	10621630	7671486	11471002	7671486	8686888
Segment liabilities						
Financing*	9652093	8827418	5635067	9652093	5635067	6996341
Others **	7044	13998	12479	7044	12479	12992
Unallocated	60993	72985	411702	60993	411702	3173
Total Liabilities	9720130	8914401	6059248	9720130	6059248	7012506
Capital employed (Segment assets - Segment liabilities)						
Financing*	1415842	1343981	1263725	1415842	1263725	1303782
Others **	149780	154726	149423	149780	149423	152059
Unallocated	185250	208522	199090	185250	199090	218541
Total Capital employed	1750872	1707229	1612238	1750872	1612238	1674382

\* Financing segment includes Banking business.

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



**IDFC Limited**

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CIN No. L65191TN1997PLC037415



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

(₹ in lakhs)

Particulars	Standalone					
	Quarter ended 30.09.2016	Quarter ended 30.06.2016	Quarter ended 30.09.2015	Six months ended 30.09.2016	Six months ended 30.09.2015	Year ended 31.03.2016
	(Unaudited) (See note 5)	(Unaudited) (See note 5)	(Unaudited) (See note 5)	(Unaudited) (See note 5)	(Unaudited) (See note 5)	(Audited) (See note 5)
(i) Capital adequacy ratio (see note 8)	81.43%	92.53%	11.24%	81.43%	11.24%	92.15%
(ii) Earnings per share (of ₹ 10 each) (not annualised)						
(a) Basic (₹) (see note 9)	0.57	0.03	(8.86)	0.60	(7.35)	(7.29)
(b) Diluted (₹) (see note 9)	0.57	0.03	(8.83)	0.60	(7.32)	(7.29)
(iii) NPA Ratio (see note 10)						
(a) Amount of gross NPA	-	-	146730	-	146730	-
(b) Amount of net NPA	-	-	45345	-	45345	-
(c) % of gross NPA to gross advances	-	-	3.17%	-	3.17%	-
(d) % of net NPA to net advances	-	-	1.00%	-	1.00%	-
(iv) Return on assets (annualised) *	1.33%	0.22%	(6.35%)	1.18%	(2.59%)	(2.43%)
(v) Turnover (Total Income from operations)	11288	1668	245605	12956	454287	456048
(vi) Profit / (Loss) before tax	10227	980	(215908)	11207	(181004)	(180524)
(vii) Profit / (Loss) after tax	9107	525	(141138)	9632	(117050)	(116214)

\* Income from operations for the quarter and half year ended September 30, 2016 includes dividend from subsidiary companies of ₹ 7819 lakhs, for the half year ended September 30, 2015 ₹ 20001 lakhs and for the year ended March 31, 2016 ₹ 20001 lakhs. Dividend received from subsidiary companies is not annualised for computing return on assets.

- 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.
- Pursuant to order of the Hon'ble Madras High Court dated June 25, 2015 approving the Scheme of Arrangement under Section 391-394 of the Companies Act, 1956, between the Company and IDFC Bank Limited and their respective shareholders and creditors and on receipt of final Banking License by IDFC Bank Limited for commencement of banking operations, the demerger has been recorded with effective date of October 1, 2015. Post transfer of the Financing undertaking to IDFC Bank Limited, the Holding Company is mainly an investment company, with minimal operations.
- Pursuant to the application made by the Holding Company, the Reserve Bank of India ("RBI") had granted its approval to utilise the balance in the Statutory Reserves to create specific provisions against identified advances. Accordingly, the Holding Company had during the year ended March 31, 2016, created specific provisions of ₹ 250000 lakhs on such assets. This one time provision, along with the reversal of unrealised interest on identified advances, amounting to ₹ 13872 lakhs has been charged to the Statement of Profit and Loss and classified as exceptional item.
- 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.
- The capital adequacy ratio (CAR) as on September 30, 2015 was reduced on account of investment of ₹ 878500 lakhs in equity shares of the wholly owned subsidiary, IDFC Financial Holding Company Limited pursuant to transfer of financial undertaking to IDFC Bank Limited on October 1, 2015. As per RBI guidelines applicable to non banking finance companies, all investment in subsidiaries in excess of 10% of owned funds is required to be reduced from Tier 1 capital. Had this investment not been reduced, the CAR would have been 24.57%.



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- 9 During the half year ended September 30, 2016 the Holding Company has issued 1917416 equity shares of face value of ₹ 10 each pursuant to exercise of stock options by employees under the employee stock option scheme.
- 10 The disclosures for NPA referred to in note 3 (iii) above correspond to non performing advances.
- 11 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)).
- 12 The figures for the previous periods / year have been regrouped wherever necessary, in order to make them comparable.

For DELOITTE HASKINS & SELLS LLP

A handwritten signature in black ink, appearing to read 'Kalpesh J. Mehta'.

Kalpesh J. Mehta  
Partner  
Mumbai, October 28, 2016

FOR AND ON BEHALF OF THE BOARD

A handwritten signature in blue ink, appearing to read 'Vikram Limaye'.

Vikram Limaye  
Managing Director & CEO