



October 30, 2017

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

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

Sub: Outcome of the 119th Board Meeting of IDFC Limited

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, 2017 reviewed by the Audit Committee and approved by the Board of Directors on October 30, 2017 together with a certified true copy of the Limited Review Report issued by the Auditors of the Company, Price Waterhouse & Co LLP, Chartered Accountants on the said Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended September 30, 2017.

The Board meeting commenced at 1:00 p.m. and concluded at 3:30 p.m.

Thanking you,

Yours faithfully,
For IDFC Limited

Ketan Kulkarni
Company secretary

Encl: As above

Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
IDFC Limited
Naman Chambers,
C-32, G-Block,
Bandra Kurla Complex,
Bandra (East)
Mumbai 400 051

1. We have reviewed the unaudited consolidated financial results of IDFC Limited (the "Company"), its subsidiaries and associate companies (hereinafter referred to as the "Group") for the quarter ended September 30, 2017 which are included in the accompanying Statement of Unaudited Consolidated Financial Results and the unaudited consolidated statement of assets and liabilities as on that date (the "Statement"). The Statement has been prepared by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by its Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of group personnel and analytical procedures applied to group's financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We did not review the financial results of two subsidiaries considered in the preparation of the Statement and which constitute total assets of Rs 12,057,311 lakhs and net assets of Rs 1,553,382 lakhs as at September 30, 2017, total revenue of Rs. 240,704 lakhs and net profit of Rs 23,169 lakhs for the quarter then ended. These financial results and other financial information have been reviewed by other auditors whose reports have been furnished to us, and our conclusion on the Statement to the extent they have been derived from such financial results is based solely on the report of such other auditors.
5. We did not review the financial results of (i) four subsidiaries considered in the preparation of the Statement and which constitute total assets of Rs 21,008 lakhs and net assets of Rs 20,953 lakhs as at September 30, 2017, total revenue of Rs. 378 lakhs and net profit of Rs 68 lakhs for the quarter then ended; (ii) three associate companies which constitute net loss of Rs 773 lakhs for the quarter then ended. These financial results have been furnished to us by the Management, and our conclusion on the Statement insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such financial results.
6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 (1) of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Price Waterhouse & Co Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
Mumbai - 400 028

T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)

Price Waterhouse & Co Chartered Accountants LLP

IDFC Limited

Report on the Consolidated Financial Results for the quarter ended September 30, 2017

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7. (a) The consolidated financial results of the Group for the quarters ended September 30, 2016 and June 30, 2017 were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their reports dated October 28, 2016 and July 27, 2017 respectively.
- (b) The financial statements of the Group for the year ended March 31, 2017 was audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated April 28, 2017.

Our conclusion is not qualified in respect of these matters.

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



Russell Parera
Partner
Membership Number : 042190

Mumbai
October 30, 2017

PART I - Statement of Unaudited Consolidated Financial Results for the quarter ended September 30, 2017							(₹ in lakhs)
Particulars	Quarter ended 30.09.2017	Quarter ended 30.06.2017	Quarter ended 30.09.2016	Six months ended 30.09.2017	Six months ended 30.09.2016	Year ended 31.03.2017	
	(Unaudited) (see note 6)	(Unaudited)	(Unaudited) (see note 6)	(Unaudited)	(Unaudited)	(Audited)	
I Income							
(a) Revenue from operations	264736	305755	270075	570491	505675	1045818	
(b) Other income	965	58	338	1023	796	954	
Total income (I)	265701	305813	270413	571514	506471	1046772	
II Expenses							
(a) Employee benefits expense	23746	23688	19576	47434	36609	79420	
(b) Finance costs	181022	180571	161820	361593	311111	665033	
(c) Provisions and contingencies	(9950)	(2241)	1700	(12191)	3192	27791	
(d) Other expenses	19008	18040	12986	37048	24409	55515	
(e) Professional fees	4141	5259	4913	9400	8676	25005	
(f) Depreciation and amortisation expense	4479	4357	3549	8836	6623	14862	
Total expenses (II)	222446	229674	204544	452120	390620	867626	
III Profit before tax (I - II)	43255	76139	65869	119394	115851	179146	
IV Tax expense							
Current tax	9148	23335	21202	32483	35838	8405	
Deferred tax	3472	(144)	(6813)	3328	(4446)	40267	
Tax adjustment for prior years	38	-	1	38	(128)	(385)	
Minimum alternate tax (credit) / charge	(48)	-	(1)	(48)	(1)	-	
Total tax expense (IV)	12610	23191	14389	35801	31263	48287	
V Profit after tax (before share of loss from associates and adjustment for share of minority interest) (III-IV)	30645	52948	51480	83593	84588	130859	
VI Share of net loss from associates	(773)	(1211)	(1551)	(1984)	(3153)	(6876)	
VII Share of profit of minority interest	(11792)	(21797)	(21750)	(33589)	(35135)	(54075)	
VIII Profit for the year (V+VI+VII)	18080	29940	28179	48020	46300	69908	
IX Paid-up equity share capital (see note 5) (Face value ₹ 10 each)	159595	159595	159594	159595	159594	159594	
X Reserves excluding revaluation reserves						922392	
XI Earnings per share (of ₹ 10 each)(not annualised)							
(a) Basic (₹) (see note 5)	1.13	1.88	1.76	3.01	2.90	4.38	
(b) Diluted (₹) (see note 5)	1.13	1.88	1.76	3.01	2.89	4.38	



IDFC Limited

 Registered Office: KRM Towers, 7th 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
	30.09.2017	31.03.2017
	(Unaudited)	(Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	159595	159594
(b) Reserves and surplus	962127	922392
Sub-total - Shareholders' funds	1121722	1081986
2 Share application money pending allotment		
3 Minority interest	730580	709631
4 Non-current liabilities		
(a) Long-term borrowings	3419364	3643196
(b) Other long-term liabilities	106026	127303
(c) Deferred tax liabilities (net)	1791	1793
(d) Long-term provisions	27077	29256
Sub-total - Non-current liabilities	3554258	3801548
5 Current liabilities		
(a) Short-term borrowings	5959356	5028687
(b) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises		2
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	42644	52876
(c) Other current liabilities	1047695	776387
(d) Short-term provisions	215701	303697
Sub-total - Current liabilities	7265396	6161649
TOTAL - EQUITY AND LIABILITIES	12671956	11754814
B ASSETS		
1 Non-current assets		
(a) Property Plant & Equipment		
(i) Tangible assets	61323	60428
(ii) Intangible assets	30552	31196
(iii) Intangible assets under development	339	590
(b) Goodwill on consolidation	128606	128606
(c) Non-current investments	1412947	1469966
(d) Deferred tax assets (net)	130894	134225
(e) Long-term loans and advances		
(i) Loans	3388991	3682779
(ii) Others	133945	115202
(f) Other non current assets	2517	7033
Sub-total - Non-current assets	5290114	5630025
2 Current assets		
(a) Current investments	4656897	3632970
(b) Trade receivables	4459	5439
(c) Cash and bank balances	524689	528243
(d) Short-term loans and advances		
(i) Loans	1815352	1516344
(ii) Others	39141	43427
(e) Other current assets	341304	398366
Sub-total - Current assets	7381842	6124789
TOTAL - ASSETS	12671956	11754814



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)

Particulars	Consolidated					
	Quarter ended 30.09.2017	Quarter ended 30.06.2017	Quarter ended 30.09.2016	Six months ended 30.09.2017	Six months ended 30.09.2016	Year ended 31.03.2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment operating revenue						
Financing*	257819	293531	263175	551350	486714	999976
Others **	13186	14205	13146	27391	25307	52525
	271005	307736	276321	578741	512021	1052501
Less: Inter segment revenue	6269	1981	6246	8250	6346	6683
Revenue from operations	264736	305755	270075	570491	505675	1045818
Segment results						
Financing*	38776	72840	61042	111616	105955	161086
Others **	4384	3299	4534	7683	9177	17294
Unallocated	95	-	293	95	719	766
Profit before tax	43255	76139	65869	119394	115851	179146
Less: Provision for tax	12610	23191	14389	35801	31263	48287
Profit after tax	30645	52948	51480	83593	84588	130859
Segment assets						
Financing*	12230939	12110788	11067935	12230939	11067935	11351591
Others **	184961	186939	156824	184961	156824	165833
Unallocated	256056	244957	246243	256056	246243	237390
Total Assets	12671956	12542684	11471002	12671956	11471002	11754814
Segment liabilities						
Financing*	10744682	10632504	9652093	10744682	9652093	9915692
Others **	11558	9832	7044	11558	7044	13074
Unallocated	63414	56065	60993	63414	60993	34431
Total Liabilities	10819654	10698401	9720130	10819654	9720130	9963197
Capital employed (Segment assets - Segment liabilities)						
Financing*	1486257	1478284	1415842	1486257	1415842	1435899
Others **	173403	177107	149780	173403	149780	152759
Unallocated	192642	188892	185250	192642	185250	202959
Total Capital employed	1852302	1844283	1750872	1852302	1750872	1791617

* Financing segment includes Banking business.

** Others comprise asset management 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 30.09.2017	Quarter ended 30.06.2017	Quarter ended 30.09.2016	Six months ended 30.09.2017	Six months ended 30.09.2016	Year ended 31.03.2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(i) Earnings per share (of ₹ 10 each) (not annualised)						
(a) Basic (₹) (see note 5)	0.89	0.01	0.57	0.90	0.60	0.35
(b) Diluted (₹) (see note 5)	0.89	0.01	0.57	0.90	0.60	0.35
(ii) Turnover (Total revenue from operations) *	15695	1575	11288	17270	12956	15922
(iii) Profit before tax	14520	493	10227	15013	11207	7893
(iv) Profit after tax	14258	178	9107	14436	9632	5575

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

- The above results were reviewed by the Audit Committee and approved by the Board of Directors and have been subjected to a "Limited Review" by the statutory Auditors.
- During the half year ended September 30, 2017 the Holding Company issued 12996 equity share of face value of ₹ 10 each pursuant to exercise of stock option by employees under the employee stock option scheme.
- The figures for the quarter ended September 30, 2017 and September 30, 2016 are the balancing figures between published year to date figures for six months ended and first quarter of the financial year which was subject to limited review.
- The Holding Company holds 32.24% equity shares in Novopay Solutions Private Limited. The Holding Company's intention is to dilute its holding below 20% in near future and hence the same has not been consolidated for the purpose of preparation of these consolidated financial results.
- The standalone financial results are available on the Company's website (www.idfc.com) and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- The figures for the previous periods / year have been regrouped wherever necessary, in order to make them comparable.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sunil Kakar
Managing Director & CEO
Mumbai, October 30, 2017



Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
IDFC Limited
Naman Chambers, C-32, G Block,
Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

1. We have reviewed the unaudited financial results of IDFC Limited (the “Company”) for the quarter ended September 30, 2017 which are included in the accompanying Statement of Unaudited Financial Results and the unaudited statement of assets and liabilities as on that date (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company’s management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.
5. (a) The standalone financial results of the Company for the quarter ended September 30, 2016 and June 30, 2017 were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their reports dated October 28, 2016 and July 27, 2017 respectively.
(b) The financial statements of the Company for the year ended March 31, 2017 was audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated April 28, 2017.

Our conclusion is not qualified in respect of these matters.

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



Russell Parera
Partner
Membership Number: 42190

Place: Mumbai
Date: October 30, 2017

Price Waterhouse & Co Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
Mumbai - 400 028

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 CIN No. L65191TN1997PLC037415


Statement of unaudited standalone financial results for the quarter ended September 30, 2017						(₹ in lakhs)
Particulars	Quarter ended September 30, 2017	Quarter ended June 30, 2017	Quarter ended September, 30 2016	Six months ended September 30, 2017	Six months ended September 30, 2016	Year ended March 31, 2017
	(Unaudited) (see note 7)	(Unaudited)	(Unaudited) (see note 7)	(Unaudited)	(Unaudited)	(Audited)
I Income						
(a) Revenue from operations (see note 5)	15695	1575	11288	17270	12956	15922
(b) Other income	519	6	-	525	-	-
Total income	16214	1581	11288	17795	12956	15922
II Expenses						
(a) Employee benefits expense	419	325	282	744	454	1124
(b) Finance costs	-	30	246	30	246	273
(c) Depreciation and amortisation expense	132	132	131	264	259	525
(d) Provisions and contingencies	730	310	36	1040	21	4952
(e) Other expenses	413	291	366	704	769	1155
Total expenses	1694	1088	1061	2782	1749	8029
III Profit before tax (I-II)	14520	493	10227	15013	11207	7893
IV Tax expense						
(a) Current tax (MAT*)	312 *	318	1120	630 *	1575	2310
(b) Minimum Alternate Tax (MAT) credit	(48)	-	-	(48)	-	-
(c) Deferred tax	(2)	(3)	-	(5)	-	8
Total tax expenses	262	315	1120	577	1575	2318
V Profit after tax (III-IV)	14258	178	9107	14436	9632	5575
VI Earnings per share						
(a) Basic (₹) (not annualised) (see note 3)	0.89	0.01	0.57	0.90	0.60	0.35
(b) Diluted (₹) (not annualised) (see note 3)	0.89	0.01	0.57	0.90	0.60	0.35
Face value per share (₹)	10	10	10	10	10	10



IDFC Limited

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



Notes:

1 Statement of assets and liabilities

(₹ in lakhs)

Particulars	As at	As at
	September 30, 2017	March 31, 2017
	(Unaudited)	(Audited)
I EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	159595	159594
(b) Reserves and surplus	815884	805435
	975479	965029
2 Non-current liabilities		
(a) Deferred tax liability	1119	1124
	1119	1124
3 Current liabilities		
(a) Short-term borrowings	-	19970
(b) Trade payables	281	1070
(c) Other current liabilities	271	267
(d) Short-term provisions	701	386
	1253	21693
Total	977851	987846
II ASSETS		
1 Non-current assets		
(a) Property plant and equipment		
(i) Tangible assets	5912	6185
(b) Non-current investments	917573	913344
(c) Long-term loans and advances	219	173
	923704	919702
2 Current assets		
(a) Current investments	49835	25000
(b) Trade receivables	137	16
(c) Cash and bank balances	2071	40122
(d) Short-term loans and advances	2013	2294
(e) Other current assets	91	712
	54147	68144
Total	977851	987846



IDFC Limited

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



- 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 During the half year ended September 30, 2017 the Company issued 12996 equity shares of face value of ₹ 10 each pursuant to exercise of stock option by employees under the employee stock option scheme.
- 4 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.
- 5 Revenue from operations for the quarter and half year ended September 30, 2017 includes dividend from subsidiary companies of ₹ 13995 lakhs, for the half year ended September 30, 2016 of ₹ 7819 lakhs and for the year ended March 31, 2017 of ₹ 7819 lakhs.
- 6 Key data relating to the *consolidated results* of IDFC Limited are as under:

(₹ in lakhs)

Particulars	Quarter ended September 30, 2017	Quarter ended June 30, 2017	Quarter ended September 30, 2016	Six months ended September 30, 2017	Six months ended September 30, 2016	Year ended March 31, 2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income from operations	264736	305755	270075	570491	505675	1045818
Profit for the period \ year	18080	29940	28179	48020	46300	69908
Earnings per share						
(a) Basic (₹) (not annualised)	1.13	1.88	1.76	3.01	2.90	4.38
(b) Diluted (₹) (not annualised)	1.13	1.88	1.76	3.01	2.89	4.38

- 7 The figures for the quarter ended September 30, 2017 and September 30, 2016 are the balancing figures between published year to date figures for six months ended and first quarter of the financial year which was subject to limited review.
- 8 The figures for the previous periods / year have been regrouped wherever necessary, in order to make them comparable.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sunil Kakar
Managing Director & CEO
Mumbai, October 30, 2017

