

PART I - Audited financial results for the quarter and year ended March 31, 2015

Particulars	Standalone					Consolidated				
	Quarter ended 31.03.2015	Quarter ended 31.12.2014	Quarter ended 31.03.2014	Year ended 31.03.2015	Year ended 31.03.2014	Quarter ended 31.03.2015	Quarter ended 31.12.2014	Quarter ended 31.03.2014	Year ended 31.03.2015	Year ended 31.03.2014
	(see note 19)	(Reviewed)	(see note 19)	(Audited)	(Audited)	(see note 19)	(Reviewed)	(see note 19)	(Audited)	(Audited)
1 Income from operations										
(a) Income from operations (see note 5)	241353	231617	201556	912038	820356	256894	245849	220220	962838	876139
(b) Other operating income	230	156	274	1144	1065	230	156	274	1144	1065
Total income from operations	241583	231773	201830	913182	821421	257124	246005	220494	963982	877204
2 Expenses										
(a) Employee benefits expense	6173	5517	1882	21346	12900	11589	9754	6444	38815	28828
(b) Other expenses	8123	3954	2148	20654	8466	13649	9116	6437	37835	22456
(c) Provisions and contingencies	37436	15313	48286	101855	62883	37510	15317	48254	101338	62830
(d) Depreciation and amortisation expense (see note 4)	481	450	599	(6077)	2429	619	578	759	(6130)	3096
Total expenses	52213	25234	52915	137778	86678	63367	34765	61894	171858	117210
3 Profit from operations before other income, finance costs and exceptional items (1-2)	189370	206539	148915	775404	734743	193757	211240	158600	792124	759994
4 Other income (see note 6 & 7)	1171	92	1374	8081	1772	1254	203	1463	8265	1795
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	190541	206631	150289	783485	736515	195011	211443	160063	800389	761789
6 Finance costs	148501	148401	123278	564208	500696	148522	148418	124931	565775	505524
7 Exceptional items	-	-	-	-	-	-	-	-	-	-
8 Profit from ordinary activities before tax (5-6+7)	42040	58230	27011	219277	235819	46489	63025	35132	234614	256265
9 Tax expense (net) (see note 4 & 7)	5493	18150	5707	50728	65707	6954	20183	8475	59627	73846
10 Net profit from ordinary activities after tax (8-9)	36547	40080	21304	168549	170112	39535	42842	26657	174987	182419
11 Extraordinary items (net of tax)	-	-	-	-	-	-	-	-	-	-
12 Net profit after tax before share of minority interest and share of profit / (loss) from associates (10+11)	36547	40080	21304	168549	170112	39535	42842	26657	174987	182419
13 Share of profit / (loss) from associates (equity method)	-	-	-	-	-	(576)	(305)	59	(2213)	201
14 Share of minority interest	-	-	-	-	-	738	377	922	2079	2352
15 Net Profit after tax, share of minority interest and share of profit / (loss) from associates (12+13-14)	36547	40080	21304	168549	170112	38221	42160	25794	170695	180268
16 Paid-up equity share capital (see note 8) (Face value ₹ 10 each)	159278	159100	151629	159278	151629	159278	159100	151629	159278	151629
17 Reserves excluding revaluation reserves	-	-	-	1533674	1319266	-	-	-	1568173	1352402
18 Earnings per share (of ₹ 10 each) (not annualised)										
(a) Basic (₹) (see note 8)	2.29	2.50	1.40	10.83	11.22	2.39	2.64	1.70	10.96	11.89
(b) Diluted (₹) (see note 8)	2.26	2.49	1.40	10.77	11.21	2.37	2.62	1.70	10.91	11.88

PART II - Select information for the quarter and year ended March 31, 2015

Particulars	Quarter ended 31.03.2015	Quarter ended 31.12.2014	Quarter ended 31.03.2014	Year ended 31.03.2015	Year ended 31.03.2014	Particulars
	(see note 19)	(Reviewed)	(see note 19)	(Audited)	(Audited)	
A Particulars of shareholding						B Investor complaints for the quarter ended March 31, 2015
Public shareholding						1 Shareholders' complaints :
- Number of shares	1592780866	1591004169	1516286251	1592780866	1516286251	No. of complaints pending at the beginning of the quarter
- Percentage of shareholding	100%	100%	100%	100%	100%	Nii
Promoters & promoter group shareholding						No. of complaints received during the quarter
(a) Pledged/encumbered						No. of complaints disposed off during the quarter
- Number of shares	NA	NA	NA	NA	NA	No. of complaints remaining unresolved at the end of the quarter
- Percentage of shares	NA	NA	NA	NA	NA	Nii
(as a % of the total shareholding of promoter and promoter group)						2 Infrastructure retail bondholders' complaints :
- Percentage of shares	NA	NA	NA	NA	NA	No. of complaints pending at the beginning of the quarter
(as a % of the total share capital of the Company)						No. of complaints received during the quarter
(b) Non-encumbered						No. of complaints disposed off during the quarter
- Number of shares	NA	NA	NA	NA	NA	No. of complaints remaining unresolved at the end of the quarter
- Percentage of shares	NA	NA	NA	NA	NA	Nii
(as a % of the total shareholding of promoter and promoter group)						2322
- Percentage of shares	NA	NA	NA	NA	NA	2322
(as a % of the total share capital of the Company)						Nii

Notes:

(₹ in lakhs)

Audited statement of assets and liabilities	Standalone		Consolidated	
	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014
	(Audited)	(Audited)	(Audited)	(Audited)
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	159278	151629	159278	151629
(b) Reserves & surplus	1533674	1319266	1568173	1352402
Sub-total - Shareholders' funds	1692952	1470895	1727451	1504031
2 Share application money pending allotment	222	12	222	12
3 Minority interest	-	-	4421	4016
4 Non-current liabilities				
(a) Long-term borrowings	4291869	3932009	4291869	3932009
(b) Other long-term liabilities	35543	53046	35627	53137
(c) Deferred tax liabilities (net)	-	-	601	366
(d) Long-term provisions	13682	15041	13682	15050
Sub-total - Non-current liabilities	4341094	4000096	4341779	4000562
5 Current liabilities				
(a) Short-term borrowings	1208577	693253	1208577	782623
(b) Trade payables*	43071	79169	53006	87487
(c) Other current liabilities	1313597	1086308	1317176	1089500
(d) Short-term provisions	52467	46700	54191	48072
Sub-total - Current liabilities	2617712	1905430	2632950	2007682
TOTAL - EQUITY AND LIABILITIES	8651980	7376433	8706823	7516303
B ASSETS				
1 Non-current assets				
(a) Fixed assets	37284	27857	42654	32850
(b) Goodwill on consolidation	-	-	95709	95709
(c) Non-current investments	1587998	517781	1461047	388824
(d) Deferred tax assets (net)	74570	48720	75129	49116
(e) Long-term loans and advances				
(i) Loans	4717247	5004994	4717247	5004994
(ii) Others	56159	51936	62974	60369
(f) Other non current assets	20783	17406	21204	17531
Sub-total - Non-current assets	6494041	5668694	6475964	5649393
2 Current assets				
(a) Current investments	1460691	602107	1536492	742046
(b) Trade receivables**	2608	64310	4486	65799
(c) Cash and bank balances	18135	21746	30008	39038
(d) Short-term loans and advances				
(i) Loans	525416	849559	525416	849559
(ii) Others	49200	51029	32215	51197
(e) Other current assets	101889	118988	102242	119271
Sub-total - Current assets	2157939	1707739	2230859	1866910
TOTAL - ASSETS	8651980	7376433	8706823	7516303

* includes ₹ 8570 lakhs as on March 31, 2015 and ₹ 57426 lakhs as on March 31, 2014 on deals entered on trade date basis, subsequently paid.

** includes ₹ 2171 lakhs as on March 31, 2015 and ₹ 63264 lakhs as on March 31, 2014 on deals recognised on trade date basis, subsequently realised.

4 Having regard to the Part C of Schedule II of the Companies Act, 2013, during the year ended March 31, 2015, the Group has 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 being used to depreciate all classes of tangible fixed assets. Previously, straight line method was used for depreciating certain office equipment and leasehold improvements while other tangible fixed assets were depreciated using written down value method. As a result of the change, the charge on account of depreciation in standalone accounts is lower for the year ended March 31, 2015 by ₹ 8430 lakhs (including writeback of ₹ 7887 lakhs upto March 31, 2014) and in consolidated accounts its lower by ₹ 9110 lakhs for the year ended March 31, 2015 (including writeback of ₹ 8460 lakhs up to March 31, 2014) as compared to the method used and useful lives estimated in earlier periods. Consequently, deferred tax liability in standalone accounts for the year ended March 31, 2015 of ₹ 1623 lakhs (including ₹ 1475 lakhs up to March 31, 2014) and in consolidated accounts ₹ 1859 lakhs for the year ended March 31, 2015 (including deferred tax liability of ₹ 1674 lakhs up to March 31, 2014) has been created on account of depreciation timing differences, resulting in a net increase in standalone profit after tax of ₹ 6807 lakhs for the year ended March 31, 2015 (including ₹ 6412 lakhs upto March 31, 2014) and in consolidated profit after tax of ₹ 7251 lakhs for the year ended March 31, 2015 (including ₹ 6786 lakhs up to March 31, 2014).

2 The Holding Company's main business is financing by way of loans and all its activities revolve around the main business. During the 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 31.03.2015	Quarter ended 31.12.2014	Quarter ended 31.03.2014	Year ended 31.03.2015	Year ended 31.03.2014
	(see note 19)	(Reviewed)	(see note 19)	(Audited)	(Audited)
Segment revenue					
Financing	241140	232729	204303	913425	830489
Others *	16313	13635	16211	57757	49605
	257453	246364	220514	971182	880094
Less: Inter segment revenue	(329)	(359)	(20)	(7200)	(2890)
Income from operations	257124	246005	220494	963982	877204
Segment results					
Financing	39975	58169	26804	205126	235594
Others *	5354	4665	7735	21475	20065
Unallocated	1160	191	593	8013	606
Profit before tax	46489	63025	35132	234614	256265
Capital employed (Segment assets - Segment liabilities)					
Financing	1450503	1489566	1276198	1450503	1276198
Others *	166609	154029	150552	166609	150552
Unallocated	114983	98120	81309	114983	81309
Total Capital employed	1732095	1741715	1508059	1732095	1508059

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

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

Particulars	Standalone				
	Quarter ended 31.03.2015	Quarter ended 31.12.2014	Quarter ended 31.03.2014	Year ended 31.03.2015	Year ended 31.03.2014
	(see note 19)	(Reviewed)	(see note 19)	(Audited)	(Audited)
(i) Capital adequacy ratio	24.28%	24.82%	22.06%	24.28%	22.06%
(ii) NPA Ratio (see note 17)					
(a) Amount of gross NPA	35757	36858	33298	35757	33298
(b) Amount of net NPA	11957	25201	22058	11957	22058
(c) % of gross NPA to gross advances	0.65%	0.68%	0.56%	0.65%	0.56%
(d) % of net NPA to net advances	0.22%	0.47%	0.37%	0.22%	0.37%
(iii) Return on assets (annualised)	1.66%	1.84%	1.17%	2.03%	2.33%

5 Income from operations (standalone) for the year ended March 31, 2015 include dividend from subsidiary companies of ₹ 8723 lakhs and for the year ended March 31, 2014 ₹ 2807 lakhs.

6 Other income (standalone) for the 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. Other income (standalone) for the year ended March 31, 2014 include profit of ₹ 68 lakhs on transfer of 49.99% stake in IDFC Pension Fund Management Company Limited to IDFC Securities Limited, a subsidiary of the Company.

7 Other income includes interest on income tax refund of ₹ 7807 lakhs (standalone) and ₹ 8012 lakhs (consolidated) for the year ended March 31, 2015 and ₹ 502 lakhs (standalone) and ₹ 606 lakhs (consolidated) for the year ended March 31, 2014. Tax expense is net of tax adjustments for prior years amounting to ₹ 10991 lakhs (standalone) and ₹ 10659 lakhs (consolidated) for the year ended March 31, 2015 and ₹ 5405 lakhs (standalone) and ₹ 5616 lakhs (consolidated) for the year ended March 31, 2014.

8 The Company has allotted 73000000 equity shares of ₹ 10 each at a premium of ₹ 127 per share on September 16, 2014 pursuant to a Qualified Institutions Placement under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Share issue expenses amounting to ₹ 1269 lakhs have been adjusted against the Securities Premium Account in terms of Section 52 of the Companies Act, 2013. The proceeds from the Qualified Institutions Placement is pending utilisation for investment in IDFC Financial Holding Company Limited for further investment in IDFC Bank Limited in accordance with the objects as set out in the offer document. The Company during the quarter and year ended March 31, 2015 has also issued 1776697 and 3494615 equity shares respectively of face value of ₹ 10 each pursuant to exercise of stock options by employees under the employee stock option scheme.

- 9 During the year ended March 31, 2015, the Company has disposed its stake in two subsidiaries - Neopro Technologies Private Limited and Galaxy Mercantiles Limited which were held exclusively for disposal in near future. Consequently, these entities ceased to be subsidiaries of the Company.
- 10 During the year ended March 31, 2015, IDFC Bank Limited and IDFC Financial Holding Company Limited were incorporated as wholly owned subsidiaries of the Company. Subsequently, the entire holding of IDFC Bank Limited was sold to IDFC Financial Holding Company Limited at cost.
- 11 During the year ended March 31, 2015, the Board of Directors of the Company and IDFC Bank Limited have approved the Scheme of Arrangement under Section 391-394 of the Companies Act, 1956 ("the Scheme") between IDFC Limited and IDFC Bank Limited and their respective shareholders and creditors to demerge its financial undertaking into its subsidiary, IDFC Bank Limited. The Scheme is filed with Hon'ble Madras High Court for approval. The Scheme would be effective upon receipt of all requisite approvals and filing of the certified copies of the order with the Registrar of Companies (ROC).
- 12 During the year ended March 31, 2015, IDFC Alternatives Limited a wholly owned subsidiary, has received order from Hon'ble Bombay High Court dated January 30, 2015 for merger of IDFC Project Equity Company Limited, IDFC Primary Dealership Company Limited and IDFC Housing Finance Company Limited with IDFC Alternatives Limited. The Hon'ble Bombay High Court order was filed with ROC on March 12, 2015.
- 13 During the year ended March 31, 2015, IDFC Fund of Funds Limited, a company incorporated in Guernsey applied for voluntary winding up. On February 20, 2015, the name was struck off from the Registry.
- 14 IDFC Investment Advisors Limited, subsidiary of IDFC Asset Management Company Limited, has filed a petition with the Hon'ble Bombay High Court on December 26, 2014 to obtain its sanction to a Scheme of Amalgamation for merger of IDFC Investment Advisors Limited with IDFC Asset Management Company Limited.
- 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 Board of Directors at their meeting proposed a dividend of ₹ 2.60 per share, subject to the approval of the members at the ensuing Annual General Meeting.
- 17 The disclosures for NPA referred to in note 3 (ii) above correspond to non performing advances.
- 18 The above results were reviewed by the Audit Committee and approved by the Board of Directors. There are no qualifications in the auditor's report for the year ended March 31, 2015. The information presented above is extracted from the audited financial statements as stated.
- 19 The figures for the quarter ended March 31, 2015 and March 31, 2014 are the balancing figures between audited figures of the full financial year and the published year to date figures up-to the third quarter of the relevant financial year.
- 20 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

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Vikram Limaye
Managing Director & CEO

Mumbai, April 30, 2015