

January 31, 2017

The Manager – Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 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/Madam,

Sub: Outcome of 114th Board Meeting of IDFC Limited

This is with reference to the 114th Board Meeting of IDFC Limited held on Tuesday, January 31, 2017. In this regard, we would like to inform the following:

A. UNAUDITED FINANCIAL RESULTS

Unaudited Financial Results (subjected to limited review by Auditors) for the quarter and nine months ended December 31, 2016, reviewed by the Audit Committee and approved by the Board of Directors on January 31, 2017, 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 nine months ended December 31, 2016 are attached.

B. SHIFTING OF REGISTERED OFFICE

Pursuant to Section 12 of the Companies Act, 2013 and the Companies (Incorporation) Rules, 2014, the Board has approved the shifting of the Registered office of the Company from KRM Tower, 8th Floor, No 1 Harrington Road, Chetpet, Chennai 600 031, Tamil Nadu, India to **KRM Tower, 7th Floor, No 1 Harrington Road, Chetpet, Chennai 600 031, Tamil Nadu, India** with effect from April 1, 2017. The above mentioned change is under the jurisdiction of G 7 Police Station, M.C. Nicholas Road, Chetpet, Chennai - 600 031 and within the local limits of the town where the present Registered Office of the Company is situated.

The Board Meeting was concluded at **1:00** p.m.

Kindly take the above on record.

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 nine months ended December 31, 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 read with relevant rules issued thereunder 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 contain any material misstatement.



4. We draw attention to Note 2 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 IDFC Bank Limited, the Company is mainly an investment Company, with minimal operations. Accordingly, the results for the nine months ended December 31, 2016 are not comparable with the results for the nine months ended December 31, 2015 and for the year ended March 31, 2016.

Our Conclusion is not modified in respect of this matter.

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

P.R. Ramesh

P.R. Ramesh
Partner
(Membership No. 70928)

MUMBAI, 31 January, 2017
PRR/PG/PPA

PART I - Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2016							(₹ in lakhs)
Particulars	Quarter ended 31.12.2016	Quarter ended 30.09.2016	Quarter ended 31.12.2015	Nine months ended 31.12.2016	Nine Months ended 31.12.2015	Year ended 31.03.2016	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited) (see note 2)	(Unaudited) (see note 2 & 7)	(Audited) (see note 2 & 7)	
1 Income from operations							
(a) Income from operations (see note 3)	1257	11061	992	13816	454628	455735	
(b) Other operating income	264	227	164	661	815	313	
Total income from operations	1521	11288	1156	14477	455443	456048	
2 Expenses							
(a) Employee benefits expense	280	282	272	734	20391	20773	
(b) Other expenses	307	366	146	1076	16075	15885	
(c) Provisions and contingencies	4958	36	-	4979	37313	37719	
(d) Depreciation and amortisation expense	135	131	136	394	1389	1519	
Total expenses	5680	815	554	7183	75168	75896	
3 Profit from operations before other income, finance costs and exceptional items (1-2)	(4,159)	10473	602	7294	380275	380152	
4 Other income	32	-	1	32	232	232	
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	(4127)	10473	603	7326	380507	380384	
6 Finance costs	-	246	-	246	297036	297036	
7 Exceptional items (see note 4)	-	-	-	-	(263872)	(263872)	
8 Profit / (loss) from ordinary activities before tax (5-6±7)	(4127)	10227	603	7080	(180401)	(180524)	
9 Tax expense (net)	350	1120	247	1925	(63707)	(64310)	
10 Net profit / (loss) from ordinary activities after tax (8-9)	(4477)	9107	356	5155	(116694)	(116214)	
11 Extraordinary items (net of tax)	-	-	-	-	-	-	
12 Net profit / (loss) after tax (10±11)	(4477)	9107	356	5155	(116694)	(116214)	
13 Paid-up equity share capital (see note 5) (Face value ₹ 10/- each)	159594	159594	159402	159594	159402	159402	
14 Reserves excluding revaluation reserves						799471	
15 Analytical ratios							
(i) Capital adequacy ratio	80.74%	81.43%	114.69%	80.74%	114.69%	92.15%	
(ii) Earnings per share (of ₹ 10/- each)(not annualised)							
(a) Basic (₹) (see note 5)	(0.28)	0.57	0.03	0.32	(7.32)	(7.29)	
(b) Diluted (₹) (see note 5)	(0.28)	0.57	0.01	0.32	(7.31)	(7.29)	
(iii) Return on assets (annualised) (see note 3)	(0.35%)	1.33%	-	0.61%	-	(2.43%)	

Notes:

- 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 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 nine months ended December 31, 2016 are not comparable with the results for the nine months ended December 31, 2015, and for the year ended March 31, 2016.



- 3 Income from operations for the quarter ended September 30, 2016 and nine months ended December 31, 2016 includes dividend from subsidiary companies of ₹ 7819 lakhs, nine month ended December 31, 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. In view of discontinuation of financing business, certain analytical ratios for the quarter and nine months ended December 31, 2015 are not disclosed.
- 4 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.
- 5 During the nine months ended December 31, 2016 the Company issued 1920902 equity shares of face value of ₹ 10 each pursuant to exercise of stock options by employees under the employee stock option scheme.
- 6 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.
- 7 The results for the nine months ended December 31, 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	Nine months ended	Year ended
	31.12.2015	31.03.2016
	(Unaudited)	(Audited)
(a) Revenue	433692	433692
(b) Expenses	630641	630641
(c) Pre tax profit / (loss)	(196949)	(196949)
(d) Income Tax Expense	(65734)	(65734)

- 8 Key data relating to the consolidated results of IDFC Limited are as under:

(₹ in lakhs)

Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine Months ended	Year ended
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income from operations	282453	270075	216954	788128	685645	894228
Net profit / (loss) after tax	10128	28179	17618	56428	(106525)	(93480)
Earnings per share						
(a) Basic (₹)	0.63	1.76	1.10	3.54	(6.68)	(5.87)
(b) Diluted (₹)	0.63	1.76	1.09	3.53	(6.68)	(5.87)

- 9 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



P.R. Ramesh
Partner
Mumbai, January 31, 2017

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 Nine Months ended December 31, 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 read with relevant rules made thereunder 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 Projects Limited, IDFC Securities Limited, IDFC Trustee Company Limited, IDFC Asset Management Company Limited, IDFC AMC Trustee Company Limited, IDFC Infrastructure Finance Limited (Formerly known as Infra Debt Fund Limited), IDFC Capital (Singapore) Pte. Limited - Singapore, IDFC Securities (Singapore) Pte. Limited - Singapore, IDFC Capital (USA) Inc. - USA, IDFC Investment Managers (Mauritius) Limited - Mauritius and Grama Vidiyal Micro Finance Limited.
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 three subsidiaries included in the consolidated financial results, whose interim financial results reflect total revenues of Rs.10,482 lakhs and Rs. 25,171 lakhs for the Quarter and Nine Months ended December 31, 2016, respectively and total profit after tax Rs.



2,784 lakhs and Rs. 8,007 lakhs for the Quarter and Nine Months ended December 31, 2016 respectively, 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 revenue of Rs. 264 lakhs and Rs. 1,025 lakhs for the Quarter and Nine Months ended December 31, 2016, respectively and total loss after tax of Rs. 270 lakhs and Rs. 272 lakhs for the Quarter and Nine Months ended December 31, 2016 respectively as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of loss after tax of Rs. 1,770 lakhs and Rs. 4,923 lakhs for the Quarter and Nine Months ended December 31, 2016 respectively 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 Standards 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 contain any material misstatement.
7. We draw attention to Note 4 to the Statement which describes the demerger of the financial undertaking of the Holding 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)

P. R. Ramesh

P. R. Ramesh
Partner
(Membership No.70928)

MUMBAI, January 31, 2017
PRR/PG/PPA

PART I - Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2016							(₹ in lakhs)
Particulars	Quarter ended 31.12.2016	Quarter ended 30.09.2016	Quarter ended 31.12.2015	Nine months ended 31.12.2016	Nine months ended 31.12.2015	Year ended 31.03.2016	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited) (see note 4)	(Unaudited) (see note 4)	(Audited) (see note 4)	
1 Income from operations							
(a) Income from operations	282189	269848	216790	787467	684830	893915	
(b) Other operating income	264	227	164	661	815	313	
Total Income from operations	282453	270075	216954	788128	685645	894228	
2 Expenses							
(a) Employee benefits expense	25914	19576	16728	62523	46227	64004	
(b) Other expenses	15393	12986	7035	39802	33029	37858	
(c) Professional fees	4491	4913	4494	13167	1756	14767	
(d) Provisions and contingencies	25897	1700	593	29089	33054	32674	
(e) Depreciation and amortisation expense	4154	3549	1724	10777	3280	6238	
Total Expenses	75849	42724	30574	155358	117346	155541	
3 Profit from operations before other income, finance costs and exceptional items (1-2)	206604	227351	186380	632770	568299	738687	
4 Other income	60	338	1103	856	1230	2808	
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	206664	227689	187483	633626	569529	741495	
6 Finance costs	177088	161820	141164	488199	433113	573555	
7 Exceptional items (see note 6)	-	-	-	-	(263872)	(263872)	
8 Profit / (Loss) from ordinary activities before tax (5-6-7)	29576	65869	46319	145427	(127456)	(95932)	
9 Tax expense (net)	8124	14389	15414	39387	(41209)	(36746)	
10 Net Profit / (Loss) from ordinary activities after tax (8-9)	21452	51480	30905	106040	(86247)	(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)	21452	51480	30905	106040	(86247)	(59186)	
13 Share of loss from associates (equity method)	(1770)	(1551)	(1448)	(4923)	(4320)	(6498)	
14 Share of minority interest	9554	21750	11839	44689	15958	27796	
15 Net Profit / (Loss) after tax, share of minority interest and share of loss from associates (12+13-14)	10128	28179	17618	56428	(106525)	(93480)	
16 Paid-up equity share capital (see note 7) (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 7)	0.63	1.76	1.10	3.54	(6.68)	(5.87)	
(b) Diluted (₹) (see note 7)	0.63	1.76	1.09	3.53	(6.68)	(5.87)	



Notes:

1 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 31.12.2016	Quarter ended 30.09.2016	Quarter ended 31.12.2015	Nine months ended 31.12.2016	Nine months ended 31.12.2015	Year ended 31.03.2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment revenue						
Financing*	269259	263175	203545	755973	664208	860368
Others **	13361	13146	13466	38668	42039	54478
	282620	276321	217011	794641	706247	914846
Less: Inter segment revenue	(167)	(6246)	(57)	(6513)	(20602)	(20618)
Income from operations	282453	270075	216954	788128	685645	894228
Segment results						
Financing*	25401	61042	40330	131356	(145377)	(119997)
Others **	4172	4534	5125	13349	16982	21488
Unallocated	3	293	864	722	939	2577
Profit before tax	29576	65869	46319	145427	(127456)	(95932)
Segment assets						
Financing*	11671655	11067935	8476715	11671655	8476715	8300123
Others **	164202	156824	165575	164202	165575	165051
Unallocated	279333	246243	258431	279333	258431	221714
Total Assets	12115190	11471002	8900721	12115190	8900721	8686888
Segment liabilities						
Financing*	10252560	9652093	7184279	10252560	7184279	6996341
Others **	12480	7044	14977	12480	14977	12992
Unallocated	76585	60993	58981	76585	58981	3173
Total Liabilities	10341625	9720130	7258237	10341625	7258237	7012506
Capital employed (Segment assets - Segment liabilities)						
Financing*	1419095	1415842	1292436	1419095	1292436	1303782
Others **	151722	149780	150598	151722	150598	152059
Unallocated	202748	185250	199450	202748	199450	218541
Total Capital employed	1773565	1750872	1642484	1773565	1642484	1674382

* Financing segment includes Banking business.

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



IDFC Limited

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



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

Particulars	Standalone					
	Quarter ended 31.12.2016	Quarter ended 30.09.2016	Quarter ended 31.12.2015	Nine months ended 31.12.2016	Nine months ended 31.12.2015	Year ended 31.03.2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
				(see note 5)	(see note 5)	(see note 5)
(i) Capital adequacy ratio	80.74%	81.43%	114.69%	80.74%	114.69%	92.15%
(ii) Earnings per share (of ₹ 10 each) (not annualised)						
(a) Basic (₹) (see note 7)	(0.28)	0.57	0.03	0.32	(7.32)	(7.29)
(b) Diluted (₹) (see note 7)	(0.28)	0.57	0.01	0.32	(7.31)	(7.29)
(iii) Return on assets (annualised) *	(0.35%)	1.33%	-	0.61%	-	(2.43%)
(iv) Turnover (Total Income from operations) *	1521	11288	1156	14477	455443	456048
(v) Profit / (Loss) before tax	(4127)	10227	603	7080	(180401)	(180524)
(vi) Profit / (Loss) after tax	(4477)	9107	356	5155	(116694)	(116214)

(₹ in lakhs)

* Income from operations for the quarter ended September 30, 2016 and nine months ended December 31, 2016 includes dividend from subsidiary companies of ₹ 7819 lakhs, nine month ended December 31, 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. In view of discontinuation of financing business, certain analytical ratios for the quarter and nine months ended December 31, 2015 are not disclosed.

- 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 Holding 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.
- The standalone results of IDFC Limited for the nine months ended December 31, 2016 are not comparable with the results for the nine months ended December 31, 2015 and for the year ended March 31, 2016 on account of reason stated in note 4 above.
- 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.
- During the nine months ended December 31, 2016 the Holding Company has issued 1920902 equity shares of face value of ₹ 10 each pursuant to exercise of stock options by employees under the employee stock option scheme.
- IDFC Projects has merged its wholly owned subsidiary, IDFC Finance Limited into itself as a part of overall reorganisation process undertaken at the Group level. The effective date of the merger is April 1, 2016 as has been approved by the Hon'ble Bombay High Court vide order dated November 18, 2016.
- During the quarter ended December 31, 2016, IDFC Bank has acquired 100% equity shares of Grama Vidiyal Micro Finance Limited w.e.f October 13, 2016.
- 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 DELOITTE HASKINS & SELLS LLP

P.R. Ramesh
Partner
Mumbai, January 31, 2017

FOR AND ON BEHALF OF THE BOARD

Vikram Limaye
Managing Director & CEO