

## INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF IDFC LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **IDFC LIMITED** ("the Company"), for the year ended 31 March, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Accounting Standards 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 express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the



net profit and other financial information of the Company for the year ended 31 March, 2017.

5. 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 1 October, 2015 in the previous year. Post transfer of the financial undertaking to the IDFC Bank Limited, the Company is mainly an investment Company, with minimal operations. Accordingly, the results for the year ended 31 March, 2017 and 31 March, 2016 are not comparable.

Our opinion is not modified in respect of this matter.

6. The Statement includes the results for the Quarter ended 31 March, 2017 being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



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

**MUMBAI**, 28 April, 2017  
PRR/PG/PPA

**IDFC Limited**

Registered Office: KRM Towers, 7th Floor, No. 1 Harrington Road, Chetpet, Chennai 600031, Tamil Nadu  
CIN No. L65191TN1997PLC037415



Statement of Profit & Loss for the quarter and year ended March 31, 2017

Particulars	Quarter ended 31.03.2017 (Audited) (see note 11)	Quarter ended 31.12.2016 (Unaudited)	Quarter ended 31.03.2016 (Audited) (see note 11)	Year ended 31.03.2017 (Audited) (see note 3)	Year ended 31.03.2016 (Audited) (see note 3)
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
<b>A Continuing operations</b>					
1 Income					
(a) Revenue from operations (see note 4)	1445	1521	605	15922	22413
(b) Other income	-	-	-	-	175
Total income	1445	1521	605	15922	22588
2 Expenses					
(a) Employee benefits expense	390	280	382	1124	987
(b) Finance costs	27	-	273	273	4071
(c) Provisions and contingencies	(27)	4958	406	4952	609
(d) Other expenses	111	275	(190)	1155	496
(e) Depreciation and amortisation expense	131	135	130	525	6163
Total expenses	632	5648	728	8029	16425
3 Profit / (Loss) from continuing operations (1-2)	813	(4127)	(123)	7893	1429
4 Tax expense					
(a) Current tax	385	350	(607)	2310	826
(b) Deferred tax	8	-	4	8	2255
Total tax expense	393	350	(603)	2318	14170
5 Profit / (Loss) after tax from continuing operations (3-4)	420	(4477)	480	5575	16949
6 Loss from discontinuing operations (see note 7)	-	-	-	-	-
7 Tax expense					
(a) Current tax	-	-	-	-	37955
(b) Deferred tax	-	-	-	-	(104496)
(c) Tax adjustment for prior year	-	-	-	-	(24)
Total tax expense	-	-	-	-	(66565)
8 Loss after tax from discontinuing operations (6-7)	-	-	-	-	(130384)
9 Total operations (A+B)	420	(4477)	480	5575	(116214)
10 Profit / (Loss) for the year (5+8)	159594	159594	159402	159594	159402
11 Reserves excluding revaluation reserves					
(a) Basic ₹	67.07%	80.74%	92.15%	805435	799471
(b) Diluted ₹				67.07%	92.15%
12 Analytical ratios					
(i) Capital adequacy ratio (see note 9)	0.03	(0.28)	0.03	0.35	0.89
(ii) Earnings per share (of ₹ 10 each) (not annualised) (see note 5)	0.03	(0.28)	0.02	0.35	0.89
Continuing operations					
(a) Basic ₹					(6.40)
(b) Diluted ₹					(6.40)
Discontinuing operations					
(a) Basic ₹					(7.29)
(b) Diluted ₹					(7.29)
Total Operations					
(a) Basic ₹	0.03	(0.28)	0.03	0.35	(2.43%)
(b) Diluted ₹	0.03	(0.28)	0.02	0.35	(2.43%)
(iii) Return on assets (annualised)	0.17%	(0.35%)	0.01%	0.57%	(2.43%)





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

Notes:

1 Audited statement of assets and liabilities

Particulars	As at	As at
	March 31, 2017 (Audited)	March 31, 2016 (Audited)
<b>A EQUITY AND LIABILITIES</b>		
1 Shareholders' funds		
(a) Share capital	159594	159402
(b) Reserves and surplus	805435	798471
Sub-total - Shareholders' funds	965029	958873
2 Share application money pending allotment		566
3 Non-current liabilities		
(a) Deferred tax liability	1124	1116
Sub-total - Non-current liabilities	1124	1116
4 Current liabilities		
(a) Short-term borrowings	19970	921
(b) Trade payables	1070	260
(c) Other current liabilities	267	243
(d) Short-term provisions	366	1424
Sub-total - Current liabilities	21693	1424
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>967846</b>	<b>961979</b>
<b>B ASSETS</b>		
1 Non-current assets		
(a) Fixed assets	6185	6573
(b) Non-current investments	913344	895980
(c) Long-term loans and advances		
(i) Others	173	75
Sub-total - Non-current assets	919702	902628
2 Current assets		
(a) Current investments	25000	26808
(b) Trade receivables	16	13
(c) Cash and bank balances	40122	22664
(d) Short-term loans and advances		
(i) Others	2234	9279
(e) Other current assets	71	457
Sub-total - Current assets	66144	56351
<b>TOTAL - ASSETS</b>	<b>967846</b>	<b>961979</b>

2 The above results were reviewed by the Audit Committee and approved by the Board of Directors. There are no qualifications in the auditors report for the year ended March 31, 2017. The information presented above is extracted from the audited financial statements as at and for the year ended March 31, 2017.



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3 Pursuant to order of the Honble 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 year ended March 31, 2017 and March 31, 2016 are not comparable.

4 Income from operations for the year ended March 31, 2017 includes dividend from subsidiary companies of ₹ 7819 lakhs, for the year ended March 31, 2016 ₹ 20001 lakhs. During the year ended March 31, 2017 the Company issued 1920902 equity shares (previous year 1239802 equity share) of face value of ₹ 10 each, pursuant to exercise of stock option 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 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.

Particulars	₹ (lakhs)	
	Quarter ended 31.03.2016	Year ended 31.03.2016
(a) Revenue		433692
(b) Expenses		366769
(c) Profit before tax before exceptional items		66923
(d) Exceptional items (see note 6)		(263872)
(e) Pre-tax profit / (loss)		(196949)
(f) Income Tax Expense		(66565)

8 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.

9 The Board of Directors has proposed a dividend of ₹ 0.25 per share (2.50%) (Previous Year ₹ Nil per share) for the year ended March 31, 2017, subject to the approval of the shareholders at the ensuing Annual General Meeting. In terms of revised Accounting Standard (AS) 4 'Contingencies and Events occurring after the Balance sheet date' as notified by the Ministry of Corporate Affairs through amendments to Companies (Accounting Standards) Amendment Rules, 2016, dated March 30, 2016, proposed dividend including dividend distribution tax of ₹ 3990 lakhs is not recognised as a liability as on March 31, 2017. Accordingly, the same has not been reckoned in capital funds for computing capital adequacy ratio as at March 31, 2017. Capital adequacy ratio after considering the impact of proposed dividend is 64.69%, as at March 31, 2017.

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

Particulars	Quarter ended 31.03.2017 (Audited) (see note 11)	Quarter ended 31.12.2016 (Unaudited)	Quarter ended 31.03.2016 (Audited) (see note 11)	Year ended 31.03.2017 (Audited)	Year ended 31.03.2016 (Audited)
	Revenue from operations	257650	222455	208593	1045818
Profit / (Loss) for the year	13480	10128	13045	69908	(93480)
Earnings per share					
(a) Basic (₹)	0.84	0.63	0.81	4.38	(5.87)
(b) Diluted (₹)	0.84	0.63	0.81	4.38	(5.87)

11 The figures for the quarter ended March 31, 2017 and March 31, 2016 are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the end of the third quarter of the relevant financial year which was subject to limited review.

12 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 II of the Companies Act, 2013.

13 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, April 28, 2017

FOR AND ON BEHALF OF THE BOARD

Vikram Umaye  
Managing Director & CEO

## INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF IDFC LIMITED

1. We have audited the accompanying Statement of Consolidated 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 the net loss of its associates for the year ended 31 March, 2017 ("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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which is in accordance with the Accounting Standards 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 express an opinion on the Statement based on our audit of such consolidated financial statements.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of the subsidiaries and associates and referred to in paragraphs 5 below, the Statement:
  - a. 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 IDFC Bharat Limited (Formerly known as Grama Vidiyal Micro Finance Limited).

**Associates:** Feedback Infra Private Limited, Millennium City Expressways Private Limited and Jetpur Somnath Tollways Private Limited.

- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Group for the year ended 31 March, 2017.
4. We draw attention to Note 5 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 25 June, 2015 into the IDFC Bank Limited with effect from 1 October, 2015.

Our opinion is not modified in respect of this matter.

5. We did not audit the financial statements of six subsidiaries, included in the consolidated financial results, whose financial statements reflect total assets of Rs. 75,771 lacs as at 31 March, 2017, total revenues of Rs. 37,335 lacs for the year ended 31 March, 2017 and total profit after tax of Rs. 9,094 lacs for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, 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.

Three subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

6. The consolidated financial results includes the unaudited financial statement of one subsidiary, whose financial statements reflect total assets of Rs. 629 lacs as at 31



March, 2017, total revenue of Rs. 336 lacs for the year ended 31 March, 2017 and total profit after tax of Rs. 2 lacs for the year ended 31 March, 2017, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of net loss after tax of Rs. 6,876 lacs for the year ended 31 March, 2017, as considered in the consolidated financial results, in respect of three associates, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and associates, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the financial statements certified by the Management.

7. The Statement includes the results for the Quarter ended 31 March, 2017 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



P.R Ramesh  
Partner

(Membership No.70928)

**MUMBAI**, 28 April, 2017  
PRR/PG/PPA





## PART I - Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2017

Particulars	Quarter ended 31.03.2017	Quarter ended 31.12.2016	Quarter ended 31.03.2016	Year ended 31.03.2017	Year ended 31.03.2016
	(Audited) (see note 15)	(Unaudited)	(Audited) (see note 5 & 15)	(Audited) (see note 5)	(Audited) (see note 5)
<b>I Income</b>					
(a) Revenue from operations	257690	282453	208583	1045818	894228
(b) Other income (see note 8)	98	60	1578	954	2808
Total income (I)	257788	282513	210161	1046772	897036
<b>II Expenses</b>					
(a) Employee benefits expense	16897	25914	17777	79420	64004
(b) Finance costs	176834	177088	140442	665033	573555
(c) Provisions and contingencies	(1298)	25897	(380)	27791	32674
(d) Other expenses	15713	15393	4829	55515	37858
(e) Professional fees	11838	4491	13011	25005	14767
(f) Depreciation and amortisation expense	4085	4154	2958	14862	6238
Total expenses (II)	224069	252937	178637	867626	729096
III Profit before exceptional item and tax (I - II)	33719	29576	31524	179146	167940
IV Exceptional items (see note 7)					(263872)
V Profit before tax (III + IV)	33719	29576	31524	179146	(95932)
VI Tax expense					
Current tax	(39376)	11943	2622	8405	65702
Deferred tax	48248	(3535)	6802	40267	(97709)
Tax adjustment for prior years	28	(285)	(4762)	(385)	(4785)
Minimum alternate tax (credit) / charge			1		46
Total tax expense (VI)	8900	8124	4463	48287	(36746)
VII Profit after tax (before share of loss from associates and adjustment for share of minority interest) (V-VI)	24819	21452	27061	130859	(59186)
VIII Share of net loss from associates	(1953)	(1770)	(2178)	(6876)	(6498)
IX Share of profit of minority interest	(9386)	(9554)	(11838)	(54075)	(27796)
X Profit/ (Loss) for the year (VII + VIII + IX)	13480	10128	13045	69908	(93480)
XI Paid-up equity share capital (see note 9) (Face value ₹ 10 each)	159594	159594	159402	159594	159402
XII Reserves excluding revaluation reserves				922392	850897
XIII Earnings per share (of ₹ 10 each)/(not annualised)					
(a) Basic (₹) (see note 9)	0.84	0.63	0.81	4.38	(5.87)
(b) Diluted (₹) (see note 9)	0.84	0.63	0.81	4.38	(5.87)



**IDFC Limited**

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CIN No. L65191TN1997PLC037415



**Notes:**

1 Audited consolidated statement of assets and liabilities

Particulars	(₹ in lakhs)	
	As at March 31, 2017 (Audited)	As at March 31, 2016 (Audited)
<b>A EQUITY AND LIABILITIES</b>		
1 Shareholders' funds		
(a) Share capital	159694	159402
(b) Reserves and surplus	922392	850897
Sub-total - Shareholders' funds	1081986	1010299
2 Share application money pending allotment		566
3 Minority interest	709631	663517
4 Non-current liabilities		
(a) Long-term borrowings	3643196	4318488
(b) Other long-term liabilities	127303	65866
(c) Deferred tax liabilities (net)	1793	1761
(d) Long-term provisions	29256	33667
Sub-total - Non-current liabilities	3801548	4419782
5 Current liabilities		
(a) Short-term borrowings	5029687	1671042
(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	52876	46326
(c) Other current liabilities	776387	835116
(d) Short-term provisions	303697	40240
Sub-total - Current liabilities	6161649	2592724
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>11754814</b>	<b>8686888</b>
<b>B ASSETS</b>		
1 Non-current assets		
(a) Fixed assets		
(i) Tangible assets	60428	53453
(ii) Intangible assets	31196	23374
(iii) Intangible assets under development	590	2919
(b) Goodwill on consolidation	128606	95709
(c) Non-current investments	1469966	1041507
(d) Deferred tax assets (net)	134225	174001
(e) Long-term loans and advances		
(i) Loans	3682779	3993457
(ii) Others	115202	100092
Other non current assets	17947	17947
Sub-total - Non-current assets	5630025	5502459
2 Current assets		
(a) Current investments	3632970	2028785
(b) Trade receivables	5439	3587
(c) Cash and bank balances	528243	308414
(d) Short-term loans and advances		
(i) Loans	1516344	696662
(ii) Others	43427	38232
Other current assets	398366	113749
Sub-total - Current assets	6124789	3184429
<b>TOTAL - ASSETS</b>	<b>11754814</b>	<b>8686888</b>



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:

Particulars	Consolidated			
	Quarter ended 31.03.2017 (Audited) (see note 15)	Quarter ended 31.12.2016 (Unaudited)	Quarter ended 31.03.2016 (Audited) (see note 15)	Year ended 31.03.2016 (Audited)
<b>Segment operating revenue</b>				
Financing*	244003	269259	196160	999976
Others**	13857	13361	12439	54478
	257860	282620	208599	1052501
Less: Inter segment revenue	170	167	16	20618
Revenue from operations	257690	282453	208583	1045818
<b>Segment results</b>				
Financing*	29730	25401	25380	161086
Others**	3945	4172	4506	17294
Unallocated	44	3	1638	766
Profit before tax	33719	29576	31524	179146
Less: Provision for tax	8900	8124	4463	48287
Profit after tax	24819	21452	27061	130859
<b>Segment assets</b>				
Financing*	11351591	11671655	8300123	11351591
Others**	165833	164202	165051	165051
Unallocated	237390	279333	221714	237390
Total Assets	11754814	12115190	8686888	11754814
<b>Segment liabilities</b>				
Financing*	9915692	10232560	6996341	9915692
Others**	13074	12480	12992	13074
Unallocated	34431	76585	3173	34431
Total Liabilities	9963197	10341625	7012506	9963197
<b>Capital employed (Segment assets - Segment liabilities)</b>				
Financing*	1435899	1419095	1303782	1435899
Others**	152759	151722	152059	152059
Unallocated	202959	202748	218541	202959
Total Capital employed	1791617	1773565	1674382	1791617

\* Financing segment includes Banking business

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



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

Particulars	₹ in lakhs			
	Quarter ended 31.03.2017 (Audited)	Quarter ended 31.12.2016 (Unaudited)	Standalone Quarter ended 31.03.2016 (Audited)	Year ended 31.03.2016 (Audited) (see note 6)
(i) Capital adequacy ratio	67.07%	80.74%	92.15%	67.07%
(ii) Earnings per share (of ₹ 10 each) (not annualised)				92.15%
(a) Basic (₹) (see note 9)	0.03	(0.28)	0.03	0.35
(b) Diluted (₹) (see note 9)	0.03	(0.28)	0.02	0.35
(iii) Return on assets (annualised) *	0.17%	(0.35%)	0.01%	0.57%
(iv) Turnover (Total revenue from operators) *	1445	1521	605	15922
(v) Profit / (Loss) before tax	813	(4127)	(123)	7893
(vi) Profit / (Loss) after tax	420	(4477)	480	5575

\* Revenue from operations for the year ended March 31, 2017 includes dividend from subsidiary companies of ₹ 7819 lakhs and for the year ended March 31, 2016 ₹ 20001 lakhs. Dividend received from subsidiary companies is not annualised for computing return on assets. Revenue from operations for the year ended March 2016 includes income of ₹ 433635 lakhs from discontinuing operations.

4. 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, 2017. The information presented above is extracted from the audited financial statements as at and for the year ended March 31, 2017.
5. 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.
6. The standalone results of IDFC Limited for the year ended March 31, 2017 are not comparable with the results for the year ended March 31, 2016 on account of reason stated in note 5 above.
7. 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.
8. Other income includes interest on income tax refund of ₹ 766 lakh for the year ended March 31, 2017 and ₹ 2577 lakhs for the year ended March 31, 2016.
9. During the year ended March 31, 2017 the Holding Company issued 1920902 equity shares (previous year 1239802 equity share) of face value of ₹ 10 each pursuant to exercise of stock option by employees under the employee stock option scheme.
10. IDFC Projects Limited 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.



**IDFC Limited**

Registered Office: KRM Towers, 7th Floor, No. 1 Harrington Road, Chelpet, Chennai 600031, Tamil Nadu  
CIN No. L65191TN1997PLC037415



- 11 During the quarter ended December 31, 2016, IDFC Bank Limited (a subsidiary) has acquired 100% equity shares of Grama Vidyal Micro Finance Limited (now known as IDFC Bharat Limited) w e f October 13, 2016
- 12 The Board of Directors of the Holding Company have proposed a dividend of ₹ 0.25 per share (2.50%) (Previous Year ₹ Nil per share) for the year ended March 31, 2017, subject to the approval of the shareholders at the ensuing Annual General Meeting. In terms of revised Accounting Standard (AS) 4 'Contingencies and Events occurring after the Balance sheet date' as notified by the Ministry of Corporate Affairs through amendments to Companies (Accounting Standards) Amendment Rules, 2016, dated March 30, 2016, proposed dividend including dividend distribution tax of ₹ 3990 lakhs is not recognised as a liability as on March 31, 2017
- 13 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.
- 14 During the quarter, IDFC Financial Holding Company Limited, wholly owned subsidiary of IDFC Limited has purchased additional 25% stake in IDFC Asset Management Company Limited and IDFC AMC Trustee Company Limited from Natixis Global Asset Management Company Limited, making both the companies wholly owned subsidiaries of the Group.
- 15 The figures for the quarter ended March 31, 2017 and March 31, 2016 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
- 16 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))
- 17 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, April 28, 2017

FOR AND ON BEHALF OF THE BOARD



Vikram Limaye  
Managing Director & CEO