



February 11, 2022

The Manager – Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
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,

Sub: Outcome of 160th Board Meeting of IDFC Limited

This is to inform you that the Board of Directors ('the Board') of IDFC Limited ('the Company') at its meeting held today i.e. February 11, 2022 has inter alia considered the following:

1. Approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2021. Please find enclosed herewith the aforesaid financial results together with copies of Limited Review Reports issued by Khimji Kunverji Co LLP, Chartered Accountants, the Statutory Auditors of the Company. We hereby confirm and declare that the Statutory Auditors of the Company have issued Report on the aforesaid financial results (Standalone and Consolidated) with unmodified opinion.

The above information is also available on the website of the Company: www.idfc.com

The Board Meeting commenced at 11:00 a.m. and concluded at 2:20 p.m.

Kindly take note of the same.

Thanking you,

Yours faithfully,
For IDFC Limited

Mahendra N. Shah
Company Secretary

Encl.: A/a

Limited review report on unaudited standalone quarterly financial results and standalone year-to-date results of IDFC Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
IDFC Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of IDFC Limited ("the Company") for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting" specified in Section 133 of the Companies Act, 2013, the circulars, guidelines and directions issued by Reserve Bank of India ("RBI") from time to time and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review 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 financial results are 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the applicable Ind AS and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 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 relevant prudential norms issued by RBI in respect of income recognition, asset classification, provisioning and other related matters.
5. We draw attention to Note No. 4 of the Statement which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our conclusion on the Statement is not modified in respect of the above matter.



Khimji Kunverji & Co LLP

Chartered Accountants

6. Attention is drawn to the fact that the unaudited standalone financial results of the Company for the corresponding quarter ended 31 December 2020 and period from 1 April 2020 to 31 December 2020 were reviewed by predecessor auditors whose report dated 13 February 2021, expressed an unmodified conclusion on those unaudited standalone financial results and the standalone financial statements of the Company for the year ended 31 March 2021 were audited by predecessor auditors whose report dated 14 June 2021 expressed an unmodified opinion on the standalone financial statements. Our conclusion is not modified in respect of above matters.

For Khimji Kunverji & Co LLP

Chartered Accountants

Firm Registration Number: 105146W/W100621

Gautam Shah

Partner

ICAI Membership No: 117348

UDIN: 22117348ABIMCU9321



Place: Mumbai

Date: 11 February 2022

IDFC Limited

 Registered Office: 4th Floor, Capitale Tower, 555, Anna Salai, Thiru Vi Ka Kudiyruppu, Teynampet, Chennai 600018, Tamil Nadu
 CIN No. L65191TN1997PLC037415


(₹ in crores)

Statement of Standalone unaudited Financial Results for the quarter and nine months ended December 31, 2021						
Particulars	For the quarter ended			For the nine months ended		For the year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	Unaudited (refer note 10)	Unaudited	Unaudited (refer note 10)	Unaudited	Unaudited	Audited
Revenue from operations						
i Interest income	-	-	-	-	0.01	0.01
ii Net gain / (loss) on fair value changes	31.42	16.88	0.05	49.25	(0.55)	7.71
I Total revenue from operations	31.42	16.88	0.05	49.25	(0.54)	7.72
II Other income	-	0.49	-	0.49	12.57	35.20
III Total income (I+II)	31.42	17.37	0.05	49.74	12.03	42.92
IV Expenses						
i Finance Charges	1.17	0.94	0.49	2.95	2.02	2.59
ii Employee Benefits Expenses	2.56	2.74	2.74	7.50	7.93	8.47
iii Impairment on financial instruments	(0.52)	-	0.01	(0.52)	0.02	0.02
iv Depreciation, amortization and impairment	0.03	0.02	0.03	0.08	1.49	1.51
v Other expenses	6.41	1.81	1.87	9.91	23.13	24.75
Total expenses (IV)	9.65	5.51	5.14	19.92	34.59	37.34
V Profit / (loss) before exceptional items and tax (III - IV)	21.77	11.86	(5.09)	29.82	(22.56)	5.58
VI Exceptional Items	-	-	-	-	-	-
VII Profit / (loss) before tax (V-VI)	21.77	11.86	(5.09)	29.82	(22.56)	5.58
VIII Tax expense:						
(1) Current tax	-	-	(0.92)	-	2.22	1.71
(2) Deferred tax (net)	7.13	3.81	(0.08)	11.14	(8.44)	(6.57)
(3) Tax adjustment on earlier years	-	-	0.53	-	0.53	1.46
Total tax expense	7.13	3.81	(0.47)	11.14	(5.69)	(3.40)
IX Profit / (loss) for the period (VII-VIII)	14.64	8.05	(4.62)	18.68	(16.87)	8.98
X Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss						
- Remeasurements of post-employment benefit obligations	(0.05)	0.06	(0.06)	(0.03)	(0.17)	(0.15)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.02	(0.02)	0.01	0.01	0.04	0.04
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Other comprehensive income for the period, net of tax	(0.03)	0.04	(0.05)	(0.02)	(0.13)	(0.11)
XI Total Comprehensive Income for the period (IX+X)	14.61	8.09	(4.67)	18.66	(17.00)	8.87
XII Paid-up equity share capital (face value of ₹ 10 per share) (refer note 2)	1,596.44	1,596.44	1,596.36	1,596.44	1,596.36	1,596.36
XIII Earnings per equity share (not annualised):						
Basic	0.09	0.06	(0.03)	0.12	(0.11)	0.06
Diluted	0.09	0.06	(0.03)	0.12	(0.11)	0.06



IDFC Limited

Registered Office: 4th Floor, Capitale Tower, 555, Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet, Chennai 600018, Tamil Nadu
CIN No. L65191TN1997PLC037415



- 1 The standalone financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") prescribed under section 133 of the Companies Act, 2013.
- 2 During the nine months ended December 31, 2021 the Company issued 77,626 equity shares of face value of Rs 10 each pursuant to exercise of stock option by employees under the employee stock option scheme.
- 3 Reserve Bank of India ("RBI") has, vide its letter No.DOR..HOL.No.SUO-75590/16.01.146/2021-22 dated July 20, 2021, clarified that after the expiry of lock-in period of 5 years, IDFC Limited can exit as the promoter of IDFC FIRST Bank Limited.
- 4 The Board of Directors of IDFC Limited, the Company and IDFC Financial Holding Company Limited (IDFC FHCL) at their respective meetings held on October 21, 2021 have appointed Citigroup Global Markets India Private Limited as Investment Banker for divestment of IDFC Asset Management Company Limited.
- 5 In relation with Note no. 3 above, since the five years of lock- in period is completed, IDFC FHCL had written letters to IDFC FIRST Bank Limited ("IDFC FIRST Bank") with respect to Unlocking Value for shareholders of the Company. The Board of Directors of IDFC FIRST Bank at their meeting held on December 30, 2021 has confirmed that they are "In-principle" in favour of Merger of 'IDFC' and 'IDFC FHCL' with 'IDFC FIRST Bank'. The said corporate restructuring activity shall be subject to approval by the Board of Directors of entities involved, shareholders, creditors and other necessary statutory / regulatory approvals.
- 6 As part of simplification of corporate structure, the Board of Directors of the Company along with its three wholly owned subsidiaries (WOS) IDFC Alternatives Limited, IDFC Trustee Company Limited and IDFC Projects Limited, approved the merger of WOS into the Company, subject to regulatory approvals from various authorities. Post Board approval, the Company along with its three WOS has filed scheme of amalgamation with Official Liquidator – Chennai and with Regional Director/Registrar of Companies – Chennai on December 06, 2021.
- 7 The Company is an investing company for the group. The Company has its investments in subsidiaries and associates of the group. In lights of the Covid-19 outbreak and based on the information available upto the date of the approval of these Financial results, the Company has assessed its liquidity position for the next one year which factors uncertainties due to the current situation.

The Company has further assessed the recoverability and carrying value of its assets comprising of Property, Plant and Equipment and Investments as at December 31, 2021, and has concluded that there are no material adjustments required in the financial information, other than those already considered. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.
- 8 The Company's main business is to carry out Investment activity in India. All other activities of the Company revolve around the main business of the Company. Accordingly, there are no separate reportable segments, as per Ind AS 108 "Operating Segment."
- 9 The aforesaid standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 11, 2022.
- 10 The figures for the quarter ended December 31, 2021 and December 31, 2020 are the balancing figures between reviewed figures for the nine months ended December 31, 2021 and December 31, 2020 and half year ended September 30, 2021 and September 30, 2020 respectively.
- 11 Figures less than ₹ 50,000 have been denoted by β.
- 12 The accounting policies adopted in the preparation of the financial results are consistent with those followed in the previous period unless otherwise stated.
- 13 Figures of the previous period have been regrouped wherever necessary, in order to make them comparable.

For and on behalf of the Board of IDFC Limited

Sunil Kakar
Managing Director & CEO
Place: Mumbai
Date: February 11, 2022



Khimji Kunverji & Co LLP

Chartered Accountants

Limited review report on unaudited consolidated quarterly financial results and consolidated year-to-date results of IDFC Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
IDFC Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of IDFC Limited ("the Parent" or "the Company") and its subsidiaries (the parent and its subsidiaries together referred to as "the Group") and its share of the net profit/ (loss) after tax and total comprehensive income/ (loss) of its associates and joint ventures for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, the circulars, guidelines and directions issued by Reserve Bank of India ('RBI') from time to time and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular Issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

4. The Statement includes the result of the following entities referred in Annexure 1
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 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

6. We draw attention to the following:
- a. In respect of the Parent and four subsidiaries of the Group reviewed by us (IDFC Foundation, IDFC Projects Limited, IDFC Alternatives Limited and IDFC Trustee Company Limited) and three subsidiaries reviewed by other auditors (IDFC Asset Management Company Limited, IDFC AMC Trustee Company Limited and IDFC Financial Holding Company Limited), we draw your attention to note 7 to the Statement, which describes the Group's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Group. As mentioned in the note, in view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.
 - b. Note 6 to the Statement, which highlights that as part of simplification of corporate structure, the Board of Directors of the Holding Company along with its three wholly owned subsidiaries (WOS) IDFC Alternatives Limited, IDFC Trustee Company Limited and IDFC Projects Limited, approved the merger of WOS into the Holding Company, subject to regulatory approvals from various authorities. Post Board approval, the Holding Company along with its three WOS has filed scheme of amalgamation with Official Liquidator – Chennai and with Regional Director/Registrar of Companies – Chennai on 06 December 2021. The financial statements of these subsidiaries have been prepared on realisable value basis and accordingly, all assets and liabilities are stated at the value at which they are expected to be realised/ settled.

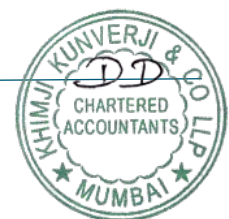
Our conclusion on the Statement is not modified in respect of the above matters.

7. We draw attention to following Emphasis of Matter paragraph included in the review report on the Special purpose condensed consolidated financial information of IDFC FIRST Bank Limited (an associate of the Parent), its subsidiary and its associate, issued by their auditors vide report dated 28 January 2022:

“As more fully described in Note 3 to the reporting package, the extent to which the COVID-19 pandemic will have an impact on the Bank's financial performance is dependent on future developments, which are uncertain. Our conclusion is not modified in respect of these matters.”

Note 3 as mentioned in the point above corresponds to Note 8 of the Statement.

8. We draw attention to the following Emphasis of Matter paragraphs included in the review report on the statement of unaudited financial results of Delhi Integrated Multi Modal Transit System Limited (a joint venture of the Parent), issued by their auditors vide report dated 3 February 2022:
- i. “We draw attention to Note no. 3 regarding the Company has not recognized deferred tax assets for the period ended December 2021 in view of reasonable uncertainty of future taxable profits.”
 - ii. “We draw attention to Note No. 4 regarding the Company has not made provision of demand for Rs.20.88 crores in respect of arrears of rent due to Delhi Transport Infrastructure Development Corporation Ltd. (DTIDC) since the same is under dispute.”



Our Conclusion is not modified in respect of above matters”

Note no. 3 as described in point i. above corresponds to Note 9(iii) of the Statement.

Note no. 4 as described in point ii. above corresponds to Note 9(iv) of the Statement.

9. We did not review the special purpose interim financial statements/ financial results of four subsidiaries included in the Statement, whose special purpose interim financial statements reflect total assets of Rs.9,835.81 crores (before consolidation adjustments) as at 31 December 2021 and total revenues of Rs.198.15 crores and Rs.414.32 crores (before consolidation adjustments), total net profit after tax of Rs.111.96 crores and Rs.202.75 crores (before consolidation adjustments) and total comprehensive income of Rs.112.16 crores and Rs. 233.36 crores (before consolidation adjustments) for the quarter ended 31 December 2021 and for the period 1 April 2021 to 31 December 2021 respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs.30.51 crores and Rs.280.70 crores and total comprehensive gain of Rs.84.19 crores and total comprehensive loss of Rs.149.38 crores for the quarter ended 31 December 2021 and for the period 1 April 2021 to 31 December 2021 respectively, as considered in the Statement, in respect of three associates and one joint venture, whose special purpose interim financial statements / financial results have not been reviewed by us. These special purpose interim financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.
10. The Statement includes the interim financial information / financial results of two subsidiaries which have not been reviewed/audited by their auditors, whose interim financial information / financial results reflect total assets of Rs.0.44 crores (before consolidation adjustments) as at 31 December 2021 and total revenue of Rs.Nil and Rs.Nil, total net loss after tax of Rs.0.22 crores and Rs.0.43 crores and total comprehensive loss of Rs.0.22 crores and Rs.0.43 crores for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs.2.74 crores and Rs.4.54 crores and total comprehensive loss of Rs.2.74 crores and Rs.4.57 crores for the quarter ended 31 December 2021 and for the period 1 April 2021 to 31 December 2021 respectively, as considered in the Statement, in respect of two associates and two joint ventures, based on their interim financial information / financial results which have not been reviewed/audited by their auditors. According to the information and explanations given to us by the Management, these interim financial information / financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.



Khimji Kunverji & Co LLP

Chartered Accountants

11. Attention is drawn to the fact that the unaudited consolidated financial results of the Company for the corresponding quarter ended 31 December 2020 and period from 1 April 2020 to 31 December 2020 were reviewed by predecessor auditors whose report dated 13 February 2021, expressed an unmodified conclusion on those unaudited consolidated financial results and the consolidated financial statements of the Company for the year ended 31 March 2021 were audited by predecessor auditors whose report dated 14 June 2021 expressed an unmodified opinion on the consolidated financial statements. Our conclusion is not modified in respect of above matters.

For Khimji Kunverji & Co LLP

Chartered Accountants

Firm Registration Number: 105146W/W100621

Gautam Shah

Partner

ICAI Membership No: 117348

UDIN: 22117348ABIQWO1236

Place: Mumbai

Date: 11 February 2022



Annexure 1

List of entities included in the Statement

Holding Company

1. IDFC Limited

Subsidiaries- Direct

2. IDFC Projects Limited
3. IDFC Financial Holding Company Limited
4. IDFC Foundation (a section 8 company)
5. IDFC Alternatives Limited
6. IDFC Trustee Company Limited

Subsidiaries- Indirect

7. IDFC Asset Management Company Limited
8. IDFC AMC Trustee Company Limited
9. IDFC Securities Limited (upto June 10, 2020)
10. IDFC Capital (Singapore) Pte Limited (upto November 20, 2020)
11. IDFC Investment Managers (Mauritius) Limited
12. IDFC Capital (USA), Inc. (upto June 10, 2020)
13. IDFC Securities Singapore Pte. Limited (upto June 10, 2020)
14. India Multi Avenues Fund Limited
15. IDFC IEH Conservative Fund
16. IDFC IEH Tactical Fund (upto March 16, 2021)

Associates- Direct

17. Novopay Solutions Private Limited

Associates- Indirect

18. IDFC FIRST Bank Limited
19. IDFC FIRST Bharat Limited
20. Millennium City Expressways Private Limited
21. Jetpur Somnath Tollways Limited

Joint Ventures- Indirect

22. Infrastructure Development Corporation (Karnataka) Limited
23. Delhi Integrated Multi-Modal Transit System Limited
24. India PPP Capacity Building Trust

Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2021

('₹ in crores)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	Unaudited (see note 11)	Unaudited	Unaudited (see note 11)	Unaudited	Unaudited	Audited
Revenue from operations						
i Interest income	0.13	0.15	0.90	0.48	9.29	9.52
ii Dividend income	0.67	0.15	0.04	0.87	0.21	0.29
iii Fees and commission income	103.53	98.03	92.38	298.98	250.51	347.31
iv Net gain / (loss) on fair value changes	57.23	37.61	10.46	106.47	19.16	49.80
I Total revenue from operations	161.56	135.94	103.78	406.80	279.17	406.92
II Other income	1.72	2.99	2.40	6.97	22.54	48.04
III Total income (I+II)	163.28	138.93	106.18	413.77	301.71	454.96
Expenses						
i Finance costs	0.71	0.72	3.97	2.17	11.32	13.04
ii Impairment on financial instruments	(0.88)	(0.13)	(0.21)	(1.45)	(1.15)	(0.82)
iii Loss on winding up of subsidiary	-	-	-	-	-	2.56
iv Employee benefits expenses	31.19	31.11	29.70	89.48	83.13	107.29
v Depreciation, amortization and impairment	4.75	4.59	4.73	14.72	15.53	20.27
vi Other expenses	25.44	18.07	21.50	64.95	76.79	112.24
IV Total expenses (IV)	61.21	54.36	59.69	169.87	185.62	254.58
V Profit/ (loss) before exceptional items and tax (III - IV)	102.07	84.57	46.49	243.90	116.09	200.38
VI Exceptional Items	-	-	-	-	-	-
VII Profit/ (loss) before share of net profits of investments accounted for using equity method and tax (V-VI)	102.07	84.57	46.49	243.90	116.09	200.38
VIII Share of net profit / (loss) of associates and joint ventures accounted for using equity method	(33.25)	199.77	(228.74)	(285.24)	(432.13)	(466.81)
IX Profit / (Loss) before tax from continuing operations (VII + VIII)	68.82	284.34	(182.25)	(41.34)	(316.04)	(266.43)
X Tax expense:						
i Current tax	38.74	15.37	12.41	69.27	49.73	70.79
ii Deferred tax (net)	12.27	6.42	1.16	19.11	(6.74)	(7.13)
iii Tax adjustment of earlier years	-	-	9.77	-	20.06	7.01
Total tax expense	51.01	21.79	23.34	88.38	63.05	70.67
XI Net profit / (loss) after tax from continuing operations (IX - X)	17.81	262.55	(205.59)	(129.72)	(379.09)	(337.10)
XII Discontinued operations:						
i Profit / (loss) from discontinued operations	-	-	-	-	0.07	0.07
ii Tax expense of discontinued operations	-	-	-	-	(0.29)	(0.29)
Net profit / (loss) for the period from discontinued operations	-	-	-	-	0.36	0.36
XIII Net profit / (Loss) for the year/ period (XI+XII)	17.81	262.55	(205.59)	(129.72)	(378.73)	(336.74)
XIV Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss						
- Remeasurements of post-employment benefit obligations	0.21	0.38	0.37	0.81	1.14	1.28
- OCI arising from discontinued operation	-	-	-	-	-	-
- Share of OCI of associates and joint ventures accounted for using equity method	30.29	(0.51)	15.08	23.20	(12.10)	(25.50)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.05)	(0.10)	(0.10)	(0.20)	(0.28)	(0.29)
B (i) Items that will be reclassified to profit or loss						
- Share of OCI of associates and joint ventures accounted for using equity method	84.39	(4.98)	(32.38)	108.09	216.82	248.68
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Other comprehensive income for the year, net of tax	114.84	(5.21)	(17.03)	131.90	205.58	224.17
XV Total Comprehensive Income for the period (XIII+XIV)	132.65	257.34	(222.62)	2.18	(173.15)	(112.57)
Net Profit/(Loss) attributable to:						
- Owners	18.23	261.89	(205.61)	(130.13)	(377.14)	(336.02)
- Non-controlling interests	(0.42)	0.66	0.02	0.41	(1.59)	(0.72)
Other comprehensive income attributable to:						
- Owners	114.84	(5.21)	(17.03)	131.90	205.58	224.17
- Non-controlling interests	-	-	-	-	-	-
Total comprehensive income attributable to:						
- Owners	133.07	256.68	(222.64)	1.77	(171.56)	(111.85)
- Non-controlling interests	(0.42)	0.66	0.02	0.41	(1.59)	(0.72)
Total comprehensive income attributable to owners from:						
- Continuing operations	132.65	257.34	(222.62)	2.18	(173.51)	(112.93)
- Discontinued operations	-	-	-	-	0.36	0.36
XVI Paid-up equity share capital (face value of ₹ 10 per share) [see note 3]	1,596.44	1,596.44	1,596.36	1,596.44	1,596.36	1,596.36
XVII Earnings per equity share						
For continuing operations:						
(1) Basic	0.11	1.65	(1.28)	(0.81)	(2.37)	(2.11)
(2) Diluted	0.11	1.65	(1.28)	(0.81)	(2.37)	(2.11)
For discontinued operations:						
(1) Basic	-	-	-	-	0.01	0.00
(2) Diluted	-	-	-	-	0.01	0.00
For continuing and discontinued operations:						
(1) Basic	0.11	1.65	(1.28)	(0.81)	(2.36)	(2.11)
(2) Diluted	0.11	1.65	(1.28)	(0.81)	(2.36)	(2.11)
See accompanying note to the financial results						



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Notes

1 The disclosure in terms of Ind AS 108 dealing with "Operating Segment" as specified under Section 133 of the Companies Act, 2013

Particulars	For the quarter ended			For the nine months ended		(₹ in crores)
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	For the year ended
	Unaudited (see note 11)	Unaudited	Unaudited (see note 11)	Unaudited	Unaudited	March 31, 2021 Audited
Segment Revenues						
- Financing	122.57	16.90	0.61	140.46	68.79	77.00
- Asset Management	131.85	121.74	102.52	364.53	263.47	396.60
- Others	0.05	0.13	0.24	0.26	1.27	1.30
Total Segment Revenues	254.47	138.77	103.37	505.25	333.53	474.90
Add: Unallocated Revenues	-	-	-	-	-	-
Less: Inter-segment Adjustments	(92.91)	(2.83)	0.41	(98.45)	(54.36)	(67.98)
Total Revenues	161.56	135.94	103.78	406.80	279.17	406.92
Segment Results						
- Financing	22.47	12.81	(7.13)	31.93	(21.92)	4.79
- Asset Management	83.99	74.16	55.76	220.85	142.87	202.65
- Others	(4.39)	(2.40)	(2.14)	(8.88)	(4.86)	(7.06)
Total Segment Results	102.07	84.57	46.49	243.90	116.09	200.38
Add / (Less): Unallocated	-	-	-	-	-	-
Add: Share of Profit from Associates and Joint Ventures accounted under Equity method	(33.25)	199.77	(228.74)	(285.24)	(432.13)	(466.81)
Profit before tax	68.82	284.34	(182.25)	(41.34)	(316.04)	(266.43)
Segment Assets						
- Financing	132.66	96.71	106.54	132.66	106.54	78.50
- Asset Management	1,556.03	1,515.16	1,405.12	1,556.03	1,405.12	1,411.29
- Others	12.30	18.02	30.68	12.30	30.68	26.38
Total Segment Assets	1,700.99	1,629.89	1,542.34	1,700.99	1,542.34	1,516.17
Unallocated						
- Banking	7,122.35	7,041.47	6,742.69	7,122.35	6,742.69	6,712.42
- Others	118.65	124.86	135.13	118.65	135.13	142.23
Total Assets	8,941.99	8,796.22	8,420.16	8,941.99	8,420.16	8,370.82
Segment Liabilities						
- Financing	31.84	26.17	103.65	31.84	103.65	24.64
- Asset Management	99.13	99.51	104.14	99.13	104.14	92.65
- Others	6.08	7.42	13.21	6.08	13.21	11.30
Total Segment Liabilities	137.05	133.10	221.00	137.05	221.00	128.59
Unallocated						
- Others	40.37	23.33	26.02	40.37	26.02	27.35
Total Liabilities	177.42	156.43	247.02	177.42	247.02	155.94
Capital Employed						
- Financing	100.82	70.54	2.89	100.82	2.89	53.86
- Asset Management	1,456.90	1,415.65	1,300.98	1,456.90	1,300.98	1,318.64
- Others	6.22	10.60	17.47	6.22	17.47	15.08
Total Segment Capital Employed	1,563.94	1,496.79	1,321.34	1,563.94	1,321.34	1,387.58
Unallocated						
- Banking	7,122.35	7,041.47	6,742.69	7,122.35	6,742.69	6,712.42
- Others	78.28	101.53	109.11	78.28	109.11	114.88
Disposal group held for sale	-	-	-	-	-	-
Total Capital Employed	8,764.57	8,639.79	8,173.14	8,764.57	8,173.14	8,214.88

(i) Segment composition :

- Financing includes investing activity
- Asset Management segment includes portfolio management, mutual fund and other alternative funds



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- 2 The consolidated financial results of the Group have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") prescribed under section 133 of the Companies Act, 2013.
- 3 During the nine months ended December 31, 2021 the Holding Company ('IDFC') issued 77,626 equity shares of face value of Rs 10 each pursuant to exercise of stock option by employees under the employee stock option scheme.
- 4 Reserve Bank of India ("RBI") has, vide its letter No.DOR..HOL.No.SUO-75590/16.01.146/2021-22 dated July 20, 2021, clarified that after the expiry of lock-in period of 5 years, IDFC Limited can exit as the promoter of IDFC FIRST Bank Limited.
- 5 In relation with Note no. 4 above, since the five years of lock- in period is completed, IDFC FHCL had written letters to IDFC FIRST Bank Limited ("IDFC FIRST Bank") with respect to Unlocking Value for shareholders of the Company. The Board of Directors of IDFC FIRST Bank at their meeting held on December 30, 2021 has confirmed that they are "In-principle" in favour of Merger of 'IDFC' and 'IDFC FHCL' with 'IDFC FIRST Bank'. The said corporate restructuring activity shall be subject to approval by the Board of Directors of entities involved, shareholders, creditors and other necessary statutory / regulatory approvals.
- 6 As part of simplification of corporate structure, the Board of Directors of the Holding Company along with its three wholly owned subsidiaries (WOS) IDFC Alternatives Limited, IDFC Trustee Company Limited and IDFC Projects Limited, approved the merger of WOS into the Holding Company, subject to regulatory approvals from various authorities. Post Board approval, the Holding Company along with its three WOS has filed scheme of amalgamation with Official Liquidator – Chennai and with Regional Director/Registrar of Companies – Chennai on December 06, 2021. The financial statements of these subsidiaries have been prepared on realisable value basis and accordingly, all assets and liabilities are stated at the value at which they are expected to be realised/ settled.
- 7 The Group continues to closely monitor the situation and in response to this health crisis has implemented protocols and processes to execute its business continuity plans and help protect its employees and support its clients.

In lights of the Covid-19 outbreak and based on the information available upto the date of the approval of these Financial results, the Group has assessed its liquidity position for the next one year which factors uncertainties due to the current situation.

The Group has further assessed the recoverability and carrying value of its assets comprising of Property, Plant and Equipment and Investments as at December 31, 2021, and has concluded that there are no material adjustments required in the financial results, other than those already considered. The Management has performed an analysis of the fair value of its unquoted and illiquid investments and the same has been considered in the financial result. The future direct and indirect impact of COVID-19 on the Company business, results of operations, financial position and cash flows remains uncertain. The Group will continue to monitor any material changes to future economic conditions.

- 8 IDFC FIRST Bank Limited, an associate of the Group has brought out the following points in its result:
 - (i) Consequent to the outbreak of the COVID-19 pandemic, the Indian government announced a lockdown in March 2020. Subsequently, the national lockdown was lifted by the government, but regional lockdowns continue to be implemented in areas with a significant number of COVID-19 cases. During the quarter ended June 30, 2021, India experienced a "second wave" of COVID-19, including a significant surge of COVID-19 cases following the discovery of mutant coronavirus variants in the country. Just when the second wave subsided, third wave hit the country during the current quarter. However, the impact and duration is observed to be much milder as compared to the second wave. Therefore we are witnessing near normal economic activity.

The extent to which the COVID-19 pandemic, including the second wave and third wave witnessed in the country, or future subsequent waves, if any, may continue to impact the Bank's operations and financial performance, including asset quality, will depend on future developments which are uncertain. However, it is expected that the impact is milder as we progress.

Bank's assessment of impairment loss allowance on its loans which are subject to certain management judgements and estimates takes care of above factors. In relation to COVID-19, judgements and assumptions included the estimated impacts of actions of governments and other authorities, and the responses of businesses and consumers in different industries/products, along with the associated impact on domestic and global economy.

We believe that the Bank's capital and liquidity position is strong and would continue to be the focus area for the bank during this period. The Bank will continue to monitor any material changes to future economic conditions and consequential impact on its Reporting package.

- 9 Delhi Integrated Multi Modal Transit System Limited ("DIMTS"), a joint venture of the Group has brought out the following points in its result:
 - (i) The Company has written off a sum of ₹ 2,663.46 Lakhs due from Transport department under AVLS (Automatic Vehicle Location System) on account of rejection of claims by the arbitrator. This amount has already been provided as Doubtful Debts. This written off amount of ₹ 2,663.46 Lakhs has been adjusted with existing provision for Doubtful debts during the current period.
 - (ii) Under the aforesaid arbitral award, arbitrator has directed DIMTS to the refund of BlueLine Security deposit of ₹ 235.92 Lakhs with upto date interest. DIMTS has, however, already refunded a portion of the blue line security to GPS Device Vendor (M/s SADSP) and Blue Line operators and is left with a balance of only ₹ 68.35 Lakhs for which it has sought reconciliation with Transport Department. Transport Commissioner has formed a committee to reconcile this difference and pending resolution of the same, DIMTS has provided ₹ 102.85 lakhs (Principal ₹ 68.35 lakhs plus interest of ₹ 34.50 lakhs) in its books of accounts. Had the interest been provided on full blueLine security amount mentioned in arbitration award, a sum of ₹ 354.98 lakhs (Principal ₹ 235.92 lakhs plus interest of ₹ 119.06 lakhs) would have been provided.



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- (iii) The Company has recognised deferred tax assets totaling to ₹ 1,302.53 lakhs as on 31st December, 2021. Based on the realistic estimates of future profits based on the examination of profit and loss statement of earlier periods, the management estimates that there is reasonable certainty of its expected realization. Further, the company has reversed its deferred tax asset on account of written off of provision of doubtful debts amounting to ₹ 2,663.46 lakhs relating to AVLS vendors during the period. Also, the company has not recognised deferred tax assets on carry forward of taxable losses for the current nine month's period ending December 2021 in view of reasonable uncertainty of future taxable profits .
- (iv) There was a demand of ₹ 34.34 Crores raised in March' 2020 as rental arrears (including interest) from Delhi Transport Infrastructure Development Corporation Ltd. (DTIDC) for OCC & DIMTS Office (Kashmere Gate) premises for the past 8 years starting from FY 2010-11. Out of this, DTIDC has agreed vide Minutes dated 13.09.2021 that rental arrears of ₹ 6.29 crore pertaining to OCC may be recovered by DTIDC from the Transport Department and DIMTS will not bear this cost. Out of the balance ₹ 28.05 crore, DIMTS has already paid ₹ 7.17 crore under protest to DTIDC. As regards the balance ₹ 20.88 crore, Transport Department has agreed to refer the matter to arbitration vide the aforesaid Minutes of DTIDC dated 13.09.2021. Thus, there is a contingent liability of DIMTS to the extent of ₹ 20.88 crore.
- (v) A sum of ₹ 552.31 Lakhs is due from Transport Department under "Amounts paid to AVLS Vendors on behalf of DOT". Out of this a sum of ₹ 485.54 Lakhs has already been shown as doubtful debts, and balance of ₹ 66.77 Lakhs (out of which ₹ 53.49 Lakhs which is incurred during the year) is also doubtful of recovery for which no provision has been made though the main AVLS Project has also been terminated.
- 10 The aforesaid consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 11, 2022.
- 11 The figures for the quarter ended December 31, 2021 and December 31, 2020 are the balancing figures between reviewed figures for the nine months ended December 31, 2021 and December 31, 2020 and half year ended September 30, 2021 and September 30, 2020 respectively.
- 12 Figures less than ₹ 50,000 have been denoted by β.
- 13 The accounting policies adopted in the preparation of the financial results are consistent with those followed in the previous period unless otherwise stated.
- 14 Figures of the previous period have been regrouped wherever necessary, in order to make them comparable.

For and on behalf of the Board of IDFC Limited

Sunil Kakar
Managing Director & CEO
Place: Mumbai
Date: February 11, 2022

