

May 20, 2022

The Manager – Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor,  
Bandra-Kurla-Complex, Bandra (East),  
Mumbai - 400 051  
NSE Scrip Code: IDFC

The Manager – Listing Department  
BSE Limited  
1<sup>st</sup> Floor, P.J. Towers,  
Dalal Street,  
Mumbai - 400 001  
BSE Scrip Code: 532659

Dear Sirs,

**Sub: Outcome of 164th Board Meeting of IDFC Limited**

The Board of Directors ('the Board') of IDFC Limited ('the Company') at its meeting held today i.e. May 20, 2022 has inter alia considered the following:

1. Approved the Audited Financial Results (Standalone & Consolidated) of the Company for the year ended March 31, 2022. Please find enclosed herewith the aforesaid financial results along with Auditors' Report thereon 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 Audit Report on the aforesaid financial results (Standalone & Consolidated) with unmodified opinion. (**Annexure -1**)
2. The proposal to seek shareholders' approval, by means of a postal ballot:
  - a. To approve divestment/sale/disposal of the IDFC Asset Management Company Limited (a material subsidiary of IDFC Limited) and IDFC AMC Trustee Company Limited

The Board of Directors have also appointed Bhandari & Associates, Company Secretaries, as the Scrutinizer, who has given the consent to act as the scrutinizer, for conducting the postal ballot through e-voting process.

The above information is also available on the website of the Company: [www.idfclimited.com](http://www.idfclimited.com)

The Board Meeting commenced at 12:00 p.m. and concluded at 2:00 p.m.

Kindly take note of the same.

Thanking you,

Yours faithfully,  
**For IDFC Limited**



**Mahendra N. Shah**  
**Company Secretary**

Encl.: A/a

## **Independent auditor's report**

To  
The Board of Directors of  
IDFC Limited

## **Report on the audit of the Standalone Financial Results**

### **Opinion**

1. We have audited the accompanying statement of standalone financial results of IDFC Limited (“the Company”) for the year to date results for the period from 1 April 2021 to 31 March 2022 (“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. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:
  - 2.1. are presented in accordance with the requirements of the Listing Regulations in this regard; and
  - 2.2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards (“Ind AS”), RBI guidelines and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year to date results for the period from 1 April 2021 to 31 March 2022.

### **Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

### **Management’s Responsibilities for the Standalone Financial Results**

4. The Statement has been prepared on the basis of the standalone annual financial statements. The Company’s Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (“RBI”) from time to time (“RBI Guidelines”) and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate



internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - 8.1. Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - 8.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
  - 8.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - 8.4. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- 8.5. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other matters

11. The Statement includes the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our opinion on the Statement is not modified in respect of this matter.
12. The Statement includes the financial results for the corresponding year to date results for the period from 1 April 2020 to 31 March 2021 which was audited by another auditors whose report dated 14 June 2021 expressed an unmodified opinion on those financial results. Our opinion on the Statement is not modified in respect of this matter.

For Khimji Kunverji & Co LLP  
Chartered Accountants  
Firm Registration Number: 105146W/W100621

Gautam Shah  
Partner  
ICAI Membership No: 117348  
UDIN: 22117348AJHIJY7598  
Place: Mumbai  
Date: 20 May 2022



## Statement of Standalone Audited Financial Results for the quarter and year ended March 31, 2022

Particulars	For the quarter ended			For the year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Unaudited (refer note 13)	Unaudited	Unaudited (refer note 13)	Audited	Audited
<b>Revenue from operations</b>					
i Interest income	-	-	-	-	0.01
ii Net gain / (loss) on fair value changes	5.43	31.42	8.26	54.68	7.71
<b>I Total revenue from operations</b>	<b>5.43</b>	<b>31.42</b>	<b>8.26</b>	<b>54.68</b>	<b>7.72</b>
II Other income	2.64	-	22.63	3.13	35.20
<b>III Total income (I+II)</b>	<b>8.07</b>	<b>31.42</b>	<b>30.89</b>	<b>57.81</b>	<b>42.92</b>
<b>IV Expenses</b>					
i Finance Cost	1.34	1.17	0.57	4.29	2.59
ii Employee Benefits Expenses	2.63	2.56	0.54	10.13	8.47
iii Impairment on financial instruments	-	(0.52)	-	(0.52)	0.02
iv Depreciation, amortization and impairment	0.02	0.03	0.02	0.10	1.51
v Other expenses	2.48	6.41	1.62	12.39	24.75
<b>Total expenses (IV)</b>	<b>6.47</b>	<b>9.65</b>	<b>2.75</b>	<b>26.39</b>	<b>37.34</b>
V Profit / (loss) before exceptional items and tax (III - IV)	1.60	21.77	28.14	31.42	5.58
VI Exceptional Items	-	-	-	-	-
<b>VII Profit / (loss) before tax (V-VI)</b>	<b>1.60</b>	<b>21.77</b>	<b>28.14</b>	<b>31.42</b>	<b>5.58</b>
<b>VIII Tax expense:</b>					
(1) Current tax	-	-	(0.51)	-	1.71
(2) Deferred tax charge / (credit)	0.31	7.13	1.87	11.45	(6.57)
(3) Tax adjustment on earlier years	(1.98)	-	0.93	(1.98)	1.46
<b>Total tax expense / (credit)</b>	<b>(1.67)</b>	<b>7.13</b>	<b>2.29</b>	<b>9.47</b>	<b>(3.40)</b>
<b>IX Profit / (loss) for the period / year (VII-VIII)</b>	<b>3.27</b>	<b>14.64</b>	<b>25.85</b>	<b>21.95</b>	<b>8.98</b>
<b>X Other Comprehensive Income</b>					
A (i) Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefit obligations	(0.09)	(0.05)	0.02	(0.12)	(0.15)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.02	0.02	β	0.03	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	-	-	-	-	-
<b>Other comprehensive income for the period / year, net of tax</b>	<b>(0.07)</b>	<b>(0.03)</b>	<b>0.02</b>	<b>(0.09)</b>	<b>(0.11)</b>
<b>XI Total Comprehensive Income for the period / year (IX+X)</b>	<b>3.20</b>	<b>14.61</b>	<b>25.87</b>	<b>21.86</b>	<b>8.87</b>
<b>XII Paid-up equity share capital (face value of ₹ 10 per share) (refer note 4)</b>	<b>1,596.44</b>	<b>1,596.44</b>	<b>1,596.36</b>	<b>1,596.44</b>	<b>1,596.36</b>
<b>XIII Earnings per equity share (not annualised):</b>					
Basic (in ₹)	0.02	0.09	0.16	0.14	0.06
Diluted (in ₹)	0.02	0.09	0.16	0.14	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



Notes:-

1 Statement of Standalone Audited Assets and Liabilities as at March 31, 2022

Particulars	₹ in crores)	
	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	4.90	2.14
Bank balances other than cash and cash equivalents	1.45	1.85
Receivables		
(i) Other receivables	2.01	-
Investments	9,345.01	9,295.27
Other financial assets	0.29	0.29
<b>Non-financial assets</b>		
Income tax asset (net)	4.50	1.51
Property, plant and equipment	0.16	0.23
Other non-financial assets	0.19	2.49
<b>Total assets</b>	<b>9,358.51</b>	<b>9,303.78</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
Payables		
(I) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2.83	1.59
Deposits	54.50	35.33
Other financial liabilities	3.25	3.65
<b>Non-financial Liabilities</b>		
Income tax liabilities (net)	-	0.21
Deferred tax liabilities (net)	12.02	0.57
Provisions	-	0.17
Other non-financial liabilities	1.14	1.16
<b>EQUITY</b>		
Equity share capital (refer note 4)	1,596.44	1,596.36
Other equity	7,688.33	7,664.74
<b>Total liabilities and equity</b>	<b>9,358.51</b>	<b>9,303.78</b>



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**2 Statement of Standalone Audited cash flows for the year ended March 31, 2022**

(₹ in crores)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
<b>Profit before tax</b>	31.42	5.58
Adjustments :		
Depreciation, amortisation and impairment	0.10	1.51
Net loss on sale of property, plant and equipments	-	16.57
Impairment of financial instruments	(0.52)	0.02
Interest income	-	(0.01)
Interest expense	4.29	2.59
Gain on sale of investments (net)	(8.04)	(1.41)
Employee share based payment expense	1.54	(0.28)
Change in fair value of financial assets	(46.64)	(6.30)
Interest received	-	0.01
Reversal of provision of earlier years	-	(30.46)
Provisions for employee benefits	(0.09)	(0.11)
<b>Operating profit / (loss) before working capital changes</b>	<b>(17.94)</b>	<b>(12.29)</b>
<b>Adjustments for (increase)/ decrease in operating assets:</b>		
Trade receivables	(2.01)	7.85
Other financial assets	2.30	1.76
Bank balances other than cash and cash equivalents	0.41	(0.37)
<b>Adjustments for increase/ (decrease) in operating liabilities</b>		
Other payables	1.24	0.01
Other liabilities	(0.59)	(1.02)
Cash utilised for operations	1.35	8.23
Less : Income taxes paid (net of refunds)	(1.22)	(2.61)
<b>Net cash (utilised) / inflow from operating activities</b>	<b>(17.81)</b>	<b>(6.67)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Payments for purchase of investment	(50.22)	(57.47)
Payments for property, plant and equipments	(0.04)	(0.16)
Proceeds from disposal of property, plant and equipments	-	18.00
Advances given to subsidiary	-	(0.02)
Advances recovered from subsidiary	0.52	-
Proceeds from sale of investments	55.04	52.81
Term deposits placed	-	(6.00)
Term deposits matured	-	6.00
<b>Net cash inflow from investing activities</b>	<b>5.30</b>	<b>13.16</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Interest paid	-	-
Inter corporate deposits taken	20.00	39.50
Inter corporate deposits repaid (including interest)	(5.12)	(44.54)
Increase in Equity Share Capital	0.39	-
<b>Net cash inflow / (outflow) from financing activities</b>	<b>15.27</b>	<b>(5.04)</b>
<b>NET (DECREASE) / INCREASE IN CASH AND BANK BALANCES</b>	<b>2.76</b>	<b>1.45</b>
Add : Cash and cash equivalents at beginning of the year	2.14	0.69
<b>Cash and cash equivalents at end of the year</b>	<b>4.90</b>	<b>2.14</b>



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- 3 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.
- 4 During the year ended March 31, 2022 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.
- 5 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. The Board of Directors of the Company, IDFC Financial Holding Company (IDFC FHCL) and IDFC FIRST Bank Limited at their respective meetings held on December 30, 2021 have confirmed that they are "in-principle" in favour of merger of "IDFC" and "IDFC FHCL" with "IDFC FIRST Bank". The merger will be subject to the approval by the Board of Directors of entities involved, shareholders, creditors and other necessary regulatory approvals.
- 6 The Board of Directors of the Company and IDFC FHCL at their respective meetings held on April 06, 2022, have inter alia considered binding bids received in connection with divestment of IDFC Asset Management Company Limited ('IDFC AMC') along with IDFC AMC Trustee Company Limited ('IDFC AMC Trustee') and have approved sale of the entire shareholding of IDFC AMC and IDFC AMC Trustee held by the Company to a consortium comprising of Bandhan Financial Holding Limited, Lathe Investment Pte. Ltd. (affiliate of GIC), Tangerine Investments Limited, Infinity Partners (affiliates of Chryscapital) ('Proposed Transaction'). The consideration for the Proposed Transaction is ₹ 4,500 crores on a fully diluted basis and subject to customary price adjustments at the closure.
- 7 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 had filed scheme of amalgamation with Official Liquidator – Chennai and with Regional Director/Registrar of Companies – Chennai on December 06, 2021.

The ROC, Chennai vide its letter dated February 01, 2022 intimated it's no observations/suggestions to the aforesaid scheme of amalgamation. Also, the OL of Madras High Court vide its letter dated March 24, 2022, communicated it's no observations to the aforesaid scheme of amalgamation. Approval from RD is still awaited. Hence the effect of the merger is not given in the financials.

If approval of RD is received post adoption of financials by the Board of Directors but before the approval by the members in Annual General Meeting, financials will be reinstated and merged with effect from Appointed Date i.e. April 01, 2021. The reinstated financials will be approved by the members at Annual General Meeting and the same will be considered for all regulatory and tax compliances. The reinstated financials will be filed with the Stock Exchange post approval by the Board of Directors of the Company.

- 8 On March 25, 2021 the Company received letter from Government of India, Ministry of Finance, Department of Financial Services informing about the withdrawal of Mr. Anshuman Sharma and Mr. Soumyajit Ghosh as Nominee directors from the Board of IDFC Limited with immediate effect.

Pursuant to Regulation 17(1)(c) of SEBI Listing Obligations and Disclosure Requirements (LODR) Regulations 2015, the Board of Directors of IDFC Limited shall comprise of not less than six directors. Due to sudden and immediate withdrawal of Government Nominees from the Board, the number of Directors on the Board of the Company reduced from 6 to 4 and the composition of the Board as well as constitution of Board's committees were impacted. As on March 31, 2021 the Company was in process of appointing New Directors, other than Government Nominee, on the Board to comply with Regulation 17(1)(c) of SEBI LODR Regulations 2015.

Subsequently, the Company based on the recommendation of Nomination and Remuneration Committee at its meeting held on May 25, 2021 approved nomination of Mr. Jaimini Bhagwati and Mr. Anil Singhvi as an additional director in the category of independent director for a period of 3 years. These nominations are approved by the shareholders of the Company at the Annual General Meeting held on September 22, 2021.

- 9 The Company is an investing company for the group. The Company has its investments in subsidiaries and associates of the group. In light 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.

The Company has further assessed the recoverability and carrying value of its assets comprising of Property, Plant and Equipment and Investments as at March 31, 2022, 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 and the Company will continue to monitor the same. The Company will also monitor any material changes to future economic conditions.

- 10 The Board of the Directors of the Company at its meeting held on April 06, 2022 has considered and declared an Interim Dividend of 10% i.e. ₹ 1 per equity share of the Company. The interim dividend was paid to the eligible shareholders on May 02, 2022, whose names appeared on the Register of Members of the Company as at close of day on April 10, 2022 being the record date for the purpose of the aforesaid interim dividend.





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- 11 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." Also the Company does not have any geographical segment.
- 12 The aforesaid standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 20, 2022. The statutory Auditors of the Company have conducted audit of the standalone financial results for the year ended March 31, 2022.
- 13 The figures for the quarter ended March 31, 2022 and March 31, 2021 are derived by deducting from the audited figures for the year ended March 31, 2022 and March 31, 2021, the unaudited figures for the nine months ended December 31, 2021 and December 31, 2020 respectively.
- 14 Figures less than ₹ 50,000 have been denoted by β.
- 15 The accounting policies adopted in the preparation of the financial results are consistent with those followed in the previous period unless otherwise stated.
- 16 Figures of the previous period / year 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: May 20, 2022



**Independent auditor’s report**

To  
The Board of Directors of  
IDFC Limited

**Report on the audit of the Consolidated Financial Results**

**Opinion**

1. We have audited the accompanying statement of consolidated financial results of IDFC Limited (“the Parent”) and its subsidiaries (the parent and its subsidiaries together referred to as “the Group”), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the year to date results for the period from 1 April 2021 to 31 March 2022 (“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. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate audited financial statements of the subsidiaries, associates and joint ventures, the Statement:
  - 2.1. includes the results of the following entities;

Sr No.	Name of the entity
	<b>Subsidiaries- Direct</b>
1.	IDFC Projects Limited
2.	IDFC Financial Holding Company Limited
3.	IDFC Foundation (a section 8 company)
4.	IDFC Alternatives Limited
5.	IDFC Trustee Company Limited
	<b>Subsidiaries- Indirect</b>
6.	IDFC Asset Management Company Limited
7.	IDFC AMC Trustee Company Limited
8.	IDFC Securities Limited (upto 10 June 2020)
9.	IDFC Capital (Singapore) Pte Limited (upto 20 November 2020)
10.	IDFC Investment Managers (Mauritius) Limited
11.	IDFC Capital (USA), Inc. (upto 10 June 2020)
12.	IDFC Securities Singapore Pte. Limited (upto 10 June 2020)
13.	India Multi Avenues Fund Limited
14.	IDFC IEH Conservative Fund
15.	IDFC IEH Tactical Fund (upto 16 March 2021)
	<b>Associates- Direct</b>
16.	Novopay Solutions Private Limited
	<b>Associates- Indirect</b>
17.	IDFC FIRST Bank Limited
18.	IDFC FIRST Bharat Limited
19.	Millennium City Expressways Private Limited
20.	Jetpur Somnath Tollways Limited
	<b>Joint Ventures- Indirect</b>



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

- 2.2. is presented in accordance with the requirements of Listing Regulations; and
- 2.3. gives a true and fair view, in conformity with the applicable Indian Accounting Standards (“Ind AS”), RBI guidelines and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income/ (loss) and other financial information of the Group for the year to date results for the period from 1 April 2021 to 31 March 2022.

### **Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter**

4. In respect of Note 9 to the Statement, which highlights that as part of simplification of corporate structure, the Board of Directors of the Parent 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 Parent, subject to regulatory approvals from various authorities. Post Board approval, the Parent along with its three WOS has filed scheme of amalgamation with Official Liquidator (OL) – Chennai and with Regional Director(RD)/Registrar of Companies (ROC) – 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. The ROC, Chennai vide its letter dated 01 February 2022 intimated it’s no observations/suggestions to the aforesaid scheme of amalgamation. Also, the Official Liquidator of Madras High Court vide its letter dated 24 March 2022, communicated it’s no observations to the aforesaid scheme of amalgamation. Approval from RD is still awaited. Our opinion is not modified in respect of this matters



### **Management's Responsibilities for the Consolidated Financial Results**

5. The Statement has been prepared on the basis of the consolidated annual financial statements. The Parent's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the consolidated net profit and loss and other comprehensive income and other financial information of the Group including its associates and joint venture in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder, the relevant provision of the Banking Regulation Act, 1949, the circulars, guidelines and direction issued by Reserve Bank of India ("RBI") from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Parent, as aforesaid.
6. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for assessing the ability of each company and the Group and of its associates and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Parent and the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.



9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - 9.1. Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - 9.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the Group has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
  - 9.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - 9.4. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
  - 9.5. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
  - 9.6. Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group and its associates and joint venture to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Parent and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



12. 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.

### **Other Matters**

13. The Statement includes the audited Financial Results of Five subsidiaries whose Financial Statements reflect total assets of Rs.9,907.57 crore (before consolidation adjustments) as at 31 March 2022, total revenue of Rs.765.13 crore (before consolidation adjustments), total net profit after tax of Rs.467.62 crore (before consolidation adjustments) and Total comprehensive income of Rs. 468.50 crore (before consolidation adjustments) and Net cash inflow of Rs 191.84 crore (before consolidation adjustments) for the period from 1 April 2021 to 31 March 2022, as considered in the Statement, which have been audited by their respective independent auditors. The Statement also includes the Group's share of net profit after tax of Rs.7.30 crore and total comprehensive gain of Rs.134.33 crore for the period 1 April 2021 to 31 March 2022, as considered in the Statement, in respect of three associates, whose financial statements have not been audited by us. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above. Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.
14. The Statement includes the unaudited Financial Results of one subsidiary, whose Financial Statements reflect total assets of Rs. Nil as at 31 March 2022, total revenue of Rs.Nil and total net profit after tax of Rs. Nil for the period from 1 April 2021 to 31 March 2022, as considered in the Statement. The Statement also includes the Group's share of net profit/loss after tax of Rs.Nil and total comprehensive gain/loss of Rs.Nil for the period 1 April 2021 to 31 March 2022, as considered in the Statement, in respect of two associates and three joint ventures, based on their financial statements which have not been audited by their auditors. These unaudited Financial Statements have been furnished to us by the Board of Directors and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, associates and joint ventures is based solely on such unaudited Financial Statements. In our opinion and according to the information and explanations given to us by the Board of Directors, 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 unaudited Financial Statements certified by the Management.
15. The Statement includes the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our opinion on the Statement is not modified in respect of this matter.



# Khimji Kunverji & Co LLP

Chartered Accountants

16. The Statement includes the financial results for the corresponding year to date results for the period from 1 April 2020 to 31 March 2021 which was audited by another auditors whose report dated 14 June 2021 expressed an unmodified opinion on those financial results. Our opinion on the Statement is not modified in respect of this matter.

For Khimji Kunverji & Co LLP  
Chartered Accountants  
Firm Registration Number: 105146W/W100621

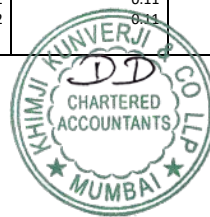
Gautam Shah  
Partner  
ICAI Membership No: 117348  
UDIN: 22117348AJHIVN1181  
Place: Mumbai  
Date: 20 May 2022



## Statement of Consolidated Audited Financial Results for the quarter and year ended March 31, 2022

(₹ in crores)

Particulars	For the quarter ended			For the year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Unaudited (see note 15)	Unaudited	Unaudited (see note 15)	Audited	Audited
<b>Revenue from operations</b>					
i Interest income	0.22	0.06	-	0.41	8.21
ii Net gain / (loss) on fair value changes	2.06	53.74	20.90	87.64	25.49
<b>I Total revenue from operations</b>	<b>2.28</b>	<b>53.80</b>	<b>20.90</b>	<b>88.05</b>	<b>33.70</b>
II Other income	3.42	1.51	25.34	9.77	47.43
<b>III Total income (I+II)</b>	<b>5.70</b>	<b>55.31</b>	<b>46.24</b>	<b>97.82</b>	<b>81.13</b>
<b>Expenses</b>					
i Finance costs	0.11	0.12	1.16	0.48	10.43
ii Impairment on financial instruments	(0.04)	(0.77)	(4.35)	(0.75)	(4.31)
iii Loss on winding up of subsidiary	-	-	2.56	-	2.56
iv Employee benefits expenses	3.77	4.78	2.11	16.57	14.58
v Depreciation, amortization and impairment	0.89	0.89	0.49	3.55	3.45
vi Other expenses	7.74	9.61	10.29	25.85	42.30
<b>IV Total expenses</b>	<b>12.47</b>	<b>14.63</b>	<b>12.26</b>	<b>45.70</b>	<b>69.01</b>
V Profit/ (loss) before exceptional items and tax (III - IV)	(6.77)	40.68	33.98	52.12	12.12
VI Exceptional Items	-	-	-	-	-
<b>VII Profit/ (loss) before share of net profits of investments accounted for using equity method and tax (V-VI)</b>	<b>(6.77)</b>	<b>40.68</b>	<b>33.98</b>	<b>52.12</b>	<b>12.12</b>
VIII Share of net profit / (loss) of associates accounted for using equity method *	279.00	(27.00)	(37.17)	7.30	(464.34)
<b>IX Profit / (Loss) before tax from continuing operations (VII + VIII)</b>	<b>272.23</b>	<b>13.68</b>	<b>(3.19)</b>	<b>59.42</b>	<b>(452.22)</b>
<b>X Tax expense:</b>					
i Current tax	20.21	23.57	8.68	45.72	24.90
ii Deferred tax charge/ (credit)	(0.72)	12.21	1.79	17.50	(6.57)
iii Tax adjustment of earlier years	(2.72)	-	(13.05)	(2.72)	7.01
<b>Total tax expense</b>	<b>16.77</b>	<b>35.78</b>	<b>(2.58)</b>	<b>60.50</b>	<b>25.34</b>
<b>XI Net profit / (loss) after tax from continuing operations (IX - X)</b>	<b>255.46</b>	<b>(22.10)</b>	<b>(0.61)</b>	<b>(1.08)</b>	<b>(477.56)</b>
<b>XII Discontinued operations: (see note 7 &amp; 8)</b>					
i Profit / (loss) from discontinued operations	(44.13)	55.12	52.79	127.33	185.85
ii Tax expense of discontinued operations	17.30	15.21	10.19	61.94	45.03
<b>Net profit / (loss) for the period / year from discontinued operations</b>	<b>(61.43)</b>	<b>39.91</b>	<b>42.60</b>	<b>65.39</b>	<b>140.82</b>
<b>XIII Net profit / (Loss) for the period / year (XI+XII)</b>	<b>194.03</b>	<b>17.81</b>	<b>41.99</b>	<b>64.31</b>	<b>(336.74)</b>
<b>XIV Other Comprehensive Income</b>					
A (i) Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefit obligations	(0.09)	(0.05)	0.09	(0.10)	(0.03)
- OCI arising from discontinued operation	0.21	0.22	0.49	0.87	1.05
-Share of OCI of associates accounted for using equity method *	(4.65)	30.26	(13.85)	18.50	(25.56)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.02	0.02	-	0.03	0.04
B (i) Items that will be reclassified to profit or loss					
-Share of OCI of associates accounted for using equity method *	(0.60)	84.85	32.11	108.53	248.92
- OCI arising from discontinued operation	1.04	(0.46)	(0.25)	-	(0.25)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
<b>Other comprehensive income for the period / year, net of tax</b>	<b>(4.07)</b>	<b>114.84</b>	<b>18.59</b>	<b>127.83</b>	<b>224.17</b>
<b>XV Total Comprehensive Income for the period / year (XIII+XIV)</b>	<b>189.96</b>	<b>132.65</b>	<b>60.58</b>	<b>192.14</b>	<b>(112.57)</b>
* Represents share of IDFC from IDFC First Bank Limited under IND AS					
<b>Net Profit/(Loss) attributable to:</b>					
- Owners	194.16	18.23	41.12	64.03	(336.02)
- Non-controlling interests	(0.13)	(0.42)	0.87	0.28	(0.72)
<b>Other comprehensive income attributable to:</b>					
- Owners	(4.07)	114.84	18.59	127.83	224.17
- Non-controlling interests	-	-	-	-	-
<b>Total comprehensive income attributable to:</b>					
- Owners	190.09	133.07	59.71	191.86	(111.85)
- Non-controlling interests	(0.13)	(0.42)	0.87	0.28	(0.72)
<b>Total comprehensive income attributable to owners from:</b>					
- Continuing operations	250.14	92.98	17.74	125.88	(254.19)
- Discontinued operations	(60.18)	39.67	42.84	66.26	141.62
<b>XVI Paid-up equity share capital (face value of ₹ 10 per share) [see note 5]</b>	<b>1,596.44</b>	<b>1,596.44</b>	<b>1,596.36</b>	<b>1,596.44</b>	<b>1,596.36</b>
<b>XVII Earnings per equity share (in ₹)</b>					
<b>For continuing operations:</b>					
(1) Basic	1.60	(0.14)	(0.00)	(0.01)	(2.99)
(2) Diluted	1.60	(0.14)	(0.00)	(0.01)	(2.99)
<b>For discontinued operations:</b>					
(1) Basic	(0.38)	0.25	0.26	0.41	0.88
(2) Diluted	(0.38)	0.25	0.26	0.41	0.88
<b>For continuing and discontinued operations:</b>					
(1) Basic	1.22	0.11	0.26	0.40	(2.11)
(2) Diluted	1.22	0.11	0.26	0.40	(2.11)
See accompanying note to the financial results					





IDFC Limited

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



Notes:

## 1 Statement of Consolidated Audited Assets and Liabilities as at March 31, 2022

(₹ in crores)

Particulars	As at March 31, 2022	As at March 31, 2021
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>1 Financial assets</b>		
i Cash and cash equivalents	286.47	42.11
ii Bank balance other cash and cash equivalents	1.55	23.38
iii Derivative financial instruments	-	0.54
iv Receivables		
(I) Trade receivables	-	12.71
(II) Other receivables	2.01	0.05
v Investments		
- Accounted for using equity method	7,401.21	6,818.02
- Others	301.26	567.77
vi Other financial assets	1.15	11.90
<b>2 Non-financial assets</b>		
i Income tax assets (net)	18.98	26.29
ii Deferred tax assets (net)	-	10.34
iii Property, plant and equipment	0.17	16.05
iv Right of Use Asset	-	34.27
v Goodwill	-	779.17
vi Other Intangible assets	-	4.56
vii Other non-financial assets	0.29	23.66
<b>3 Assets directly associated with disposal group classified as held for sale (see note 7)</b>	1,151.01	-
<b>Total assets</b>	<b>9,164.10</b>	<b>8,370.82</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>1 Financial liabilities</b>		
i Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	0.04
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	12.66
(II) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	4.53	3.08
ii Lease liabilities	-	37.52
iii Other financial liabilities	3.25	38.82
<b>2 Non-financial liabilities</b>		
i Current tax liabilities (net)	-	14.60
ii Provisions	-	1.97
iii Deferred tax liabilities (net)	18.08	8.33
iv Other non-financial liabilities	1.36	38.92
<b>3 Liabilities directly associated with disposal group classified as held for sale (see note 7)</b>	210.24	-
<b>4 EQUITY</b>		
i Equity share capital (see note 5)	1,596.44	1,596.36
ii Other equity	7,330.20	6,618.52
<b>Total liabilities and equity</b>	<b>9,164.10</b>	<b>8,370.82</b>



**IDFC Limited**

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**2 Statement of Consolidated Audited Cash Flows for the year ended March 31, 2022**

(₹ in crores)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
<b>Profit/(Loss) before tax from:</b>		
- Continuing operations	59.42	(452.22)
- Discontinued operations	127.33	185.85
- Other Comprehensive Income	127.83	224.17
<b>Profit before tax including discontinued operations</b>	<b>314.58</b>	<b>(42.20)</b>
Adjustments :		
Depreciation, amortisation and impairment	3.55	3.45
Net (gain) / loss on sale of property, plant and equipments	1.84	16.51
Impairment of financial instruments	(0.75)	(4.31)
Employee share based payment expense	1.54	(0.28)
Net (gain) / loss on sale of investments including fair valuation	(87.64)	(25.49)
Loss on winding up of subsidiary	-	2.56
Interest expense	0.48	10.43
Interest income	(0.41)	(8.21)
<b>Operating profit before working capital changes</b>	<b>233.19</b>	<b>(47.54)</b>
<b>Adjustments for (increase)/ decrease in operating assets:</b>		
Trade receivables	10.75	5.69
Other financial assets	12.21	13.86
Other non financial assets	23.37	10.95
<b>Adjustments for increase/ (decrease) in operating liabilities</b>		
Trade payables	(11.25)	2.01
Other financial liabilities	(32.76)	(32.35)
Other non financial liabilities	(77.04)	(8.82)
Cash generated / (used in) from operations	(74.72)	(8.66)
Less : Income taxes paid (net of refunds)	(109.65)	(46.03)
<b>Net cash inflow / (outflow) from operating activities</b>	<b>48.82</b>	<b>(102.23)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Proceeds from sale of disposal group classified as held for sale	(161.61)	74.04
(Increase)/ decrease in investments	288.92	(679.22)
(Increase)/ decrease in property, plant and equipments	15.05	52.95
Right of use Assets	34.27	11.37
Interest Received	0.25	9.17
Bank fixed deposit placed / matured	21.83	22.72
<b>Net cash (outflow) from investing activities</b>	<b>198.71</b>	<b>(508.97)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Issue of fresh equity shares	0.39	-
Interest paid	(0.48)	(10.44)
Decrease in minority interest	(3.08)	(14.15)
<b>Net cash inflow / (outflow) from financing activities</b>	<b>(3.17)</b>	<b>(24.59)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND BANK BALANCES</b>	<b>244.36</b>	<b>(635.79)</b>
Add : Cash and cash equivalents at beginning of the year	42.11	677.90
<b>Cash and cash equivalents at end of the year</b>	<b>286.47</b>	<b>42.11</b>



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 CIN No. L65191TN1997PLC037415

**Notes**

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

(₹ in crores)

Particulars	For the quarter ended			For the year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Unaudited (see note 15)	Unaudited	Unaudited (see note 15)	Audited	Audited
<b>Segment Revenues</b>					
- Financing	254.77	122.55	8.22	395.22	77.01
- Others	(1.75)	24.15	15.01	42.02	22.89
<b>Total Segment Revenues</b>	<b>253.02</b>	<b>146.70</b>	<b>23.23</b>	<b>437.24</b>	<b>99.90</b>
Add: Unallocated Revenues	-	-	-	-	-
Less: Inter-segment Adjustments	(250.74)	(92.90)	(2.33)	(349.19)	(66.20)
<b>Total Revenues</b>	<b>2.28</b>	<b>53.80</b>	<b>20.90</b>	<b>88.05</b>	<b>33.70</b>
<b>Segment Results</b>					
- Financing	2.42	22.44	27.35	33.88	4.34
- Others	(9.19)	18.24	6.63	18.24	7.78
<b>Total Segment Results</b>	<b>(6.77)</b>	<b>40.68</b>	<b>33.98</b>	<b>52.12</b>	<b>12.12</b>
Add / (Less): Unallocated	-	-	-	-	-
Add: Share of net profit / (loss) of associates accounted for using equity method	279.00	(27.00)	(37.17)	7.30	(464.34)
<b>Profit / (loss) before tax</b>	<b>272.23</b>	<b>13.68</b>	<b>(3.19)</b>	<b>59.42</b>	<b>(452.22)</b>
<b>Segment Assets</b>					
- Financing	340.12	132.65	78.48	340.12	78.48
- Others	252.78	257.87	183.34	252.78	183.34
<b>Total Segment Assets</b>	<b>592.90</b>	<b>390.52</b>	<b>261.82</b>	<b>592.90</b>	<b>261.82</b>
<b>Unallocated</b>					
- Banking	7,401.21	7,122.35	6,712.42	7,401.21	6,712.42
- Others	18.98	118.65	142.23	18.98	142.23
Disposal group held for sale	1,151.01	1,310.47	1,254.35	1,151.01	1,254.35
<b>Total Assets</b>	<b>9,164.10</b>	<b>8,941.99</b>	<b>8,370.82</b>	<b>9,164.10</b>	<b>8,370.82</b>
<b>Segment Liabilities</b>					
- Financing	7.73	31.83	24.61	7.73	24.61
- Others	1.41	6.46	11.52	1.41	11.52
<b>Total Segment Liabilities</b>	<b>9.14</b>	<b>38.29</b>	<b>36.13</b>	<b>9.14</b>	<b>36.13</b>
<b>Unallocated</b>					
- Others	18.08	40.37	27.35	18.08	27.35
Disposal group held for sale	210.24	98.75	92.46	210.24	92.46
<b>Total Liabilities</b>	<b>237.46</b>	<b>177.41</b>	<b>155.94</b>	<b>237.46</b>	<b>155.94</b>
<b>Capital Employed</b>					
- Financing	332.39	100.82	53.87	332.39	53.87
- Others	251.37	251.41	171.82	251.37	171.82
<b>Total Segment Capital Employed</b>	<b>583.76</b>	<b>352.23</b>	<b>225.69</b>	<b>583.76</b>	<b>225.69</b>
<b>Unallocated</b>					
- Banking	7,401.21	7,122.35	6,712.42	7,401.21	6,712.42
- Others	0.90	78.28	114.88	0.90	114.88
Disposal group held for sale	940.77	1,211.72	1,161.89	940.77	1,161.89
<b>Total Capital Employed</b>	<b>8,926.64</b>	<b>8,764.58</b>	<b>8,214.88</b>	<b>8,926.64</b>	<b>8,214.88</b>

(i) Segment composition :

- Financing includes investing activity

- The Group has reorganised its segment structure on account of classification of IDFC Asset Management Company Limited, IDFC AMC Trustee Company Limited, IDFC IEH Conservative Fund and IDFC Investment Managers (Mauritius) Limited as Disposal group held for sale. Previous period segment figures are regrouped in accordance with revised segment structure.



**IDFC Limited**

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- 4 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.
- 5 During the year ended March 31, 2022 IDFC Limited ('Holding 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.
- 6 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. The Board of Directors of the Holding Company, IDFC Financial Holding Company (IDFC FHCL) and IDFC FIRST Bank Limited at their respective meetings held on December 30, 2021 have confirmed that they are "in-principle" in favour of merger of "IDFC" and "IDFC FHCL" with "IDFC FIRST Bank". The merger will be subject to the approval by the Board of Directors of entities involved, shareholders, creditors and other necessary regulatory approvals.
- 7 The Board of Directors of the Holding Company and IDFC FHCL at their respective meetings held on April 06, 2022, have inter alia considered binding bids received in connection with divestment of IDFC Asset Management Company Limited ('IDFC AMC') along with IDFC AMC Trustee Company Limited ('IDFC AMC Trustee') and have approved sale of the entire shareholding of IDFC AMC and IDFC AMC Trustee held by the Company to a consortium comprising of Bandhan Financial Holding Limited, Lathe Investment Pte. Ltd. (affiliate of GIC), Tangerine Investments Limited, Infinity Partners (affiliates of ChrysCapital) ('Proposed Transaction'). The consideration for the Proposed Transaction is ₹ 4,500 crores on a fully diluted basis and subject to customary price adjustments at the closure.

The Proposed Transaction will be completed upon receipt of requisite regulatory and other approvals, as applicable, and completion of closing related actions mutually agreed between the parties.

It is highly probable that the said sale transaction will be completed in the next 12 months. Accordingly the investment in IDFC AMC and IDFC AMC Trustee along with their subsidiaries IDFC IEH Conservative Fund, IDFC Investment Managers (Mauritius) Limited and India Multi - Avenues Fund Limited are classified as assets held for sale as on March 31, 2022.

Figures for the quarter and the year ended March 31, 2022 include ₹ 31.10 crore and ₹ 170.99 crore respectively as net profit from discontinued operations pertaining to these entities.

- 8 IDFC Foundation a wholly owned subsidiary, holds investments in two joint venture entities namely Delhi Integrated Multi Modal Transit Systems Limited and Infrastructure Development Corporation (Karnataka) Limited ("JV entities"). Board of Directors of the Holding Company has approved the divestment of these JV entities and have taken necessary steps for the same, accordingly, these entities are being classified as assets held for sale. As per IndAS 105, Non-Current Assets Held for Sale needs to be valued at lower of the carrying cost and net realisable value. IDFC Foundation, being a Section 8 company, prohibits payment of dividend and repatriation of capital back to shareholders, accordingly, the net realisable value for the Holding Company of the said asset which is held for sale is considered as Nil and the figures for the quarter and year ended March 31, 2022 are net of write down of ₹ 105.60 crore which was the carrying value of these JV entities.
- 9 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 ('OL') – Chennai and with Regional Director ('RD') / Registrar of Companies ('ROC') – 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.

The ROC, Chennai vide its letter dated February 01, 2022 intimated it's no observations/suggestions to the aforesaid scheme of amalgamation. Also, the OL of Madras High Court vide its letter dated March 24, 2022, communicated it's no observations to the aforesaid scheme of amalgamation. Approval from RD is still awaited.

- 10 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.

The Group has further assessed the recoverability and carrying value of its assets comprising of Property, Plant and Equipment and Investments as at March 31, 2022, 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 will be monitored by the Group. The Group will also continue to monitor any material changes to future economic conditions.

- 11 IDFC FIRST Bank Limited, an associate of the Group has brought out the following points in its result:

Outbreak of COVID-19 pandemic resulted into nation-wide lockdown in March 2020 which had substantially impacted the economic activities. Subsequently in financial year 2020-21, 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. Further, in the current financial year, India witnessed two more waves of the Covid-19 pandemic which also led to the re-imposition of localised/regional lock-down measures in various parts of the country which were subsequently lifted.

Currently, while the number of new COVID19 cases have reduced significantly and the restrictions have been eased by the Government, the extent to which the COVID-19 pandemic, including the future subsequent waves, if any, may impact the Bank's operations and asset quality will depend on future developments. The Bank's capital and liquidity position is strong and would continue to be the focus area for the Bank during this period.



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- 12 The Board of the Directors of the Holding Company at its meeting held on April 06, 2022 has considered and declared an Interim Dividend of 10% i.e. ₹ 1 per equity share of the Company. The interim dividend was paid to the eligible shareholders on May 02, 2022, whose names appeared on the Register of Members of the Holding Company as at close of day on April 10, 2022 being the record date for the purpose of the aforesaid interim dividend.

- 13 Key standalone financial information of IDFC Limited is given below:-

(₹ in crores)

Particulars	For the quarter ended			For the year ended	
	March 31, 2022 Unaudited	December 31, 2021 Unaudited	March 31, 2021 Unaudited	March 31, 2022 Audited	March 31, 2021 Audited
Total Income	8.07	31.42	30.89	57.81	42.92
Profit / (loss) before tax	1.60	21.77	28.14	31.42	5.58
Profit / (loss) after tax	3.27	14.64	25.85	21.95	8.98
Total comprehensive income for the period	3.20	14.61	25.87	21.86	8.87

- 14 The aforesaid consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 20, 2022.
- 15 The figures for the quarter ended March 31, 2022 and March 31, 2021 are derived by deducting from the audited figures for the year ended March 31, 2022 and March 31, 2021, the unaudited figures for the nine months ended December 31, 2021 and December 31, 2020 respectively.
- 16 Figures less than ₹ 50,000 have been denoted by β.
- 17 The accounting policies adopted in the preparation of the financial results are consistent with those followed in the previous period unless otherwise stated.
- 18 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: May 20, 2022

