



February 13, 2021

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 143rd 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 13, 2021 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 Price Waterhouse & 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 2:15 p.m.

Kindly take note of the same.

Thanking you,

Yours faithfully,
For IDFC Limited

Mahendra N. Shah
Company Secretary

Encl.: A/a

Price Waterhouse & Co Chartered Accountants LLP

To
The Board of Directors
IDFC Limited
906/907, 9th Floor, Embassy Centre,
Jamnalal Bajaj Road,
Nariman Point,
Mumbai – 400021

1. We have reviewed the unaudited financial results of IDFC Limited (the “Company”) for the quarter ended December 31, 2020 which are included in the accompanying Statement of Standalone unaudited Financial Results (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been signed by us for identification purposes.
2. This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 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, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013.

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(West) Mumbai 400 028
T: +91(22) 66691500, F: +91 (22) 66547804 / 07*

Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata, 700091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, Its ICAI Registration Number is 304026E/E-00009 (ICAI registration number before conversion was 304026E)

Price Waterhouse & Co Chartered Accountants LLP

Limited Review Report on the Standalone Financial Results
To the Board of Directors of IDFC Limited
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5. We draw your attention to Note 7 to 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. As mentioned in the note, necessary adjustment were made by the management to the Statement consequent to the impact of the outbreak of Covid-19, however, in view of the various preventive measures taken (such as complete lock-down restrictions by the Government of India, travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

Our conclusion is not modified in respect of this matter.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

Place: Mumbai
Date: February 13, 2021

Sharad Vasant
Partner
Membership Number 101119
UDIN: 21101119AAAAAQ1166

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, 2020						
Particulars	For the quarter ended			For the nine months ended		For the year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	Unaudited (refer note 6)	Unaudited	Unaudited (refer note 6)	Unaudited	Unaudited	Audited
Revenue from operations						
i Interest income	-	-	0.01	0.01	1.96	1.96
ii Dividend income (see note 2)	-	-	103.88	-	103.88	103.88
iii Fees and commission income	-	-	-	-	0.01	0.01
iv Net gain / (loss) on fair value changes	0.05	(0.63)	10.37	(0.55)	59.61	46.72
I Total revenue from operations	0.05	(0.63)	114.26	(0.54)	165.46	152.57
II Other income	-	1.62	2.76	12.57	9.10	11.53
III Total income (I+II)	0.05	0.99	117.02	12.03	174.56	164.10
Expenses						
i Finance Charges	0.49	0.72	0.23	2.02	0.23	0.85
ii Employee Benefits Expenses	2.74	2.70	2.98	7.93	9.70	14.52
iii Impairment on financial instruments	0.01	0.01	-	0.02	β	8.33
iv Impairment on investment in associate	-	-	-	-	-	35.62
v Depreciation, amortization and impairment (see note 3)	0.03	(16.56)	1.25	1.49	3.78	13.80
vi Other expenses (see note 3)	1.87	18.81	4.02	23.13	9.94	14.10
IV Total expenses	5.14	5.68	8.48	34.59	23.65	87.22
V Profit / (loss) before exceptional items and tax (III-IV)	(5.09)	(4.69)	108.54	(22.56)	150.91	76.88
VI Exceptional Items	-	-	-	-	-	-
VII Profit / (loss) before tax (V-VI)	(5.09)	(4.69)	108.54	(22.56)	150.91	76.88
VIII Tax expense:						
(1) Current tax	(0.92)	2.51	5.31	2.22	14.65	14.34
(2) Deferred tax (net)	(0.08)	(5.24)	(3.04)	(8.44)	1.61	(1.68)
(3) Tax adjustment on earlier years	0.53	-	-	0.53	0.04	0.04
Total tax expense	(0.47)	(2.73)	2.27	(5.69)	16.30	12.70
IX Profit / (loss) for the period (VII-VIII)	(4.62)	(1.96)	106.27	(16.87)	134.61	64.18
X Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss						
- Remeasurements of post-employment benefit obligations	(0.06)	(0.13)	(0.07)	(0.17)	(0.20)	0.06
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.01	0.03	0.02	0.04	0.05	(0.02)
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	(0.05)	(0.10)	(0.05)	(0.13)	(0.15)	0.04
XI Total Comprehensive Income for the period (IX+X)	(4.67)	(2.06)	106.22	(17.00)	134.46	64.22
XII Paid-up equity share capital (face value of ₹ 10 per share)	1,596.36	1,596.36	1,596.36	1,596.36	1,596.36	1,596.36
XIII Earnings per equity share (not annualised):						
Basic	(0.03)	(0.02)	0.67	(0.11)	0.84	0.40
Diluted	(0.03)	(0.02)	0.67	(0.11)	0.84	0.40

IDFC Limited

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

**Notes:-**

- 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 Revenue from operations for the year ended March 31, 2020 includes dividend from subsidiary companies of ₹ 103.88 crore.
- 3 Impairment of windmills amounting to ₹ 17.05 crore was done for the quarter ended June 30, 2020. Post sale of windmills during the quarter ended September 30, 2020 impairment loss was reversed and realised loss of ₹ 16.57 crore was recognised under other expenses.
- 4 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."
- 5 The aforesaid standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 13, 2021.
- 6 The figures for the quarter ended December 31, 2020 and December 31, 2019 are the balancing figures between reviewed figures for the nine months ended December 31, 2020 and December 31, 2019 and half year ended September 30, 2020 and September 30, 2019 respectively.
- 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 resulting in possible reduction in future income, diminution in the value of investee companies of the funds in which the Company has invested in.

The Company has further assessed the recoverability and carrying value of its assets comprising Property, Plant and Equipment, Intangible assets, Trade receivables and Investments as at December 31, 2020, and has concluded that there are no material adjustments required in the standalone financial results, other than those already considered. The Management has performed an analysis of the fair value of its unquoted and illiquid investments and provisions for impairment have been considered in the standalone financial results.

Management believes that it has taken into account all the possible impact of known events arising from COVID-19 pandemic in the preparation of the Standalone financial results. 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 Figures less than ₹ 50,000 have been denoted by β.
- 9 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 13, 2021

We have signed this statement for identification purposes only and this statement should be read in conjunction with our report dated February 13, 2021.

For Price Waterhouse & Co Chartered Accountant LLP
Firm Registration No. 304026E/E-300009

Sharad Vasant
Partner
Membership Number : 101119
Place: Mumbai
Date: February 13, 2021

Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
IDFC Limited
906/907, 9th Floor, Embassy Centre,
Jamnalal Bajaj Road,
Nariman Point,
Mumbai – 400021

1. We have reviewed the unaudited consolidated financial results of IDFC Limited (the “Parent”), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the “Group”), joint ventures and associate companies for the quarter ended December 31, 2020 which are included in the accompanying statement of consolidated unaudited financial results (the “Statement”). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which has been signed by us for identification purposes.
2. This Statement, which is the responsibility of the Parent’s Management and has been approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities listed in Annexure A.
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 the other auditors referred to in paragraph 10 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Mumbai 400 028
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Price Waterhouse & Co Chartered Accountants LLP

Limited Review Report on Consolidated Financial Results
To the Board of Directors of IDFC Limited
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6. We draw attention to the following:

- (a) In respect of the Parent and 3 subsidiaries of the Group reviewed by us, (including, IDFC Asset Management Company Limited, IDFC Financial Holding Company Limited and IDFC Foundation), we draw your attention to note 4 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 04, necessary adjustments were made by the Group to the Statement consequent to the impact of the outbreak of Covid-19, however, in view of the various preventive measures taken (such as complete lock-down restrictions by the Government of India, travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.
- (b) In respect of IDFC Alternatives Limited (a subsidiary of the Parent), we draw attention to note 7 to the Statement, regarding preparation of the special purpose financial information on realizable value basis, pursuant to the Group's decision to discontinue the operations of the Company in view of reasons stated therein. Further, we also draw reference to note 4 to the Statement which describes the Group's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the net realisable values. The Group believes that necessary adjustments were made to the Statement consequent to the impact of the outbreak of Covid-19, however, in view of the various preventive measures taken (such as complete lock-down restrictions by the Government of India, travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.
- (c) In respect of IDFC Trustee Company Limited and IDFC Projects Limited (subsidiaries of the Parent), we draw attention to Note 7 to the Statement regarding preparation of the special purpose financial information of these companies on a realisable value basis, pursuant to the Group's decision to discontinue the operations of these companies.

Our conclusion is not modified in respect of these matters

7. We draw attention to following Emphasis of matters 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 January 30, 2021:

- i. "We draw attention to the fact that the accompanying Reporting package is not presented in accordance with and does not include all the information required to be disclosed as per Ind AS and accounting principles generally accepted in India. Accordingly, the accompanying Reporting package is not intended to give a true and fair view of the financial position of the Group as at 31 December 2020, or the results of its operations or its cash flows for the quarter then ended in accordance with accounting principles generally accepted in India
- ii. As described in Note 3 to the Reporting package, in respect accounts where moratorium benefit was granted, the staging of those accounts at 31 December 2020 is based on the days past due status considering the benefit of moratorium period in accordance with the Covid-19 Regulatory Package announced by the Reserve Bank of India vide notifications dated 27 March 2020, 17 April 2020 and 23 May 2020. Further, the extent to which the Covid-19 pandemic will impact the Company's financial performance is dependent on future developments, which are highly uncertain.

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

Note 3 as described in the point ii. above corresponds to Note 9 (i) of the Statement.

Our conclusion is not modified in respect of these matters.

Price Waterhouse & Co Chartered Accountants LLP

Limited Review Report on Consolidated Financial Results
To the Board of Directors of IDFC Limited
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8. We draw attention to the following Emphasis of matters paragraph 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 February 11, 2021:

“We draw your attention:

- i. To note (1) regarding reversal of other income on account of rejection of concession/waiver in lease rent amounting to INR 50.22 lakhs for the period from 1st April, 2020 to 3rd May, 2020 being rent pertaining to lockdown period due to COVID-19 sought from lessor namely DMRC in terms Lease Agreement’s Clause No. 24 pertaining to Force Majeure Clause and was shown as “Other Income” in the quarter ended 30.06.2020.
- ii. To note (2) regarding accounting of income from operations in respect of M/s J C Decaux relating to the period April 2020 to September 2020 amounting to INR 166.78 lakhs since the same was unascertained earlier and the certainty of recoverability of income was only established in the current quarter.
- iii. To note (3) that no Deferred Tax Assets has been created for the quarter ended 31st December, 2020 due to uncertainty on account of COVID-19.
- iv. Regarding release of deduction in the salary of staff amounting to INR 102.78 lakhs relating to the period June 2020 to September 2020 resulting in additional expenditure for the current quarter under the head Employee benefits expenses based upon the consultant report and approval of Board of Directors/NRC meeting
- v. Regarding the provision for income tax in respect of earlier years and consequential impact on deferred tax assets due to the company opting new tax rate under section 115BAA of the Income Tax Act, 1961 i.e. from 22% to 25% (plus applicable surcharge and cess) in view of estimated current year loss.

Our conclusion is not modified in respect of above matters.”

Note (1) as described in point i. above corresponds to Note 11 (i) of the Statement.

Note (2) as described in point ii. above corresponds to Note 11 (ii) of the Statement.

Note (3) as described in point iii. above corresponds to Note 11 (iii) of the Statement.

Our conclusion is not modified in respect of these matters.

9. We draw attention to the following Other Matters 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 January 30, 2021:

“The comparative financial information of the Group for the year ended 31 March 2019 included in the Reporting package is not audited by us. The comparative financial information of the Group for the year ended 31 March 2019 included in the Reporting package has been audited by the predecessor auditor who had expressed an unmodified opinion dated 28 May 2019 on the audited Reporting package for the year ended 31 March 2019.

Our conclusion is not modified in respect of above matter.”

Price Waterhouse & Co Chartered Accountants LLP

Limited Review Report on Consolidated Financial Results
To the Board of Directors of IDFC Limited
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10. We did not review the financial information / financial results of two subsidiaries included in the Statement, whose financial information / financial results reflect total revenues of Rs. (0.51) crores, total loss after tax of Rs. 1.21 crores and total comprehensive loss of Rs. 1.21 crores, for the quarter ended December 31, 2020, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 229.24 crores and total comprehensive loss (net) of Rs. 246.54 crores for the quarter ended December 31, 2020, as considered in the Statement, in respect of two associates and one joint ventures, whose financial information/ financial results have not been reviewed by us. These financial information / financial results have been reviewed by their auditors whose reports expressed unmodified conclusion and have been furnished to us by the Management. 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 ventures, is based solely on the reports of the their auditors and the procedures performed by us as stated in paragraph 3 above.
11. The Statement includes the financial information/ financial results of two subsidiaries which have not been reviewed by their auditors, whose financial information/ financial results reflect total revenue of Rs. Nil, total net loss after tax (net) of Rs. 0.24 crores total comprehensive loss (net) of Rs. 0.24 crores for the quarter ended December 31, 2020, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 0.49 crores and total comprehensive income of Rs. 0.49 crores for the quarter ended December 31, 2020, as considered in the Statement, in respect of one associate and one joint venture, based on their financial information/ financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these financial information / financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the matters set out in paragraphs 10 and 11 above.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

Place: Mumbai
Date: February 13, 2021

Sharad Vasant
Partner
Membership Number 101119
UDIN: 21101119AAAAAR9442

Price Waterhouse & Co Chartered Accountants LLP

Limited Review Report on Consolidated Financial Results
To the Board of Directors of IDFC Limited
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Annexure A: List of entities

- A. Subsidiaries – Direct
 - 1. IDFC Projects Limited
 - 2. IDFC Financial Holding Company Limited
 - 3. IDFC Foundation (a section 8 company)
 - 4. IDFC Alternatives Limited (w.e.f November 14, 2019)
 - 5. IDFC Trustee Company Limited (w.e.f November 14, 2019)

- B. Subsidiaries – Indirect
 - 1. IDFC Alternatives Limited (upto November 13, 2019)
 - 2. IDFC Asset Management Company Limited
 - 3. IDFC Trustee Company Limited (upto November 13, 2019)
 - 4. IDFC AMC Trustee Company Limited
 - 5. IDFC Securities Limited (upto June 10, 2020)
 - 6. IDFC Capital (Singapore) Pte Limited (upto November 20, 2020)
 - 7. IDFC Investment Managers (Mauritius) Limited
 - 8. IDFC Capital (USA), Inc. (upto June 10, 2020)
 - 9. IDFC Securities Singapore Pte. Limited (upto June 10, 2020)
 - 10. India Multi Avenues Fund Limited
 - 11. IDFC IEH Conservative Fund
 - 12. IDFC IEH Tactical Fund

- C. Associates – Direct
 - 1. Novopay Solutions Private Limited

- D. Associates – Indirect
 - 1. IDFC FIRST Bank Limited (formerly known as IDFC Bank Limited)
 - 2. IDFC FIRST Bharat Limited (formerly known as IDFC Bharat Limited)
 - 3. Millennium City Expressways Private Limited
 - 4. NIIF Infrastructure Finance Limited (formerly known as IDFC Infrastructure Finance Limited) (upto March 30, 2020)
 - 5. Jetpur Somnath Tollways Limited
 - 6. Emerging Markets Private Equity Fund LP (upto April 04, 2019)

- E. Joint Ventures – Indirect
 - 1. Infrastructure Development Corporation (Karnataka) Limited
 - 2. Delhi Integrated Multi-Modal Transit System Limited
 - 3. India PPP Capacity Building Trust

Statement of Consolidated unaudited Financial Results for the nine months ended December 31, 2020

(₹ in crores)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	Unaudited (Refer note 14)	Unaudited	Unaudited (Refer note 14)	Unaudited	Unaudited	Audited
Revenue from operations						
i Interest income	0.90	1.42	6.25	9.29	15.68	20.14
ii Dividend income	0.04	0.16	0.03	0.21	0.17	1.74
iii Fees and commission income	92.38	84.71	83.09	250.51	217.87	306.16
iv Net gain / (loss) on fair value changes	10.46	0.45	28.16	19.16	59.95	12.68
I Total revenue from operations	103.78	86.74	117.53	279.17	293.67	340.72
II Other income	2.40	4.80	4.00	22.54	25.64	32.13
III Total income (I+II)	106.18	91.54	121.53	301.71	319.31	372.85
Expenses						
i Finance costs	3.97	4.84	0.04	11.32	0.13	2.58
ii Impairment on financial instruments	(0.21)	(1.03)	0.01	(1.15)	(0.09)	11.22
iii Employee benefits expenses	29.70	29.32	31.81	83.13	93.84	118.94
iv Depreciation, amortization and impairment (see note 3)	4.73	(11.80)	4.81	15.53	13.48	31.57
v Other expenses (see note 3)	21.50	34.37	32.81	76.79	86.10	120.20
IV Total expenses (IV)	59.69	55.70	69.48	185.62	193.46	284.51
V Profit / (loss) before exceptional items and tax (III - IV)	46.49	35.84	52.05	116.09	125.85	88.34
VI Exceptional Items	-	-	-	-	-	-
VII Profit / (loss) before share of net profits of investments accounted for using equity method and tax (V-VI)	46.49	35.84	52.05	116.09	125.85	88.34
VIII Share of net profit / (loss) of associates and joint ventures accounted for using equity method	(228.74)	(169.04)	(393.81)	(432.13)	(815.08)	(1,004.45)
IX Profit / (Loss) before tax from continuing operations (VII + VIII)	(182.25)	(133.20)	(341.76)	(316.04)	(689.23)	(916.11)
X Tax expense:						
i Current tax	12.41	14.88	17.36	49.73	45.64	67.47
ii Deferred tax (net)	1.16	(5.35)	(3.31)	(6.74)	(0.86)	(7.22)
iii Tax adjustment of earlier years	9.77	4.18	(0.02)	20.06	0.14	0.14
Total tax expense	23.34	13.71	14.03	63.05	44.92	60.39
XI Net profit / (loss) after tax from continuing operations (IX - X)	(205.59)	(146.91)	(355.79)	(379.09)	(734.15)	(976.50)
XII Discontinued operations:						
i Profit / (loss) from discontinued operations	-	0.23	14.04	0.07	(16.92)	(19.18)
ii Tax expense of discontinued operations	-	-	0.92	(0.29)	2.14	0.45
Net profit / (loss) for the period from discontinued operations	-	0.23	13.12	0.36	(19.06)	(19.63)
XIII Net profit / (loss) for the year/ period (XI+XII)	(205.59)	(146.68)	(342.67)	(378.73)	(753.21)	(996.13)
XIV Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss						
- Remeasurements of post-employment benefit obligations	0.37	1.04	(0.08)	1.14	(0.30)	(0.85)
- OCI arising from discontinued operation	-	-	-	-	(0.10)	1.12
- Share of OCI of associates and joint ventures accounted for using equity method	15.08	(47.17)	(2.76)	(12.10)	(1.53)	(56.47)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.10)	(0.25)	0.02	(0.28)	0.06	0.20
B (i) Items that will be reclassified to profit or loss						
- Share of OCI of associates and joint ventures accounted for using equity method	(32.38)	212.94	(375.53)	216.82	(477.92)	(378.87)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Other comprehensive income for the year, net of tax	(17.03)	166.56	(378.35)	205.58	(479.79)	(434.87)
XV Total Comprehensive Income for the period (XIII+XIV)	(222.62)	19.88	(721.02)	(173.15)	(1,233.00)	(1,431.00)
Net Profit/(Loss) attributable to:						
- Owners	(205.61)	(145.27)	(343.10)	(377.14)	(754.42)	(994.90)
- Non-controlling interests	0.02	(1.41)	0.43	(1.59)	1.21	(1.23)
Other comprehensive income attributable to:						
- Owners	(17.03)	166.56	(378.35)	205.58	(479.79)	(434.87)
- Non-controlling interests	-	-	-	-	-	-
Total comprehensive income attributable to:						
- Owners	(222.64)	21.29	(721.45)	(171.56)	(1,234.21)	(1,429.77)
- Non-controlling interests	0.02	(1.41)	0.43	(1.59)	1.21	(1.23)
Total comprehensive income attributable to owners from:						
- Continuing operations	(222.62)	19.65	(734.14)	(173.51)	(1,213.84)	(1,412.50)
- Discontinued operations	-	0.23	13.12	0.36	(19.16)	(18.50)
XVI Paid-up equity share capital (face value of ₹ 10 per share)	1,596.36	1,596.36	1,596.36	1,596.36	1,596.36	1,596.36
XVII Earnings per equity share						
For continuing operations:						
(1) Basic	(1.28)	(0.92)	(2.23)	(2.37)	(4.60)	(6.12)
(2) Diluted	(1.28)	(0.92)	(2.23)	(2.37)	(4.60)	(6.12)
For discontinued operations:						
(1) Basic	-	0.01	0.08	0.01	(0.12)	(0.12)
(2) Diluted	-	0.01	0.08	0.01	(0.12)	(0.12)
For continuing and discontinued operations:						
(1) Basic	(1.28)	(0.91)	(2.15)	(2.36)	(4.72)	(6.24)
(2) Diluted	(1.28)	(0.91)	(2.15)	(2.36)	(4.72)	(6.24)
See accompanying note to the financial results						

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

Particulars	(₹ in crores)					
	For the quarter ended			For the nine months ended		For the year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	Unaudited (Refer note 14)	Unaudited	Unaudited (Refer note 14)	Unaudited	Unaudited	Audited
Segment Revenues						
- Financing	0.61	0.17	121.12	68.79	259.15	246.99
- Asset Management	102.52	78.70	100.09	263.47	279.92	335.42
- Others	0.24	0.38	0.35	1.27	3.70	4.23
Total Segment Revenues	103.37	79.25	221.56	333.53	542.77	586.64
Add: Unallocated Revenues	-	-	-	-	-	-
Less: Inter-segment Adjustments	0.41	7.49	(104.03)	(54.36)	(249.10)	(245.92)
Total Revenues	103.78	86.74	117.53	279.17	293.67	340.72
Segment Results						
- Financing	(7.13)	(7.27)	11.70	(21.92)	17.94	(18.89)
- Asset Management	55.76	45.05	42.85	142.87	106.35	107.63
- Others	(2.14)	(1.94)	(2.50)	(4.86)	1.56	(0.40)
Total Segment Results	46.49	35.84	52.05	116.09	125.85	88.34
Add / (Less): Unallocated	-	-	-	-	-	-
Add: Share of Profit from Associates accounted under Equity method	(228.74)	(169.04)	(393.81)	(432.13)	(815.08)	(1,004.45)
Profit before tax	(182.25)	(133.20)	(341.76)	(316.04)	(689.23)	(916.11)
Segment Assets						
- Financing	106.54	104.85	514.72	106.54	514.72	705.67
- Asset Management	1,405.12	1,399.90	1,399.80	1,405.12	1,399.80	1,389.98
- Others	30.68	35.16	44.36	30.68	44.36	42.77
Total Segment Assets	1,542.34	1,539.91	1,958.88	1,542.34	1,958.88	2,138.42
Unallocated						
- Banking	6,742.69	6,986.65	6,255.04	6,742.69	6,255.04	6,152.03
- Others	135.13	139.50	167.08	135.13	167.08	159.99
Disposal group held for sale	-	-	352.77	-	352.77	118.62
Total Assets	8,420.16	8,666.06	8,733.77	8,420.16	8,733.77	8,569.06
Segment Liabilities						
- Financing	103.65	138.18	26.80	103.65	26.80	39.15
- Asset Management	104.14	100.30	126.18	104.14	126.18	129.73
- Others	13.21	11.89	16.22	13.21	16.22	17.09
Total Segment Liabilities	221.00	250.37	169.20	221.00	169.20	185.97
Unallocated						
- Others	26.02	23.39	32.64	26.02	32.64	17.82
Disposal group held for sale	-	-	8.34	-	8.34	44.58
Total Liabilities	247.02	273.76	210.18	247.02	210.18	248.37
Capital Employed						
- Financing	2.89	(33.33)	487.92	2.89	487.92	666.52
- Asset Management	1,300.98	1,299.60	1,273.62	1,300.98	1,273.62	1,260.25
- Others	17.47	23.27	28.14	17.47	28.14	25.68
Total Segment Capital Employed	1,321.34	1,289.54	1,789.68	1,321.34	1,789.68	1,952.45
Unallocated						
- Banking	6,742.69	6,986.65	6,255.04	6,742.69	6,255.04	6,152.03
- Others	109.11	116.11	134.44	109.11	134.44	142.17
Disposal group held for sale	-	-	344.43	-	344.43	74.04
Total Capital Employed	8,173.14	8,392.30	8,523.59	8,173.14	8,523.59	8,320.69

(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 In the books of Holding company, Impairment of windmills amounting to ₹ 17.05 crore was done for the quarter ended June 30, 2020. Post sale of windmills during the quarter ended September 30, 2020 impairment loss was reversed and realised loss of ₹ 16.57 crore was recognised under other expenses.
- 4 The novel coronavirus (COVID-19) pandemic continues to spread rapidly across the globe including India. On March 11, 2020, the COVID-19 outbreak was declared a global pandemic by the World Health Organization. COVID-19 has taken its toll on not just human life, but business and financial markets too, the extent of which is currently indeterminable. In many countries, including India, there has been severe disruption to regular business operations due to lockdowns, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures.

The Group's operations are included in essential services and have continued through the lock down declared by the government. The Group has made an assessment of its liquidity position applying stress scenarios. The Group believes that it has taken into account all the possible impact of known events arising from COVID-19 pandemic in the preparation of the financial results.

The Group has further assessed the recoverability and carrying value of its assets comprising Investments, Property, Plant and Equipment, Intangible assets and other assets as at December 31, 2020, and has concluded that there are no material adjustments required in the financial results, 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 Group will continue to monitor any material changes to future economic conditions.

- 5 IDFC Financial Holding Company Limited had filed an application with Hon'ble National Company Law Tribunal ('NCLT'), Chennai bench on December 12, 2019 for reduction of 65 crore equity shares of ₹ 10/-each to be reduced at par in accordance with provisions of Section 66 of the Companies Act 2013. The approval from NCLT has been received on February 4, 2021.
- 6 On November 7, 2019 the Group executed definitive agreements with Mr. Dharmesh Mehta & other investors for the sale of its entire investment in IDFC Securities Limited ('ISL'). The sale was concluded in June 2020 post receiving all regulatory approvals. With the sale IDFC Securities Limited, IDFC Securities (Singapore) Pte Ltd and IDFC Capital (USA) Inc. have ceased to be subsidiaries of the group.
- 7 In view of likely discontinuance of business operations of IDFC Alternatives Limited, IDFC Trustee Company Limited and IDFC Projects Limited, the special purpose financial information of these subsidiaries have been prepared on net realisable value basis and accordingly, all assets and liabilities are stated at the value at which they are expected to be realised/ settled.
- 8 On October 31, 2019 Monetary Authority of Singapore ('MAS') cancelled the Capital Market Services ('CMS') license issued to IDFC Capital (Singapore) Pte. Ltd., Wholly Owned Subsidiary ('WOS') of IDFC Alternatives Limited. The liquidation of IDFC Capital (Singapore) Pte. was completed on November 20, 2020 and Liquidation returns have been filed with Accounting and Corporate Regulatory Authority "ACRA" on November 23, 2020 and since then IDFC Capital (Singapore) Pte. ceased to be a subsidiary of the Group.
- 9 IDFC FIRST Bank Limited, an associate of the Group has brought out the following points in its quarterly result:

- i The impact of COVID-19, including changes in customer behaviour and pandemic fears, as well as restrictions on business and individual activities, has led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activity, which may persist even after the restrictions related to the COVID-19 outbreak are being lifted. While the easing of restrictions has driven a revival in economic activity across sectors, the continued slow down has impacted lending business, fee income generation from sale of third party products, collection efficiency etc. In accordance with the RBI guidelines on 'COVID-19 Regulatory Package' of March 27, 2020, April 17, 2020 and May 23, 2020, the Bank granted moratorium on repayment of instalments and/or interest, as applicable, due between March 1, 2020 and August 31, 2020 to all eligible borrowers. This relaxation does not automatically trigger a significant increase in credit risk. The Bank continues to recognise interest income during the moratorium period and in the absence of other credit risk indicators, the granting of a moratorium period does not result in accounts becoming past due and automatically triggering Stage 2 or Stage 3 classification criteria. Further, there may be a rise in the number of customer defaults and consequently an increase in provisions. The extent to which the COVID-19 pandemic will continue to impact the Bank's operations and asset quality will depend on future developments, which are highly uncertain.

This uncertainty is reflected in the Bank's assessment of impairment loss allowance on its loans which are subject to certain management judgements and estimates. 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.

In accordance with Resolution Framework for COVID-19 announced by the RBI on August 6, 2020, the Bank has implemented a One-Time Restructuring (OTR) for certain eligible borrowers. In case of wholesale customers who have approached the Bank with a request for resolution under this scheme, the Bank has increased the ECL by applying management overlay wherever such customers are under Stage 2. In case of retail loans, where individual cash flow assessment is not feasible, all assets where OTR has been implemented, have moved to Stage 3 category and cases which are invoked but not implemented as at December 31, 2020 are classified basis their ageing in accordance with the Bank's policy as on the reporting date.

The Honorable Supreme Court of India, in a public interest litigation (Gajendra Sharma vs. Union of India & Anr), vide an interim order dated September 03, 2020 has directed that accounts which were not declared as NPA till August 31, 2020 shall not be declared as NPA till further orders. Basis the said interim order, the Bank has not classified any account (whether granted moratorium or not) as NPA after August 31, 2020. However, for the quarter and nine months ended December 31, 2020, the Bank has classified such accounts as Stage 3 and provisioned accordingly only for financial reporting purposes.

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.

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- ii The Bank has sought for renewal of dispensation from the Reserve Bank of India, which was valid till December 31, 2019, to grandfather certain loan accounts which were given by the erstwhile Capital First Limited as a Non Banking Financial Company (NBFC). Whilst the application for renewal of dispensation is pending approval with RBI, the Bank expects that the dispensation will be granted and that this matter has no material financial impact on the results of the Bank.
- 10 IDFC FIRST Bank Limited in June 2020 raised equity capital by way of issue of equity shares on preferential basis amounting to ₹ 2,000 crore to augment their capital base. IDFC as a promoter of the Bank, invested a sum of ₹ 800 crore (to maintain 40% stake as required under RBI Guidelines of February 2013) through its wholly owned subsidiary IDFC Financial Holding Company Limited.
- 11 Delhi Integrated Multi Modal Transit System Limited ('DIMTS'), a joint venture under IDFC Foundation (a wholly owned subsidiary of the Holding Company) has emphasized the following points in its quarterly result:
 - i There has been reversal of other income on account of rejection of waiver in lease rent amounting to INR 50.22 lakhs for the period from 1st April, 2020 to 3rd May, 2020 being lockdown period rent due to COVID-19 sought from the lessor namely DMRC in terms Lease Agreement's Clause No. 24 pertaining to Force Majeure Clause and was shown as "Other Income" in the quarter ended June 30, 2020. However, the Company has appealed against the same to DMRC.
 - ii The Company has entered into a concession agreement with M/s J C Decaux for development, upgradation, operations and marketing of 250 Bus Queue Shelters (BQS) under PPP framework. Under this contract, the vendor had claimed that due to COVID-19, the revenue could not be generated and hence the Company had not booked any income during April 2020 to September 2020. The said claim was rejected by the client M/s DTIDC and hence revenue claim was raised with vendor and the realisation against the same has been made during January, 2021. Hence a sum of INR 166.78 lakhs has been booked as revenue pertaining to Q1 and Q2 quarters during Q3.
 - iii No Deferred Tax Assets has been created on business loss incurred upto December 31, 2020 due to uncertainty on account of COVID-19.
- 12 The Board of Directors of IDFC Asset management Company Limited ('the Investment Manager') has approved the winding up of IDFC IEH Tactical fund, Subsidiary of IDFC Asset Management Company Limited, vide its meeting dated October 30, 2020. The winding up proceedings will be initiated once approval from the investors holding more than 75% in the value is received by the Board of Directors of IDFC Asset Management Company limited.
- 13 The aforesaid consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 13, 2021.
- 14 The figures for the quarter ended December 31, 2020 and December 31, 2019 are the balancing figures between reviewed figures for the nine months ended December 31, 2020 and December 31, 2019 and half year ended September 30, 2020 and September 30, 2019 respectively.
- 15 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into the effect and will record any related impact in the period the Code becomes effective.
- 16 Figures less than ₹ 50,000 have been denoted by β.
- 17 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 13, 2021

We have signed this statement for identification purposes only and this statement should be read in conjunction with our report dated February 13, 2021.

For Price Waterhouse & Co Chartered Accountant LLP

Firm Registration No. 304026E/E-300009

Sharad Vasant

Partner

Membership Number : 101119

Place: Mumbai

Date: February 13, 2021