

June 14, 2021

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 147th Board Meeting of IDFC Limited**

The Board of Directors ('the Board') of IDFC Limited ('the Company') at its meeting held today i.e. June 14, 2021 has inter alia considered the following:

1. Approved the Audited Financial Results (Standalone & Consolidated) of the Company for the year ended March 31, 2021. Please find enclosed herewith the aforesaid financial results along with Auditors' Report thereon 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 Audit Report on the aforesaid financial results (Standalone & Consolidated) with unmodified opinion.

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

The Board Meeting commenced at 10:45 a.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

# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of IDFC Limited

### Report on the Audit of Standalone Financial Results

#### Opinion

1. We have audited the standalone annual financial results of IDFC Limited (hereinafter referred to as the "Company") for the year ended March 31, 2021 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') which has been initialed by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
  - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2021 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards 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 by us is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matters

4. We draw your attention to Note 6 to the Statement regarding transfer of excess reserve created and maintained under section 36(1)(viii) of the Income Tax Act, 1961. Based on the opinion provided by the external legal advisor and in consultation with its tax consultants and the approval of its Board of Directors, the Company has transferred the excess reserve amounting to Rs. 411.02 crores from "Special reserve under section 36(1)(viii) of the Income-tax Act, 1961" to the "Surplus in the statement of profit and loss". Our opinion is not modified in respect of this matter.
5. We draw your attention to Note 12 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. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

Price Waterhouse & Co Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West) Mumbai - 400 028  
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Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091  
Price Waterhouse & Co (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identification number: AADN/AAC/2015) vide resolution dated July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 301026E/2-300009 [ICAI registration number issued before conversion is 301026E]



# Price Waterhouse & Co Chartered Accountants LLP

Independent Auditor's Report  
To the Board of Directors of IDFC Limited  
Report on the Standalone Financial Results

## Board of Directors' Responsibilities for the Standalone Financial Results

6. These Standalone financial results have 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 these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for 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 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 standalone financial statements 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 standalone financial results by the Directors of the Company, as aforesaid.
7. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company 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.
8. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

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

9. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are 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 these standalone financial results
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone financial results, 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.
  - 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 on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 13 below)
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



# Price Waterhouse & Co Chartered Accountants LLP

Independent Auditor's Report  
To the Board of Directors of IDFC Limited  
Report on the Standalone Financial Results

- 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 Company 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 standalone financial results 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.
  - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
11. We communicate with those charged with governance of the Company 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. 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

12. The standalone financial results include the results for the quarter ended March 31, 2021 being the balancing figures 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 are neither subject to limited review nor audited by us.
13. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with BSE Limited and National Stock Exchange of India Limited. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2021 on which we issued an unmodified audit opinion vide our report dated June 14, 2021.

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

*Sharad Vasant*

Sharad Vasant  
Partner  
Membership Number: 101119

UDIN: 21101119AAAAEY6835  
Place: Mumbai  
Date: June 14, 2021



**IDFC Limited**

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


Statement of Standalone Audited Financial Results for the quarter and year ended March 31, 2021						(₹ in crores)
Particulars	For the quarter ended			For the year ended		
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020	
	Unaudited (Refer note 13)	Unaudited	Unaudited (Refer note 13)	Audited	Audited	
<b>Revenue from operations</b>						
i Interest income	-	-	-	0.01	1.96	
ii Dividend income (see note 4)	-	-	-	-	103.88	
iii Fees and commission income	-	-	-	-	0.01	
iv Net gain / (loss) on fair value changes	8.26	0.05	(12.89)	7.71	46.72	
<b>I Total revenue from operations</b>	<b>8.26</b>	<b>0.05</b>	<b>(12.89)</b>	<b>7.72</b>	<b>152.57</b>	
II Other income	22.63	-	2.43	35.20	11.53	
<b>III Total income (I+II)</b>	<b>30.89</b>	<b>0.05</b>	<b>(10.46)</b>	<b>42.92</b>	<b>164.10</b>	
<b>Expenses</b>						
i Finance Charges	0.57	0.49	0.62	2.59	0.85	
ii Employee Benefits Expenses	0.54	2.74	4.82	8.47	14.52	
iii Impairment on financial instruments	-	0.01	8.33	0.02	8.33	
iv Impairment on investment in associate	-	-	35.62	-	35.62	
v Depreciation, amortization and impairment	0.02	0.03	10.02	1.51	13.80	
vi Other expenses (see note 5)	1.62	1.87	4.16	24.75	14.10	
<b>IV Total expenses (IV)</b>	<b>2.75</b>	<b>5.14</b>	<b>63.57</b>	<b>37.34</b>	<b>87.22</b>	
V Profit before exceptional items and tax (III - IV)	28.14	(5.09)	(74.03)	5.58	76.88	
VI Exceptional Items	-	-	-	-	-	
<b>VII Profit/(loss) before tax (V-VI)</b>	<b>28.14</b>	<b>(5.09)</b>	<b>(74.03)</b>	<b>5.58</b>	<b>76.88</b>	
<b>VIII Tax expense:</b>						
(1) Current tax	(0.51)	(0.92)	(0.31)	1.71	14.34	
(2) Deferred tax (net)	1.87	(0.08)	(3.29)	(6.57)	(1.68)	
(3) Tax adjustment on earlier years	0.93	0.53	-	1.46	0.04	
<b>Total tax expense</b>	<b>2.29</b>	<b>(0.47)</b>	<b>(3.60)</b>	<b>(3.40)</b>	<b>12.70</b>	
<b>IX Profit/(loss) for the period (VII-VIII)</b>	<b>25.85</b>	<b>(4.62)</b>	<b>(70.43)</b>	<b>8.98</b>	<b>64.18</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	0.02	(0.06)	0.26	(0.15)	0.06	
(ii) Income tax relating to items that will not be reclassified to profit or loss	β	0.01	(0.07)	0.04	(0.02)	
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	
<b>Other comprehensive income / (loss) for the period, net of tax</b>	<b>0.02</b>	<b>(0.05)</b>	<b>0.19</b>	<b>(0.11)</b>	<b>0.04</b>	
<b>XI Total Comprehensive Income for the period (IX+X)</b>	<b>25.87</b>	<b>(4.67)</b>	<b>(70.24)</b>	<b>8.87</b>	<b>64.22</b>	
<b>XII Paid-up equity share capital (face value of ₹ 10 per share)</b>	<b>1,596.36</b>	<b>1,596.36</b>	<b>1,596.36</b>	<b>1,596.36</b>	<b>1,596.36</b>	
<b>XIII Earnings per equity share (not annualised):</b>						
Basic	0.16	(0.03)	(0.44)	0.06	0.40	
Diluted	0.16	(0.03)	(0.44)	0.06	0.40	



**IDFC Limited**

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CIN No. L65191TN1997PLC037415

Notes:-

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**1 Statement of Standalone Audited Assets and Liabilities as at March 31, 2021**

		(₹ in crores)	
Particulars		As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
<b>ASSETS</b>			
<b>1</b>	<b>Financial Assets</b>		
a	Cash and cash equivalents	2.14	0.69
b	Bank balance other than (a) above	1.85	1.48
c	Receivables		
	(i) Trade receivables	-	-
	(ii) Other receivables	-	0.02
d	Investments [see note 7(a) & 7(b)]	9,295.27	9,285.96
e	Other financial assets	0.29	0.37
<b>2</b>	<b>Non-financial Assets</b>		
a	Income tax asset (net)	1.51	3.03
b	Property, plant and equipment	0.23	38.15
c	Other non-financial assets	2.49	2.18
<b>Total Assets</b>		<b>9,303.78</b>	<b>9,331.88</b>
<b>LIABILITIES AND EQUITY</b>			
<b>1</b>	<b>Financial Liabilities</b>		
a	Payables		
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1.59	1.58
	(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	-	-
b	Deposits	35.33	37.76
c	Other Financial Liabilities	3.65	5.28
<b>2</b>	<b>Non-Financial Liabilities</b>		
a	Income tax liabilities (net)	0.21	1.21
b	Deferred tax liabilities (net)	0.57	7.14
c	Provisions	0.17	22.63
d	Other non-financial liabilities	1.16	0.72
<b>EQUITY</b>			
a	Equity share capital	1,596.36	1,596.36
b	Other Equity (see note 6 and 9)	7,664.74	7,659.20
<b>Total Liabilities and Equity</b>		<b>9,303.78</b>	<b>9,331.88</b>



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**IDFC****2 Statement of Standalone Audited cash flows for the year ended March 31, 2021**

(₹ in crores)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Profit before tax	5.58	76.88
Adjustments :		
Depreciation, amortisation and impairment	1.51	13.80
Loss on sale of property, plant and equipments	16.57	-
Impairment of financial instruments	0.02	8.33
Impairment on investment in subsidiaries	-	35.62
Fees income	-	(0.01)
Interest income	(0.01)	(1.96)
Interest expense	2.59	0.85
Gain on sale of investments (net)	(1.41)	(48.75)
Employee share based payment expense	(0.28)	2.99
Change in fair value of financials assets	(6.30)	2.03
Interest received	0.01	3.10
Reversal of provision of earlier years	(30.46)	-
Provisions for employee benefits	(0.11)	0.04
<b>Operating profit / (loss) before working capital changes</b>	<b>(12.29)</b>	<b>92.92</b>
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	7.85	(4.91)
Other financial assets	1.76	(0.52)
Bank balances other than cash and cash equivalents	(0.37)	0.65
Adjustments for increase / (decrease) in operating liabilities		
Trade payables	0.01	(0.82)
Other liabilities	(1.02)	(1.07)
Cash generated from operations	<b>8.23</b>	<b>(6.67)</b>
Less : Income taxes paid (net of refunds)	(2.61)	20.34
<b>Net cash inflow / (outflow) from operating activities</b>	<b>(6.67)</b>	<b>106.59</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Payments for purchase of investment	(57.47)	(540.87)
Payments for property, plant and equipments	(0.16)	(0.02)
Proceeds from disposal of property, plant and equipments	18.00	-
Advances given to subsidiary	(0.02)	(0.50)
Equity infusion in subsidiary	-	(200.10)
Proceeds from sale of investments	52.81	1,182.93
Term deposits placed	(6.00)	(24.89)
Term deposits matured	6.00	24.89
Inter corporate deposits placed	-	(1.00)
Inter corporate deposits Matured	-	1.00
<b>Net cash inflow from investing activities</b>	<b>13.16</b>	<b>441.44</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Inter corporate deposits taken	39.50	37.00
Inter corporate deposits repaid (including interest)	(44.54)	-
Dividend paid (including dividend distribution tax)	-	(584.88)
<b>Net cash (outflow) from financing activities</b>	<b>(5.04)</b>	<b>(547.88)</b>
<b>NET INCREASE IN CASH AND BANK BALANCES</b>	<b>1.45</b>	<b>0.15</b>
Add : Cash and cash equivalents at beginning of the year	0.69	0.54
<b>Cash and cash equivalents at end of the year</b>	<b>2.14</b>	<b>0.69</b>



## IDFC Limited

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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 Revenue from operations for the year ended March 31, 2020 includes dividend from subsidiary companies of ₹ 103.88 crore.
- 5 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.
- 6 Before demerger of its financing undertaking, the Company was a notified public financial institution engaged in lending to infrastructure projects. The Company had created special reserve u/s 36(1)(viii) of the Income Tax Act, 1961 on profits derived from eligible business. As the Company is an investment company now, no further reserve under the said section is being created. The Company has claimed deduction for the creation of these reserves in earlier years. Section 41(4A) states that, "Where a deduction has been allowed in respect of any special reserve created and maintained under clause (viii) of sub-section (1) of section 36, any amount subsequently withdrawn from such special reserve shall be deemed to be the profits and gains of business or profession and accordingly be chargeable to income-tax as the income of the previous year in which such amount is withdrawn." During the current year, based on the legal opinion provided by the external legal advisor and in consultation with the tax consultant, the Company transferred excess reserves of ₹ 411.02 crores on which deduction was not allowed in any of the previous years to "Surplus in the statement of profit and loss". The transfer of reserves have been approved by the Board of Directors.
- 7 a The Board of Directors of IDFC Financial Holding Company Limited (IDFC FHCL) (wholly owned subsidiary of the Holding Company) and the Company on November 8, 2019 had approved transfer of 100% equity shares of IDFC Alternatives Limited and IDFC Trustee Company Limited held by IDFC FHCL to the Company.
- b IDFC FHCL had filed application u/s 66 (i) of the Companies Act 2013 for reduction of share capital by ₹ 650 crore on December 12, 2019 with Hon'ble National Company Law Tribunal ('NCLT'). Hon'ble NCLT, Chennai Branch passed order on February 04, 2021 approving the reduction of share capital and had given time of 30 days to effect the reduction. However the shareholders of IDFC FHCL passed a special resolution in the Extra Ordinary General Meeting held on March 2, 2021 to not give effect to the said capital reduction. Based on the legal advice obtained, IDFC FHCL has communicated its decision of not being able to comply to the NCLT order to the Registrar of companies ("ROC") vide MGT-14 dated March 02, 2021 and to NCLT vide their letter dated March 02, 2021. No communication has been received by FHCL from ROC or NCLT upto the date of approval of these financial statements.
- 8 On March 25, 2021 the Company received letter from Government of India, Ministry of Finance, Department of Financials Services informing about the withdrawal of Mr. Anshuman Sharma and Mr. Sourmyajit 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 subject to approval of the shareholders of the Company and other statutory / regulatory approvals.
- 9 During the year ended March 31, 2020 the Board of the Company had declared first interim dividend of ₹ 2.50/- per share on September 30, 2019 and the same was paid on October 4, 2019 and second interim dividend of ₹ 0.65/- per share on November 14, 2019; paid on November 26, 2019.
- 10 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."
- 11 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and postemployment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders' suggestions. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.





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- 12 In addition to the widespread public health implications, the COVID-19 pandemic has had an extraordinary impact on macroeconomic conditions in India and around the world. During the previous year, people and economies around the world, witnessed serious turbulence caused by the first wave of the pandemic, the consequent lockdowns, the gradual easing of restrictions and the emergence of new variants of the virus. The first half of the year was worst affected due to pandemic. However, there was an economic recovery in the later half as lockdowns eased consequent to reduction in COVID-19 cases. Although government has started vaccination drive, COVID-19 cases have significantly increased in recent months due to second wave as compared to earlier levels in India. Various state governments have again announced strict measures include lockdowns to contain this spread. As COVID vaccines get administered to more and more people, businesses in sectors impacted by pandemic may pick up. However, the continuing and evolving nature of the virus has created uncertainty regarding estimated time required for businesses and lives to get back to normal.

The Company 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.

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 statements, the Company has assessed its liquidity position for the next one year which factors uncertainties due to the current situation.

The Company has further assessed the recoverability and carrying value of its assets comprising of Property, Plant and Equipment and Investments as at March 31, 2021, and has concluded that there are no material adjustments required in the financial statements, 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 statements. The future direct and indirect impact of COVID-19 on the Company business, results of operations, financial position and cash flows remains uncertain. The Company will continue to monitor any material changes to future economic conditions.

- 13 Figures for the quarter ended March 31, 2021 and March 31, 2020 are derived by deducting from the audited figures for the year ended March 31, 2021 and March 31, 2020, the unaudited figures for the nine months ended December 31, 2020 and December 31, 2019 respectively.
- 14 The aforesaid standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on June 14, 2021. The statutory Auditors of the Company have conducted audit of the standalone financial results for the year ended March 31, 2021.
- 15 Figures less than ₹ 50,000 have been denoted by β.
- 16 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: June 14, 2021



# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of IDFC Limited

### Report on the Audit of Consolidated Financial Results

#### Opinion

1. We have audited the consolidated annual financial results ("Statement") of IDFC Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the year ended March 31, 2021 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') which has been initiated by us for identification purposes.
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 other auditors on separate audited financial statements /financial results/ special purpose financial information of the subsidiaries, associates and joint ventures, the aforesaid consolidated financial results:
  - (i) include the annual financial results of the entities listed in Annexure A
  - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Group, its associates and joint ventures for the year ended March 31, 2021 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards 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.



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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-300009 (ICAI registration number before conversion was 304026E)

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## Emphasis of Matters

### 4. In respect of

- i. the Holding Company, we draw attention to note 6 to the Statement, regarding transfer of excess reserve created and maintained under section 36(1)(viii) of the Income Tax Act, 1961. Based on the opinion provided by the external legal advisor and in consultation with its tax consultants and the approval of its Board of Directors, the Company has transferred the excess reserve amounting to Rs. 411.02 crores from "Special reserve under section 36(1)(viii) of the Income-tax Act, 1961" to the "Surplus in the statement of profit and loss".
- ii. the Holding Company and three subsidiaries of the Group audited by us (including, IDFC Asset Management Company Limited, IDFC Financial Holding Company Limited and IDFC Foundation), we draw your attention to Note 16 to the Statement, which describes the Group's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Group. As mentioned in the note, in view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.
- iii. IDFC Alternatives Limited (a subsidiary of the Holding Company), we draw attention to note 11 to the Statement, regarding preparation of financial statements 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 16 to the Statements which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the realisable values. As mentioned in the note, in view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.
- iv. IDFC Trustee Company Limited and IDFC Projects Limited (subsidiaries of the Holding Company), we draw attention to Note 11 to the Statement regarding preparation of the financial statements of these companies on a realisable value basis, pursuant to the Group's decision to discontinue the operations of these companies.
- v. IDFC Financial Holding Company Limited (a subsidiary of the Holding Company), we draw attention to Note 8 to the Statement, regarding not giving effect to the NCLT Order dated February 4, 2021 regarding capital reduction in view of the reasons stated therein. Based on the legal advice, the Company has communicated its decision of not been able to comply with NCLT Order to the Registrar of Companies, Chennai and NCLT.

Our opinion is not modified in respect of these matters.



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5. We draw attention to following emphasis of matter paragraph as included in the audit report on the Special purpose condensed consolidated financial information of IDFC FIRST Bank Limited (an associate of the Holding Company), its subsidiary and its associate, issued by their auditors vide report dated May 21, 2021:
- As more fully described in Note 3 to the reporting package, the extent to which the COVID-19 pandemic will have an impact on the Bank's financial performance is dependent on future developments, which are highly uncertain.

Our opinion is not modified in respect of the above matters.”

Note 3 as mentioned in the point i. above corresponds to Note 17(i) of the Statement.

6. We draw attention to the following emphasis of matter paragraphs as included in the audit report on the consolidated special purpose financial information of Infrastructure Development Corporation (Karnataka) Limited (a joint venture of the Holding Company), and its subsidiary, issued by their auditors vide report dated June 8, 2021:
- “Note No. 5(c) to the accompanying financial statements –in relation to Trade Receivables:  
The Company’s Trade receivables is relatively high as compared to annual turnover, reflecting low receivable turnover ratio, extending credit terms and poor collection process from customers.
  - “Note No. 34 to the accompanying financial statements – in relation to Non Furnishing of Balance confirmation from Debtors:  
The Company has not received the Confirmation of balances from Debtors as on the date of this report, the balances are subject to such confirmations and reconciliations.

Our opinion is not modified in respect of these matters”

Note No. 5(c) mentioned in the point i. above corresponds to Note 18(i) of the Statement.

Note No. 34 mentioned in point ii. above corresponds to Note 18(ii) of the Statement.

7. We draw attention to the following emphasis of matter paragraphs as included in the audit report on the special purpose financial information of Delhi Integrated Multi Modal Transit System Limited (a joint venture of the Holding Company), and its subsidiary, issued by their auditors vide report dated 09, June, 2021:
- “We draw attention to Note 39 to the Financial Statements which explains that COVID-19 has caused significant disruptions in the business operations of companies across India and has also caused significant accounting and auditing challenges. As per this note the Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the



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Company, as at the date of approval of these financial results has used internal and external sources on the expected future performance of the Company. The Company expects that the carrying amount of these assets will be recovered and sufficient liquidity is available to fund the business operations for at least another 12 months. Given the uncertainty because of COVID-19, the final impact on the Company assets in future may differ from that estimated as at the date of approval of these financial results.

Our opinion is not modified in respect of above matter.

- ii. We draw attention to Note 34 that some of the balances appearing under the heads 'Trade Receivable, Trade Payable and Advances Recoverable are subject to confirmation.

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

Note 39 mentioned in point i. above corresponds to Note 19(i) of the Statement.

Note 34 mentioned in point ii. above corresponds to Note 19(ii) of the Statement.

## Board of Directors' Responsibilities for the Consolidated Financial Results

8. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group including its associates and joint ventures and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of 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 the Group and its associates and joint ventures 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 consolidated financial statements 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 consolidated financial results by the Directors of the Holding Company, as aforesaid.
9. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and its associates and joint ventures 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 Group and its associates and joint ventures or to cease operations, or has no realistic alternative but to do so.
10. 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.



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

11. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are 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 these consolidated financial results.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the consolidated financial results, 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.
  - 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 on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 19 below)
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - 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 consolidated financial results 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 jointly controlled entities/ joint ventures to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and joint ventures to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, 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.



# Price Waterhouse & Co Chartered Accountants LLP

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13. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results 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. 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.
14. 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

15. We did not audit the special purpose financial statements of three subsidiaries included in the consolidated financial results, whose special purpose financial statements reflect total assets of Rs. 54.07 crores and net assets of Rs. 53.57 crores as at March 31, 2021, total revenues of Rs. 8.11 crores, total net (loss) after tax of Rs. 6.91 crores, and total comprehensive income of Rs. (6.91) crores and cash flows (net) of Rs. 3.34 crores for the year ended March 31, 2021, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net loss after tax of Rs. 466.37 crores and total comprehensive income of Rs. (243.19) crores for the year ended March 31, 2021, as considered in the consolidated financial results, in respect of one associate and two joint ventures, whose special purpose financial statements / special purpose financial information have not been audited by us. These special purpose financial statements/special purpose financial information have been audited by the other auditors whose reports have been furnished to us by the other auditors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 14 above.
16. The consolidated financial results includes the financial statements of five subsidiaries, whose financial statements reflect total assets of Rs. 0.99 crores and net liability of Rs. 0.81 crores as at March 31, 2021, total revenue of 0.43 crores, total net (loss) after tax of Rs. 0.85 crores, and total comprehensive income of Rs. (0.85) crores and cash flows (net) of Rs. 0.09 crores for the year ended March 31, 2021, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of net (loss) after tax of Rs. 0.44 crores and total comprehensive income of Rs. (0.44) crores for the year ended March 31, 2021, as considered in the consolidated financial results, in respect of two associates, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these unaudited financial statements are not material to the Group.
17. Our opinion on the consolidated financial results 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 and the special purpose financial statements certified by the Management.
18. The consolidated financial results include the results for the quarter ended March 31, 2021 being the balancing figures 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 are neither subject to limited review nor audited by us.



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19. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with the BSE Limited and National Stock Exchange of India Limited. These results are based on and should be read with the audited consolidated financial statements of the group, its associates and joint ventures, for the year ended March 31, 2021 on which we have issued an unmodified audit opinion vide our report dated June 14, 2021.

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

*S. Vasant*

Sharad Vasant  
Partner  
Membership Number: 101119  
UDIN: 21101119AAAAFA7449

Place: Mumbai  
Date: June 14, 2021





# Price Waterhouse & Co Chartered Accountants LLP

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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 (upto March 16, 2021)

### 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



IDFC Limited

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

IDFC

## Statement of Consolidated Audited Financial Results for the quarter and year ended March 31, 2021

Particulars	For the quarter ended			For the year ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	Unaudited (Refer note 21)	Unaudited	Unaudited (Refer note 21)	Audited	Audited
<b>Revenue from operations</b>					
i Interest income	0.23	0.90	4.46	9.52	20.14
ii Dividend income	0.08	0.04	1.57	0.29	1.74
iii Fees and commission income	96.80	92.38	88.29	347.31	306.16
iv Net gain / (loss) on fair value changes	30.64	10.46	(47.27)	49.80	12.68
<b>I Total revenue from operations</b>	<b>127.75</b>	<b>103.78</b>	<b>47.05</b>	<b>406.92</b>	<b>340.72</b>
ii Other Income	25.50	2.40	6.49	48.04	32.13
<b>III Total Income (I+II)</b>	<b>153.25</b>	<b>106.18</b>	<b>53.54</b>	<b>454.96</b>	<b>372.85</b>
<b>Expenses</b>					
i Finance costs	1.72	3.97	2.45	13.04	2.58
ii Impairment on financial instruments	0.33	(0.21)	11.31	(0.82)	11.22
iii Loss on winding up of subsidiary (see note 12 & 13)	2.56	-	-	2.56	-
iv Employee benefits expenses	24.16	29.70	25.10	107.29	118.94
v Depreciation, amortization and impairment	4.74	4.73	18.09	20.27	31.57
vi Other expenses (see note 5)	35.45	21.50	34.10	112.24	120.20
<b>IV Total expenses (IV)</b>	<b>68.96</b>	<b>59.69</b>	<b>91.05</b>	<b>254.58</b>	<b>284.51</b>
V Profit / (loss) before exceptional items and tax (III - IV)	84.29	46.49	(37.51)	200.38	88.34
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>84.29</b>	<b>46.49</b>	<b>(37.51)</b>	<b>200.38</b>	<b>88.34</b>
VIII Share of net profit / (loss) of associates and joint ventures accounted for using equity method	(34.68)	(218.74)	(189.37)	(466.81)	(1,004.45)
<b>IX Profit / (Loss) before tax from continuing operations (VII + VIII)</b>	<b>49.61</b>	<b>(182.25)</b>	<b>(226.88)</b>	<b>(266.43)</b>	<b>(916.11)</b>
<b>X Tax expense:</b>					
i Current tax	21.06	12.41	21.83	70.79	67.47
ii Deferred tax (net)	(0.39)	1.16	(6.36)	(7.13)	(7.22)
iii Tax adjustment of earlier years	(13.05)	9.77	-	7.01	0.14
<b>Total tax expense</b>	<b>7.62</b>	<b>23.34</b>	<b>15.47</b>	<b>70.67</b>	<b>60.39</b>
<b>XI Net profit / (loss) after tax from continuing operations (IX - X)</b>	<b>41.99</b>	<b>(205.59)</b>	<b>(242.35)</b>	<b>(337.10)</b>	<b>(976.50)</b>
<b>XII Discontinued operations:</b>					
i Profit / (loss) from discontinued operations	-	-	(2.26)	0.07	(19.18)
ii Tax expense of discontinued operations	-	-	(1.69)	(0.29)	0.45
<b>Net profit / (loss) for the period from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>(0.57)</b>	<b>0.36</b>	<b>(19.63)</b>
<b>XIII Net profit / (Loss) for the year/ period (XI+XII)</b>	<b>41.99</b>	<b>(205.59)</b>	<b>(242.92)</b>	<b>(336.74)</b>	<b>(996.13)</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	0.14	0.37	(0.55)	1.28	(0.85)
- OCI arising from discontinued operation	-	-	1.22	-	1.12
- Share of OCI of associates and joint ventures accounted for using equity method	(13.40)	15.08	(54.94)	(25.50)	(56.47)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.01)	(0.10)	0.14	(0.29)	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	31.86	(32.38)	99.05	248.68	(378.87)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
<b>Other comprehensive income for the year, net of tax</b>	<b>18.59</b>	<b>(17.03)</b>	<b>44.92</b>	<b>224.17</b>	<b>(434.87)</b>
<b>XV Total Comprehensive Income for the period (XIII+XIV)</b>	<b>60.58</b>	<b>(222.62)</b>	<b>(198.00)</b>	<b>(112.57)</b>	<b>(1,431.00)</b>
<b>Net Profit/(Loss) attributable to:</b>					
- Owners	41.12	(205.61)	(240.48)	(336.02)	(994.90)
- Non-controlling interests	0.87	0.02	(2.44)	(0.72)	(1.23)
<b>Other comprehensive income attributable to:</b>					
- Owners	18.59	(17.03)	44.92	224.17	(434.87)
- Non-controlling interests	-	-	-	-	-
<b>Total comprehensive income attributable to:</b>					
- Owners	59.71	(222.64)	(195.56)	(111.85)	(1,429.77)
- Non-controlling interests	0.87	0.02	(2.44)	(0.72)	(1.23)
<b>Total comprehensive income attributable to owners from:</b>					
- Continuing operations	60.58	(222.62)	(198.66)	(112.93)	(1,412.50)
- Discontinued operations	-	-	0.66	0.36	(18.50)
<b>XVI Paid-up equity share capital (face value of ₹ 10 per share)</b>	<b>1,596.36</b>	<b>1,596.36</b>	<b>1,596.36</b>	<b>1,596.36</b>	<b>1,596.36</b>
<b>XVII Earnings per equity share</b>					
<b>For continuing operations:</b>					
(1) Basic	0.26	(1.28)	(1.52)	(2.11)	(6.12)
(2) Diluted	0.26	(1.28)	(1.52)	(2.11)	(6.12)
<b>For discontinued operations:</b>					
(1) Basic	-	-	(0.00)	0.00	(0.12)
(2) Diluted	-	-	(0.00)	0.00	(0.12)
<b>For continuing and discontinued operations:</b>					
(1) Basic	0.26	(1.28)	(1.52)	(2.11)	(6.24)
(2) Diluted	0.26	(1.28)	(1.52)	(2.11)	(6.24)
See accompanying note to the financial results					

A



IDFC Limited

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CIN No. L65191TN1997PLC037415

**IDFC**

**Notes:**

**1 Statement of Consolidated Audited Assets and Liabilities as at March 31, 2021**

Particulars	(₹ in Crores)	
	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
<b>ASSETS</b>		
<b>1 Financial assets</b>		
i Cash and cash equivalents	42.11	677.90
ii Bank balance other cash and cash equivalents	23.38	46.10
iii Derivative financial instruments	0.54	4.29
iv Receivables		
(i) Trade receivables	12.71	17.95
(ii) Other receivables	0.05	0.50
v Investments		
- Accounted for using equity method	6,818.02	6,259.84
- Others	567.77	421.00
vi Other financial assets	11.90	17.72
<b>2 Non-financial assets</b>		
i Income tax assets (net)	26.29	51.54
ii Deferred tax assets (net)	10.34	0.66
iii Property, plant and equipment	16.05	86.01
iv Right of Use Asset	34.27	45.64
v Goodwill	779.17	779.17
vi Other Intangible assets	4.56	7.50
vii Other non-financial assets	23.66	34.62
<b>3 Assets directly associated with disposal group classified as held for sale</b>	-	118.62
<b>Total assets</b>	<b>8,370.82</b>	<b>8,569.06</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>1 Financial liabilities</b>		
i Derivative financial Instruments	-	0.42
ii Payables		
(i) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	0.04	0.25
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	12.66	13.49
(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	3.08	0.03
iii Lease liabilities	37.52	47.34
iv Other financial liabilities	38.82	60.93
<b>2 Non-financial liabilities</b>		
i Current tax liabilities (net)	14.60	11.68
ii Provisions	1.97	26.01
iii Deferred tax liabilities (net)	8.33	5.78
iv Other non-financial liabilities	38.92	37.86
<b>3 Liabilities directly associated with disposal group classified as held for sale</b>	-	44.58
<b>4 EQUITY</b>		
i Equity share capital	1,596.36	1,596.36
ii Other equity (see note 6)	6,618.52	6,724.33
<b>Total liabilities and equity</b>	<b>8,370.82</b>	<b>8,569.06</b>



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**2 Statement of Consolidated Audited Cash Flows for the year ended March 31, 2021**

(₹ in crores)

Particulars	Year ended March 2021	Year ended March 2020
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
<b>Profit/(Loss) before tax from:</b>		
- Continuing operations	(266.43)	(916.11)
- Discontinued operations	0.07	(19.18)
- Other Comprehensive Income	224.17	(434.87)
<b>Profit before tax including discontinued operations</b>	<b>(42.19)</b>	<b>(1,370.16)</b>
<b>Adjustments :</b>		
Depreciation, amortisation and impairment	20.27	31.57
Net (gain) / loss on sale of property, plant and equipments	(0.07)	(0.02)
Impairment of financial instruments	(0.82)	11.22
Employee share based payment expense	3.22	5.94
Net (gain) / loss on sale of investments including fair valuation	(49.80)	(12.68)
Loss on winding up of subsidiary	2.56	-
Dividend income	(0.29)	(1.74)
Interest expense	13.04	2.58
Interest income	(9.52)	(20.14)
<b>Operating profit before working capital changes</b>	<b>(63.60)</b>	<b>(1,353.43)</b>
<b>Adjustments for (increase)/ decrease in operating assets:</b>		
Trade receivables	5.69	(1.87)
Other financial assets	9.42	31.49
Other non financial assets	10.95	90.99
<b>Adjustments for increase/ (decrease) in operating liabilities</b>		
Trade payables	2.01	(10.83)
Other financial liabilities	(7.66)	10.34
Other non financial liabilities	(32.79)	72.18
Cash generated / (used in) from operations	(12.38)	192.30
Less : Income taxes paid (net of refunds)	(49.25)	(44.93)
<b>Net cash outflow from operating activities</b>	<b>(125.23)</b>	<b>(1,206.06)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Assets directly associated with disposal group classified as held for sale	74.04	356.95
(Increase)/ decrease in investments	(657.71)	2,005.90
(Increase)/ decrease property, plant and equipments	52.63	(19.38)
Right of use Assets	11.37	(45.64)
Dividends received	0.29	1.74
Interest Received	10.48	18.93
Bank fixed deposit placed / matured	22.72	67.84
<b>Net cash outflow from investing activities</b>	<b>(486.18)</b>	<b>2,386.34</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Dividend paid (including dividend distribution tax)	-	(630.97)
Interest paid	(13.04)	(2.58)
Increase / (decrease) in minority interest	(14.15)	(9.59)
Opening Adjustment	2.81	(9.33)
<b>Net cash outflow from financing activities</b>	<b>(24.38)</b>	<b>(652.47)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND BANK BALANCES</b>	<b>(635.79)</b>	<b>527.81</b>
Add : Cash and cash equivalents at beginning of the year	677.90	150.09
<b>Cash and cash equivalents at end of the year</b>	<b>42.11</b>	<b>677.90</b>



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

Particulars	For the quarter ended			For the year ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	Unaudited (Refer note 21)	Unaudited	Unaudited (Refer note 21)	Audited	Audited
<b>Segment Revenues</b>					
- Financing	8.21	0.61	(12.16)	77.00	246.99
- Asset Management	133.13	102.52	55.50	396.60	335.42
- Others	0.03	0.24	0.53	1.30	4.23
<b>Total Segment Revenues</b>	<b>141.37</b>	<b>103.37</b>	<b>43.87</b>	<b>474.90</b>	<b>586.64</b>
Add: Unallocated Revenues	-	-	-	-	-
Less: Inter-segment Adjustments	(19.62)	0.41	3.18	(67.98)	(245.92)
<b>Total Revenues</b>	<b>127.75</b>	<b>103.78</b>	<b>47.05</b>	<b>406.92</b>	<b>340.72</b>
<b>Segment Results</b>					
- Financing	26.71	(7.13)	(36.83)	4.79	(18.89)
- Asset Management	59.78	55.76	1.28	202.65	107.63
- Others	(2.20)	(2.14)	(1.96)	(7.06)	(0.40)
<b>Total Segment Results</b>	<b>84.29</b>	<b>46.49</b>	<b>(37.51)</b>	<b>200.38</b>	<b>88.34</b>
Add / (Less): Unallocated	-	-	-	-	-
Add: Share of Profit from Associates and Joint Ventures accounted under Equity method	(34.68)	(228.74)	(189.37)	(466.81)	(1,004.45)
<b>Profit before tax</b>	<b>49.61</b>	<b>(182.25)</b>	<b>(226.88)</b>	<b>(266.43)</b>	<b>(916.11)</b>
<b>Segment Assets</b>					
- Financing	78.50	106.54	705.67	78.50	705.67
- Asset Management	1,411.29	1,405.12	1,389.98	1,411.29	1,389.98
- Others	26.38	30.68	42.77	26.38	42.77
<b>Total Segment Assets</b>	<b>1,516.17</b>	<b>1,542.34</b>	<b>2,138.42</b>	<b>1,516.17</b>	<b>2,138.42</b>
<b>Unallocated</b>					
- Banking	6,712.42	6,742.69	6,152.03	6,712.42	6,152.03
- Others	142.23	135.13	159.99	142.23	159.99
Disposal group held for sale	-	-	118.62	-	118.62
<b>Total Assets</b>	<b>8,370.82</b>	<b>8,420.16</b>	<b>8,569.06</b>	<b>8,370.82</b>	<b>8,569.06</b>
<b>Segment Liabilities</b>					
- Financing	24.64	103.65	39.15	24.64	39.15
- Asset Management	92.65	104.14	129.73	92.65	129.73
- Others	11.30	13.21	17.09	11.30	17.09
<b>Total Segment Liabilities</b>	<b>128.59</b>	<b>221.00</b>	<b>185.97</b>	<b>128.59</b>	<b>185.97</b>
<b>Unallocated</b>					
- Others	27.35	26.02	17.82	27.35	17.82
Disposal group held for sale	-	-	44.58	-	44.58
<b>Total Liabilities</b>	<b>155.94</b>	<b>247.02</b>	<b>248.37</b>	<b>155.94</b>	<b>248.37</b>
<b>Capital Employed</b>					
- Financing	53.86	2.89	666.52	53.86	666.52
- Asset Management	1,318.64	1,300.98	1,260.25	1,318.64	1,260.25
- Others	15.08	17.47	25.68	15.08	25.68
<b>Total Segment Capital Employed</b>	<b>1,387.58</b>	<b>1,321.34</b>	<b>1,952.45</b>	<b>1,387.58</b>	<b>1,952.45</b>
<b>Unallocated</b>					
- Banking	6,712.42	6,742.69	6,152.03	6,712.42	6,152.03
- Others	114.88	109.11	142.17	114.88	142.17
Disposal group held for sale	-	-	74.04	-	74.04
<b>Total Capital Employed</b>	<b>8,214.88</b>	<b>8,173.14</b>	<b>8,320.69</b>	<b>8,214.88</b>	<b>8,320.69</b>

(i) Segment composition :

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



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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 In the books of Holding company, Impairment of windmills amounting to ₹ 17.05 crore was recognised 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.
- 6 Before demerger of its financing undertaking, the Holding Company was a notified public financial institution engaged in lending to Infrastructure projects. The Holding Company had created special reserve u/s 36(1)(viii) of the Income Tax Act, 1961 on profits derived from eligible business. The Holding Company has claimed deduction for the creation of these reserves in earlier years. Section 41(4A) states that, "Where a deduction has been allowed in respect of any special reserve created and maintained under clause (viii) of sub-section (1) of section 36, any amount subsequently withdrawn from such special reserve shall be deemed to be the profits and gains of business or profession and accordingly be chargeable to income-tax as the income of the previous year in which such amount is withdrawn." During the current year, based on the legal opinion provided by the external legal advisor and in consultation with the tax consultant, the Holding Company transferred excess reserves of ₹ 411.02 crores on which deduction was not allowed in any of the previous years to "Surplus in the statement of profit and loss". The transfer of reserves have been approved by the Board of Directors.
- 7 On March 25, 2021 the Holding 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 Board of the Holding 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 Holding 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 Holding Company based on the recommendation of Nomination and Remuneration Committee at its meeting held on May 25, 2021 approved nomination of Mr. Jalmini Bhagwati and Mr. Anil Singhvi as an additional director in the category of Independent director for a period of 3 years. These nominations are subject to approval of the shareholders of the Holding Company and other statutory / regulatory approvals.
- 8 IDFC Financial Holding Company Limited (IDFC FHCL), Wholly Owned Subsidiary ('WOS') of the Holding Company had filed application u/s 66 (I) of the Companies Act 2013 for reduction of share capital by ₹ 650 crore on December 12, 2019 with Hon'ble National Company Law Tribunal ('NCLT'). Hon'ble NCLT, Chennai Branch passed order on February 04, 2021 approving the reduction of share capital and had given time of 30 days to effect the reduction. However the shareholders of IDFC FHCL passed a special resolution in the Extra Ordinary General Meeting held on March 2, 2021 to not give effect to the said capital reduction. Based on the legal advice obtained, IDFC FHCL has communicated its decision of not being able to comply to the NCLT order to the Registrar of companies ("ROC") vide MGT-14 dated March 02, 2021 and to NCLT vide their letter dated March 02, 2021. No communication has been received by FHCL from ROC or NCLT upto the date of approval of these financial statements.
- 9 The Board of Directors of IDFC FHCL and the Holding Company on November 8, 2019 had approved transfer of 100% equity shares of IDFC Alternatives Limited and IDFC Trustee Company Limited held by IDFC FHCL to the Holding Company.
- 10 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.
- 11 In view of discontinuance of business operations of IDFC Alternatives Limited, IDFC Trustee Company Limited and IDFC Projects Limited, 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.
- 12 On October 31, 2019 Monetary Authority of Singapore ('MAS') cancelled the Capital Market Services ('CMS') license issued to IDFC Capital (Singapore) Pte. Ltd., 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.
- 13 The Board of Directors of IDFC Asset management Company Limited ('the Investment Manager') had approved the winding up of IDFC IEH Tactical Fund, subsidiary of IDFC Asset Management Company Limited, vide its meeting dated October 30, 2020. Approval from the Investors holding more than 75% in the value was received by the Board of Directors of IDFC Asset Management Company Limited on February 16, 2021. All the assets of IDFC IEH Tactical Fund were liquidated by March 16, 2021 and paid to investors. Hence with effect from March 16, 2021, IEH Tactical Fund has ceased to be subsidiary of the Group.
- 14 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 WOS IDFC FHCL.
- 15 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and postemployment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders' suggestions. 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 effect and will record any related impact in the period the Code becomes effective.



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- 16 In addition to the widespread public health implications, the COVID-19 pandemic has had an extraordinary impact on macroeconomic conditions in India and around the world. During the previous year, people and economies around the world, witnessed serious turbulence caused by the first wave of the pandemic, the consequent lockdowns, the gradual easing of restrictions and the emergence of new variants of the virus. The first half of the year was worst affected due to pandemic. However, there was an economic recovery in the later half as lockdowns eased consequent to reduction in COVID-19 cases. Although government has started vaccination drive, COVID-19 cases have significantly increased in recent months due to second wave as compared to earlier levels in India. Various state governments have again announced strict measures include lockdowns to contain this spread. As COVID vaccines get administered to more and more people, businesses in sectors impacted by pandemic may pick up. However, the continuing and evolving nature of the virus has created uncertainty regarding estimated time required for businesses and lives to get back to normal.

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

The Group has further assessed the recoverability and carrying value of its assets comprising of Property, Plant and Equipment and Investments as at March 31, 2021, and has concluded that there are no material adjustments required in the financial statements, 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 statements. The future direct and indirect impact of COVID-19 on the Company business, results of operations, financial position and cash flows remains uncertain. The Group will continue to monitor any material changes to future economic conditions.

- 17 IDFC FIRST Bank Limited, an associate of the Group has brought out the following points in its 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 slowdown has impacted lending business, fee income generation from sale of third party products, collection efficiency etc. 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, including the current "second wave" will continue to impact the Bank's operations and asset quality will depend on future developments, which are highly uncertain. The current second wave of COVID-19 pandemic where the number of cases have increased significantly in India, has resulted into re-imposition of localised / regional lock down measures in various parts of the country.

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.

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. The Bank has classified such loans in Stage 3 as at March 31, 2021.

The Honourable Supreme Court of India, in a public interest litigation (Gajendra Sharma vs. Union of India & Anr), vide an interim order dated September 3, 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 had not classified any account (whether granted moratorium or not) as impaired (non-performing assets) after August 31, 2020. However, the Bank had classified such accounts as Stage 3 for financial reporting and provisioning purpose.

The said interim order stood vacated on March 23, 2021 vide the judgement of the Hon'ble SC in the matter of Small Scale Industrial Manufacturers Association vs. UOI & Ors. and other connected matters. In accordance with the instructions in paragraph 5 of the RBI circular dated April 7, 2021 issued in this connection, the Bank has followed the asset classification of borrower accounts as per the extant RBI instructions / IRAC norms for the purpose of its statutory financial statements for regulatory purposes. Further, the Bank has done staging of the borrower accounts in accordance with ECL model / framework under Ind AS in the financial statements for the year ended March 31, 2021.

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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- 18 Infrastructure Development Corporation (Karnataka) Limited ("Ideck"), a Joint venture of the Group has brought out the following points in its result:
- (i) The Company's Trade receivables is relatively high as compared to annual turnover, reflecting low receivable turnover ratio, extending credit terms and poor collection process from customers.
  - (ii) The Company has not received the Confirmation of balances from Debtors as on the date of this report, the balances are subject to such confirmations and reconciliations.
- 19 Delhi Integrated Multi Modal Transit System Limited ("DIMTS"), a joint venture of the Group has brought out the following points in its result:
- (i) COVID-19 has caused significant disruptions in the business operations of companies across India and has also caused significant accounting and auditing challenges. As per this note the Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources on the expected future performance of the Company. The Company expects that the carrying amount of these assets will be recovered and sufficient liquidity is available to fund the business operations for at least another 12 months. Given the uncertainty because of COVID-19, the final impact on the Company assets in future may differ from that estimated as at the date of approval of these financial results.
  - (ii) Some of the balances appearing under the heads 'Trade Receivable, Trade Payable and Advances Recoverable' are subject to confirmation.
- 20 The aforesaid consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on June 14, 2021.
- 21 Figures for the quarter ended March 31, 2021 and March 31, 2020 are derived by deducting from the audited figures for the year ended March 31, 2021 and March 31, 2020, the unaudited figures for the nine months ended December 31, 2020 and December 31, 2019 respectively.
- 22 Figures less than ₹ 50,000 have been denoted by β.
- 23 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: June 14, 2021

