

November 09, 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 153rd Board Meeting of IDFC Limited

The Board of Directors ('the Board') of IDFC Limited ('the Company') at its meeting held today i.e. November 09, 2021 has inter alia considered the following:

1. Approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2021. Please find enclosed herewith the aforesaid financial results together with copies of Limited Review Reports issued by Khimji Kunverji Co LLP, Chartered Accountants, the Statutory Auditors of the Company. We hereby confirm and declare that the Statutory Auditors of the Company have issued Report on the aforesaid financial results (Standalone and Consolidated) with unmodified opinion. **(Annexure – A)**
2. The Board of Directors of IDFC Limited, as part of simplification of corporate structure, approved the merger scheme of IDFC Alternatives Limited, IDFC Trustee Company Limited and IDFC Projects Limited (wholly owned subsidiary Companies) into IDFC Limited subject to regulatory approvals from various authorities, as applicable.
3. Appointment of Ms. Anita Belani (DIN: 01532511) as an Additional Director in the category of Independent Director for a period of 3 (Three) years with immediate effect, subject to approval of the shareholders of the Company and other applicable statutory/ regulatory approvals.

Pursuant to Regulation 30 of the Listing Regulations, details of Ms. Anita Belani are as below:

Reason for Change	Appointment as an Independent Director
Date of Appointment & term of appointment	Appointed for a period of 3 (Three) years with immediate effect
Brief Profile	enclosed as Annexure B
Disclosure of Relationships between Directors	Ms. Anita Belani is not related to any other Director of the Company

4. With reference to our letter dated October 25, 2021 written to the Chairman of the Board of IDFC FIRST Bank Limited, we're still awaiting response on the same.

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

The Board Meeting commenced at 11:00 a.m. and concluded at 3:00 p.m.

Kindly take note of the same.

Thanking you,

Yours faithfully,
For IDFC Limited



Mahendra N. Shah
Company Secretary

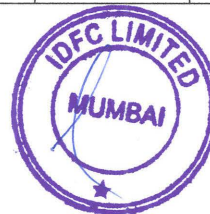
Encl.: A/a

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 half year ended September 30, 2021						
Particulars	For the quarter ended			For the half year ended		For the year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	Unaudited (refer note 13)		Unaudited (refer note 13)			Audited
Revenue from operations						
i Interest income	-	-	-	-	0.01	0.01
ii Net gain / (loss) on fair value changes	16.88	0.95	(0.63)	17.83	(0.60)	7.71
I Total revenue from operations	16.88	0.95	(0.63)	17.83	(0.59)	7.72
II Other income	0.49	-	1.62	0.49	12.57	35.20
III Total income (I+II)	17.37	0.95	0.99	18.32	11.98	42.92
IV Expenses						
i Finance Charges	0.94	0.84	0.72	1.78	1.53	2.59
ii Employee Benefits Expenses	2.74	2.20	2.70	4.94	5.19	8.47
iii Impairment on financial instruments	-	-	0.01	-	0.01	0.02
iv Depreciation, amortization and impairment (refer note 4)	0.02	0.03	(16.56)	0.05	1.46	1.51
v Other expenses (refer note 4)	1.81	1.69	18.81	3.50	21.26	24.75
Total expenses (IV)	5.51	4.76	5.68	10.27	29.45	37.34
V Profit / (loss) before exceptional items and tax (III - IV)	11.86	(3.81)	(4.69)	8.05	(17.47)	5.58
VI Exceptional Items	-	-	-	-	-	-
VII Profit / (loss) before tax (V-VI)	11.86	(3.81)	(4.69)	8.05	(17.47)	5.58
VIII Tax expense:						
(1) Current tax	-	-	2.51	-	3.14	1.71
(2) Deferred tax (net)	3.81	0.20	(5.24)	4.01	(8.36)	(6.57)
(3) Tax adjustment on earlier years	-	-	-	-	-	1.46
Total tax expense	3.81	0.20	(2.73)	4.01	(5.22)	(3.40)
IX Profit / (loss) for the period (VII-VIII)	8.05	(4.01)	(1.96)	4.04	(12.25)	8.98
X Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss						
- Remeasurements of post-employment benefit obligations	0.06	(0.04)	(0.13)	0.02	(0.11)	(0.15)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.02)	0.01	0.03	(0.01)	0.03	0.04
B (i) Items that will be reclassified to profit or loss						
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Other comprehensive income for the period, net of tax	0.04	(0.03)	(0.10)	0.01	(0.08)	(0.11)
XI Total Comprehensive Income for the period (IX+X)	8.09	(4.04)	(2.06)	4.05	(12.33)	8.87
XII Paid-up equity share capital (face value of ₹ 10 per share) (refer note 5)	1,596.44	1,596.39	1,596.36	1,596.44	1,596.36	1,596.36
XIII Earnings per equity share (not annualised):						
Basic	0.06	(0.03)	(0.02)	0.03	(0.08)	0.06
Diluted	0.06	(0.03)	(0.02)	0.03	(0.08)	0.06



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**Notes:-****1 Statement of Standalone unaudited Assets and Liabilities as at September 30, 2021**

Particulars	₹ in crores	
	As at September 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	4.18	2.14
Bank balances other than cash and cash equivalents	1.45	1.85
Receivables		
(i) Other receivables	0.01	-
Investments	9,313.60	9,295.27
Other financial assets	0.29	0.29
Non-financial assets		
Income tax asset (net)	1.77	1.51
Deferred tax assets (net)	-	-
Property, plant and equipment	0.20	0.23
Other non-financial assets	1.82	2.49
Total assets	9,323.32	9,303.78
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
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	2.15	1.59
(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	-	-
Deposits	47.11	35.33
Other financial liabilities	2.42	3.65
Non-financial Liabilities		
Income tax liabilities (net)	-	0.21
Deferred tax liabilities (net)	4.57	0.57
Provisions	0.31	0.17
Other non-financial liabilities	0.35	1.16
EQUITY		
Equity share capital (refer note 5)	1,596.44	1,596.36
Other equity	7,669.97	7,664.74
Total liabilities and equity	9,323.32	9,303.78



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2 Statement of Standalone unaudited cash flows for the half year ended September 30, 2021

Particulars	(₹ in crores)	
	Half year ended September 30, 2021	Half year ended September 30, 2020
CASH FLOW FROM OPERATING ACTIVITIES :		
(Loss) / Profit before tax	8.05	(17.47)
Adjustments :		
Depreciation, amortisation and impairment	0.05	1.46
Net loss on sale of property, plant and equipments	-	16.57
Impairment of financial instruments	-	0.01
Interest income	-	(0.01)
Interest expense	1.78	1.53
Gain on sale of investments (net)	(1.96)	(0.22)
Employee share based payment expense	0.68	(0.28)
Change in fair value of financial assets at FVTPL	(15.87)	0.82
Provisions for employee benefits	(0.01)	(0.08)
Operating profit / (loss) before working capital changes	(7.28)	2.33
Adjustments for (increase)/ decrease in operating assets:		
Trade receivables	(0.01)	(0.23)
Other assets	0.68	(0.45)
Bank balances other than cash and cash equivalents	0.40	(0.39)
Adjustments for increase/ (decrease) in operating liabilities		
Trade payables	0.57	0.19
Other liabilities	(1.90)	(1.60)
Cash utilised for operations	(0.26)	(2.48)
Less : Income taxes paid (net of refunds)	(0.48)	(2.41)
Net cash (utilised) / inflow from operating activities	(8.02)	(2.56)
CASH FLOW FROM INVESTING ACTIVITIES :		
Payments for purchase of investment	(17.09)	(32.30)
Payments for property, plant and equipments	(0.03)	(0.02)
Proceeds from disposal of property, plant and equipments	-	20.00
Advances given to subsidiary	-	(0.01)
Interest received on fixed deposits	-	0.01
Proceeds from sale of investments	16.79	28.41
Term deposits placed	-	(6.00)
Term deposits matured	-	6.00
Net cash inflow from investing activities	(0.33)	16.09
CASH FLOW FROM FINANCING ACTIVITIES :		
Interest paid	-	(1.78)
ICD taken from subsidiary	10.00	25.00
ICD repaid	-	(37.00)
Issue of fresh Equity shares	0.39	-
Net cash (outflow) from financing activities	10.39	(13.78)
NET (DECREASE) / INCREASE IN CASH AND BANK BALANCES	2.04	(0.25)
Add : Cash and cash equivalents at beginning of the period	2.14	0.69
Cash and cash equivalents at end of the period	4.18	0.44



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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 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.
- 5 During the quarter ended September 30, 2021 the Company issued 47,626 equity shares (previous quarter 30,000 equity shares) of face value of Rs 10 each pursuant to exercise of stock option by employees under the employee stock option scheme.
- 6 Reserve Bank of India ("RBI") has, vide its letter No.DOR..HOL.No.SUO-75590/16.01.146/2021-22 dated July 20, 2021, clarified that after the expiry of lock-in period of 5 years, IDFC Limited can exit as the promoter of IDFC FIRST Bank Limited.
- 7 The Board of Directors of IDFC Limited, the Company and IDFC Financial Holding Company Limited at their respective meetings held on October 21, 2021 have appointed Citigroup Global Markets India Private Limited as Investment Banker for divestment of IDFC Asset Management Company Limited.
- 8 On March 25, 2021 the Company received letter from Government of India, Ministry of Finance, Department of Financial Services informing about the withdrawal of Mr. Anshuman Sharma and Mr. Soumyajit Ghosh as Nominee directors from the Board of IDFC Limited with immediate effect.

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

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

- 9 IDFC FHCL had filed application under section 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.
- 10 The Company is an investing company for the group. The Company has its investments in subsidiaries and associates of the group. In lights of the Covid-19 outbreak and based on the information available upto the date of the approval of these Financial results, the Company has assessed its liquidity position for the next one year which factors uncertainties due to the current situation.

The Company has further assessed the recoverability and carrying value of its assets comprising of Property, Plant and Equipment and Investments as at September 30, 2021 and has concluded that there are no material adjustments required in the financial information, other than those already considered. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.

- 11 The Company's main business is to carry out Investment activity in India. All other activities of the Company revolve around the main business of the Company. Accordingly, there are no separate reportable segments, as per Ind AS 108 "Operating Segment."



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- 12 The aforesaid standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 9, 2021.
- 13 The figures for the quarter ended September 30, 2021 and September 30, 2020 are the balancing figures between reviewed figures for the half year ended September 30, 2021 and September 30, 2020 and quarter ended June 30, 2021 and June 30, 2020 respectively.
- 14 Figures less than ₹ 50,000 have been denoted by β.
- 15 The accounting policies adopted in the preparation of the financial results are consistent with those followed in the previous period unless otherwise stated.
- 16 Figures of the previous period have been regrouped wherever necessary, in order to make them comparable.

For and on behalf of the Board of IDFC Limited

A handwritten signature in blue ink, appearing to read 'Sunil Kakar'.

Sunil Kakar
Managing Director & CEO
Place: Mumbai
Date: November 9, 2021



Independent Auditor's Review Report on Unaudited Standalone Quarterly Financial Results and Standalone Year-to-date Financial Results of IDFC Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
IDFC Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of IDFC Limited ("the Company") for the quarter ended 30 September 2021 and for the year-to-date period from 1 April 2021 to 30 September 2021 ("the Statement").
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 and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). 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 a Independent Auditor of the Company", 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
- Our review conducted as above, nothing came to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- We draw attention to Note No. 10 of the Statement which describes the management's assessment of the impact of the outbreak of the 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 period is not possible.

Khimji Kunverji & Co LLP

Chartered Accountants

6. The Review of unaudited standalone financial results of the Company for the corresponding quarter ended 30 June 2021, quarter and half year ended 30 September 2020 and audit of annual standalone financial results for the year ended 31 March 2021, were conducted by predecessor Statutory Auditors of the Company who had expressed a unmodified conclusions / opinion, as the case may be, on those financial results vide their limited review reports dated 11 August 2021 and 10 November 2020 respectively and audit report dated 14 June 2021. Our conclusion is not modified in respect of this matter.

For Khimji Kunverji & Co LLP

Chartered Accountants

Firm's Registration No.:105146W/W100621

Vinit K Jain

Partner

Membership No: 145911

UDIN: 21145911AAAAEJ9603



Mumbai

09 November 2021

IOFC Limited

Registered Office: 4th Floor, Capitale Tower, 555, Anna Salai, Thiru VI Ka Kudiyluruppu, Teynampet, Chennai 600018, Tamil Nadu.
CIN No. L65191TN1997P-NC037415



Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2021

Particulars	For the quarter ended			For the half year ended		(₹ in crores)
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	For the year ended March 31, 2021
	Unaudited (see note 16)	Unaudited	Unaudited (see note 16)	Unaudited	Unaudited	Audited
Revenue from operations						
I Interest Income	0.15	0.20	1.42	0.35	8.39	9.52
II Dividend Income	0.15	0.05	0.16	0.20	0.17	0.29
III Fees and commission Income	98.03	97.42	84.71	195.45	158.13	347.31
IV Net gain / (loss) on fair value changes	37.61	11.63	0.45	49.24	8.70	49.80
Total revenue from operations	135.94	109.30	86.74	245.24	175.39	406.92
II Other Income	2.99	2.26	4.80	5.25	20.14	48.04
Total Income (I+II)	138.93	111.56	91.54	250.49	195.53	454.96
Expenses						
I Finance costs	0.72	0.74	4.84	1.46	7.35	13.04
II Impairment on financial instruments	(0.13)	(0.44)	(1.03)	(0.57)	(0.94)	(0.82)
III Loss on winding up of subsidiary	-	-	-	-	-	2.56
IV Employee benefits expenses	31.11	27.18	29.32	58.29	53.43	107.29
V Depreciation, amortization and impairment (see note 5)	4.59	5.38	(11.80)	9.97	10.80	20.27
VI Other expenses (see note 5)	18.07	21.44	34.37	39.51	55.29	112.24
Total expenses (IV)	54.36	54.30	55.70	108.66	125.93	254.58
V Profit / (loss) before exceptional items and tax (II - IV)	84.57	57.26	35.84	141.83	69.60	200.38
VI Exceptional Items	-	-	-	-	-	-
Profit / (loss) before share of net profits of investments accounted for using equity method and tax (V-VI)	84.57	57.26	35.84	141.83	69.60	200.38
VIII Share of net profit / (loss) of associates and joint ventures accounted for using equity method	199.77	(451.76)	(169.04)	(251.99)	(203.39)	(466.81)
IX Profit / (Loss) before tax from continuing operations (VII + VIII)	284.34	(394.50)	(133.20)	(110.16)	(133.79)	(266.43)
X Tax expense:						
I Current tax	15.37	15.16	14.88	30.53	37.32	70.79
II Deferred tax (net)	6.42	0.42	(5.35)	6.84	(7.90)	(7.13)
III Tax adjustment of earlier years	-	-	4.18	-	10.29	7.01
Total tax expense	21.79	15.58	13.71	37.37	39.71	70.67
XI Net profit / (loss) after tax from continuing operations (IX - X)	262.55	(410.08)	(146.91)	(147.53)	(173.50)	(337.10)
XII Discontinued operations:						
I Profit / (loss) from discontinued operations	-	-	0.23	-	0.07	0.07
II Tax expense of discontinued operations	-	-	-	-	(0.29)	(0.29)
Net profit / (loss) for the period from discontinued operations	-	-	0.23	-	0.36	0.36
XIII Net profit / (Loss) for the year/ period (XI+XII)	262.55	(410.08)	(146.68)	(147.53)	(173.14)	(336.74)
XIV Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss						
- Remeasurements of post-employment benefit obligations	0.38	0.22	1.04	0.60	0.77	1.28
- OCI arising from discontinued operation	(0.51)	(6.58)	(47.17)	(7.09)	(27.18)	(25.50)
- Share of OCI of associates and joint ventures accounted for using equity method	(0.10)	(0.05)	(0.25)	(0.15)	(0.18)	(0.29)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.98)	28.68	212.94	23.70	249.20	248.68
B (i) Items that will be reclassified to profit or loss						
- Share of OCI of associates and joint ventures accounted for using equity method	(4.98)	28.68	212.94	23.70	249.20	248.68
(ii) Income tax relating to items that will be reclassified to profit or loss	(5.21)	22.27	17.06	17.06	17.06	17.06
Other comprehensive income for the year, net of tax	(5.21)	22.27	17.06	17.06	17.06	17.06
XV Total Comprehensive Income for the period (XIII+XIV)	257.34	(387.81)	19.65	(130.47)	49.11	(112.93)
Net Profit/(Loss) attributable to:						
- Owners	261.89	(410.25)	(145.27)	(148.36)	(171.53)	(336.02)
- Non-controlling interests	0.66	0.17	(1.41)	0.83	(1.61)	(0.72)
Total comprehensive income attributable to:						
- Owners	(5.21)	22.27	166.56	17.06	222.61	224.17
- Non-controlling interests	256.68	(387.98)	21.29	(131.30)	51.08	(111.85)
Total comprehensive income attributable to owners from:						
- Continuing operations	257.34	(387.81)	19.65	(130.47)	49.11	(112.93)
- Discontinued operations	-	-	0.23	-	0.36	0.36
XVI Paid-up equity share capital (face value of ₹ 10 per share) [see note 6]	1,596.44	1,596.39	1,596.36	1,596.44	1,596.36	1,596.36
XVII Earnings per equity share						
For continuing operations:						
(1) Basic	1.65	(2.57)	(0.92)	(0.92)	(1.09)	(2.11)
(2) Diluted	1.65	(2.57)	(0.92)	(0.92)	(1.09)	(2.11)
For discontinued operations:						
(1) Basic	-	-	0.01	-	0.01	0.00
(2) Diluted	-	-	0.01	-	0.01	0.00
For continuing and discontinued operations:						
(1) Basic	1.65	(2.57)	(0.91)	(0.92)	(1.08)	(2.11)
(2) Diluted	1.65	(2.57)	(0.91)	(0.92)	(1.08)	(2.11)
See accompanying note to the financial results						

CHARTERED

IDFC Limited

Registered Office: 4th Floor, Capitale Tower, 555, Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet, Chennai 600018, Tamil Nadu.

CIN No. L65191TN1997PLC037415



Notes:

1 Statement of Consolidated Unaudited Assets and Liabilities as at September 30, 2021

(₹ In crores)

Particulars	As at September 30, 2021	As at March 31, 2021
	(Unaudited)	(Audited)
ASSETS		
1 Financial assets		
i Cash and cash equivalents	39.16	42.11
ii Bank balance other cash and cash equivalents	16.41	23.38
iii Derivative financial instruments	0.35	0.54
iv Receivables		
(i) Trade receivables	21.25	12.71
(ii) Other receivables	0.18	0.05
v Investments		
- Accounted for using equity method	7,139.54	6,818.02
- Others	691.31	567.77
vi Other financial assets	9.18	11.90
2 Non-financial assets		
i Income tax assets (net)	26.79	26.29
ii Deferred tax assets (net)	-	10.34
iii Property, plant and equipment	13.64	16.05
iv Right of Use Asset	35.23	34.27
v Goodwill	779.17	779.17
vi Other Intangible assets	3.16	4.56
vii Other non-financial assets	20.85	23.66
Total assets	8,796.22	8,370.82
LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial liabilities		
i Payables		
(i) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	0.02	0.04
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	14.64	12.66
(ii) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises		
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	6.12	3.08
ii Lease liabilities	39.10	37.52
iii Other financial liabilities	36.14	38.82
2 Non-financial liabilities		
i Current tax liabilities (net)	18.52	14.60
ii Provisions	1.29	1.97
iii Deferred tax liabilities (net)	4.82	8.33
iv Other non-financial liabilities	35.78	38.92
3 EQUITY		
i Equity share capital (see note 6)	1,596.44	1,596.36
ii Other equity	7,043.35	6,618.52
Liabilities and equity	8,796.22	8,370.82

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**2 Statement of Consolidated Unaudited Cash Flows for the half year ended September 30, 2021**

(₹ in crores)

Particulars	Half year ended September 30, 2021	Half year ended September 30, 2020
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit/(Loss) before tax from:		
- Continuing operations	(110.16)	(133.79)
- Discontinued operations	-	0.07
- Other Comprehensive Income	17.06	222.61
Profit before tax including discontinued operations	(93.10)	88.89
Adjustments :		
Depreciation, amortisation and impairment	9.97	10.80
Net (gain) / loss on sale of property, plant and equipments	-	16.57
Impairment of financial instruments	(0.57)	(0.94)
Employee share based payment expense	1.85	2.05
Net (gain) / loss on sale of investments including fair valuation	(49.24)	(8.70)
Dividend income	(0.20)	(0.17)
Interest expense	1.46	7.35
Interest income	(0.35)	(8.39)
Operating profit before working capital changes	(130.18)	107.46
Adjustments for (Increase)/ decrease in operating assets:		
Trade receivables	(8.67)	(1.58)
Other financial assets	2.91	8.56
Other non financial assets	2.82	7.71
Adjustments for increase/ (decrease) in operating liabilities		
Trade payables	5.00	6.08
Other financial liabilities	(12.46)	(21.25)
Other non financial liabilities	(3.83)	(16.79)
Cash generated / (used in) from operations	(14.23)	(17.27)
Less : Income taxes paid (net of refunds)	(27.13)	(17.70)
Net cash outflow from operating activities	(171.54)	72.49
CASH FLOW FROM INVESTING ACTIVITIES :		
Proceeds from sale of disposal group classified as held for sale	-	86.00
(Increase)/ decrease in Investments	157.33	(902.91)
(Increase)/ decrease property, plant and equipments	(3.91)	12.88
Right of use Assets	(3.22)	6.32
Dividends received	0.20	0.17
Interest Received	0.35	8.39
Bank fixed deposit places / matured	6.97	(26.76)
Net cash outflow from Investing activities	157.72	(815.91)
CASH FLOW FROM FINANCING ACTIVITIES :		
Decrease in borrowings	-	98.78
Interest paid	(1.46)	(7.35)
Increase / (decrease) in minority Interest	11.94	(4.51)
Issue of Equity shares	0.39	-
Net cash outflow from financing activities	10.87	86.92
NET INCREASE / (DECREASE) IN CASH AND BANK BALANCES	(2.95)	(656.50)
Add : Cash and cash equivalents at beginning of the year	42.11	677.90
Cash and cash equivalents at end of the year	39.16	21.40



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 half year ended		For the year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	Unaudited (see note 16)	Unaudited	Unaudited (see note 16)	Unaudited	Unaudited	Audited
Segment Revenues						
- Financing	16.90	0.99	0.17	17.89	68.18	77.00
- Asset Management	121.74	110.94	78.70	232.68	160.95	396.60
- Others	0.13	0.08	0.38	0.21	1.03	1.30
Total Segment Revenues	138.77	112.01	79.25	250.78	230.16	474.90
Add: Unallocated Revenues	-	-	-	-	-	-
Less: Inter-segment Adjustments	(2.83)	(2.71)	7.49	(5.54)	(54.77)	(67.98)
Total Revenues	135.94	109.30	86.74	245.24	175.39	406.92
Segment Results						
- Financing	12.81	(3.35)	(7.27)	9.46	(14.79)	4.79
- Asset Management	74.16	62.70	45.05	136.86	87.11	202.65
- Others	(2.40)	(2.09)	(1.94)	(4.49)	(2.72)	(7.06)
Total Segment Results	84.57	57.26	35.84	141.83	69.60	200.38
Add / (Less): Unallocated	-	-	-	-	-	-
Add: Share of Profit from Associates and Joint Ventures accounted under Equity method	199.77	(451.76)	(169.04)	(251.99)	(203.39)	(466.81)
Profit before tax	284.34	(394.50)	(133.20)	(110.16)	(133.79)	(266.43)
Segment Assets						
- Financing	96.71	83.65	104.85	96.71	104.85	78.50
- Asset Management	1,515.16	1,442.59	1,399.90	1,515.16	1,399.90	1,411.29
- Others	18.02	22.64	35.16	18.02	35.16	26.38
Total Segment Assets	1,629.89	1,548.88	1,539.91	1,629.89	1,539.91	1,516.17
Unallocated	-	-	-	-	-	-
- Banking	7,041.47	6,830.84	6,986.65	7,041.47	6,986.65	6,712.42
- Others	124.86	133.89	139.50	124.86	139.50	142.23
Total Assets	8,796.22	8,513.60	8,666.06	8,796.22	8,666.06	8,370.82
Segment Liabilities						
- Financing	26.17	24.76	138.18	26.17	138.18	24.64
- Asset Management	99.51	86.92	100.30	99.51	100.30	92.65
- Others	7.42	9.99	11.89	7.42	11.89	11.30
Total Segment Liabilities	133.10	121.67	250.37	133.10	250.37	128.59
Unallocated	-	-	-	-	-	-
- Others	23.33	20.75	23.39	23.33	23.39	27.35
Total Liabilities	156.43	142.42	273.76	156.43	273.76	155.94
Capital Employed						
- Financing	70.54	58.89	(33.33)	70.54	(33.33)	53.86
- Asset Management	1,415.65	1,355.67	1,299.60	1,415.65	1,299.60	1,318.64
- Others	10.60	12.65	23.27	10.60	23.27	15.08
Total Segment Capital Employed	1,496.79	1,427.21	1,289.54	1,496.79	1,289.54	1,387.58
Unallocated	-	-	-	-	-	-
- Banking	7,041.47	6,830.84	6,986.65	7,041.47	6,986.65	6,712.42
- Others	101.53	113.14	116.11	101.53	116.11	114.88
Disposal amount held for sale						

- (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 During the quarter ended September 30, 2021 the Holding Company issued 47,626 equity shares (previous quarter 30,000 equity shares) of face value of Rs 10 each pursuant to exercise of stock option by employees under the employee stock option scheme.
- 7 Reserve Bank of India ("RBI") has, vide its letter No.DOR.HOL.No.SUO-75590/16.01.146/2021-22 dated July 20, 2021, clarified that after the expiry of lock-in period of 5 years, IDFC Limited can exit as the promoter of IDFC FIRST Bank Limited.
- 8 The Board of Directors of the Holding Company and IDFC Financial Holding Company Limited at their respective meetings held on October 21, 2021 have appointed Citigroup Global Markets India Private Limited as Investment Banker for divestment of IDFC Asset Management Company Limited.
- 9 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 approved by the shareholders of the Holding Company at the Annual General Meeting held on September 22, 2021.

- 10 IDFC Financial Holding Company Limited (IDFC FHCL) (Wholly Owned Subsidiary of the Holding Company) had filed application under section 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 IDFC FHCL from ROC or NCLT upto the date of approval of these financial results.
- 11 In view of likely 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 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 results, the Group has assessed its liquidity position for the next one year which factors uncertainties due to the current situation.

The Group has further assessed the recoverability and carrying value of its assets comprising of Property, Plant and Equipment and Investments as at September 30, 2021, and has concluded that there are no material adjustments required in the financial results, other than those already considered. The Management has performed an analysis of the fair value of its unquoted and illiquid investments and the same has been considered in the financial result. The future direct and indirect impact of COVID-19 on the Company business, results of operations, financial position and cash flows remains uncertain. The Group will continue to monitor any material changes to future economic conditions.

- 13 IDFC FIRST Bank Limited, an associate of the Group has brought out the following points in its result:
 - (i) Consequent to the outbreak of the COVID-19 pandemic, the Indian government announced a lockdown in March 2020. Subsequently, the national lockdown was lifted by the government, but regional lockdowns continue to be implemented in areas with a significant number of COVID-19 cases. During the quarter ended June 30, 2021, India experienced a "second wave" of COVID-19, including a significant surge of COVID-19 cases following the discovery of mutant coronavirus variants in the country. The second wave has started to subside in the current quarter and there has been gradual lifting of lock downs, thereby resulting into increase in near normal economic activity.

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

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.

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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14 Delhi Integrated Multi Modal Transit System Limited ("DIMTS"), a joint venture of the Group has brought out the following points in its result:

- (i) The Company had already provided provision of ₹ 2,663.46 lakhs against amount due Under AVLS (Automatic Vehicle Location System) Project for which the matter was under arbitration. Arbitral award was declared on 30th June, 2021 and arbitrator has rejected the claims of DIMTS for ₹ 2,663.46 lakhs. As per the Company's Debtors Provisioning Policy, board approval is required for write-off of any recoverable debt exceeding ₹ 50 lakhs and hence pending approval of Board of Directors, the Company has not reversed the provision of ₹ 2,663.46 lakhs.
 - (ii) Under the aforesaid arbitral award, arbitrator has directed DIMTS to the refund of Bluellne security deposit of ₹ 235.92 Lakhs with upto date interest. DIMTS has however, already refunded a portion of bluellne security deposit to GPS device vendor (M/s SADSP) and bluellne operators and is left with balance of only ₹ 68.35 lakhs for which it has sought reconciliation with Transport department. Transport commissioner has agreed to grant a separate meeting for this and pending resolution for the same. DIMTS has provided ₹ 100.77 Lakhs (Principal of ₹ 68.35 lakhs plus interest of ₹ 32.42 lakhs) in its books of accounts. Had the interest been provided on full bluellne security amount mentioned in arbitration award a sum of ₹ 347.84 lakhs (Principal ₹ 235.92 lakhs plus interest of ₹ 111.92 lakhs) would have been fully provided.
 - (iii) The Company has recognised revenue of ₹ 24 lakhs on 7th September, 2021 in respect of a project - Traffic and Parking Management Plan for NSP, Pilempura with DDA, New Delhi wherein Invoice was to be raised on approval on Concept plan and Architectural solution from DDA. However, the written approval from the client is awaited.
 - (iv) The Company has recognised deferred tax assets totalling to ₹ 1,835.09 lakh as on 30th September, 2021. Based on the realistic estimates of future profits based on the examination of profits and loss statement of earlier periods, the management estimates that there is reasonable certainty of its expected realization. The Company has not recognised Deferred Tax asset for the quarter ended September 2021 in view of reasonable uncertainty of future taxable profits.
 - (v) There is a demand of ₹ 34.34 Crores raised in March' 2020 as rental arrears (including interest) from Delhi Transport Infrastructure Development Corporation Ltd. (DTIDC) for OCC & DIMTS Office (Kashmere Gate) premises for the past 8 years starting from FY 2010-11. Out of this, DTIDC has agreed vide Minutes dated 13.09.2021 that the rental arrears of ₹ 6.29 crores pertaining to OCC may be recovered by DTIDC from the transport department and DIMTS will not bear the cost. Out of the balance ₹ 28.05 crores, DIMTS has already paid ₹ 7.17 crore under protest to DTIDC. As regards the balance ₹ 20.88 crores, Transport department has agreed to refer the matter to arbitration vide the aforesaid Minutes dated 13.09.2021. Thus, there is a contingent liability of DIMTS to the extent of ₹ 20.88 crores.
- 15 The aforesaid consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 9, 2021.
- 16 The figures for the quarter ended September 30, 2021 and September 30, 2020 are the balancing figures between reviewed figures for the half year ended September 30, 2021 and September 30, 2020 and quarter ended June 30, 2021 and June 30, 2020 respectively.
- 17 Figures less than ₹ 50,000 have been denoted by β.
- 18 The accounting policies adopted in the preparation of the financial results are consistent with those followed in the previous period unless otherwise stated.
- 19 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: November 9, 2021



Independent Auditor's Review Report on Unaudited Consolidated Quarterly Financial Results and Consolidated Year-to-date Financial Results of IDFC Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
IDFC Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of IDFC Limited ("the Company" or "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the "Group"), and its share of net profit/loss after tax and total comprehensive income of its associates and joint ventures for the quarter ended on 30 September 2021 and year to date results for the period from 01 April 2021 to 30 September 2021 respectively ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
 2. This Statement, which is the responsibility of the Holding Company's management and been approved by the Holding Company's Board of Directors. The Statement 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 and in compliance with the Listing Regulations. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the unaudited financial results / information of the entities referred in Annexure

2. Based on our review procedures and procedures performed as stated in paragraph 4 and based on the consideration of the review reports of the other auditors referred to in paragraph 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We draw attention to the following:

- a. In respect of Holding company and three subsidiaries of the Group reviewed by us (IDFC Foundation, IDFC Projects Limited and IDFC Trustee Company Limited) and three subsidiaries reviewed by other auditors (IDFC Asset Management Company Limited, IDFC AMC Trustee Company Limited and IDFC Financial Holding Company Limited), we draw your attention to note 12 to the Statement, which describes the Group's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Group. As mentioned in the note, in view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.
- b. In respect of IDFC Alternatives Limited, IDFC Trustee Company Limited and IDFC Projects Limited, (a subsidiaries of the Holding Company), we draw attention to note 11 to the Statement, regarding preparation of the special purpose financial information on realizable value basis.



9. We did not review the special purpose financial information / financial results of Four subsidiaries included in the Statement, whose special purpose financial information / financial results reflect total assets of Rs. 9877.91 cores (before consolidation adjustments) as at 30 September 2021 and total revenues of Rs. 107.47 crores and Rs 216.16 crores (before consolidation adjustments), total profit after tax of Rs. 44.90 crores and Rs 90.79 crores (before consolidation adjustments) and total comprehensive income is Rs. 45.12 crores and Rs 91.20 crores (before consolidation adjustments) for the quarter ended 30 September 2021 and for the period from 01 April 2021 to 30 September 2021 respectively, and cash inflow (net) of Rs 4.89 crore for the period from 01 April 2021 to 30 September 2021 as considered in the Statement. The Statement also includes the Group's share of Profit after tax of Rs. 200.12 crores and Group's share of loss after tax of Rs 250.19 crores and total comprehensive income (net) of Rs. 194.65 crores and total comprehensive loss (net) of Rs 233.57 crores (before consolidation adjustments) for the quarter ended 30 September 2021 and for the period from 01 April 2021 to 30 September 2021 respectively, as considered in the Statement, in respect of three associate and one joint venture, whose special purpose financial information/ financial results have not been reviewed by us. These special purpose financial information / financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion 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 review reports of such other auditors, and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.
10. 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 assets of Rs 0.66 cores (before consolidation adjustments) as at 30 September 2021 and total revenue of Rs. Nil and Rs. Nil (before consolidation adjustments), total net loss after tax of Rs. 0.21 crores and Rs 0.21 crores (before consolidation adjustments) and total comprehensive loss of Rs. 0.21 crores and Rs 0.21 crores (before consolidation adjustments) for the quarter ended 30 September 2021 and for the period from 01 April 2021 to 30 September 2021 respectively, and cash outflow (net) of Rs 0.23 crore for the period from 01 April 2021 to 30 September 2021, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 0.35 crores and Rs 1.80 crores and total comprehensive loss is Rs. 0.38 crores and Rs 1.49 crores for the quarter ended 30 September 2021 and for the period from 01 April 2021 to 30 September 2021 respectively, as considered in the Statement, in respect of two associate and two 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 is not modified in respect of this matter.



Khimji Kunverji & Co LLP

Chartered Accountants

11. The Review of unaudited consolidated financial results of the Company for the corresponding quarter ended 30 June 2021, quarter and half year ended 30 September 2020 and audit of annual consolidated financial results for the year ended 31 March 2021, were conducted by predecessor Statutory Auditors of the company who had expressed a unmodified conclusions/ opinion, as the case may be, on those financial results vide their limited review reports dated 11 August 2021 and 14 June 2021 respectively and audit report dated 14 June 2021. Our conclusion is not modified in respect of this matter.

For **Khimji Kunverji & Co LLP**

Chartered Accountants

Firm's Registration No.: 105146W/W100621



Vinit K Jain

Partner

Membership No: 145911

UDIN: 21145911AAAAEK9301



Mumbai

09 November 2021

Khimji Kunverji & Co LLP

Chartered Accountants

Annexure 1

List of entities included in the Statement

Holding Company

1 IDFC Limited.

Subsidiaries – Direct

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

Subsidiaries - Indirect

- 7 IDFC Asset Management Company Limited
- 8 IDFC AMC Trustee Company Limited
- 9 IDFC Securities Limited (upto June 10, 2020)



Anita P Belani

Anita P Belani is a seasoned professional with over 30 years experience as a senior business & human capital leader. She is the Co Founder and Partner of Emotionally, a mental wellness company specializing in counseling, therapy & coaching. She is an independent director on the board of IDFC AMC, IDFC Financial Holding Company, Redington India Pvt Ltd, Vivriti Capital Pvt Ltd, Eternis Fine Chemicals & Foseco India Ltd.

Anita is an ICF Accredited Executive Coach and has over 15 years of coaching experience under her belt having coached several C-suite level executives across various sectors.

In her previous roles she has been the Operating Partner of the growth PE fund Gaja Capital, Managing Director India for Russell Reynolds Associates and has lead consulting businesses as Country Head India for Right Management and Watson Wyatt Anita has previously worked with Sun Microsystems in San Francisco in a strategic global HR position, KPMG in the USA, Jardine Fleming and American Express TRS

Anita takes keen interest in mentoring startups and is a key member of several angel networks which focus on investing in early stage companies.

Anita did her M.B.A. from XLRI, Jamshedpur and B.A.(Hons) in Economics from Miranda House, University of Delhi

Awards:

Woman Super Achiever : awarded by World HRD Congress in 2006

Most influential HR Leader : awarded by World HRD Congress in 2018

Gnosis Excellence Award for Outstanding Contribution to Financial Services : awarded by XLRI in 2018