

October 21, 2019

<b>The Manager, Listing Department, BSE Limited, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai 400 001. BSE Scrip Code: 542772</b>	<b>The Manager, Listing Department, The National Stock Exchange of India Ltd., Exchange Plaza, 5 Floor, Plot C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai 400 051. NSE Symbol: IIFLWAM</b>
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Dear Sir(s)/Madam(s),

**Sub: Outcome of Board Meeting held on October 21, 2019**

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- 1) Copy of the unaudited Consolidated and Standalone financial results of the Company for the quarter and half year ended September 30, 2019. The said results were approved by the Board of Directors of the Company at their meeting held today; and
- 2) Copy of the Limited Review Report for the financial results for the quarter and half year ended September 30, 2019 issued by Statutory Auditors of the Company;

Further, we wish to inform you that:

- 1) The Board of Directors of the Company has declared an interim dividend of Rs. 10/- per equity shares of the face value of Rs. 2/- each. The Company has fixed November 01, 2019 as the record date for this purpose.

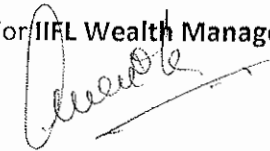
The results have been uploaded on the Stock Exchange websites at <http://www.nseindia.com> and <http://www.bseindia.com> and on the website of the Company at <http://www.iiflwealth.com>

The Meeting of the Board of Directors commenced at 04.00 P.M. and concluded at 07.30 P.M.

Thanking you,

**Yours Faithfully,**

For **IIFL Wealth Management Limited**

  
**Ashutosh Naik**  
**Company Secretary**

E-mail Id: [secretarial@iiflw.com](mailto:secretarial@iiflw.com)



**IIFL WEALTH MANAGEMENT LIMITED**

Corporate & Registered Office:  
IIFL Centre, Kamala City, Senapati Bapat Marg,  
Lower Parcel, Mumbai - 400 013  
TEL: (91-22) 4876 5600 | FAX: (91-22) 4875 5606

(An IIFL Group Company)

[www.iiflwealth.com](http://www.iiflwealth.com)

CIN: U74140MH2008PLC177884

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF IIFL WEALTH MANAGEMENT LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **IIFL WEALTH MANAGEMENT LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and six months ended September 30, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel 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 specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
  
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the following subsidiaries:  
IIFL Wealth Finance Limited,  
IIFL Asset Management Limited,  
IIFL Alternate Asset Advisors Limited,  
IIFL Distribution Services Limited,  
IIFL Investment Advisers & Trustee Services Limited,  
IIFL Trustee Limited,



IIFL Wealth Securities IFSC Limited,  
IIFL Altire Advisors Private Limited,  
IIFL Wealth Advisors (India) Private Limited,  
IIFL Wealth Employee Welfare Benefit Trust,  
IIFL Asset Management (Mauritius) Limited,  
IIFL (Asia) Pte. Limited,  
IIFL Capital Pte. Limited,  
IIFL Securities Pte. Limited,  
IIFL Inc.,  
IIFL Private Wealth Management (Dubai) Limited,  
IIFL Private Wealth Hong Kong Limited, and  
IIFL Capital (Canada) Limited.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 8 to the Statement which describes the reasons for implementation of the Composite Scheme of Arrangement amongst the IIFL Finance Limited (formerly IIFL Holdings Ltd.), Infoline Media and Research Services Limited, IIFL Securities Limited, IIFL Wealth Management Limited, India Infoline Finance Limited, IIFL Distribution Services Limited and their respective shareholders, under Sections 230 – 232 and other applicable provisions of the Companies Act 2013 (the "Scheme"), in parts, based on the legal opinion obtained by IIFL Finance Limited (formerly IIFL Holdings Ltd.). The Scheme has been approved by the National Company Law Tribunal vide its order dated March 7, 2019 and filed with the Registrar of Companies on April 11, 2019.

Our conclusion on the Statement is not modified in respect of this matter.

7. We did not review the interim financial statements of one subsidiary included in the consolidated unaudited interim financial statements, whose interim financial statements reflect total assets of Rs 3,381 lacs as at September 30, 2019, total revenues of Rs. 580 lacs and Rs. 1,166 lacs for the quarter and six months ended September 30, 2019 respectively, total net profit after tax of Rs. 148 lacs and Rs. 277 lacs for the quarter and six months ended September 30, 2019 respectively, total comprehensive loss of Rs 3 lacs and Rs. 20 lacs for the quarter and six months ended September 30, 2019 respectively and net cash flows of Rs. 2 lacs for the six months ended September 30, 2019, as considered in the Statement. These interim financial statements have been reviewed by other auditors whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this



subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

**For DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



Pallavi A. Gorakshakar  
Partner  
(Membership No. 105035)  
(UDIN: 19105035AAAAFR7851)

Place: Mumbai  
Date: October 21, 2019

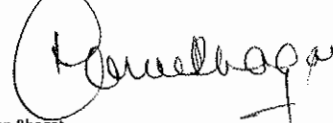
IIFL Wealth Management Limited  
CIN : U74140MH2008PLC177884

Regd. Office :- IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai-400013, Maharashtra, India  
Statement of Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2019

Particulars	Quarter ended			Half year ended		(Rs. In Lakhs)
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	Year ended
	(Unaudited) (Refer Note 13)	(Unaudited)	(Unaudited) (Refer Note 13)	(Unaudited)	(Unaudited)	March 31, 2019 Audited
<b>1. Income</b>						
Revenue from operations						
(i) Interest Income	19,203.29	18,442.78	17,691.63	37,646.07	34,562.08	65,378.90
(ii) Dividend & Distribution income on investments	11.58	122.85	132.57	134.43	2,673.23	2,938.37
(iii) Fees and commission Income	17,715.96	12,400.40	23,392.39	30,116.36	46,503.72	80,813.71
(iv) Net gain on fair value changes	-	2,429.05	1,400.77	2,429.05	614.29	5,728.83
(v) Sale of products	-	1,989.36	-	1,989.36	-	40.96
(I) Total Revenue from operations	36,930.83	35,384.44	42,617.36	72,315.27	84,353.32	154,900.77
(II) Other Income	568.97	775.69	904.47	1,344.66	2,074.49	2,818.02
(III) Total Income (I+II)	37,499.80	36,160.13	43,521.83	73,659.93	86,427.81	157,718.79
<b>2. Expenses</b>						
(i) Finance Costs	14,162.93	10,681.79	11,614.76	24,844.72	23,878.56	42,705.89
(ii) Fees and commission expense	1,979.40	1,991.75	1,625.81	3,971.15	2,745.98	6,621.79
(iii) Net loss on fair value changes	139.07	-	-	139.07	-	-
(iv) Impairment on financial instruments	(185.14)	(305.97)	261.01	(491.11)	(183.84)	(766.58)
(v) Purchases of Stock-in-trade	-	-	-	-	-	2,056.16
(vi) Changes in Inventories of finished goods, stock-in-trade and work-in-progress	-	1,975.06	-	1,975.06	-	(1,975.06)
(vii) Employee Benefits Expenses	8,030.31	7,794.55	9,243.92	15,824.86	19,520.52	33,117.09
(viii) Depreciation, amortization and impairment	1,041.78	1,015.27	412.45	2,057.05	790.96	2,150.59
(ix) Others expenses	4,129.08	3,983.73	4,857.19	8,112.81	9,014.14	20,015.99
(IV) Total Expenses	29,297.43	27,136.18	28,015.14	56,433.61	55,766.32	103,925.87
(V) Profit before tax (III - IV)	8,202.37	9,023.95	15,506.69	17,226.32	30,661.49	53,792.92
(VI) Tax Expense:						
(1) Current Tax	124.75	4,883.64	5,630.03	5,008.39	9,835.87	16,422.04
(2) Deferred Tax (Refer Note 11)	1,235.72	(2,014.75)	(181.67)	(779.03)	(224.09)	(83.64)
Total Tax Expense	1,360.47	2,868.89	5,448.36	4,229.36	9,611.78	16,338.40
(VII) Profit for the period/year (V-VI)	6,841.90	6,155.06	10,058.33	12,996.96	21,049.71	37,454.52
(VIII) Other Comprehensive Income						
(A) (i) Items that will not be reclassified to profit or loss						
- Remeasurements of defined benefits liabilities/assets	(36.79)	(56.07)	(79.22)	(92.86)	20.00	(46.62)
(ii) Income tax relating to items that will not be reclassified to profit or loss	6.96	19.13	27.41	26.09	(5.86)	24.16
Subtotal (A)	(29.83)	(36.94)	(51.81)	(66.77)	14.14	(22.46)
(B) (i) Items that will be reclassified to profit or loss						
- Foreign currency translation reserve	179.76	(29.04)	575.09	150.72	1,270.25	1,003.40
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Subtotal (B)	179.76	(29.04)	575.09	150.72	1,270.25	1,003.40
Other Comprehensive Income (A + B)	149.93	(65.98)	523.28	83.95	1,284.39	980.94
(IX) Total Comprehensive Income for the period/year (XI+XII) (Comprising Profit and other Comprehensive Income for the period/year)	6,991.83	6,089.08	10,581.61	13,080.91	22,334.10	38,435.46
(X) Paid up Equity Share Capital (Face value of Rs. 2 each)	1,736.03	1,701.80	1,689.95	1,736.03	1,689.95	1,689.71
(XI) Incremental shares pending issuance	-	-	11.61	-	11.61	12.01
(XII) Reserves (excluding Revaluation reserve)						289,339.84
(XIII) Earnings per equity share						
Basic (In Rs.) *	7.88	7.23	11.87	15.27	25.43	44.63
Diluted (In Rs.) *	7.77	7.03	11.50	15.06	24.62	43.37

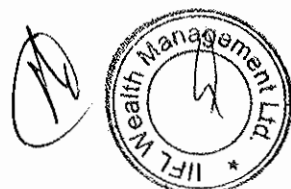
\* Quarter and half year ended numbers are not annualised.

For and on behalf of the Board of Directors



Karan Bhagat  
Managing Director  
(DIN: 03247753)

Date : October 21, 2019  
Place : Mumbai



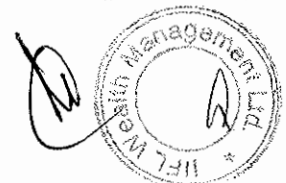
IIFL Wealth Management Limited

CIN : U74140MH2008PLC177884

Regd. Office :- IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai-400013, Maharashtra, India

1. Statement of Consolidated Assets and Liabilities as at September 30, 2019

Particulars	(Rs. In Lakhs)	
	As at September 30, 2019	As at March 31, 2019
<b>ASSETS</b>		
<b>(1) Financial Assets</b>		
(a) Cash and cash equivalents	69,627.49	16,462.29
(b) Bank Balance other than (a) above	11,096.76	11,279.54
(c) Derivative financial instruments	10,048.42	9,609.46
(d) Receivables		
(i) Trade Receivables	38,628.70	29,607.45
(ii) Other Receivables	27,044.39	42,445.61
(e) Loans	393,686.59	496,646.01
(f) Investments	516,132.34	305,256.55
(g) Other Financial assets	8,871.28	5,240.64
	<b>1,075,135.97</b>	<b>916,547.55</b>
<b>(2) Non-financial Assets</b>		
(a) Inventories	938.99	1,975.06
(b) Current tax assets	4,962.49	2,654.03
(c) Deferred tax Assets	1,783.68	1,743.35
(d) Property, Plant and Equipment	29,880.13	6,163.02
(e) Capital work-in-progress	409.56	17,343.35
(f) Goodwill on acquisition	18,785.10	18,785.10
(g) Other Intangible assets	9,070.51	8,712.37
(h) Right to Use assets	4,007.03	-
(i) Other non-financial assets	4,150.76	4,098.62
	<b>73,988.25</b>	<b>61,474.90</b>
<b>Total Assets</b>	<b>1,149,124.22</b>	<b>978,022.45</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>(1) Financial Liabilities</b>		
(a) Derivative financial instruments	24,929.84	25,160.93
(b) 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	5,765.00	5,147.35
(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	35,381.52	8,464.16
(c) Finance Lease Obligation	4,094.01	-
(d) Debt Securities	429,880.13	397,825.90
(e) Borrowings (Other than Debt Securities)	236,018.04	156,608.14
(f) Subordinated Liabilities	57,013.41	57,013.41
(g) Other financial liabilities	35,958.41	27,601.14
	<b>829,040.36</b>	<b>677,821.03</b>
<b>(2) Non-Financial Liabilities</b>		
(a) Current tax liabilities	2,763.80	2,921.89
(b) Provisions	1,038.17	856.39
(c) Deferred tax liabilities	2,046.00	2,780.94
(d) Other non-financial liabilities	8,348.65	2,600.64
	<b>14,196.62</b>	<b>9,159.86</b>
<b>(3) EQUITY</b>		
(a) Equity Share capital	1,736.03	1,689.71
(b) Incremental shares pending issuance	-	12.01
(c) Other Equity	304,151.21	289,339.84
	<b>305,887.24</b>	<b>291,041.56</b>
<b>Total Liabilities and Equity</b>	<b>1,149,124.22</b>	<b>978,022.45</b>



## IIFL WEALTH MANAGEMENT LIMITED

CIN : U74140MH2008PLC177884

Regd. Office :- IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai-400013, Maharashtra, India

## 2. Consolidated Cash Flow Statement for the half year ended September 30, 2019

(Rs. In Lakhs)

Particulars	Half year ended September 30, 2019	Half year ended September 30, 2018
A. Cash flows from operating activities		
Net profit before taxation	17,133.46	30,681.49
Operating profit before working capital changes	23,345.61	46,223.22
Net cash generated (used in)/from operating activities (A)	160,460.92	59,909.51
Net cash used in investing activities (B)	(220,422.60)	(12,414.85)
Net cash generated from financing activities (C)	113,126.88	(75,177.27)
Net increase in cash and cash equivalents (A+B+C)	53,165.20	(27,682.61)
Opening Cash and Cash Equivalents	16,462.29	52,625.59
Closing Cash and Cash Equivalents	69,627.49	24,942.98



3. The group has reported segment information as per Indian Accounting Standard 108 on "Operating Segments". As per Ind AS 108, segments are identified based on management's evaluation of financial information for allocating resources and assessing performance. Accordingly, the Group has identified two reportable segments, namely i) Wealth Management and ii) Asset Management. The Balance is shown as unallocated items.

(Rs. In Lakhs)

Particulars Rs in Lacs	Quarter ended			Half year ended	
	September 30, 2019 (Unaudited)	June 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)
<b>Segment Revenue</b>					
1. Wealth Management	33,301.30	32,247.34	39,390.77	65,548.64	76,591.24
2. Asset Management	4,198.50	3,912.79	4,131.06	8,111.29	9,836.57
<b>Total</b>	<b>37,499.80</b>	<b>36,160.13</b>	<b>43,521.83</b>	<b>73,659.93</b>	<b>86,427.81</b>
<b>Segment Result (Profit before Tax)</b>					
1. Wealth Management	8,025.91	8,399.16	15,454.84	16,425.07	27,765.89
2. Asset Management	176.46	624.79	51.85	801.25	2,895.60
<b>Total</b>	<b>8,202.37</b>	<b>9,023.95</b>	<b>15,506.69</b>	<b>17,226.32</b>	<b>30,661.49</b>
Unallocated	-	-	-	-	-
<b>Total Segment Results</b>	<b>8,202.37</b>	<b>9,023.95</b>	<b>15,506.69</b>	<b>17,226.32</b>	<b>30,661.49</b>
<b>Segment Assets</b>					
1. Wealth Management	1,129,545.53	1,077,248.44	856,925.98	1,129,545.53	856,925.98
2. Asset Management	12,832.51	11,796.13	13,412.42	12,832.51	13,412.42
<b>Total</b>	<b>1,142,378.04</b>	<b>1,089,044.57</b>	<b>870,338.40</b>	<b>1,142,378.04</b>	<b>870,338.40</b>
Unallocated	6,746.18	6,959.41	1,998.57	6,746.17	1,998.57
<b>Total Segment Assets</b>	<b>1,149,124.22</b>	<b>1,096,003.98</b>	<b>872,336.97</b>	<b>1,149,124.21</b>	<b>872,336.97</b>
<b>Segment Liabilities</b>					
1. Wealth Management	834,903.77	786,699.85	585,088.25	834,903.77	585,088.25
2. Asset Management	3,523.39	3,101.03	2,920.69	3,523.39	2,920.69
<b>Total</b>	<b>838,427.16</b>	<b>789,800.88</b>	<b>588,008.94</b>	<b>838,427.16</b>	<b>588,008.94</b>
Unallocated	4,809.82	9,019.13	699.39	4,809.82	699.39
<b>Total Segment Liabilities</b>	<b>843,236.98</b>	<b>798,820.01</b>	<b>588,708.33</b>	<b>843,236.98</b>	<b>588,708.33</b>
<b>Capital Employed</b> (Segment Assets less Segment liabilities)					
1. Wealth Management	294,641.76	290,548.59	271,837.73	294,641.76	271,837.73
2. Asset Management	9,309.12	8,695.09	10,491.73	9,309.12	10,491.73
<b>Total capital employed in Segments</b>	<b>303,950.88</b>	<b>299,243.69</b>	<b>282,329.46</b>	<b>303,950.88</b>	<b>282,329.46</b>
Unallocated	1,936.36	(2,059.72)	1,299.18	1,936.36	1,299.18
<b>Total Capital Employed</b>	<b>305,887.24</b>	<b>297,183.97</b>	<b>283,628.64</b>	<b>305,887.24</b>	<b>283,628.64</b>

Geographical Information	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
	Segment Revenue	Segment Revenue	Segment Revenue	Segment Revenue	Segment Revenue
India	36,968.60	35,349.38	41,738.55	72,317.98	81,976.54
Others	531.20	810.75	1,783.28	1,341.95	4,451.27
<b>Total</b>	<b>37,499.80</b>	<b>36,160.13</b>	<b>43,521.83</b>	<b>73,659.93</b>	<b>86,427.81</b>





**IIFL Wealth Management Limited**

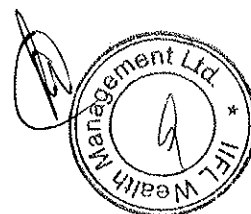
**CIN : U74140MH2008PLC177884**

**Regd. Office :- IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai-400013,  
Maharashtra, India**

4. The above consolidated unaudited financial results for the quarter and half year ended September 30, 2019, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of IIFL Wealth Management Limited (the "Company") at its meeting held on October 21, 2019. The Statutory Auditors of the Company have carried out the Limited Review of the aforesaid results.
5. These consolidated unaudited financial results have been prepared in accordance with the recognition and measurement principals laid down in Indian Accounting Standards 34 — Interim Financial Reporting ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principal generally accepted in India.
6. The Group has adopted Ind AS 116 — "Leases" with effect from April 01, 2019 and applied the standard to its leases retrospectively. In accordance with the requirements of the standard, the lease liability at the present value of remaining lease payments at the date of initial application i.e. April 01, 2019 amounting to Rs.4,357.01 lakhs has been recognized and "Right to use assets" has been recognized at an amount equal to the "Lease liability" as at that date. In the Statement of Profit and Loss for the current period, the nature of expenses in respect of leases has changed from lease rent in previous periods to depreciation cost for "Right to use lease assets" and interest accrued on "Lease liability". The Group is not required to restate the comparative information in this respect.
7. The Company has revised its estimate of useful life of Furniture and Fixtures and Electrical Equipment used in the office premise acquired during the period, which was earlier on lease, and has recomputed the depreciation on the same on prospective basis. As a result, depreciation for the quarter and half year ended September 30, 2019 is lower by Rs. 137.14 lakhs and Rs. 275.76 lakhs respectively and the profit before tax for the quarter and half year ended September 30, 2019 is higher by Rs.137.14 lakhs and Rs. 275.76 lakhs respectively.
8. The Board of Directors of the Company at its meeting held on January 31, 2018, had approved the Composite Scheme of Arrangement amongst IIFL Finance Limited (formerly known as IIFL Holdings Limited), India Infoline Finance Limited, India Infoline Media and Research Services Limited ("IIFL M&R"), IIFL Securities Limited ("IIFL Securities"), IIFL Wealth Management Limited ("IIFL Wealth") and IIFL Distribution Services Limited ("IIFL Distribution"), and their respective shareholders, under Sections 230 - 232 and other applicable provisions of the Companies Act, 2013 ("Scheme") which inter-alia, envisages the following:
  - i. amalgamation of IIFL M&R with IIFL Finance Limited;
  - ii. demerger of the Securities Business Undertaking (as defined in the Scheme) of IIFL Finance Limited into IIFL Securities;
  - iii. demerger of the Wealth Business Undertaking (as defined in the Scheme) of the IIFL Finance Limited into the IIFL Wealth;
  - iv. transfer of the Broking and Depository Participant Business Undertaking (as defined in the Scheme) of IIFL Wealth to its wholly owned subsidiary i.e., IIFL Distribution, on a going-concern basis; and
  - v. amalgamation of India Infoline Finance with IIFL Finance Limited.

The Appointed Date for the amalgamation of IIFL M&R with IIFL Finance Limited is opening hours of April 01, 2017 and for all the other parts of the scheme, the Appointed Date is opening hours of April 01, 2018.

The shareholders of respective Companies had approved the Scheme on December 12, 2018.



**IIFL Wealth Management Limited**

**CIN : U74140MH2008PLC177884**

**Regd. Office :- IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai-400013,  
Maharashtra, India**

The National Company Law Tribunal Bench at Mumbai (Tribunal) approved the aforementioned Scheme on March 07, 2019 under the applicable provisions of the Companies Act, 2013. Certified copy of the said order of the Tribunal was received by the Company on March 15, 2019 and filed with the Registrar of Companies on April 11, 2019.

Clause 56.2.4 of the Scheme states that Part V of the Scheme dealing with the merger of India Infoline Finance Limited with IIFL Finance Limited shall be made effective upon receipt of Non-Banking Finance Company (NBFC) registration by IIFL Finance Limited from the Reserve Bank of India (RBI). Pending the receipt of NBFC registration from RBI and based on the legal opinion obtained by IIFL Finance Limited, the Board of Directors at its meeting held on May 13, 2019 had decided to give effect to the Scheme in the following manner:

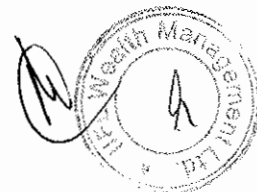
- a. Merger of IIFL M&R with IIFL Finance Limited with effect from the Appointed Date i.e. April 01, 2017;
- b. Demerger of Securities Business Undertaking and the Wealth Business Undertaking from IIFL Finance Limited with effect from the Appointed Date i.e. April 01, 2018; and
- c. Transfer of the Broking and Depository Participant Business Undertaking from IIFL Wealth to its wholly owned subsidiary, IIFL Distribution Services Limited with effect from the Appointed Date April 01, 2018.
- d. Merger of India Infoline Finance Limited with IIFL Finance Limited to be given effect after receipt of necessary registration from the RBI. Pending receipt of necessary registration from RBI, no impact has been given for merger of the India Infoline Finance Limited with IIFL Finance Limited for the period ended September 30, 2019.

Consequently, the figures of the quarter and half year ended September 30, 2018 have been restated to give effect to the aforementioned Scheme.

May 31, 2019 was fixed as the Record date for determining the eligibility of the shareholders of IIFL Finance Limited for allotting shares of the Company in the ratio of 1 (One) fully paid up new equity share of Rs. 2/- of the Company for every 7 (seven) equity shares of Rs. 2 each of IIFL Finance Limited. Accordingly, the Company allotted 4,56,04,924 shares respectively to eligible shareholders of IIFL Finance Limited on June 06, 2019.

The Company had filed its Listing Application with Stock exchange(s) and got approval for the same on August 19, 2019 and August 21, 2019 from respective Stock exchange(s). Post which Listing and commencement of trading took place from September 19, 2019.

9. In terms of the above referred Composite Scheme of Arrangement (Scheme), the equity options holders of IIFL Finance Limited (formerly known as IIFL Holdings Limited) (Options holders) shall be granted 1 stock option by the Company for every 7 stock options held in IIFL Finance Limited, on terms and conditions similar to the ESOP Scheme of IIFL Finance Limited. Accordingly, 1,27,913 options of IIFL Wealth Management Limited were granted on August 21, 2019.
10. During the quarter ended September 30, 2019, in accordance with provisions of IIFL Wealth Employee Stock Option Scheme -2015 (ESOP schemes), 17,11,381 equity shares of Rs.2/- each fully paid up were allotted to eligible employees, who had exercised their options granted by the Company under the aforesaid ESOP scheme after due vesting.
11. The Government of India vide Ordinance No. 15 of 2019 dated September 20, 2019 amended the income tax provisions by inserting section 115BAA. As per the amended provisions, the Bank has opted to pay tax at rate of



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22% plus applicable surcharge and cess subject to the conditions mentioned under the amended provisions and recognised the effect of change by revising the annual effective income tax rate. Due to reduced tax rate, the Group has re-measured its Deferred Tax Assets and Liabilities as at April 1, 2019 and the impact of this change has been fully recognised in the Statement of Profit and Loss Account under "Tax expense" for the Financial Results of the quarter and half year ended September 30, 2019.

12. IIFL Wealth Finance Limited, subsidiary of the Company, has entered into Share Purchase Agreement with L&T Finance Holdings Ltd. on August 28, 2019 to acquire entire shareholding in L&T Capital Markets Ltd. The transaction is yet to be consummated pending, inter-alia, regulatory approvals. Pending receipt of necessary regulatory approvals no impact has been given for such acquisition as at September 30, 2019. Pursuant to the provisions of the said Agreement, the company placed certain investments amounting to Rs 4,600 lakhs (Market Value 4,612.52 lakhs as on September 30, 2019) in an escrow account with the Bank acting as an escrow agent.
13. The figures for the quarter ended September 30, 2019 and September 30, 2018 are the balancing figures between unaudited figures in respect of the half year ended September 30, 2019 and September 30, 2018 and the unaudited figures of the quarter ended June 30, 2019 and June 30, 2018 respectively.
14. Previous period/year figures have been regrouped/reclassified to make them comparable with those of current period.

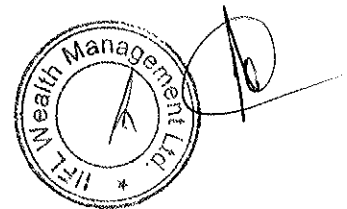
**In terms of our report attached**



Date: October 21, 2019  
Place: Mumbai

**By the order of the Board  
For IIFL Wealth Management Limited**

**Karan Bhagat**  
Managing Director  
(DIN : 03247753)



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM  
STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
IIFL WEALTH MANAGEMENT LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **IIFL WEALTH MANAGEMENT LIMITED** ("the Company"), for the quarter and six months ended September 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



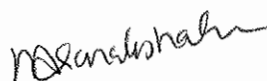
5. We draw attention to Note 8 to the Statement which describes the reasons for implementation of the Composite Scheme of Arrangement amongst the IIFL Finance Limited (formerly IIFL Holdings Ltd.), Infoline Media and Research Services Limited, IIFL Securities Limited, IIFL Wealth Management Limited, India Infoline Finance Limited, IIFL Distribution Services Limited and their respective shareholders, under Sections 230 – 232 and other applicable provisions of the Companies Act 2013 (the "Scheme"), in parts, based on the legal opinion obtained by IIFL Finance Limited (formerly IIFL Holdings Ltd.). The Scheme has been approved by the National Company Law Tribunal vide its order dated March 7, 2019 and filed with the Registrar of Companies on April 11, 2019.

Our conclusion on the Statement is not modified in respect of this matter.

**For DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

Firm's Registration No. 117366W/W-100018)



Pallavi A. Gorakshakar

Partner

(Membership No. 105035)

(UDIN: 19105035AAAAFQ7619)

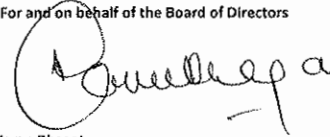
Place: Mumbai

Date: October 21, 2019

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
	(Unaudited) (Refer Note 13)	(Unaudited)	(Unaudited) (Refer Note 13)	(Unaudited)	(Unaudited)	Audited
<b>1. Income</b>						
Revenue from operations						
(i) Fees and commission Income	11,000.61	5,592.91	17,068.66	16,593.52	33,375.99	48,227.00
(i) Total Revenue from operations	11,000.61	5,592.91	17,068.66	16,593.52	33,375.99	48,227.00
(II) Other Income (Refer Note 11)	17,901.49	527.64	9,673.19	18,429.13	10,898.06	11,093.97
(III) Total Income (I+II)	28,902.10	6,120.55	26,741.85	35,022.65	44,274.05	59,320.97
<b>2. Expenses</b>						
(i) Finance Costs	1,600.25	1,351.03	535.01	2,951.28	838.16	1,448.65
(ii) Fees and commission expense	557.35	992.25	1,078.25	1,549.60	1,601.11	3,844.69
(iii) Impairment on financial instruments	0.40	0.44	-	0.84	-	(35.57)
(iv) Employee Benefits Expenses	4,830.87	4,678.88	5,315.99	9,509.75	12,271.08	20,133.83
(v) Depreciation, amortization and impairment	755.98	710.71	369.75	1,466.69	708.44	1,728.52
(vi) Others expenses	2,687.50	3,145.85	3,281.98	5,833.35	5,813.93	12,477.33
(IV) Total Expenses	10,432.35	10,879.16	10,580.98	21,311.51	21,232.72	39,597.45
(V) Profit/(loss) before tax (III - IV)	18,469.75	(4,758.61)	16,160.87	13,711.14	23,041.33	19,723.52
(VI) Tax Expense:						
(1) Current Tax	-	-	3,282.70	-	5,593.79	4,790.35
(2) Deferred Tax (Refer Note 12)	895.18	(1,662.14)	(72.31)	(766.96)	(169.02)	(245.07)
Total Tax Expense	895.18	(1,662.14)	3,210.39	(766.96)	5,424.77	4,545.28
(VII) Profit/(loss) for the period/year (V-VI)	17,574.57	(3,096.47)	12,950.48	14,478.10	17,616.56	15,178.24
(VIII) Other Comprehensive Income						
(A) (i) Items that will not be reclassified to profit or loss						
- Remeasurements of defined benefits liabilities/(assets)	(21.49)	(15.88)	(63.21)	(37.37)	17.93	(30.18)
- (ii) Income tax relating to items that will not be reclassified to profit or loss	3.86	5.56	23.04	9.42	(5.06)	10.55
Other Comprehensive Income/(loss)	(17.63)	(10.32)	(40.17)	(27.95)	12.87	(19.63)
(IX) Total Comprehensive Income/(loss) for the period/year (VII+VIII) (Comprising Profit (Loss) and other Comprehensive Income for the period/year)	17,556.94	(3,106.79)	12,910.31	14,450.15	17,629.43	15,158.61
(X) Paid up Equity Share Capital (Face value of Rs. 2 each) (Refer Note 10)	1,736.75	1,702.52	1,689.95	1,736.75	1,689.95	1,690.43
(XI) Incremental shares pending issuance	-	-	11.61	-	11.61	12.01
(XII) Reserves (excluding Revaluation reserve)						220,322.64
(XIII) Earnings per equity share						
Basic (In Rs.) *	20.24	(3.64)	15.28	17.01	21.28	18.09
Diluted (In Rs.) *	19.96	(3.54)	14.80	16.77	20.61	17.57

\* Quarter and half year ended numbers are not annualised.

For and on behalf of the Board of Directors



Karan Bhagat  
Managing Director  
(DIN: 03247753)

Date : October 21, 2019  
Place : Mumbai



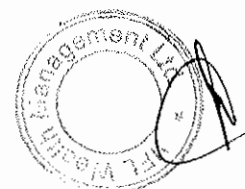
**IIFL Wealth Management Limited**

CIN : U74140MH2008PLC177884

Regd. Office :- IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai-400013, Maharashtra, India

**1. Statement of Standalone Assets and Liabilities as at September 30, 2019**

Particulars	(Rs. In Lakhs)	
	As at September 30, 2019	As at March 31, 2019
<b>ASSETS</b>		
<b>(1) Financial Assets</b>		
(a) Cash and cash equivalents	295.75	567.55
(b) Bank Balance other than (a) above	101.03	100.68
(c) Derivative financial instruments	-	-
(d) Receivables		
(i) Trade Receivables	22,641.81	19,897.95
(ii) Other Receivables	-	-
(e) Loans	445.80	1,129.37
(f) Investments	217,335.43	214,043.48
(g) Other Financial assets	6,294.17	3,204.38
	<b>247,113.99</b>	<b>238,943.41</b>
<b>(2) Non-financial Assets</b>		
(a) Inventories	-	-
(b) Current tax assets	2,701.63	1,564.60
(c) Deferred tax Assets	1,564.06	787.70
(d) Property, Plant and Equipment	29,781.55	5,940.61
(e) Capital work-in-progress	288.54	17,254.64
(f) Goodwill on acquisition	-	-
(g) Other Intangible assets	904.42	194.48
(h) Right to Use assets	3,329.76	-
(i) Other non-financial assets	1,420.00	2,273.76
	<b>39,989.96</b>	<b>28,015.79</b>
<b>Total Assets</b>	<b>287,103.95</b>	<b>266,959.20</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>(1) Financial Liabilities</b>		
(a) Derivative financial instruments	-	-
(b) 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	2,136.02	1,650.14
(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	-	-
(c) Finance Lease Obligation	3,419.69	-
(d) Debt Securities	-	-
(e) Borrowings (Other than Debt Securities)	30,977.90	41,400.64
(f) Subordinated Liabilities	-	-
(g) Other financial liabilities	661.85	420.45
	<b>37,195.46</b>	<b>43,471.23</b>
<b>(2) Non-Financial Liabilities</b>		
(a) Current tax liabilities	21.04	0.88
(b) Provisions	467.38	337.14
(c) Deferred tax liabilities	-	-
(d) Other non-financial liabilities	7,608.57	1,124.87
	<b>8,096.99</b>	<b>1,462.89</b>
<b>(3) EQUITY</b>		
(a) Equity Share capital	1,736.75	1,690.43
(b) Incremental shares pending issuance	-	12.01
(b) Other Equity	240,074.75	220,322.64
	<b>241,811.50</b>	<b>222,025.08</b>
<b>Total Liabilities and Equity</b>	<b>287,103.95</b>	<b>266,959.20</b>



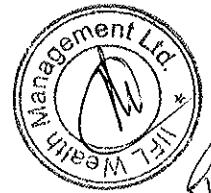
## IIFL WEALTH MANAGEMENT LIMITED

CIN : U74140MH2008PLC177884

Regd. Office :- IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai-400013, Maharashtra, India

## 2. Cash Flow Statement for the half year ended September 30, 2019

Particulars	(Rs. In Lakhs)	
	Half year ended September 30, 2019	Half year ended September 30, 2018
A. Cash flows from operating activities		
Net profit before taxation	13,673.77	23,059.26
Operating profit before working capital changes	493.43	13,607.22
Net cash generated from/(used in) operating activities (A)	5,314.50	(20,211.30)
Net cash generated from/(used in) investing activities (B)	2,059.04	(51,107.61)
Net cash (used in)/generated from financing activities (C)	(7,645.34)	33,721.52
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(271.80)	(37,597.39)
Opening Cash and Cash Equivalents	567.55	41,011.89
Closing Cash and Cash Equivalents	295.75	3,414.50





**IIFL Wealth Management Limited**

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3. The above standalone unaudited financial results for the quarter and half year ended September 30, 2019, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of IIFL Wealth Management Limited (the "Company") at its meeting held on October 21, 2019. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.
4. These standalone unaudited financial results have been prepared in accordance with the recognition and measurement principals laid down in Indian Accounting Standards 34 — Interim Financial Reporting ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principal generally accepted in India.
5. The Company has adopted Ind AS 116 — "Leases" with effect from April 01, 2019 and applied the standard to its leases retrospectively. In accordance with the requirements of the standard, the lease liability at the present value of remaining lease payments at the date of initial application i.e. April 01, 2019 amounting to Rs.3,430.30 lakhs has been recognized and "Right to use assets" has been recognized at an amount equal to the "Lease liability" as at that date. In the Statement of Profit and Loss for the current period, the nature of expenses in respect of leases has changed from lease rent in previous periods to depreciation cost for "Right to use lease assets" and interest accrued on "Lease liability". The Company is not required to restate the comparative information in this respect
6. The Company has revised its estimate of useful life of Furniture and Fixtures and Electrical Equipment used in the office premise acquired during the period, which was earlier on lease, and has recomputed the depreciation on the same on prospective basis. As a result, depreciation for the quarter and half year ended September 30, 2019 is lower by Rs. 137.14 lakhs and Rs. 275.76 lakhs respectively and the profit before tax for the quarter and half year ended September 30, 2019 is higher by Rs.137.14 lakhs and Rs. 275.76 lakhs respectively.
7. The Company's main business is Wealth Management Services comprising of, inter-alia, distribution of financial products, portfolio management services, advisory services and all other activities revolve around the same. All activities of the Company are carried out in India. As such there are no separate reportable segments as per the Indian Accounting Standard 108 (IND AS 108) on Operating Segments.
8. The Board of Directors of the Company at its meeting held on January 31, 2018, had approved the Composite Scheme of Arrangement amongst IIFL Finance Limited (formerly known as IIFL Holdings Limited), India Infoline Finance Limited, India Infoline Media and Research Services Limited ("IIFL M&R"), IIFL Securities Limited ("IIFL Securities"), IIFL Wealth Management Limited ("IIFL Wealth") and IIFL Distribution Services Limited ("IIFL Distribution"), and their respective shareholders, under Sections 230 - 232 and other applicable provisions of the Companies Act, 2013 ("Scheme") which inter-alia, envisages the following:
  - i. amalgamation of IIFL M&R with IIFL Finance Limited;
  - ii. demerger of the Securities Business Undertaking (as defined in the Scheme) of IIFL Finance Limited into IIFL Securities;
  - iii. demerger of the Wealth Business Undertaking (as defined in the Scheme) of the IIFL Finance Limited into the IIFL Wealth;
  - iv. transfer of the Broking and Depository Participant Business Undertaking (as defined in the Scheme) of IIFL Wealth to its wholly owned subsidiary i.e., IIFL Distribution, on a going-concern basis; and
  - v. amalgamation of India Infoline Finance with IIFL Finance Limited.



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The Appointed Date for the amalgamation of IIFL M&R with IIFL Finance Limited is opening hours of April 01, 2017 and for all the other parts of the scheme, the Appointed Date is opening hours of April 01, 2018.

The shareholders of respective Companies had approved the Scheme on December 12, 2018.

The National Company Law Tribunal Bench at Mumbai (Tribunal) approved the aforementioned Scheme on March 07, 2019 under the applicable provisions of the Companies Act, 2013. Certified copy of the said order of the Tribunal was received by the Company on March 15, 2019 and filed with the Registrar of Companies on April 11, 2019.

Clause 56.2.4 of the Scheme states that Part V of the Scheme dealing with the merger of India Infoline Finance Limited with IIFL Finance Limited shall be made effective upon receipt of Non-Banking Finance Company (NBFC) registration by IIFL Finance Limited from the Reserve Bank of India (RBI). Pending the receipt of NBFC registration from RBI and based on the legal opinion obtained by IIFL Finance Limited, the Board of Directors at its meeting held on May 13, 2019 had decided to give effect to the Scheme in the following manner:

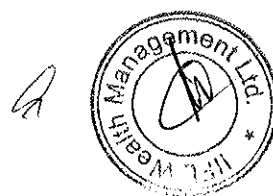
- a. Merger of IIFL M&R with IIFL Finance Limited with effect from the Appointed Date i.e. April 01, 2017;
- b. Demerger of Securities Business Undertaking and the Wealth Business Undertaking from IIFL Finance Limited with effect from the Appointed Date i.e. April 01, 2018; and
- c. Transfer of the Broking and Depository Participant Business Undertaking from IIFL Wealth to its wholly owned subsidiary, IIFL Distribution Services Limited with effect from the Appointed Date April 01, 2018.
- d. Merger of India Infoline Finance Limited with IIFL Finance Limited to be given effect after receipt of necessary registration from the RBI. Pending receipt of necessary registration from RBI, no impact has been given for merger of the India Infoline Finance Limited with IIFL Finance Limited for the period ended September 30, 2019.

Consequently, the figures of the quarter and half year ended September 30, 2018 have been restated to give effect to the aforementioned Scheme.

May 31, 2019 was fixed as the Record date for determining the eligibility of the shareholders of IIFL Finance Limited for allotting shares of the Company in the ratio of 1 (One) fully paid up new equity share of Rs. 2/- of the Company for every 7 (seven) equity shares of Rs. 2 each of IIFL Finance Limited. Accordingly, the Company allotted 4,56,04,924 shares respectively to eligible shareholders of IIFL Finance Limited on June 06, 2019.

The Company had filed its Listing Application with Stock exchange(s) and got approval for the same on August 19, 2019 and August 21, 2019 from respective Stock exchange(s). Post which Listing and commencement of trading took place from September 19, 2019.

9. In terms of the above referred Composite Scheme of Arrangement (Scheme), the equity options holders of IIFL Finance Limited (formerly known as IIFL Holdings Limited) (Options holders) shall be granted 1 stock option by the Company for every 7 stock options held in IIFL Finance Limited, on terms and conditions similar to the ESOP Scheme of IIFL Finance Limited. Accordingly, 1,27,913 options of IIFL Wealth Management Limited were granted on August 21, 2019.
10. During the quarter ended September 30, 2019, in accordance with provisions of IIFL Wealth Employee Stock Option Scheme -2015 (ESOP scheme), 17,11,381 equity shares of Rs.2/- each fully paid up were allotted to eligible



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**CIN : U74140MH2008PLC177884**  
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employees, who had exercised their options granted by the Company under the aforesaid ESOP scheme after due vesting.

11. During the quarter ended September 30, 2019, the Company has earned dividend distributed by its subsidiaries totalling to Rs.17,374.95 lakhs.
12. The Government of India vide Ordinance No. 15 of 2019 dated September 20, 2019 amended the income tax provisions by inserting section 115BAA. As per the amended provisions, the Bank has opted to pay tax at rate of 22% plus applicable surcharge and cess subject to the conditions mentioned under the amended provisions and recognised the effect of change by revising the annual effective income tax rate. Due to reduced tax rate, the Company has re-measured its Deferred Tax Assets and Liabilities as at April 1, 2019 and the impact of this change has been fully recognised in the Statement of Profit and Loss Account under "Tax expense" for the Financial Results of the quarter and half year ended September 30, 2019.
13. The figures for the quarter ended September 30, 2019 and September 30, 2018 are the balancing figures between unaudited figures in respect of the half year ended September 30, 2019 and September 30, 2018 and the unaudited figures of the quarter ended June 30, 2019 and June 30, 2018 respectively.
14. Previous period/year figures have been regrouped/reclassified to make them comparable with those of current period.

In terms of our report attached



Date: October 21, 2019  
Place: Mumbai

By the order of the Board  
For IIFL Wealth Management Limited

**Karan Bhagat**  
Managing Director  
(DIN : 03247753)

