



July 21, 2020

The Manager, Listing Department, BSE Limited, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai 400 001. BSE Scrip Code: 532636	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: IIFL
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Sub: Outcome of the Board Meeting held on July 21, 2020

Dear Sir/Madam,

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board of Directors of the Company at its meeting, held today, *inter alia*, considered and approved the following:

1. The Audited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2020. The said results along with the Auditors' Report for the quarter ended June 30, 2020 as required under Regulation 33 of the Listing Regulations are enclosed.
2. Appointment of Mr. Jayesh Sharma as the Company Secretary and Compliance Officer of the Company in place of Mr. Gajendra Thakur who has resigned to pursue other career opportunities. The same will be effective from the close of business hours on July 31, 2020. The Board placed on record its appreciation for the valuable contributions made by Mr. Thakur during his tenure and wish him the very best in his future endeavors. The details as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, are given as Annexure "A".

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.iifl.com>

The Meeting of Board of Directors commenced at 5.00 p.m. and concluded at 7.55 p.m. Kindly take above on record and oblige.

Thanking You,
Yours faithfully,

For IIFL Finance Limited (Formerly known as IIFL Holdings Limited)


Rajesh Rajak
Chief Financial Officer
Email Id: csteam@iifl.com

Encl: as above

CC:

Singapore Exchange Securities Trading Limited
2, Shenton Way, #02-02, SGX Centre 1,
Singapore - 068 804

IIFL Finance Limited (formerly known as IIFL Holdings Limited)

CIN No.: L67100MH1995PLC093797

Corporate Office – 802, 8th Floor, Hub Town Solaris, N.S. Phadke Marg, Vijay Nagar, Andheri East, Mumbai 400069

Tel: (91-22) 6788 1000 .Fax: (91-22) 6788 1010

Regd. Office – IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane – 400604

Tel: (91-22) 4103 5000. Fax: (91-22) 2580 6654 E-mail: csteam@iifl.com Website: www.iifl.com

Tel : 2200 4465, 2206 7440
Fax : 91-22- 2200 0649
E-mail : Mumbai@vsa.co.in
Website : www.vsa.co.in

V. Sankar Aiyar & Co.
CHARTERED ACCOUNTANTS
2-C, Court Chambers
35, New Marine Lines
Mumbai – 400 020

Independent Auditors' Report on the Audit of the Standalone Financial Results

To the Board of Directors of IIFL Finance Limited (formerly known as IIFL Holdings Limited)

Opinion

We have audited the accompanying standalone financial results of IIFL Finance Limited (formerly known as IIFL Holdings Limited) (hereinafter referred to as the "Company") for the quarter ended 30 June 2020 ('standalone financial results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 30 June 2020.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 13 to the Statement, which fully describes that the Company has recognised impairment on financial assets to reflect the business impact and uncertainties arising from the COVID 19 pandemic. Such estimates are based on current facts and circumstances and may not necessarily reflect the future uncertainties and events arising from the full impact of the COVID 19 pandemic.

Our opinion is not modified in respect of this matter.



Management's Responsibility for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been compiled from the audited standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is responsible for overseeing the Company's financial reporting process.

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of entity's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Board of Directors.

Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our



V. Sankar Aiyar & Co.

opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the standalone financial results of the Company to express an opinion on the standalone financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The comparative figures presented in Standalone Financial Results for the corresponding quarter ended June 30, 2019 were reviewed by the predecessor auditor whose limited review report dated August 14, 2019 expressed an unmodified conclusion on those financial information which has been relied upon by us and which have been duly adjusted by the management to give effect to the composite scheme of arrangement as detailed in Note 6 to the standalone financial results.

The standalone financial results include the results for the quarter ended 31 March 2020 which were reviewed by the predecessor auditor whose review report dated May 28, 2020 expressed an unmodified conclusion on those financial information which has been relied upon by us.

The figures presented in Standalone Financial Results for the year ended March 31, 2020 prepared in accordance with the Indian Accounting Standard ("Ind AS") prescribed under section 133 of the Act were audited by the predecessor auditor who has issued a report dated May 28, 2020 on such standalone financial statements of the Company for the year ended March 31, 2020 expressing an unmodified opinion, which has been relied upon by us.

Our report on the statement is not modified in respect of the above matters with respect to our reliance on work done and the reports of the other auditors.

**For V. Sankar Aiyar & Co.,
Chartered Accountants
(FRN. 109208W)**

G Sankar

Place: Mumbai
Date: July 21, 2020

**G Sankar
Partner
(Membership No. 46050)
UDIN: 20046050AAAAEA4467**



STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(Rs in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		Audited	(See note 15)	(See note 6)	Audited
1	Income				
(I)	Revenue from operations				
(i)	Interest income	70,863.14	71,766.54	63,007.78	2,51,604.21
(ii)	Dividend income	13.33	4,310.58	-	4,418.08
(iii)	Fees and commission income	625.17	1,388.35	1,109.46	4,807.83
(iv)	Net gain on fair value changes	510.52	-	-	-
(I)	Total Revenue from operations	72,012.16	77,465.47	64,117.24	2,60,830.12
(II)	Other income	294.37	747.34	342.10	2,157.91
(III)	Total Income (I+II)	72,306.53	78,212.81	64,459.34	2,62,988.03
2	Expenses				
(i)	Finance cost	44,607.98	34,261.78	30,468.91	1,24,449.47
(ii)	Net loss on fair value changes	-	5,585.76	2,608.02	9,436.95
(iii)	Net loss on derecognition of financial instruments under amortised cost category	9,774.62	1,058.54	10,373.61	31,108.32
(iv)	Impairment on financial instruments	3,349.62	21,066.49	(11,702.06)	(6,762.72)
(v)	Employee benefits expenses	10,212.08	11,061.27	10,907.91	44,073.92
(vi)	Depreciation, amortisation and impairment	2,017.73	2,262.30	2,049.26	8,940.89
(vii)	Other expenses	5,896.22	8,004.33	7,288.34	28,538.23
(IV)	Total Expenses	75,858.25	83,300.47	51,993.99	2,39,785.06
(V)	Profit before exceptional items and tax (III-IV)	(3,551.72)	(5,087.66)	12,465.35	23,202.97
(VI)	Exceptional Items (Refer note 8, 9 & 10)	5,304.96	-	150.39	460.61
(VII)	Profit before tax (V+VI)	1,753.24	(5,087.66)	12,615.74	23,663.58
3	Tax Expense:				
(i)	Current tax	-	4,193.34	187.17	4,193.34
(ii)	Deferred tax	92.18	(5,956.66)	4,060.09	986.03
(iii)	Current tax expense relating to prior years	32.51	(53.03)	45.76	(206.92)
(VIII)	Total Tax Expense	124.69	(1,816.35)	4,293.02	4,972.45
(IX)	Net profit before impact of rate change on opening deferred tax (VII-VIII)	1,628.55	(3,271.31)	8,322.72	18,691.13
(X)	Impact of change in the rate of opening deferred tax (Refer note 7)	-	(4,938.05)	-	3,810.75
(XI)	Net profit/(loss) after tax (IX-X)	1,628.55	1,666.74	8,322.72	14,880.38
(XII)	Other Comprehensive Income				
A (i)	Items that will not be reclassified to profit or loss				
(a)	Remeasurement of defined benefit liability/(asset)	8.99	(132.10)	(45.01)	(332.23)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(2.26)	33.25	15.26	83.62
	Subtotal (A)	6.73	(98.85)	(29.75)	(248.61)
B (i)	Items that will be reclassified to profit or loss				
(a)	Cash flow hedge (net)	-	1,002.28	-	-
(ii)	Income tax relating to items that will be reclassified to profit or loss	-	(252.25)	-	-
	Subtotal (B)	-	750.03	-	-
	Other Comprehensive Income/(loss) (A+B)	6.73	651.18	(29.75)	(248.61)
(XIII)	Total Comprehensive Income/(loss) for the period/year (XI+XII)	1,635.28	2,317.92	8,292.97	14,631.77
	Paid up Equity Share Capital (Face value of Rs 2 each)	7,566.82	7,566.82	6,384.69	7,566.82
	Other Equity				3,53,214.02
(XIV)	Earnings Per Share (Face value of Rs 2 each)				
	Basic (Rs) *	0.43	0.44	2.20	3.94
	Diluted (Rs) *	0.43	0.44	2.19	3.93

* Quarter ended numbers are not annualised

In terms of report attached

For IIFL Finance Limited
(Formerly known as IIFL Holdings Limited)*R. Venkataraman*R Venkataraman
Managing Director
DIN: 00011919Date : July 21, 2020
Place : Mumbai

IIFL FINANCE LIMITED
(FORMERLY KNOWN AS IIFL HOLDINGS LIMITED)
CIN : L67100MH1995PLC093797

Regd. Office:- IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Estate, Wagle Estate, Thane – 400604

1. The above standalone financial results for the quarter ended June 30, 2020, have been reviewed and audited respectively and recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on July 21, 2020. The Statutory Auditors of the Company have issued audit report with unmodified conclusion and opinion on the standalone financial results for the quarter ended June 30, 2020.
2. These standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India and in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. Revenue from operations for quarter ended June 30, 2020, includes dividend from subsidiary companies of Rs. Nil (previous quarter Rs. 4,310.58 lakhs).
4. During the quarter ended June 30, 2020, the Company has allotted Nil (previous quarter: 39,424) equity shares having face value of Rs. 2/- each on exercise of stock options under the Employee Stock Option Schemes. Further during the previous quarter, the Company has additionally allotted 5,86,54,556 equity shares having face value of Rs. 2/- each pursuant to the merger of India Infoline Finance Limited with the Company under the Composite Scheme of Arrangement.
5. The Company's main business is Financing and Investing activities. All activities are carried out within India. As such there are no separate reportable segments as per Indian Accounting Standard 108 (Ind AS) on "Operating Segments".
6. The Board of Directors of the Company at their meeting held on January 31, 2018, had approved the Composite Scheme of Arrangement amongst India Infoline Finance Limited ("India Infoline Finance"), IIFL Finance Limited (Formerly known as "IIFL Holdings Limited") ("the Company"), 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 the Company;
 - ii. demerger of the Securities Business Undertaking (as defined in the Scheme) of Company into IIFL Securities;
 - iii. demerger of the Wealth Business Undertaking (as defined in the Scheme) of Company into IIFL Wealth;



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In principle approval for listing of equity shares of IIFL Securities and IIFL Wealth was received on August 13, 2019 (NSE) and August 21, 2019 (BSE) & August 19, 2019 (NSE) and August 21, 2019 (BSE) respectively. Accordingly, the shares of IIFL Wealth and IIFL Securities were listed on Stock Exchanges(s) on September 19, 2019 and September 20, 2019 respectively.

The Company received the Non-banking Financial Company License dated March 06, 2020, bearing Certificate of Registration No. N-13.02386 from the Reserve Bank of India to carry on the Non Banking Financial Activity on March 11, 2020. Thereafter, the Committee of Directors of the Company at its meeting held on March 30, 2020, decided to give effect to the merger of India Infoline Finance and the Company with effect from March 30, 2020 with Appointed Date as April 1, 2018. Accordingly, India Infoline Finance Limited ceased to be subsidiary of the Company.

Consequently, the figures of the quarter ended June 30, 2019 have been restated to give effect to the aforementioned Composite Scheme of Arrangement.

Consequently, the residual shareholders of India Infoline Finance Limited were allotted 5,86,54,556 shares of the Company on March 30, 2020 in the ratio 135 fully paid up equity shares of Rs. 2 each in the Company for every 100 shares held in India Infoline Finance Limited. The said new shares got listed and admitted for trading w.e.f. April 27, 2020 in terms of final listing and trading approval received from NSE and BSE.

During the previous quarter ended March 31, 2020, the Company has granted 82,81,111 Employee Stock Options under IIFL Finance Employee Stock Option Plan 2020 – Merger Scheme pursuant to aforesaid Composite Scheme of Arrangement.

7. The Taxation Laws (Amendment) Ordinance 2019 has inserted section 115BAA in the Income Tax Act, 1961 providing existing domestic companies with an option to pay tax at concessional rate of 22% plus applicable surcharge & cess.

These financial results are prepared on the basis that the Company would avail the option to pay income tax at the lower rate. Consequently, the opening deferred tax asset (net) has been measured at the lower rate, with a one-time charge of Rs 8,653.76 Lakhs to the statement of Profit & Loss during the quarter ended September 30, 2019 and the same has been restated during the previous quarter ended March 31, 2020 resulting into a gain of Rs. 4,938.05 Lakhs pursuant to the merger of India Infoline Finance Limited with the Company on March 30, 2020 with Appointed Date as April 1, 2018.

8. During the quarter ended June 30, 2020, IIFL Finance Limited has transferred 6,60,61,285 number of fully paid equity shares of Rs.10/- each constituting of 25% equity shares held by the Company in Samsata Microfinance Limited, a subsidiary Company, to IIFL Home Finance Limited, a Wholly-owned subsidiary Company, at fair value of Rs. 20 per share. The Profit on sale aggregating to Rs. 5,304.96 Lakhs has been disclosed as exceptional item.



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9. During the year ended March 31, 2020, India Infoline Finance Limited (“Merged Company”), has transferred its Microfinance Business undertaking with its respective assets and liabilities as a going concern on a slump sale basis, to Samasta Microfinance Limited, a subsidiary Company, w.e.f October 31, 2019. The profit on sale aggregating to Rs. 310.22 Lakhs has been disclosed as exceptional item.
10. During the year ended March 31, 2020, India Infoline Finance Limited (“Merged Company”), has transferred its mortgage loan business undertaking with its respective assets and liabilities as a going concern on a slump sale basis, to IIFL Home Finance Limited (Formerly Known as 'India Infoline Housing Finance Limited'), a Wholly Owned Subsidiary of the Company, w.e.f. June 30, 2019. The profit on sale aggregating to Rs. 150.39 Lakhs has been disclosed as exceptional item.
11. All secured Non-convertible Debentures issued by the Company are secured by First pari passu charge on Future Receivables of the Company, as also against specified Immovable Property of the Company to the extent of at least 100% of outstanding secured Non-Convertible Debentures.
12. The Finance Committee of the Board of Directors of the Company at its Meeting held on June 30, 2020, approved the draft shelf prospectus (“DSP”) for the issue of Secured Redeemable Non-Convertible Debentures and/or Unsecured Redeemable Non-Convertible Debentures to public, within the shelf limit of Rs. 50,000 million. The Company has received in-principle approval from National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”) dated July 09, 2020.
13. The outbreak of COVID 19 pandemic and consequent lockdown has severely impacted business and operations of the Company in the last week of March 2020. In terms of the policy approved by the Board of Directors of the Company pursuant to Reserve Bank of India (RBI) Circulars dated March 27, 2020 and April 17, 2020 relating to ‘COVID-19 – Regulatory Package’, the Company has granted EMI moratorium to all eligible customers for a period up to 3 months with regards to the payment falling due between March 01, 2020 and May 31, 2020. On May 22, 2020, the RBI had extended the Moratorium Period by further 3 months with regards to payment falling due between June 01, 2020 and August 31, 2020 (Moratorium 2.0). However Company had decided to grant EMI moratorium to all eligible customers, who have specifically sought the EMI moratorium for the payments falling due between June 01, 2020 and August 31, 2020. Further, in relation to the accounts overdue but standard as at February 29, 2020 where moratorium benefit has been extended in terms of aforesaid RBI guidelines, the staging of those accounts at June 30, 2020 is based on the days past due status as on February 29, 2020 adjusted for non-moratorium period in case of customers who have not opted for the Moratorium 2.0. Based on an assessment by the Company, this relaxation has not been deemed to be automatically triggering significant increase in credit risk. The Company continues to recognize interest income during the moratorium period and in the absence of other credit risk indicators, the granting of a moratorium period does not result in accounts becoming past due and automatically triggering Stage 2 or Stage 3 classification criteria.



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The Company's assessment of impairment loss allowance on its loans and other assets is subject to a number of management judgments and estimates. In relation to COVID-19, judgments and assumptions include the extent and duration of the pandemic, the impacts of actions of governments and other authorities, and the responses of businesses and consumers in different industries, along with the associated impact on the global economy. While the methodologies and assumptions applied in the determination of the impairment loss allowance calculations remained unchanged from those applied while preparing the Standalone Financial Results for the period ended December 31, 2019, the Company has separately incorporated estimates, assumptions and judgments specific to the impact of the COVID-19 pandemic based on indicators of moratorium and delayed payments metrics observed along with an estimation of potential stress on probability of defaults and exposure at default. Accordingly, the Company has measured additional impairment loss allowance on loans and other assets and recognised the incremental impairment provision for Rs 9,066.27 lakhs as of June 30, 2020 (March 31, 2020 Rs 21,712.15 lakhs) in the Standalone Financial Results which is adequate in the view of the Company considering the current information available. Overall COVID provision stands at Rs 30,778.42 lakhs (March 31, 2020 Rs 21,712.15 lakhs). In addition, while assessing the liquidity situation, the Company has taken into consideration certain assumptions with respect to repayments of loan assets, sale of loan assets and undrawn committed lines of credit, based on its past experience which have been adjusted for current events. Given the dynamic nature of pandemic situation, the Company's impairment loss allowance estimates are inherently uncertain due to severity and duration of the pandemic and, as a result, actual results may differ from these estimates as on the date of approval of these Standalone Financial Results. The Company will continue to monitor any material changes to the future economic conditions.

14. The Board of Directors of the Company at its meeting held today i.e July 21, 2020, approved the sale of its non-operational subsidiary i.e. Clara Developers Private Limited at a consideration of Rs. 1 lakh to a third party which is not a related party and does not belong to the promoter/promoter group/group companies. This divestment is as per the instructions given by RBI at the time of granting of NBFC Licence to the Company.



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15. The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the year ended March 31, 2020 and the unaudited figures of nine months ended December 31, 2019.
16. Previous period/year figures have been regrouped/reclassified to make them comparable with those of current period.

In terms of report attached



Date: July 21, 2020
Place: Mumbai

By order of the Board
For **IIFL Finance Limited**
(Formerly known as IIFL Holdings Limited)

R. Venkataraman

R Venkataraman
Managing Director
DIN: 00011919



Tel : 2200 4465, 2206 7440
Fax : 91-22- 2200 0649
E-mail : Mumbai@vsa.co.in
Website : www.vsa.co.in

V. Sankar Aiyar & Co.
CHARTERED ACCOUNTANTS
2-C, Court Chambers
35, New Marine Lines
Mumbai – 400 020

Independent Auditors' Report on the Audit of the Consolidated Financial Results

To the Board of Directors of IIFL Finance Limited (formerly known as IIFL Holdings Limited)

Opinion

We have audited the accompanying statement of consolidated financial results of IIFL Finance Limited (formerly known as IIFL Holdings Limited) (hereinafter referred to as the "Parent/Company") its subsidiaries and trusts with residual beneficial interest (the Parent, its subsidiaries and trusts with residual beneficial interest together referred to as "the Group"), for the quarter ended 30 June 2020 ("the Statement" or "Consolidated Financial Results"), attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial results:

- a. includes the financial results of the following entities:

Sl.No	Name of the Entities	Relationship
1	IIFL Finance Limited	Parent
2	IIFL Home Finance Limited (Formerly, India Infoline Housing Finance Limited)	Subsidiary
3	Samasta Microfinance Limited	Subsidiary
4	Clara Developers Private Limited	Subsidiary
5	Eminent Trust October 2019	Trust with residual beneficial interest
6	Eminent Trust November 2019	Trust with residual beneficial interest

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended 30 June 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the condensed consolidated financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.



We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

Emphasis of Matter

We draw attention to Note 9 to the Statement, which fully describes that the Group has recognised impairment on financial assets to reflect the business impact and uncertainties arising from the COVID 19 pandemic. Such estimates are based on current facts and circumstances and may not necessarily reflect the future uncertainties and events arising from the full impact of the COVID 19 pandemic.

Our opinion is not modified in respect of this matter.

Management's Responsibility for the Consolidated Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been compiled from the audited consolidated financial statements. The Parent's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and the Directors of the Parent, as aforesaid.

In preparing the consolidated financial results, the respective Management and Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Management or Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so. The respective Management and Board of Directors of the entities included in the Group are responsible for overseeing the financial reporting process of each entity.

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

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



V. Sankar Aiyar & Co.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of entity's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Board of Directors.

Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of entities included in the consolidated financial results of which we are the independent auditors. For the entities included in the consolidated financial results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD 1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

We did not audit the financial results of one subsidiary company included in the consolidated financial results, whose financial results reflect total income of Rs. 45982.82 Lakhs for the quarter ended June 30, 2020, total net profit after tax of Rs. 1984.11 Lakhs for the quarter ended June 30, 2020 and total comprehensive income of Rs. 1793.93 Lakhs for the quarter ended June 30, 2020 as considered in this Statement. These financial results have been audited by another auditor whose report has been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it



V. Sankar Aiyar & Co.

relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated under Auditor's Responsibilities section above.

The comparative figures presented in Consolidated Financial Results for the corresponding quarter ended June 30, 2019 were reviewed by the predecessor auditor whose review report dated August 14, 2019 expressed an unmodified conclusion on those financial information which has been relied upon by us and which have been duly adjusted by the management to give effect to the composite scheme of arrangement as detailed in Note 6 to the consolidated financial results.

The consolidated financial results include the results for the quarter ended 31 March 2020 which were reviewed by the predecessor auditor whose review report dated May 28, 2020 expressed an unmodified conclusion on those financial information which has been relied upon by us.

The figures presented in Consolidated Financial Results for the year ended March 31, 2020 prepared in accordance with the Indian Accounting Standard ("Ind AS") prescribed under section 133 of the Act were audited by the predecessor auditor who has issued a report dated May 28, 2020 on such standalone financial statements of the Company for the year ended March 31, 2020 expressing an unmodified opinion, which has been relied upon by us.

Our report on the statement is not modified in respect of the above matters with respect to our reliance on work done and the reports of the other auditors.

**For V. Sankar Aiyar & Co.,
Chartered Accountants
(FRN. 109208W)**

G Sankar

**G Sankar
Partner
(Membership No. 46050)
UDIN: 20046050AAAAEB1631**

Place: Mumbai
Date: July 21, 2020



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(Rs in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		Audited	(See note 10)	(See note 6)	Audited
1	Income				
(I)	Revenue from operations				
(i)	Interest income	1,24,864.73	1,25,417.53	1,16,124.47	4,61,932.83
(ii)	Dividend income	18.99	-	1.51	109.01
(iii)	Fees and commission income	1,404.73	3,252.32	2,927.42	11,850.58
(iv)	Net gain on fair value changes	542.76	-	-	-
(I)	Total Revenue from operations	1,26,831.21	1,28,669.85	1,19,053.40	4,73,892.42
(II)	Other income	823.93	3,594.25	1,762.30	8,180.52
(III)	Total Income (I+II)	1,27,655.14	1,32,264.10	1,20,815.70	4,82,072.94
2	Expenses				
(i)	Finance cost	69,282.12	60,167.78	61,518.09	2,39,681.55
(ii)	Net loss on fair value changes	-	5,673.63	1,470.39	6,508.81
(iii)	Net loss on derecognition of financial instruments under amortised cost category	8,881.72	2,776.23	10,563.67	33,732.65
(iv)	Impairment on financial instruments	16,209.39	29,147.29	(10,433.45)	2,303.90
(v)	Employee benefits expenses	17,123.69	18,822.70	18,930.89	74,609.19
(vi)	Depreciation, amortisation and impairment	2,375.11	2,718.19	2,388.56	10,564.91
(vii)	Other expenses	8,051.67	11,500.72	10,697.96	42,153.50
(IV)	Total Expenses (IV)	1,21,923.70	1,30,806.54	95,136.11	4,09,554.51
(V)	Profit before exceptional items and tax (III-IV)	5,731.44	1,457.56	25,679.59	72,518.43
(VI)	Exceptional Items	-	-	-	-
(VII)	Profit before tax (V+VI)	5,731.44	1,457.56	25,679.59	72,518.43
3	Tax Expense:				
(i)	Current tax	5,054.61	8,684.80	4,211.88	17,789.87
(ii)	Deferred tax	(2,547.90)	(8,125.42)	3,908.48	(326.91)
(iii)	Current tax expense relating to prior years	41.05	(55.14)	45.76	(282.09)
(VIII)	Total Tax Expense	2,547.76	504.24	8,166.12	17,180.87
(IX)	Net profit before impact of rate change on opening deferred tax (VII-VIII)	3,183.68	953.32	17,513.47	55,337.56
(X)	Impact of change in the rate of opening deferred tax (Refer note 4)	-	(4,938.05)	-	4,990.28
(XI)	Net profit after tax (IX-X)	3,183.68	5,891.37	17,513.47	50,347.28
	Attributable to :				
	Owners of the Company	3,156.38	5,874.36	17,471.12	50,182.94
	Non-controlling interest	27.30	17.01	42.35	164.34
(XII)	Other Comprehensive Income				
A (i)	Items that will not be reclassified to profit or loss				
(a)	Remeasurement of defined benefit liability/(asset)	(11.39)	(230.72)	(71.07)	(454.24)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	2.87	58.07	23.55	114.32
	Subtotal (A)	(8.52)	(172.65)	(47.52)	(339.92)
B (i)	Items that will be reclassified to profit or loss				
(a)	Cash flow hedge (net)	(222.29)	(319.73)	895.94	(435.78)
(ii)	Income tax relating to items that will be reclassified to profit or loss	55.94	80.47	(264.39)	109.68
	Subtotal (B)	(166.35)	(239.26)	631.55	(326.10)
	Other Comprehensive Income / (loss) (A+B)	(174.87)	(411.91)	584.03	(666.02)
(XIII)	Total Comprehensive Income for the period/year (XI+XII)	3,008.81	5,479.46	18,097.50	49,681.26
	Attributable to :				
	Owners of the Company	2,981.42	5,462.69	18,055.31	49,517.66
	Non-controlling interest	27.39	16.77	42.19	163.60
	Paid up Equity Share Capital (Face value of Rs 2 each)	7,566.82	7,566.82	6,384.69	7,566.82
	Other Equity				4,68,430.54
(XIV)	Earnings Per Share (Face value of Rs 2 each)				
	Basic (Rs) *	0.83	1.55	4.62	13.27
	Diluted (Rs) *	0.83	1.55	4.60	13.24

* Quarter ended numbers are not annualised

In terms of report attached



Date : July 21, 2020
Place : Mumbai

For IIFL Finance Limited
(Formerly known as IIFL Holdings Limited)

R. Venkataraman

R Venkataraman
Managing Director
DIN: 00011919



IIFL FINANCE LIMITED
(FORMERLY KNOWN AS IIFL HOLDINGS LIMITED)
CIN : L67100MH1995PLC093797

Regd. Office:- IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Estate, Wagle Estate, Thane – 400604

1. The above consolidated financial results for the quarter ended June 30, 2020, have been reviewed and audited respectively and recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on July 21, 2020. The Statutory Auditors of the Company have issued audit report with unmodified conclusion and opinion on the consolidated financial results for the quarter ended June 30, 2020.
2. These consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India and in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. During the quarter ended June 30, 2020, the Company has allotted Nil (previous quarter: 39,424) equity shares having face value of Rs. 2/- each on exercise of stock options under the Employee Stock Option Schemes. Further during the previous quarter, the Company has additionally allotted 5,86,54,556 equity shares having face value of Rs. 2/- each pursuant to the merger of India Infoline Finance Limited with the Company under the Composite Scheme of Arrangement.
4. The Taxation Laws (Amendment) Ordinance 2019 has inserted section 115BAA in the Income Tax Act, 1961 providing existing domestic companies with an option to pay tax at concessional rate of 22% plus applicable surcharge & cess.

These financial results are prepared on the basis that the parent company and some of its subsidiaries would avail the option to pay income tax at the lower rate. Consequently, wherever applicable, the opening deferred tax asset (net) has been measured at the lower rate, with a one-time charge of Rs 9,833.30 Lakhs to the statement of Profit & Loss during the quarter ended September 30, 2019 and the same has been restated during the quarter ended March 31, 2020 resulting into a gain of Rs. 4,938.05 Lakhs pursuant to the merger of India Infoline Finance Limited with the Company on March 30, 2020 with Appointed Date as April 1, 2018.

5. The Group's main business is Financing and Investing activities. All other activities revolve around the main business. Further all activities are carried out within India. As such there are no separate reportable segments as per the Indian Accounting Standard 108 (IND AS) on Operating Segment.
6. The Board of Directors of the Company at their meeting held on January 31, 2018, had approved the Composite Scheme of Arrangement amongst India Infoline Finance Limited ("India Infoline Finance"), IIFL Finance Limited (Formerly known as "IIFL Holdings Limited") ("the Company"), 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



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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 the Company;
- ii. demerger of the Securities Business Undertaking (as defined in the Scheme) of Company into IIFL Securities;
- iii. demerger of the Wealth Business Undertaking (as defined in the Scheme) of Company into 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 the Company.

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

The National Company Law Tribunal Bench at Mumbai (Tribunal) approved the 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 for complying with the provisions of Section 232 (5) of the Companies Act, 2013.

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

- a) Merger of IIFL M&R with the Company with effect from the Appointed Date i.e. April 01, 2017;
- b) Demerger of Securities Business Undertaking and the Wealth Business Undertaking from the Company 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 with effect from the Appointed Date April 01, 2018.
- d) Merger of India Infoline Finance with the Company to be given effect after receipt of necessary registration from the RBI.



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The Company fixed May 31, 2019 as the Record date for determining the eligibility of the shareholders of the Company for allotting shares of IIFL Securities and IIFL Wealth in the ratio of 1 (One) fully paid up new equity share of Rs. 2 each of IIFL Securities for every 1 (One) equity share of Rs. 2 each of the Company and 1 (One) fully paid up new equity share of Rs. 2 each of IIFL Wealth for every 7 (Seven) equity shares of Rs. 2 each of the Company. Accordingly on June 6, 2019, IIFL Securities and IIFL Wealth allotted 31,92,34,462 & 4,56,04,924 equity shares respectively to eligible shareholders of the Company. IIFL Securities and IIFL Wealth had filed their respective Listing Application with Stock exchange(s) and the In principle approval for listing of equity shares of IIFL Securities and IIFL Wealth was received on August 13, 2019 (NSE) and August 21, 2019 (BSE) & August 19, 2019 (NSE) and August 21, 2019 (BSE) respectively. Accordingly, the shares of IIFL Wealth and IIFL Securities were listed on Stock Exchanges(s) on September 19, 2019 and September 20, 2019 respectively.

The Company received the Non-banking Financial Company License dated March 06, 2020, bearing Certificate of Registration No. N-13.02386 from the Reserve Bank of India to carry on the Non Banking Financial Activity on March 11, 2020. Thereafter, the Committee of Directors of the Company at its meeting held on March 30, 2020, decided to give effect to the merger of India Infoline Finance and the Company with effect from March 30, 2020 with Appointed Date as April 1, 2018. Accordingly, India Infoline Finance Limited ceased to be subsidiary of the Company.

Consequently, the figures of the quarter ended June 30, 2019 have been restated to give effect to the aforementioned Composite Scheme of Arrangement.

Consequently, the residual shareholders of India Infoline Finance Limited were allotted 5,86,54,556 shares of the Company on March 30, 2020 in the ratio 135 fully paid up equity shares of Rs. 2 each in the Company for every 100 shares held in India Infoline Finance Limited. The said new shares got listed and admitted for trading w.e.f. April 27, 2020 in terms of final listing and trading approval received from NSE and BSE.

During the previous quarter ended March 31, 2020, the Company has granted 82,81,111 Employee Stock Options under IIFL Finance Employee Stock Option Plan 2020 – Merger Scheme pursuant to aforesaid Composite Scheme of Arrangement.

7. All secured Non-convertible Debentures issued by the Company are secured by First pari passu charge on Future Receivables of the company, as also against specified Immovable Property of the Company to the extent of at least 100% of outstanding secured Non-Convertible Debentures.



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8. The Finance Committee of the Board of Directors of the Company at its Meeting held on June 30, 2020, approved the draft shelf prospectus (“DSP”) for the issue of Secured Redeemable Non-Convertible Debentures and/or Unsecured Redeemable Non-Convertible Debentures to public, within the shelf limit of Rs. 50,000 million. The Company has received in-principle approval from National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”) dated July 09, 2020.
9. The outbreak of COVID 19 pandemic and consequent lockdown has severely impacted business and operations of the Group in the last week of March 2020. In terms of the policy approved by the Board of Directors of the Group pursuant to Reserve Bank of India (RBI) Circulars dated March 27, 2020 and April 17, 2020 relating to ‘COVID-19 – Regulatory Package’, the Group has granted EMI moratorium to all eligible customers for a period up to 3 months with regards to the payment falling due between March 01, 2020 and May 31, 2020. On May 22, 2020, the RBI had extended the Moratorium Period by further 3 months with regards to payment falling due between June 01, 2020 and August 31, 2020 (Moratorium 2.0). However Group had decided to grant EMI moratorium to all eligible customers, who have specifically sought the EMI moratorium for the payments falling due between June 01, 2020 and August 31, 2020. Further, in relation to the accounts overdue but standard as at February 29, 2020 where moratorium benefit has been extended in terms of aforesaid RBI guidelines, the staging of those accounts at June 30, 2020 is based on the days past due status as on February 29, 2020 adjusted for non-moratorium period in case of customers who have not opted for the Moratorium 2.0. Based on an assessment by the Group, this relaxation has not been deemed to be automatically triggering significant increase in credit risk. The Group continues to recognize interest income during the moratorium period and in the absence of other credit risk indicators, the granting of a moratorium period does not result in accounts becoming past due and automatically triggering Stage 2 or Stage 3 classification criteria.

The Group’s assessment of impairment loss allowance on its loans and other assets is subject to a number of management judgments and estimates. In relation to COVID-19, judgments and assumptions include the extent and duration of the pandemic, the impacts of actions of governments and other authorities, and the responses of businesses and consumers in different industries, along with the associated impact on the global economy. While the methodologies and assumptions applied in the determination of the impairment loss allowance calculations remained unchanged from those applied while preparing the Consolidated Financial Results for the period ended December 31, 2019, the Group has separately incorporated estimates, assumptions and judgments specific to the impact of the COVID-19 pandemic based on indicators of moratorium and delayed payments metrics observed along with an estimation of potential stress on probability of defaults and exposure at default. Accordingly, the Group has measured additional impairment loss allowance on loans and other assets and recognised the incremental impairment provision for Rs. 19,438.09 lakhs as of June 30, 2020 (March 31, 2020 Rs 28,204.77 lakhs) in the Consolidated Financial Results which is adequate in the view of the Group considering the current information available. Overall COVID provision stands at Rs. 47,642.86 lakhs (March 31, 2020 Rs. 28,204.77 lakhs). In addition, while assessing the liquidity situation, the Group has taken into consideration certain assumptions with respect to repayments of loan assets, sale of loan assets and undrawn committed



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lines of credit, based on its past experience which have been adjusted for current events. Given the dynamic nature of pandemic situation, the Group's impairment loss allowance estimates are inherently uncertain due to severity and duration of the pandemic and, as a result, actual results may differ from these estimates as on the date of approval of these Consolidated Financial Results. The Group will continue to monitor any material changes to the future economic conditions.

10. The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the year ended March 31, 2020 and the unaudited figures of nine months ended December 31, 2019.

11. Previous period/year figures have been regrouped/ reclassified to make them comparable with those of current period.

In terms of report attached



Date: July 21, 2020
Place: Mumbai

By order of the Board
For **IIFL Finance Limited**
(Formerly known as IIFL Holdings Limited)

R. Venkataraman

R Venkataraman
Managing Director
DIN: 00011919





Details as required under Regulation 30 read with Schedule III of the Listing Regulations and SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015:

Annexure A

Resignation of Mr. Gajendra Thakur as the Company Secretary and Compliance Officer of the Company:

Sr. No.	Particulars	Details
a.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Resignation
b.	Date of appointment/cessation (as applicable) & Term of appointment	Resignation w.e.f. close of business hours on July 31, 2020
c.	Brief profile (in case of appointment)	N.A.
d.	Disclosure of relationships between directors (in case of appointment of a director)	N.A.

Appointment of Mr. Jayesh Sharma as the Company Secretary and Compliance Officer of the Company:

Sr. No.	Particulars	Details
a.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment
b.	Date of appointment/cessation (as applicable) & Term of appointment	Appointment w.e.f. August 01, 2020
c.	Brief profile (in case of appointment)	Mr. Jayesh Sharma, is a qualified member of the Institute of Company Secretaries of India, a Law Graduate and Post Graduate in Commerce with around 10 years of experience in the Secretarial function. Prior to joining IIFL, he has worked with Vaayu (India) Power Corporation Private Ltd (Subsidiary of Wind World (India) Ltd) as Company Secretary. He was also associated with Agricultural Finance Corporation Limited as Company Secretary of the Company.
d.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Jayesh Sharma is not related to any of the Directors on the Board.

DISCLAIMER: IIFL Finance Limited (Formerly known as IIFL Holdings Limited), subject to market conditions and other considerations is proposing a public issue of secured and/or unsecured, redeemable non-convertible debentures and has filed the Draft Shelf Prospectus dated June 30, 2020 ("Draft Shelf Prospectus") with BSE Limited, National Stock Exchange of India Limited, and SEBI. The Draft Shelf Prospectus is available on our website www.iifl.com, on the website of the stock exchanges www.nseindia.com, www.bseindia.com, on the website of SEBI - www.sebi.gov.in and the respective websites of the lead managers at www.edelweissfin.com, www.iiflcap.com and www.equirus.com. Investors proposing to participate in the Issue, should invest only on the basis of the information contained in the Draft Shelf Prospectus. The unsecured, redeemable, non-convertible debentures shall be eligible for Tier II capital. Investors should note that investment in NCDs involves a high degree of risks and for details relating to the same, please refer to Draft Shelf Prospectus including the section on "Risk Factors" beginning on Page 22 of the Draft Shelf Prospectus.

IIFL Finance Limited (formerly known as IIFL Holdings Limited)

CIN No.: L67100MH1995PLC093797

Corporate Office – 802, 8th Floor, Hub Town Solaris, N.S. Phadke Marg, Vijay Nagar, Andheri East, Mumbai 400069

Tel: (91-22) 6788 1000 .Fax: (91-22) 6788 1010

Regd. Office – IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane – 400604

Tel: (91-22) 4103 5000. Fax: (91-22) 2580 6654 E-mail: csteam@iifl.com Website: www.iifl.com