



May 28, 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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Subject: Outcome of the Board Meeting held on May 28, 2020

Dear Sir/ Madam,

Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board of Directors of the Company at their meeting held today, *inter-alia* –

1. Considered and approved the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2020;
2. Approved enabling annual resolution for raising funds through issue of Non-Convertible Debentures on a private placement basis, upto a limit of Rs. 10,000 Cr subject to the approval of the members;
3. Approved the raising of funds by way of issue of Non Convertible Debentures to the public upto Rs. 5,000 Cr in one or more tranches subject to necessary approvals;
4. Considered the intention of resignation submitted by M/s Deloitte Haskins & Sells LLP, Chartered Accountants, Mumbai, the Statutory Auditors of the Company and its Material Subsidiary i.e. IIFL Home Finance Limited as the fees are not commensurate to the efforts that they would be incurring to conduct an audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 hence they do not offer themselves as the Statutory Auditors of the Company for the quarter ending June 30, 2020 and the year ending March 31, 2021. In this regard, an Audit Committee and Board Meetings of the Company are scheduled to be held on Friday, June 05, 2020 to take necessary action on the same.

Accordingly, with regards to aforesaid serial No. 1 we are enclosing the following:

- i. The Audited Financial Results (Standalone and Consolidated) along with Auditors Report for the financial year ended March 31, 2020 as required under Regulation 33 of the Listing Regulations;

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, Thane Industrial Area, Wagle Estate, Thane – 400604 Tel:
(91-22) 41035000. Fax: (91-22) 25806654 E-mail: csteam@iifl.com Website: www.iifl.com





- ii. Declaration with respect to Audit Report with unmodified opinion in relation to the aforesaid Audited Financials Results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2020;
- iii. Disclosures in accordance with Regulation 52(4) and 54(2) of the Listing Regulations;
- iv. Statement in accordance with Regulation 52(7) of the Listing Regulations; and
- v. Disclosures in the format as prescribed in SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018, for fund raising by issuance of Debt Securities by Large Entities.

The certificate of the Debenture Trustees, M/s. IDBI Trusteeship Services Limited, M/s Milestone Trusteeship Services Private Limited and M/s Catalyst Trusteeship Limited as required under Regulation 52(5) of the Listing Regulations shall be provided shortly.

Further, pursuant to the relaxation granted by SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 regarding exemption from publication of advertisements in newspapers as required under Regulation 47 of the Listing Regulations for all events scheduled till June 30, 2020, the Financial Results shall not be published in the newspapers.

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

The Meeting of Board of Directors commenced at 05.30 p.m. and concluded at 08.30 p.m.

Kindly take above on record and oblige.

Thanking you,
Yours faithfully,

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

Gajendra Thakur
Company Secretary
Email Id: csteam@iifl.com
Place: Mumbai



Encl: a/a

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

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**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
IIFL FINANCE LIMITED (FORMERLY KNOWN AS IIFL HOLDINGS LIMITED)**

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2020 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2020" of **IIFL FINANCE LIMITED** ("the Company") ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2020:

- a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

**(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended
March 31, 2020**

With respect to the Standalone Financial Results for the quarter ended March 31, 2020, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.



Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2020

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 Standards are further described in paragraph (a) of Auditor’s Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2020 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 ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

- We draw attention Note No. 9 to the Statement which describes the reasons for implementation of the composite scheme of arrangement amongst the Company, India Infoline Media and Research Services Limited, IIFL Securities Limited, IIFL Wealth Management Limited, India Infoline Finance Limited and 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 the Company. The Scheme has been approved by the National Company Law Tribunal vide its order dated March 07, 2019 and filed with the Registrar of Companies on April 11, 2019.

Subsequent to the receipt of certificate of registration by the Company for carrying on business of non-banking financial institution from the Reserve bank of India on March 11, 2020, the said Scheme has been refiled with Registrar of Companies on March 30, 2020 to give effect to the final part of the Scheme.

Our report is not modified in respect of this matter.

- We draw attention Note 18 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 report is not modified in respect of this matter.



Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2020 has been compiled from the related audited standalone financial Information. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2020 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 the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the 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 is 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 are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2020 as a whole is 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 this 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 Annual 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 the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual 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.



(b) Review of the Standalone Financial Results for the quarter ended March 31, 2020

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2020 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 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 SAs specified under section 143(10) of the Act 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.

Other Matters

- As stated in Note 19 of the Statement, the figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report 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: 20105035AAAACN7331)

Place: **Mumbai**

Date: 28 May 2020

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Amount in Rs Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		(See note 19)	(See note 9)	(See note 9 & 19)	Audited	(See note 9 & 19)
1	Income					
(I)	Revenue from operations					
(i)	Interest Income	71,766.54	60,122.89	77,012.84	251,604.21	281,236.41
(ii)	Dividend Income	4,310.58	70.00	5,683.14	4,418.08	8,412.51
(iii)	Fees and commission Income	1,388.35	873.16	1,816.40	4,807.83	5,684.63
(iv)	Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-
(I)	Total Revenue from operations	77,465.47	61,066.05	84,512.38	260,830.12	295,333.55
(II)	Other Income	747.34	755.67	308.97	2,157.91	925.67
(III)	Total Income (I+II)	78,212.81	61,821.72	84,821.35	262,988.03	296,259.22
2	Expenses					
(i)	Finance Cost	34,261.78	32,181.05	32,049.36	124,449.47	136,518.28
(ii)	Net loss on fair value changes	5,585.76	1,260.63	434.50	9,436.95	1,660.00
(iii)	Net loss on derecognition of financial instruments under amortised cost category	1,058.54	4,521.29	28,749.55	31,108.32	29,505.66
(iv)	Impairment on financial instruments	21,066.49	(4,066.09)	(11,985.86)	(6,762.72)	115.91
(v)	Employee Benefits Expenses	11,061.27	10,641.60	11,888.12	44,073.92	41,561.21
(vi)	Depreciation, amortisation and impairment	2,262.30	2,328.93	807.72	8,940.89	2,410.47
(vii)	Other expenses	8,004.33	6,891.90	9,909.86	28,538.23	33,718.79
(IV)	Total Expenses	83,300.47	53,759.31	71,853.25	239,785.06	245,490.32
(V)	Profit before exceptional items and tax (III-IV)	(5,087.66)	8,062.41	12,968.10	23,202.97	50,768.90
(VI)	Exceptional Items (Refer note 10, 11 & 12)	-	310.22	11,533.04	460.61	11,533.04
(VII)	Profit before tax (V+VI)	(5,087.66)	8,372.63	24,501.14	23,663.58	62,301.94
3	Tax Expense:					
(i)	Current Tax	4,193.34	-	(1,778.00)	4,193.34	12,582.66
(ii)	Deferred Tax	(5,956.66)	2,060.42	6,538.07	986.03	4,503.01
(iii)	Current tax expense relating to prior years	(53.03)	(199.65)	113.73	(206.92)	113.73
(VIII)	Total Tax Expense	(1,816.35)	1,860.77	4,873.80	4,972.45	17,199.40
(IX)	Net profit before impact of rate change on opening deferred tax (VII-VIII)	(3,271.31)	6,511.86	19,627.34	18,691.13	45,102.54
(X)	Impact of change in the rate of opening deferred tax (Refer note 13)	(4,938.05)	-	-	3,810.75	-
(XI)	Net profit/(loss) after tax (IX-X)	1,666.74	6,511.86	19,627.34	14,880.38	45,102.54
(XII)	Other Comprehensive Income					
A (i)	Items that will not be reclassified to profit or loss					
(a)	Remeasurement of defined benefit liability/(asset)	(132.10)	(86.06)	15.70	(332.23)	161.28
(ii)	Income tax relating to items that will not be reclassified to profit or loss	33.25	21.66	(0.21)	83.62	(46.96)
	Subtotal (A)	(98.85)	(64.40)	15.49	(248.61)	114.32
B (i)	Items that will be reclassified to profit or loss					
(a)	Cash flow hedge (net)	1,002.28	(63.80)	-	-	-
(ii)	Income tax relating to items that will be reclassified to profit or loss	(252.25)	16.06	-	-	-
	Subtotal (B)	750.03	(47.74)	-	-	-
	Other Comprehensive Income/(loss) (A+B)	651.18	(112.14)	15.49	(248.61)	114.32
(XIII)	Total Comprehensive Income/(loss) for the period/year (XI+XII)	2,317.92	6,399.72	19,642.83	14,631.77	45,216.86
	Paid up Equity Share Capital (Face value of Rs 2 each)	7,566.82	6,392.94	6,384.06	7,566.82	6,384.06
	Other Equity	-	-	-	353,214.02	346,678.54
(XIV)	Total Equity					
(XIV)	Earnings Per Share (Face value of Rs 2 each)					
	Basic (Rs) *	0.44	1.72	5.20	3.94	11.94
	Diluted (Rs) *	0.44	1.72	5.16	3.93	11.86

* Quarter ended numbers are not annualised

In terms of report attached


Date : May 28, 2020
Place : MumbaiFor IIFL Finance Limited
(Formerly Known as IIFL Holdings Limited)

Nirmal Jain
Chairman
DIN: 00010535

Note 1. Standalone Statement of Assets and Liabilities:

(Amount in Rs Lakhs)

Sr.No.	Particulars	As at March 31, 2020	As at March 31, 2019
		Audited	(See note 9)
	ASSETS		
(1) Financial Assets			
(a)	Cash and cash equivalents	60,627.15	41,473.01
(b)	Bank Balance other than (a) above	104,440.01	100,499.89
(c)	Derivative financial instruments	24,052.11	-
(d)	Receivables		
(I)	Trade Receivables	962.05	767.32
(II)	Other Receivables	-	201,777.78
(e)	Loans	1,423,186.22	1,217,038.65
(f)	Investments	195,854.74	130,527.07
(g)	Other Financial assets	16,402.67	8,389.96
		1,825,524.95	1,700,473.68
(2) Non-financial Assets			
(a)	Current tax assets (Net)	19,460.42	14,657.49
(b)	Deferred tax Assets (Net)	20,280.82	25,819.66
(c)	Investment Property	20,302.41	26,342.66
(d)	Property, Plant and Equipment	10,119.98	8,861.94
(e)	Capital work-in-progress	249.44	602.14
(f)	Right-of-use assets (Refer note 14)	24,865.62	-
(g)	Other Intangible assets	63.89	152.46
(h)	Other non-financial assets	15,340.86	2,611.09
		110,683.44	79,047.44
	Total	1,936,208.39	1,779,521.12
	LIABILITIES AND EQUITY		
(1) Financial Liabilities			
(a)	Derivative financial instruments	2,676.32	65.87
(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	5,227.99	5,315.23
(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 (Refer note 14)	26,133.11	-
(d)	Debt Securities	566,838.56	721,166.77
(e)	Borrowings (Other than Debt Securities)	691,835.08	495,941.38
(f)	Subordinated Liabilities	155,550.25	86,003.21
(g)	Other financial Liabilities	116,989.68	104,041.43
		1,565,250.99	1,412,533.89
(2) Non-financial liabilities			
(a)	Current tax liabilities (Net)	1,804.23	3,035.50
(b)	Provisions	3,762.89	4,323.86
(c)	Other non-financial liabilities	4,609.44	5,392.18
		10,176.56	12,751.54
(3) Equity			
(a)	Equity Share Capital	7,566.82	6,384.06
(b)	Incremental shares pending issuance	-	1,173.09
(c)	Other Equity	353,214.02	346,678.54
		360,780.84	354,235.69
	Total	1,936,208.39	1,779,521.12

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




Nirmal Jain
Chairman
DIN: 00010535

Date : May 28, 2020
Place : Mumbai


Note 2. Standalone Statement of Cash Flows:**(Amount in Rs Lakhs)**

Particulars	As at March 31, 2020	As at March 31, 2019
	Audited	
Cash flow from operating activities		
- Profit before tax	23,663.58	62,301.94
- Operating profit before working capital changes	26,800.34	61,752.06
Net cash used in operating activities (A)	8,826.60	253,938.44
Net cash generated from / (used in) investing activities (B)	(76,642.16)	20,868.38
Net cash (used in)/ generated from financing activities (C)	86,969.70	(248,791.80)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	19,154.14	26,015.02
Cash and cash equivalents as at beginning of the period	41,473.01	104.35
Add : Cash and cash equivalents transferred through Composite Scheme of Arrangement	-	15,353.64
Cash and cash equivalents as at the end of the year	60,627.15	41,473.01

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CIN : L67100MH1995PLC093797

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

3. The above standalone financial results for the quarter and year ended March 31, 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 May 28, 2020. The Statutory Auditors have issued audit report with unmodified conclusion and opinion on the standalone financial results for the quarter and year ended March 31, 2020 respectively.
4. 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.
5. Revenue from operations for quarter ended March 31, 2020, includes dividend from subsidiary companies of Rs.4,310.58 lakhs (previous quarter Nil).
6. During the quarter ended March 31, 2020, the Company has allotted 39,424 (previous quarter: 4,12,480) equity shares having face value of Rs. 2/- each on exercise of stock options under the Employee Stock Option Schemes and 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.
7. During the year ended March 31, 2020, the Company has declared and paid an interim dividend of Rs. 2.25/- per equity share (having a face value of 2/- each). The same is considered as final.
8. 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".
9. 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;
 - 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.

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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.

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 and year ended March 31, 2019 and for the quarter ended December 31, 2019 have been restated to give effect to the aforementioned Composite Scheme of Arrangement.



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

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 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.

Pursuant to the merger, the Company has filed the revised Return of Income for FY 2018-19 on March 31, 2020 by applying corporate tax rate @ 25% on the taxable Income of the merged entity considering the turnover of the Company for FY 2016-17 being less than Rs. 25,000 lakhs. As a result, the merged tax liability of the Company has reduced and thereby, the excess current tax provision and deferred tax assets created of Rs. 3,910.57 lakhs and Rs.4.938.05 lakhs respectively, in the books India Infoline Finance Limited, has been reversed during the year ended on March 31, 2019.

10. During the quarter ended December 31, 2019, 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.
11. During the year ended March 31, 2020, the 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.
12. During the year ended March 31, 2019, the Merged Company executed definitive agreement for the sale of its “Vehicle Financing Business” as a going concern on slump sale basis to Indostar Capital Finance Limited. The profit on sale aggregating to Rs. 11,533.04 Lakhs has been disclosed as an exceptional item.
13. The recently promulgated 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. The reduced tax rates come with the consequential surrender of specified deductions & incentives. The option needs to be exercised within the prescribed time for filing the return of income under section 139(1) of the Income Tax Act, 1961 for assessment year (AY) 20-21 or subsequent AYs. Once exercised, such an option cannot be withdrawn for the same or subsequent AYs.

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 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.

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14. 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.18,610.98 lakhs has been recognised and “Right to use assets” has been recognised 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 has not restated the comparative information in this respect.
15. During the current quarter, the Merged Company issued and allotted U.S.\$ 4,000 lakhs 5.875% senior secured notes due 2023 under the US \$ 10,000 lakhs Secured Medium Term Note Programme. The notes issued by the Company are listed on the Singapore Exchange Securities Trading Limited (THE “SGX-ST”). The Proceeds of the issue has been utilized for on-lending and supporting growth of the Company’s businesses in accordance with permitted uses set out in the ECB Master Directions other than temporary deployment pending application of proceeds.
16. During the quarter ended March 31, 2020, the Merged Company invested Rs. 9,999.99 lakhs through acquisition of 5,64,97,174 equity shares in its subsidiary Samasta Microfinance Limited.
17. 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.
18. 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. Further, in relation to the accounts overdue but standard as at 29 February 2020 where moratorium benefit has been extended in terms of aforesaid RBI guidelines, the staging of those accounts at March 31, 2020 is based on the days past due status as on February 29, 2020. 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. On May 22, 2020, the RBI has extended the Moratorium Period by further three months.

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 financial results for the period ended December 2019, the Company has separately incorporated estimates, assumptions and judgments specific to the impact of the COVID-19 pandemic based on early indicators of moratorium and delayed

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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. 21,712.15 lakhs in the Standalone Financial Results which is adequate in the view of the Company considering the current information available. 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.

19. The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of the year ended March 31, 2020 and March 31, 2019 and the unaudited figures of nine months ended December 31, 2019 and December 31, 2018 respectively.
20. Previous period figures have been regrouped/reclassified to make them comparable with those of current period.

In terms of report attached



Date: May 28 2020
Place: Mumbai

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



Nirmal Jain
Chairman
DIN: 00010535

**INDEPENDENT AUDITOR’S REPORT ON AUDIT OF ANNUAL CONSOLIDATED
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
IIFL FINANCE LIMITED (FORMERLY KNOWN IIFL HOLDINGS LIMITED)**

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2020 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2020 (refer ‘Other Matters’ section below), which were subject to limited review by us, both included in the accompanying “Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2020” of **IIFL FINANCE LIMITED** (“the Parent/Company”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”).

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements / financial information of subsidiaries and trusts with residual beneficial interest referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2020:

(i) includes the results of the following entities:

Sr 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



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- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended Month 31, 2020.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2020

With respect to the Consolidated Financial Results for the quarter ended March 31, 2020, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports for the year ended March 31, 2020 of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2020

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 Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2020 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.



Emphasis of Matter

- We draw attention Note No. 11 to the Statement which describes the reasons for implementation of the composite scheme of arrangement amongst the Company, India Infoline Media and Research Services Limited, IIFL Securities Limited, IIFL Wealth Management Limited, India Infoline Finance Limited and 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 the Company. The Scheme has been approved by the National Company Law Tribunal vide its order dated March 07, 2019 and filed with the Registrar of Companies on April 11, 2019.

Subsequent to the receipt of certificate of registration by the Company for carrying on business of non-banking financial institution from the Reserve bank of India on March 11, 2020, the said Scheme has been refiled with Registrar of Companies on March 30, 2020 to give effect to the final part of the Scheme.

Our report is not modified in respect of this matter.

- We draw attention to Note 14 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 report is not modified in respect of this matter.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2020, has been compiled from the related audited consolidated financial information. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the accuracy and completeness of the accounting



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records, relevant to the preparation and presentation of the respective 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 this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended Month 31, 2020 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 this Consolidated 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 Annual 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 such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.



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- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the entities included in the Annual 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.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

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.



(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2020

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2020 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 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 SA specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

As part of our annual audit 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.

Other Matters

- As stated in Note 15 of the Statement, the figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019. Our report on the Statement is not modified in respect of this matter
- The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements/financial information of two subsidiaries and two trusts with residual beneficial interest included in the consolidated financial results, whose financial statements/ financial information reflect total assets of Rs. 361,925.86 lakhs as at March 31, 2020 and total revenues of Rs. 66,819.27 lakhs for the year ended March 31, 2020, total net profit after tax of Rs. 14,442.93 lakhs for the year ended March 31, 2020 and total comprehensive income of Rs. 14,392.82 lakhs for the year ended March 31, 2020 and (net) cash flows of Rs. 1,902.04 lakhs for the year ended March 31, 2020, as considered in the Statement. These financial statements/financial information have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and trusts with residual beneficial interest, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.



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

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



Pallavi A. Gorakshakar
Partner
(Membership No.105035)
(UDIN: 20105035AAAACM4429)

Place: **Mumbai**
Date: 28 May 2020

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Amount in Rs Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		(See note 15)	(See note 11)	(See note 11 & 15)	Audited	(See note 11 & 15)
1	Income					
(I)	Revenue from operations					
(i)	Interest Income	125,417.53	111,527.65	131,146.81	461,932.83	475,474.70
(ii)	Dividend Income	-	70.00	5,690.40	109.01	8,002.36
(iii)	Fees and commission Income	3,252.32	2,477.73	3,918.99	11,850.58	13,102.26
(iv)	Net gain on fair value changes	-	-	469.47	-	1,200.22
(v)	Net gain on derecognition of financial instruments under amortised cost category	-	-	(1,467.88)	-	-
(I)	Total Revenue from operations	128,669.85	114,075.38	139,757.79	473,892.42	497,779.54
(II)	Other Income	3,594.25	1,915.64	4,375.96	8,180.52	10,708.21
(III)	Total Income (I+II)	132,264.10	115,991.02	144,133.75	482,072.94	508,487.75
2	Expenses					
(i)	Finance Cost	60,167.78	59,852.86	62,889.79	239,681.55	258,504.29
(ii)	Net loss on fair value changes	5,673.63	129.01	-	6,508.81	-
(iii)	Net loss on derecognition of financial instruments under amortised cost category	2,776.23	4,938.46	28,244.37	33,732.65	28,244.37
(iv)	Impairment on financial instruments	29,147.29	(3,555.09)	(11,607.16)	2,303.90	1,872.92
(v)	Employee Benefits Expenses	18,822.70	18,016.25	20,068.59	74,609.19	69,010.81
(vi)	Depreciation, amortisation and impairment	2,718.19	2,668.91	1,186.42	10,564.91	3,184.89
(vii)	Other expenses	11,500.72	10,376.74	13,295.24	42,153.50	45,139.34
(IV)	Total Expenses (IV)	130,806.54	92,427.14	114,077.25	409,554.51	405,956.62
(V)	Profit before exceptional items and tax (III-IV)	1,457.56	23,563.88	30,056.50	72,518.43	102,531.13
(VI)	Exceptional Items (Refer note 9)	-	-	10,461.22	-	10,461.22
(VII)	Profit before tax (V+VI)	1,457.56	23,563.88	40,517.72	72,518.43	112,992.35
3	Tax Expense:					
(i)	Current Tax	8,684.80	3,641.36	3,909.25	17,789.87	28,915.49
(ii)	Deferred Tax	(7,975.57)	1,900.82	5,900.88	(177.06)	4,476.14
(iii)	Current tax expense relating to prior years	(204.99)	(272.71)	118.58	(431.94)	29.69
(VIII)	Total Tax Expense	504.24	5,269.47	9,928.71	17,180.87	33,421.32
(IX)	Net profit before impact of rate change on opening deferred tax (VII-VIII)	953.32	18,294.41	30,589.01	55,337.56	79,571.03
(X)	Impact of change in the rate of opening deferred tax (Refer note 7)	(4,938.05)	-	-	4,990.28	-
(XI)	Net profit after tax (IX-X)	5,891.37	18,294.41	30,589.01	50,347.28	79,571.03
	Attributable to :					
	Owners of the Company	5,874.36	18,246.34	30,559.72	50,182.94	79,462.02
	Non-controlling interest	17.01	48.07	29.29	164.34	109.01
(XII)	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss					
	(a) Remeasurement of defined benefit liability/(asset)	(230.72)	(58.50)	(20.23)	(454.24)	(43.68)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	58.07	14.72	10.65	114.32	21.08
	Subtotal (A)	(172.65)	(43.78)	(9.58)	(339.92)	(22.60)
	B (i) Items that will be reclassified to profit or loss					
	(a) Cash flow hedge (net)	(319.73)	635.21	(1,198.21)	(435.78)	(2,452.39)
	(ii) Income tax relating to items that will be reclassified to profit or loss	80.47	(159.87)	549.16	109.68	1,472.26
	Subtotal (B)	(239.26)	475.34	(649.05)	(326.10)	(980.13)
	Other Comprehensive Income / (loss) (A+B)	(411.91)	431.56	(658.63)	(666.02)	(1,002.73)
(XIII)	Total Comprehensive Income for the period/year (XI+XII)	5,479.46	18,725.97	29,930.38	49,681.26	78,568.30
	Attributable to :					
	Owners of the Company	5,462.69	18,678.07	29,901.66	49,517.66	78,460.40
	Non-controlling interest	16.77	47.90	28.72	163.60	107.90
	Paid up Equity Share Capital (Face value of Rs 2 each)	7,566.82	6,392.94	6,384.06	7,566.82	6,384.06
	Other Equity	-	-	-	468,430.54	427,872.57
(XIV)	Earnings Per Share (Face value of Rs 2 each)					
	Basic (Rs) *	1.55	4.83	8.09	13.27	21.04
	Diluted (Rs) *	1.55	4.82	8.03	13.24	20.89

* Quarter ended numbers are not annualised

In terms of report attached



Date : May 28, 2020
Place : Mumbai

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



Nirmal Jain
Chairman
DIN: 00010535

Note 1: Consolidated Statement of Assets and Liabilities:

(Amount in Rs Lakhs)

Sr.No	Particulars	As at March 31, 2020	As at March 31, 2019
		Audited	(See note 11)
	ASSETS		
(1)	Financial Assets		
(a)	Cash and cash equivalents	156,560.13	127,540.64
(b)	Bank Balance other than (a) above	165,031.74	124,622.83
(c)	Derivative financial instruments	24,264.89	554.23
(d)	Receivables		
	(I) Trade Receivables	2,952.19	3,640.01
	(II) Other Receivables	-	201,777.78
(e)	Loans	2,853,197.31	2,737,746.53
(f)	Investments	75,482.78	21,239.33
(g)	Other Financial assets	34,561.06	20,426.12
		3,312,050.10	3,237,547.47
(2)	Non-financial Assets		
(a)	Current tax assets (Net)	21,159.81	16,331.37
(b)	Deferred tax Assets (Net)	24,294.64	29,525.82
(c)	Investment Property	20,307.99	26,348.51
(d)	Property, Plant and Equipment	11,415.03	10,278.01
(f)	Capital work-in-progress	249.44	677.68
(e)	Right-of-use assets (Refer note 9)	27,712.60	-
(g)	Other Intangible assets	125.12	234.99
(h)	Other non-financial assets	16,792.78	2,941.33
		122,057.41	86,337.71
	Total	3,434,107.51	3,323,885.18
	LIABILITIES AND EQUITY		
(1)	Financial Liabilities		
(a)	Derivative financial instruments	4,391.82	4,833.30
(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	8,362.55	10,872.28
	(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 (Refer note 9)	29,135.30	-
(d)	Debt Securities	818,449.33	1,058,614.90
(e)	Borrowings (Other than Debt Securities)	1,675,494.17	1,438,132.52
(f)	Subordinated Liabilities	204,369.91	154,957.92
(g)	Other financial Liabilities	200,034.25	197,973.30
		2,940,237.33	2,865,384.22
(2)	Non-financial liabilities		
(a)	Current tax liabilities (Net)	4,249.65	5,463.91
(b)	Provisions	6,098.84	6,446.03
(c)	Other non-financial liabilities	6,960.35	10,720.61
		17,308.84	22,630.55
(3)	Equity		
(a)	Equity Share Capital	7,566.82	6,384.06
(b)	Incremental shares pending issuance	-	1,173.09
(c)	Other Equity	468,430.54	427,872.57
(d)	Non Controlling Interest	563.98	440.69
		476,561.34	435,870.41
	Total	3,434,107.51	3,323,885.18

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



Nirmal Jain
Chairman
DIN: 00010535



Date : May 28, 2020
Place : Mumbai

Note 2. Consolidated Statement of Cash Flows:**(Amount in Rs Lakhs)**

Particulars	As at March 31, 2020	As at March 31, 2019
	Audited	
Cash flow from operating activities		
- Profit before tax	72,518.43	112,992.35
- Operating profit before working capital changes	88,955.61	111,797.62
Net cash used in operating activities (A)	100,515.42	42,201.62
Net cash generated from / (used in) investing activities (B)	(89,358.63)	40,815.37
Net cash (used in)/ generated from financing activities (C)	17,862.70	2,014.75
Net increase/(decrease) in cash and cash equivalents (A + B + C)	29,019.49	85,031.74
Cash and cash equivalents as at beginning of the period	127,540.64	27,155.26
Add : Cash and cash equivalents transferred through Composite Scheme of Arrangement	-	15,353.64
Cash and cash equivalents as at the end of the year	156,560.13	127,540.64

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3. The above consolidated financial results for the quarter and year ended March 31, 2020, have been reviewed and audited respectively and recommended by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on May 28, 2020. The Statutory Auditors have issued audit report with unmodified conclusion and opinion on the consolidated financial results for the quarter and year ended March 31, 2020.
4. 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 thereunder 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.
5. During the year ended March 31, 2020, the Company has declared and paid an interim dividend of Rs. 2.25/- per equity share (having a face value of 2/- each). The same is considered as final.
6. During the quarter ended March 31, 2020 the Company has allotted 39,424 equity shares (previous quarter: 4,12,480) equity shares having face value of Rs. 2/- each on exercise of stock options under the Employee Stock Option Schemes and 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.
7. The recently promulgated 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 and cess. The reduced tax rates come with the consequential surrender of specified deductions/ incentives. The options needs to be exercised within the prescribed time for filing the return of income under Section 139 (1) of the Income Tax Act, 1961, for assessment year (AY) 2020-21 or subsequent AYs. Once exercised, such an option cannot be withdrawn for the same or subsequent AYs.

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 slower 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.

8. The Group has adopted Ind AS 116 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. 21,200.11 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



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periods to depreciation cost for “Right to use lease assets” and interest accrued on “Lease liability”. The group has not restated the comparative information in this respect.

9. a. During the year ended March 31, 2019, India Infoline Finance Limited (“Merged Company”) executed definitive agreement for the sale of its “Vehicle Financing Business” as a going concern on slum sale basis to Indostar Capital Finance Limited. The profit on sale aggregating to Rs. 11,533.04 Lakhs has been disclosed as an exceptional item.

b. During the year ended March 31, 2019, goodwill aggregating to Rs 1,071.82 Lakhs has been impaired and disclosed as an exceptional item.
10. 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.
11. 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;
 - 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



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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.


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 as 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 and year ended March 31, 2019 and for the quarter ended December 31, 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 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.

 Pursuant to the merger, the Company has filed the revised Return of Income for FY 2018-19 on March 31, 2020 by applying corporate tax rate @ 25% on the taxable Income of the merged entity considering the turnover of the Company for FY 2016-17 being less than Rs. 25,000 lakhs. As a result, the merged

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tax liability of the Company has reduced and thereby, the excess current tax provision and deferred tax assets created of Rs. 3,910.57 lakhs and Rs.4,938.05 lakhs respectively, in the books India Infoline Finance Limited, has been reversed during the year ended on March 31, 2019.

12. During the current quarter, the Merged Company issued and allotted U.S.\$ 4,000 lakhs 5.875% senior secured notes due 2023 under the US \$ 10,000 lakhs Secured Medium Term Note Programme. The notes issued by the Merged Company are listed on the Singapore Exchange Securities Trading Limited (THE "SGX-ST"). The Proceeds of the issue has been utilized for on-lending and supporting growth of the Merged Company's businesses in accordance with permitted uses set out in the ECB Master Directions other than temporary deployment pending application of proceeds.
13. All secured Non-convertible Debentures issued by the Merged 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.
14. 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 Companies pursuant to Reserve Bank of India (RBI) Circular 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 upto 3 months with regards to the payment falling due between March 1, 2020 and May 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 March 31, 2020 is based on the days past due status as on February 29, 2020. 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 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 determination of the impairment loss allowance calculations remained unchanged from those applied while preparing the financial results for the period ended December 2019, the Group has separately incorporated estimates, assumptions and judgments specific to the impact of the COVID-19 pandemic based on early 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 of Rs. 28,204.77 lakhs in the Consolidated Financial Results which is adequate in the view of the Group considering the current information available. 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 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.



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15. The figures for the quarter ended March 31, 2020 and quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the year ended March 31, 2020 and March 31, 2019 and the unaudited figures of nine months ended December 31, 2019 and December 31, 2018 respectively.
16. Previous period figures have been regrouped/reclassified to make them comparable with those of current period.

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

In terms of report attached



Date: May 28 2020
Place: Mumbai



Nirmal Jain
Chairman
DIN: 00010535

May 28, 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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Dear Sir/ Madam,

Subject: Declaration pursuant to regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular bearing Ref No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

DECLARATION

I, Rajesh Rajak, Chief Financial Officer of IIFL Finance Limited (formerly known as IIFL Holdings limited) (CIN: L67100MH1995PLC093797) having its registered office at IIFL House, Sun Infotech Park, Road No. 16V, Plot No.B-23, Thane Industrial Area, Wagle Estate Thane – 400604, hereby declared that the Statutory Auditors of the Company, Deloitte Haskins & Sells LLP (FRN: 117366W/W-100018) has issued an Audit Report with unmodified opinion on the Annual Audited Financials Results of the Company (Standalone and Consolidated) for the year ended March 31, 2020.

The declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations 2016, vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

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
Place: Mumbai**

IIFL Finance Limited (formerly known as IIFL Holdings Limited)

CIN No.: L67100MH1995PLC093797

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

Regd. Office – IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, Thane Industrial Area, Wagle Estate, Thane – 400604 Tel: (91-22)

41025000 Fax: (01 22) 25906654 E-mail: cfo@iifl.com Website: www.iifl.com

May 28, 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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Dear Sir/ Madam,

Subject: Half yearly compliance pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the above subject, kindly find below the details for the half year and year ended March 31, 2020:-

1. Credit Rating and change in credit ratings-

Credit Rating Agency	Instrument / Programme	Rating as on March 31, 2020*	Rating as on September 30, 2019*
CARE	NCDs	CARE AA Stable	CARE AA Stable
	Long Term Bank Facilities	CARE AA Stable	CARE AA Stable
	Preference Shares	CARE AA(RPS) Stable	CARE AA(RPS) Stable
	Subordinated Debt	CARE AA Stable	CARE AA Stable
ICRA	Non-convertible Debenture Programme	[ICRA]AA (negative)	[ICRA]AA (stable)
	Subordinated Debt Programme	[ICRA]AA (negative)	[ICRA]AA (stable)
	Long-term Bank Lines	[ICRA]AA (negative)	[ICRA]AA (stable)
	Long-term Debt Programme	[ICRA]AA (negative)	[ICRA]AA (stable)
	Secured NCD Programme	[ICRA]AA (negative)	[ICRA]AA (stable)
	Unsecured NCD Programme	[ICRA]AA (negative)	[ICRA]AA (stable)
	Long-term Principal Protected Equity Linked Debenture Programme	PP-MLD[ICRA]AA (negative)	PP-MLD[ICRA]AA (stable)
	Long-term Principal Protected Market Linked Debenture Programme	PP-MLD[ICRA]AA (negative)	PP-MLD[ICRA]AA (stable)
	Commercial Paper Programme	[ICRA]A1+	[ICRA]A1+
	Commercial Paper Programme (IPO Financing)	[ICRA]A1+	[ICRA]A1+
CRISIL	Total Bank Loan Facilities Rated	CRISIL AA/Stable	CRISIL AA/Stable

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Credit Rating Agency	Instrument / Programme	Rating as on March 31, 2020*	Rating as on September 30, 2019*
	Long Term Principal Protected Market Linked Debentures	CRISIL PP-MLD AAr/Stable	CRISIL PP-MLD AAr/Stable
	Subordinated Debt	CRISIL AA/Stable	CRISIL AA/Stable
	Non Convertible Debentures [^]	CRISIL AA/Stable	CRISIL AA/Stable
	Commercial Paper Programme (IPO Financing)	CRISIL A1+	CRISIL A1+
	Commercial Paper	CRISIL A1+	CRISIL A1+
Brickwork Rating	NCDs (Public Issue)	BWR AA+ 'Negative'	BWR AA+ 'Stable'
	Secured NCDs	BWR AA+ 'Negative'	BWR AA+ 'Stable'
	Unsecured Subordinated NCDs	BWR AA+ 'Negative'	BWR AA+ 'Stable'
Moody's	Senior secured notes issued under USD1 billion Medium Term Note (MTN) Programme	Ba3 / Negative	NA
Fitch	Senior secured notes issued under USD1 billion Medium Term Note (MTN) Programme	B+ / Negative	NA

*The above Credit ratings were assigned to India Infoline Finance Limited which got merged with the IIFL Finance Limited ("the Company") with effect from March 30, 2020.

The following Credit ratings were assigned to IIFL Finance Limited ("the Company") post merger of India Infoline Finance Limited with the Company:

Credit Rating Agency	Instruments	Ratings
CRISIL	Long Term Bank Lines	CRISIL AA/Stable
	Long Term Principal Protected Market Linked Debentures	CRISIL PP-MLD AAr/Stable
	Subordinated Debt	CRISIL AA/Stable
	Non Convertible Debentures	CRISIL AA/Stable
	Commercial Paper Programme (IPO Financing)	CRISIL A1+
	Commercial Paper	CRISIL A1+
ICRA	Long-term Bank Lines	[ICRA]AA (negative)
	Secured NCD Programme	[ICRA]AA (negative)
	Subordinated Debt Programme	[ICRA]AA (negative)
	Unsecured NCD Programme	[ICRA]AA (negative)
	Long-term Principal Protected Equity Linked Debenture Programme	PP-MLD[ICRA]AA (negative)

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41035000. Fax: (91-22) 25806654 E-mail: csteam@iifl.com Website: www.iifl.com



Credit Rating Agency	Instruments	Ratings
	Long-term Principal Protected Market Linked Debenture Programme	PP-MLD[ICRA]AA (negative)
	Commercial Paper Programme	[ICRA]A1+
	Commercial Paper Programme (IPO Financing)	[ICRA]A1+
Brickworks	Secured NCDs	BWR AA+ 'Negative'
	Unsecured Subordinated NCDs	BWR AA+ 'Negative'
CARE	Non-convertible Debenture	CARE AA Stable
	Subordinated Debt	CARE AA Stable
Fitch	Senior secured notes issued under USD1 billion Medium Term Note (MTN) Programme	B+ 'Negative'

2. **Asset Cover available** - 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.
3. **Debt Equity Ratio**- 4.0 times (Standalone) and 5.80 times (Consolidated).
4. **Previous due date for the payment of Interest / Principal for the half year ended March 31, 2020** – All the amounts were duly paid as per Annexure.
5. **Next due date for the payment of Interest / Principal for the half year ended March 31, 2020**– As per Annexure.
6. **Debt service coverage ratio** – N.A.
7. **Interest service coverage ratio** – N.A.
8. **Outstanding Redeemable Preference Shares** – Nil
9. **Capital Redemption Reserve**- Rs. 23,011 lakhs (Standalone) and Rs 23,011 lakhs (Consolidated).
10. **Debenture Redemption Reserve**- Rs. 1,280 lakhs (Standalone) and Rs. 1,280 lakhs (Consolidated).
11. **Net worth** –

The Net worth as on March 31, 2020 is Rs. 353,577 lakhs (Standalone) and Rs. 465,484 lakhs (Consolidated).

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, Thane Industrial Area, Wagle Estate, Thane – 400604 Tel: (91-22) 41035000. Fax: (91-22) 25806654 E-mail: csteam@iifl.com Website: www.iifl.com



12. Net Profit after Tax-

The Net Profit after Tax for the year ended March 31, 2020:

Particulars	Amount in Lakhs
Standalone	14,631.77
Consolidated with Minority Interest	49,681.26
Consolidated without Minority Interest	49,517.66

13. Earnings per Share-

Particulars	Standalone	Consolidated
Basic (In Rs.)	3.94	13.27
Diluted (In Rs.)	3.93	13.24

Kindly take the same on your records and oblige.

Thanking you,
Yours faithfully,

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




Gajendra Thakur
Company Secretary
Membership No: A19285

Encl: a/a

IIFL Finance Limited (formerly known as IIFL Holdings Limited)

CIN No.: L67100MH1995PLC093797

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Annexure										
Sr. No.	Nomenclature	Series	ISIN	Previous due date/ Actual date for the payment of interest	Next due date for the payment of interest	Previous Due Date/ Actual date for Payment of Principal	Next Due date for payment of principal	Outstanding redeemable Debentures (In quantity)	Outstanding redeemable Debentures (In Rs.)	Remarks
1	Secured Redeemable Non convertible Debentures	N.A.	INE866I07750	03-Feb-20	03-May-20	N.A.	3-Nov-20 – Partial 3-Nov-21 – Total	5,750	5,75,00,00,000	
2	Secured Redeemable non Convertible Debentures	Series B 1	INE866I07BB2	N.A. (Zero Coupon)	N.A. (Zero Coupon)	N.A.	20-Apr-20	1,093	1,09,30,00,000	
3	Secured Redeemable non Convertible Debentures	Series C 2	INE866I07BG1	06-Nov-18	N.A.	04-Nov-19	NA	-	-	
4	Secured Redeemable non Convertible Debentures	Series C 3	INE866I07BH9	N.A. (Zero Coupon)	N.A. (Zero Coupon)	N.A.	07-Apr-20	110	11,00,00,000	
5	Secured Redeemable non Convertible Debentures	Series C 3	INE866I07B17	N.A. (Zero Coupon)	N.A. (Zero Coupon)	12-Nov-19	NA	-	-	
6	Secured Redeemable non Convertible Debentures	Series C 4	INE866I07B15	02-Apr-19	02-Apr-20	N.A.	30-Apr-20	5,000	5,00,00,00,000	
7	Secured Redeemable non Convertible Debentures	Series C 6	INE866I07BL1	29-Sep-19	29-Sep-20	N.A.	29-Apr-21	2,500	2,50,00,00,000	
8	Unsecured Redeemable Non Convertible Subordinated Debentures in the nature of Tier II Capital	N.A.	INE866I08121	30-Aug-19	30-Aug-20	N.A.	30-Aug-22	200	20,00,00,000	
9	Unsecured Redeemable Non Convertible Subordinated Debentures in the nature of Tier II Capital	N.A.	INE866I08162	04-Nov-19	04-Nov-20	N.A.	04-Nov-22	230	23,00,00,000	
10	Unsecured Subordinate (Tier II) Redeemable Non Convertible Debentures	N.A.	INE866I08170	24-May-19	24-May-20	N.A.	24-May-23	100	10,00,00,000	
11	Unsecured Redeemable Non Convertible Subordinated Debentures in the nature of Tier II Capital	N.A.	INE866I08196	05-Sep-19	05-Sep-20	N.A.	05-Sep-20	2,000	2,00,00,00,000	
12	Unsecured Redeemable Non Convertible Subordinated Debentures in the nature of Tier II Capital	N.A.	INE866I08204	25-Mar-20	03-Jun-20	N.A.	03-Jun-20	100	10,00,00,000	
13	Unsecured Redeemable Non Convertible Subordinated Debentures in the nature of Tier II Capital	N.A.	INE866I08212	31-Mar-20	30-Apr-20	N.A.	30-Apr-20	450	45,00,00,000	
14	Un-secured Redeemable Non convertible subordinate Debentures	Series U01	INE866I08220	31-Mar-20	31-Mar-21	N.A.	10-Sep-21	200	20,00,00,000	
15	Un-secured Redeemable Non convertible subordinate Debentures	Series U02	INE866I08238	31-Mar-20	31-Mar-21	N.A.	16-Sep-21	150	15,00,00,000	
16	Un-secured Redeemable Non convertible subordinate Debentures	Series U03	INE866I08246	21-Nov-19	21-Nov-20	N.A.	19-Nov-27	1,000	1,00,00,00,000	
17	Secured Redeemable Non Convertible Debentures	Series C8	INE866I07B05	N.A. (Zero Coupon)	N.A. (Zero Coupon)	N.A.	30-Apr-21	100	10,00,00,000	
18	Secured Redeemable Non Convertible Debentures Series C10 –(IIFL) 2021	Series C10	INE866I07BQ0	N.A. (Zero Coupon)	N.A. (Zero Coupon)	N.A.	25-May-21	260	26,00,00,000	
19	Unsecured Redeemable Non-Convertible Subordinated Debentures IIFL MLD-2028 Series U04	Series U04	INE866I08253	Coupon if any, will be paid on maturity	Coupon if any, will be paid on maturity	N.A.	25-Aug-28	500	50,00,00,000	
20	Secured Redeemable Non-Convertible Debentures Market Lined Debenture 2020 - Series C 11 (EC875-210420)	Series C11	INE866I07BR8	Coupon if any, will be paid on maturity	Coupon if any, will be paid on maturity	N.A.	21-Apr-20	262	26,20,00,000	
21	Secured Redeemable Non-Convertible Debentures Market Linked Debenture 2020 - Series C 12 (EC900-270420)	Series C12	INE866I07BS6	Coupon if any, will be paid on maturity	Coupon if any, will be paid on maturity	N.A.	27-Apr-20	-	-	
22	Secured Redeemable Non-Convertible Debentures Market Linked Debenture 2020 - Series C 13 (IIFL900-100120)	Series C13	INE866I07BT4	Coupon if any, will be paid on maturity	Coupon if any, will be paid on maturity	31-Dec-19	N.A.	-	-	
23	Secured Redeemable Non-Convertible Debentures -Series C 14 Option II (India Infoline Finance Limited)	Series C14	INE866I07BU2	28-Sep-19	28-Sep-20	N.A.	28-Sep-20	1,000	1,00,00,00,000	



Sr. No.	Nomenclature	Series	ISIN	Previous due date/ Actual date for the payment of interest	Next due date for the payment of interest	Previous Due Date/ Actual date for Payment of Principal	Next Due date for payment of principal	Outstanding redeemable Debentures (In quantity)	Outstanding redeemable Debentures (In Rs.)	Remarks
24	Secured Redeemable NCD E1	Series E1	INE866I07BX6	21-Dec-19	N.A.	31-Dec-19	N.A.	-	-	
25	9.50% Series I - Redeemable, Annual	Public Issue - Series I	INE866I07BY4	07-Feb-20	07-Feb-21	N.A.	07-May-22	26,05,000	2,60,50,00,000	
26	9.60% Series I - Redeemable, Annual	Public Issue - Series I	INE866I07BZ1	07-Feb-20	07-Feb-21	N.A.	07-May-22	3,89,149	38,91,49,000	
27	Zero Rated Secured, Series II	Public Issue - Series II	INE866I07CB0	N.A. (Zero Coupon)	N.A. (Zero Coupon)	N.A.	07-May-22	4,94,225	49,42,25,000	
28	9.75% Secured, Monthly Series III	Public Issue - Series III	INE866I07CD6	07-Mar-20	07-Apr-20	N.A.	07-Feb-24	63,68,094	6,36,80,94,000	
29	10.20% Secured, Annual Series IV	Public Issue - Series IV	INE866I07CF1	07-Feb-20	07-Feb-21	N.A.	07-Feb-24	12,64,677	1,26,46,77,000	
30	10.00% Unsecured, Monthly Series V	Public Issue - Series V	INE866I08279	07-Mar-20	07-Apr-20	N.A.	07-Feb-29	3,10,154	31,01,54,000	
31	10.50% Unsecured, Annual Series VI	Public Issue - Series VI	INE866I08295	07-Feb-20	07-Feb-21	N.A.	07-May-22	1,54,479	15,44,79,000	
32	NCD 10yr G-Sec price MLD 2020 -Series C 12 Reissue	Series C 12 Reissue	INE866I07B56	Coupon if any, will be paid on maturity	Coupon if any, will be paid on maturity	N.A.	27-Apr-20	160	16,68,28,160	
33	NCD 10yr G-Sec price MLD 2020 -Series C 12 Reissue	Series C 12 Reissue	INE866I07B56	Coupon if any, will be paid on maturity	Coupon if any, will be paid on maturity	N.A.	27-Apr-20	70	7,31,94,380	
34	NCD 10yr G-Sec price MLD 2020 -Series C 12 Reissue	Series C 12 Reissue	INE866I07B56	Coupon if any, will be paid on maturity	Coupon if any, will be paid on maturity	N.A.	27-Apr-20	53	5,54,97,148	
35	NCD 10yr G-Sec price MLD 2020 -Series D2	N.A.	INE866I07CG9	Coupon if any, will be paid on maturity	Coupon if any, will be paid on maturity	N.A.	09-Jul-20	110	11,00,00,000	
36	NCD 10yr G-Sec price MLD 2020 -Series D2	N.A.	INE866I07CG9	Coupon if any, will be paid on maturity	Coupon if any, will be paid on maturity	N.A.	09-Jul-20	175	17,55,79,425	
37	NCD MLD-2021 – D3 Option I	N.A.	INE866I07CH7	Coupon if any, will be paid on maturity	Coupon if any, will be paid on maturity	N.A.	27-Sep-21	5,675	56,75,00,000	
38	NIFTY ENHANCER STRUCTURE – MLD - 2022 – D3 Option II	N.A.	INE866I07CI5	Coupon if any, will be paid on maturity	Coupon if any, will be paid on maturity	N.A.	27-Sep-22	2,545	25,45,00,000	
39	NCD MLD-2021 – D3 Option I	N.A.	INE866I07CH7	Coupon if any, will be paid on maturity	Coupon if any, will be paid on maturity	N.A.	27-Sep-21	5,000	50,26,20,000	
40	9.75% Redeemable NCD Series F1	Series F1	INE866I07CN5	N.A.	11-Sep-20	N.A.	09-Oct-20	1,500	1,50,00,00,000	
41	9.85% Redeemable NCD Series D4	Series D4	INE866I07CO3	N.A.	17-Sep-20	N.A.	17-Jan-23	50	5,00,00,000	
42	NCD_Tranche II_Series I_At Maturity	Series I	INE866I07CJ3	Coupon if any, will be paid on maturity	Coupon if any, will be paid on maturity	N.A.	06-Dec-20	9,80,941	98,09,41,000	
43	NCD_Tranche II_Series II_Quarterly	Series II	INE866I07CK1	01-Jan-20	01-Apr-20	N.A.	06-Dec-22	3,73,001	37,30,01,000	
44	NCD_Tranche II_Series III_At Maturity	Series III	INE866I07CL9	Coupon if any, will be paid on maturity	Coupon if any, will be paid on maturity	N.A.	06-Dec-22	1,20,068	12,00,68,000	
45	NCD_Tranche II_Series IV_Annually	Series IV	INE866I07CM7	N.A.	06-Sep-20	N.A.	06-Dec-22	6,51,082	65,10,82,000	
46	NCD_Tranche II_Series V_Monthly	Series V	INE866I08303	01-Mar-20	01-Apr-20	N.A.	06-Jun-25	2,59,253	25,92,53,000	
47	NCD_Tranche II_Series VI_At Maturity	Series VI	INE866I08311	Coupon if any, will be paid on maturity	Coupon if any, will be paid on maturity	N.A.	06-Jun-25	57,826	5,78,26,000	
48	G-SEC LINKED Covered PPMLD SERIES G1	Series G1	INE866I08329	Coupon if any, will be paid on maturity	Coupon if any, will be paid on maturity	N.A.	21-Oct-21	2,750	2,75,00,00,000	
49	G-SEC LINKED Covered PPMLD SERIES G2	Series G2	INE866I08337	Coupon if any, will be paid on maturity	Coupon if any, will be paid on maturity	N.A.	22-Nov-21	4,000	4,00,00,00,000	
								1,40,71,042	45,23,86,68,113	





May 28, 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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Dear Sir/ Madam,

Subject: Submission of Statement under Regulation 52 (7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We wish to inform that the proceeds raised from the issue of Non Convertible Debentures (NCDs) during the half year ended March 31, 2020 have been utilized for the purposes as mentioned in the Offer Document / Disclosure Document and there is no material deviation in the utilization of such proceeds.

Kindly take the above information on your records and make the same available to public at large.

Thanking you,

Yours faithfully,

**For IIFL Finance Limited
(Formerly known as IIFL Holding Limited)**

A handwritten signature in blue ink, appearing to read "Sumit Bali", written over a horizontal line.

**Sumit Bali
Chief Executive Officer
Place: Mumbai**

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, Thane Industrial Area, Wagle Estate, Thane – 400604 Tel: (91 22) 41025000 Fax: (91 22) 25806554 E-mail: ceto@iifl.com Website: www.iifl.com



May 28, 2020

The Manager, Listing Department, BSE Limited, PhirozeJeejeebhoy 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: Reporting of Initial Disclosure to be made by an entity identified as a Large Corporate

Ref: SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November, 2018

Dear Sir(s)/ Madam(s),

We would like to inform that that IIFL Finance Limited was not a Large Corporate ("LC") in terms of the aforesaid circular at the beginning of the Financial Year 2019-20 and the same was duly intimated to Exchanges vide initial disclosure dated April 30, 2019. However, India Infoline Finance Limited, which was a Material Subsidiary of the Company at the beginning of Financial Year 2019-20 was identified as a Large Corporate and had made initial disclosure for the financial year ended 2019-20 vide disclosure dated April 30, 2019.

Kindly note that, pursuant to the Composite Scheme of Arrangement approved by the Hon'ble National Company Law Tribunal ("NCLT") vide its order passed on March 07, 2019, India Infoline Finance Limited got merged with IIFL Finance Limited ("the Company") w.e.f. March 30, 2020. As per the applicability criteria given under the SEBI circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018, the Company has been identified as LC for the Financial Year 2020-2021.

Accordingly, in terms of Clause 4.1 (i) of the SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018, for fund raising by issuance of Debt Securities by Large Entities, please find herewith 'Annexure A - Initial Disclosure' containing details in the format as prescribed in the aforesaid SEBI Circular, for the Financial Year 2020-21.

Kindly take the same on record and oblige.

Thanking you,
Yours faithfully,

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

Gajendra Thakur
Company Secretary

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

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Annexure A

Format of the Initial Disclosure to be made by an entity identified as a Large Corporate

Sr. No	Particulars	Details
1	Name of the Company	IIFL Finance Limited (Formerly known as IIFL Holdings Limited)
2	CIN	L67100MH1995PLC093797
3	Outstanding borrowing of Company as on March 31, 2020 (in Rs Cr.)	Rs. 7,084.55
4	Highest Credit Rating During the previous financial year along with the name of Credit Rating Agency	<p>India Infoline Finance Limited**</p> <p>BWR AA+ (Pronounced as BWR Double A Plus) Outlook: Negative by Brickwork Ratings India Pvt Ltd</p> <p>ICRA AA (Pronounced as ICRA Double A) Outlook: Negative by ICRA Ltd</p> <p>CARE AA (Pronounced as CARE Double A) Outlook: Stable by CARE Ratings Ltd</p> <p>CRISIL AA (Pronounced as CRISIL Double A) Outlook: Stable by CRISIL Ltd</p> <p>IIFL Finance Limited (Formerly known as IIFL Holdings Limited)###</p> <p>BWR AA+ (Pronounced as BWR Double A Plus) Outlook: Negative by Brickwork Ratings India Pvt Ltd</p> <p>ICRA AA (Pronounced as ICRA Double A) Outlook: Negative by ICRA Ltd ' 1</p> <p>CARE AA (Pronounced as CARE Double A) Outlook: Negative by CARE Ratings Ltd</p> <p>CRISIL AA (Pronounced as CRISIL Double A) Outlook: Stable by CRISIL Ltd</p>
5	#Name of the Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	National Stock Exchange of India Limited

IIFL Finance Limited (formerly known as IIFL Holdings Limited)

CIN No.: L67100MH1995PLC093797

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Regd. Office – IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, Thane Industrial Area, Wagle Estate, Thane – 400604 Tel: (91-22) 41035000. Fax: (91-22) 25806654 E-mail: csteam@iifl.com Website: www.iifl.com



**During the Financial year 2019-20, the above mentioned credit ratings were in the name of India Infoline Finance Limited which got merged with IIFL Finance Limited with effect from March 30, 2020 pursuant to the Composite Scheme of Arrangement approved by the Hon'ble National Company Law Tribunal ("NCLT") vide its order passed on March 07, 2019.

##Post aforesaid merger, the above mentioned credit ratings were assigned by the credit rating agencies to IIFL Finance Limited.

We confirm that we are a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.

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

Gajendra Thakur
Company Secretary
Tel: (91-22) 6788 1000

Rajesh Rajak
Chief Financial Officer
Tel: (91-22) 6788 1000

Date: May 28, 2020

- In terms para of 3.2(ii) of the Circular, beginning F.Y. 2022, in the event of shortfall in the mandatory borrowing through debt securities, a fine of 0.2% of the shortfall shall be levied by Stock Exchanges at the end of the two-year block period. Therefore, an entity identified as LC shall provide, in its initial disclosure for a financial year, the name of Stock Exchange to which it would pay the fine in case of shortfall in the mandatory borrowing through debt markets.

IIFL Finance Limited (formerly known as IIFL Holdings Limited)

CIN No.: L67100MH1995PLC093797

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May 28, 2020

The Manager, Listing Department, BSE Limited, PhirozeJeejeebhoy 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
--	---

Sub: Annual Disclosure to be made by an entity identified as a Large Corporate

Ref: SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November, 2018

Dear Sir(s)/ Madam(s),

We would like to inform that that IIFL Finance Limited was not a Large Corporate ("LC") in terms of the aforesaid circular at the beginning of the Financial Year 2019-20 and the same was duly intimated to Exchanges vide initial disclosure dated April 30, 2019. However, India Infoline Finance Limited, which was a Material Subsidiary of the Company at the beginning of Financial Year 2019-20 was identified as a Large Corporate and had made initial disclosure for the financial year ended 2019-20 vide disclosure dated April 30, 2019.

Kindly note that, pursuant to the Composite Scheme of Arrangement approved by the Hon'ble National Company Law Tribunal ("NCLT") vide its order passed on March 07, 2019, India Infoline Finance Limited got merged with IIFL Finance Limited ("the Company") w.e.f. March 30, 2020.

Accordingly, in terms of Clause 4.1 (ii) of the SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November, 2018, for fund raising by issuance of Debt Securities by Large Entities, please find herewith 'Annexure B1- Annual Disclosure' containing details as prescribed in the aforesaid SEBI Circular, for the Financial Year ended March 31, 2020.

Kindly take the same on record and oblige.

Thanking you,
Yours faithfully,

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

Gajendra Thakur
Company Secretary

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)

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Annexure B1

Annual Disclosure to be made by an entity identified as a Large Corporate

1. Name of the Company : IIFL Finance Limited
(Formerly known as IIFL Holdings Limited)
2. CIN : L67100MH1995PLC093797
3. Report filed for FY : 2019-20
4. Details of the Current block (all figures in Rs crore) :

Sr. No	Particulars	Details
i.	Incremental borrowing done in FY (a)	Rs. 2,035.24
ii.	Mandatory borrowing to be done through debt securities in FY (b) = (25% of a)	Rs. 508.81
iii.	Actual borrowing done through debt securities in FY (c)	Rs. 1,235.24
iv.	Shortfall in the mandatory borrowing through debt securities, if any (d) = (b) - (c) {If the calculated value is zero or negative, write "nil"}	Nil
v.	Reasons for short fall, if any, in mandatory borrowings through debt securities	NA

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

Gajendra Thakur
Company Secretary
Tel: (91-22) 6788 1000

Rajesh Rajak
Chief Financial Officer
Tel: (91-22) 6788 1000

Date: May 28, 2020

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

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