



August 21, 2019

To,

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
---	--

Sub: Result of IIFL Wealth Management Limited for the quarter ended June 30, 2019

Dear Sir(s)/ Madam(s),

This is in reference to our earlier intimation dated July 22, 2019 with respect to update on Composite Scheme of Arrangement as approved by National Company Law Tribunal, Mumbai Bench.

In this regard, please find enclosed the unaudited Consolidated and Standalone financial results of IIFL Wealth Management Limited for the quarter ended June 30, 2019 along with the Limited Review Report received from the said proposed to be listed Company.

We request you to kindly take the above on record and oblige.

Thanking You,

Yours faithfully,

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

Gajendra Thakur
Company Secretary



Encl: as above

IIFL Finance Limited (formerly known as IIFL Holdings Limited)

CIN No.: L67100MH1995PLC093797

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

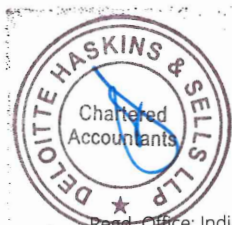
Tel: (91-22) 6788 1000 Fax: (91-22) 6788 1010

Regd. Office - IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane - 400604 Tel: (91-22) 25806650. Fax: (91-22) 25806654 E-mail: csteam@iifl.com Website: www.iifl.com

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

TO THE BOARD OF DIRECTORS OF IIFL WEALTH MANAGEMENT LIMITED

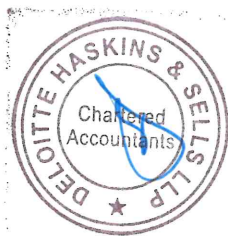
1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **IIFL WEALTH MANAGEMENT LIMITED** ("the Parent/Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended 30 June 2019 ("the Statement"), which as stated in Note 1 to the Statement has been prepared by the Parent in lieu of the proposed listing of the Equity shares of the Company for submission to IIFL Finance Limited (formerly known as IIFL Holdings Limited) for onward submission to The National Stock Exchange of India Limited and BSE Limited (the "Stock Exchanges").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following entities:
 - IIFL Wealth Management Limited,
 - IIFL Wealth Finance Limited,
 - IIFL Asset Management Limited,
 - IIFL Alternate Asset Advisors Limited,
 - IIFL Distribution Services Limited,
 - IIFL Investment Advisers & Trustee Services Limited,



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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India contains any material misstatement.
6. We draw attention to Note 6 to the Statement which describes the reasons for implementation of the Composite Scheme of Arrangement amongst the IIFL Finance Limited, Infoline Media and Research Services Limited, IIFL Securities Limited, IIFL Wealth Management Limited, India Infoline Finance Limited, IIFL Distribution Services Limited and their respective shareholders, under Sections 230 – 232 and other applicable provisions of the Companies Act 2013 (the "Scheme"), in parts, based on the legal opinion obtained by IIFL Finance Limited. The Scheme has been approved by the National Company Law Tribunal vide its order dated 7 March 2019 and filed with the Registrar of Companies on 11 April 2019.
Our conclusion on the Statement is not modified in respect of this matter.
7. We did not review the interim financial results of one subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs.586.57 lacs for the quarter ended 30 June 2019, total net profit after tax of Rs.128.77 lacs and total comprehensive income of Rs111.99 lacs for the quarter ended 30 June 2019, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors.

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



**Deloitte
Haskins & Sells LLP**

8. This report has been issued at the request of the Parent solely as stated in Note 1 to the Statement for submission by the Parent to IIFL Finance Limited for onward submission to the Stock Exchanges, in lieu of the proposed listing of the Equity shares of the Company. As a result, our report may not be suitable for any another purpose. Our report is intended solely for the information of the Board of Directors of the Parent and for onward submission to the Stock Exchanges and is not intended to be and shall not be used by anyone other than these specified parties without our prior written consent.

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



Pallavi A. Gorakshakar
Partner
(Membership No. 105035)
(UDIN: 19105035AAAAEL5796)

Place: MUMBAI
Date: 21 August 2019

IIFL Wealth Management Limited
CIN : U74140MH2008PLC177884

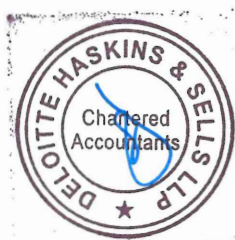
Regd. Office :- IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai-400013, Maharashtra, India
Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2019

Particulars	Rs. Lakhs			
	Quarter ended			Year ended
	June 30, 2019 (Unaudited)	March 31, 2019 (Unaudited) (see note 8)	June 30, 2018 (Unaudited) (see note 6)	March 31, 2019 Audited
1. Income				
Revenue from operations				
(i) Interest Income	18,442.78	14,878.42	16,870.45	65,378.90
(ii) Dividend & Distribution income on investments	122.85	208.90	2,540.66	2,938.37
(iii) Fees and commission Income	12,400.40	17,444.86	23,111.33	80,813.71
(iv) Net gain on fair value changes	2,429.05	2,297.50	-	5,728.83
(vii) Sale of products	1,989.36	40.96	-	40.96
(I) Total Revenue from operations	35,384.44	34,870.64	42,522.44	154,900.77
(II) Other Income	775.69	336.27	1,170.02	2,818.02
(III) Total Income (I+II)	36,160.13	35,206.91	43,692.46	157,718.79
2. Expenses				
(i) Finance Costs	10,681.79	7,444.74	12,263.80	42,705.89
(ii) Fees and commission expense	1,991.75	2,299.38	1,120.17	6,621.79
(iii) Net loss on fair value changes	-	-	786.48	-
(v) Impairment on financial instruments	(305.97)	(20.63)	(444.85)	(766.58)
(vi) Purchases of Stock-in-trade	-	2,056.16	-	2,056.16
(viii) Changes in Inventories of finished goods, stock-in-trade and work-in-progress	1,975.06	(1,975.06)	-	(1,975.06)
(ix) Employee Benefits Expenses	7,794.55	5,785.17	10,276.60	33,117.09
(x) Depreciation, amortization and impairment	1,015.27	765.25	378.51	2,150.59
(xi) Others expenses	3,983.73	6,086.04	4,156.95	20,015.99
(IV) Total Expenses	27,136.18	22,441.05	28,537.66	103,925.87
(V) Profit before tax (III - IV)	9,023.95	12,765.86	15,154.80	53,792.92
(VI) Tax Expense:				
(1) Current Tax	4,883.64	4,380.92	4,205.84	16,422.04
(2) Deferred Tax	(2,014.75)	31.69	(42.42)	(83.64)
Total Tax Expense	2,868.89	4,412.61	4,163.42	16,338.40
(VII) Profit for the period/year (V-VI)	6,155.06	8,353.25	10,991.38	37,454.52
(VIII) Other Comprehensive Income				
(A) (i) Items that will not be reclassified to profit or loss				
- Remeasurements of defined benefits liabilities/(assets)	(56.07)	48.26	99.22	(46.62)
(ii) Income tax relating to items that will not be reclassified to profit or loss	19.13	(9.90)	(33.27)	24.16
Subtotal (A)	(36.94)	38.36	65.95	(22.46)
(B) (i) Items that will be reclassified to profit or loss				
- Foreign currency translation reserve	(29.04)	52.45	695.16	1,003.40
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
Subtotal (B)	(29.04)	52.45	695.16	1,003.40
Other Comprehensive Income (A + B)	(65.98)	90.81	761.11	980.94
(IX) Total Comprehensive Income for the period/year (XI+XII) (Comprising Profit and other Comprehensive Income for the period/year)	6,089.08	8,444.06	11,752.49	38,435.46
(X) Paid up Equity Share Capital (Face value of Rs. 2 each)	1,701.80	1,689.71	1,653.55	1,689.71
(XI) Incremental shares pending issuance	-	12.01	11.53	12.01
(XII) Reserves (excluding Revaluation reserve)				289,339.84
(XIII) Earnings per equity share				
Basic (In Rs.) *	7.23	9.82	13.61	44.63
Diluted (In Rs.) *	7.03	9.54	13.20	43.37

* Quarter ended numbers are not annualised.

For and on behalf of the Board of Directors

Date : August 21, 2019
Place : Mumbai



Karan Bhagat
Managing Director
(DIN: 03247753)



(Handwritten signature)
(Handwritten initials)
(Handwritten mark)

IIFL Wealth Management Limited

CIN : U74140MH2008PLC177884

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

1. The above consolidated unaudited financial results for the quarter ended June 30, 2019, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of IIFL Wealth Management Limited (the "Company") at its meeting held on August 21, 2019. The Statutory Auditors of the Company have carried out the Limited Review of the aforesaid results. These consolidated unaudited financial results have been prepared by the Company in lieu of the proposed listing of the Equity Shares of the Company for submission to IIFL Finance Ltd (Formerly known as IIFL Holdings Ltd) for onward submission to The National Stock Exchange of India Limited and BSE Limited (the Stock Exchanges).
2. These consolidated unaudited financial results have been prepared in accordance with the recognition and measurement principals laid down in Indian Accounting Standards 34 — Interim Financial Reporting ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principal generally accepted in India.
3. The Group has adopted Ind AS 116 — "Leases" with effect from April 01, 2019 and applied the standard to its leases retrospectively. In accordance with the requirements of the standard, the lease liability at the present value of remaining lease payments at the date of initial application i.e. April 01, 2019 amounting to Rs.4,357.01 lakhs has been recognized and "Right to use assets" has been recognized at an amount equal to the "Lease liability" as at that date. In the Statement of Profit and Loss for the current period, the nature of expenses in respect of leases has changed from lease rent in previous periods to depreciation cost for "Right to use lease assets" and interest accrued on "Lease liability". The Group is not required to restate the comparative information in this respect.
4. During the quarter ended on June 30, 2019, IIFL Wealth Management Limited, has bought immovable property, i.e., IIFL Center, situated at Kamala Mills compound, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013 from group company IIFL Facilities Services Limited for a consideration of Rs. 22,500 lakhs.
5. During the quarter ended June 30, 2019, the Company acquired the office premise, which was earlier obtained on lease. Consequently, the Company revised its estimate of useful life of Furniture & Fixture and Electrical equipment used in the said office premise and has recomputed the depreciation on the same on prospective basis. As a result, depreciation for the quarter is lower by Rs.137.14 lakhs and the profit before tax for the quarter is higher by Rs.137.14 lakhs.
6. The Board of Directors of the Company at its meeting held on January 31, 2018, had approved the Composite Scheme of Arrangement amongst IIFL Finance Limited, India Infoline Finance Limited, India Infoline Media and Research Services Limited ("IIFL M&R"), IIFL Securities Limited ("IIFL Securities"), IIFL Wealth Management Limited ("IIFL Wealth") and IIFL Distribution Services Limited ("IIFL Distribution"), and their respective shareholders, under Sections 230 - 232 and other applicable provisions of the Companies Act, 2013 ("Scheme") which inter-alia, envisages the following:
 - i. amalgamation of IIFL M&R with IIFL Finance Limited;
 - ii. demerger of the Securities Business Undertaking (as defined in the Scheme) of IIFL Finance Limited into IIFL Securities;
 - iii. demerger of the Wealth Business Undertaking (as defined in the Scheme) of the IIFL Finance Limited into the IIFL Wealth;
 - iv. transfer of the Broking and Depository Participant Business Undertaking (as defined in the Scheme) of IIFL Wealth to its wholly owned subsidiary i.e., IIFL Distribution, on a going-concern basis; and
 - v. amalgamation of India Infoline Finance with IIFL Finance Limited.



(Handwritten signature)



IIFL Wealth Management Limited
CIN : U74140MH2008PLC177884
Regd. Office :- IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai-400013,
Maharashtra, India

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

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

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

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

- a. Merger of IIFL M&R with IIFL Finance Limited with effect from the Appointed Date i.e. April 01, 2017;
- b. Demerger of Securities Business Undertaking and the Wealth Business Undertaking from IIFL Finance Limited with effect from the Appointed Date i.e. April 01, 2018; and
- c. Transfer of the Broking and Depository Participant Business Undertaking from the Company to its wholly owned subsidiary, IIFL Distribution Services Limited with effect from the Appointed Date April 01, 2018.
- d. Merger of India Infoline Finance Limited with IIFL Finance Limited to be given effect after receipt of necessary registration from the RBI.

Consequently, the figures of the quarter ended June 30, 2018 have been restated to give effect to the aforementioned Scheme.

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

Consequently as per the scheme 4,50,00,000 shares held by IIFL Finance have been cancelled by the Company as on June 06, 2019.

The Company has filed its Listing Application with Stock exchange(s) and approval for the same is awaited. Post which Listing and commencement of trading will take place.

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



IIFL Wealth Management Limited

CIN : U74140MH2008PLC177884

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

Rs. Lakhs

Particulars	Quarter ended			Year ended
	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
	(Unaudited)	(Unaudited) (see note 8)	(Unaudited)	Audited
Segment Revenue				
1. Wealth Management	32,247.34	31,857.83	37,986.95	139,886.80
2. Asset Management	3,912.79	3,349.08	5,705.51	17,831.99
Total	36,160.13	35,206.91	43,692.46	157,718.79
Segment Result (Profit before Tax)				
1. Wealth Management	8,399.16	12,344.52	12,311.05	49,708.32
2. Asset Management	624.79	421.34	2,843.75	4,084.60
Total	9,023.95	12,765.86	15,154.80	53,792.92
Unallocated	-	-	-	-
Total Segment Results	9,023.95	12,765.86	15,154.80	53,792.92
Segment Assets				
1. Wealth Management	1,077,248.44	955,756.68	821,484.25	955,756.68
2. Asset Management	11,796.13	17,868.39	24,789.45	17,868.39
Total	1,089,044.57	973,625.07	846,273.70	973,625.07
Unallocated	6,959.41	4,397.38	2,994.53	4,397.38
Total Segment Assets	1,096,003.98	978,022.45	849,268.23	978,022.45
Segment Liabilities				
1. Wealth Management	786,699.85	678,515.24	580,807.75	678,515.24
2. Asset Management	3,101.04	2,762.82	3,830.74	2,762.82
Total	789,800.88	681,278.06	584,638.49	681,278.06
Unallocated	9,019.13	5,702.83	1,329.43	5,702.83
Total Segment Liabilities	798,820.01	686,980.89	585,967.92	686,980.89
Capital Employed				
(Segment Assets less Segment liabilities)				
1. Wealth Management	290,548.59	277,241.45	240,676.50	277,241.45
2. Asset Management	8,695.09	15,105.56	20,958.71	15,105.56
Total capital employed in Segments	299,243.68	292,347.01	261,635.21	292,347.01
Unallocated	(2,059.72)	(1,305.45)	1,665.10	(1,305.45)
Total Capital Employed	297,183.97	291,041.56	263,300.31	291,041.56



IIFL Wealth Management Limited

CIN : U74140MH2008PLC177884

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

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

In Terms of our report attached



Date: August 21, 2019

Place: Mumbai

By the order of the Board
For IIFL Wealth Management Limited

A handwritten signature in blue ink, appearing to read 'Karan Bhagat', with a horizontal line underneath.

Karan Bhagat
Managing Director
(DIN : 03247753)



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

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **IIFL WEALTH MANAGEMENT LIMITED** ("the Company"), for the quarter ended 30 June 2019 ("the Statement"), which as stated in Note 1 to the Statement, has been prepared by the Company in lieu of the proposed listing of the Equity shares of the Company for submission to IIFL Finance Limited (formerly known as IIFL Holdings Limited) for onward submission to The National Stock Exchange of India Limited and BSE Limited (the "Stock Exchanges").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India contains any material misstatement.



**Deloitte
Haskins & Sells LLP**

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

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

6. This report has been issued at the request of the Company solely as stated in Note 1 to the Statement for submission by the Company to IIFL Finance Limited for onward for submission to the Stock Exchanges, in lieu of the proposed listing of the Equity shares of the Company. As a result, our report may not be suitable for any another purpose. Our report is intended solely for the information of the Board of Directors of the Company and for onward submission to the Stock Exchanges and is not intended to be and shall not be used by anyone other than these specified parties without our prior written consent.

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



Pallavi A. Gorakshakar
(Partner)
(Membership No. 105035)
(UDIN: 19105035AAAAEK2913)

Place: MUMBAI
Date: 21 August 2019

IIFL Wealth Management Limited
CIN : U74140MH2008PLC177884

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

Particulars	Rs. Lakhs			
	Quarter ended			Year ended
	June 30, 2019 (Unaudited)	March 31, 2019 (Unaudited) (see note 8)	June 30, 2018 (Unaudited) (see note 7)	March 31, 2019 Audited
1. Income				
Revenue from operations				
(i) Fees and commission Income	5,592.91	8,104.89	16,307.33	48,227.00
(I) Total Revenue from operations	5,592.91	8,104.89	16,307.33	48,227.00
(II) Other Income	437.78	163.78	1,224.87	11,093.97
(III) Total Income (I+II)	6,030.69	8,268.67	17,532.20	59,320.97
2. Expenses				
(i) Finance Costs	1,351.03	516.18	303.15	1,448.65
(ii) Fees and commission expense	992.25	1,493.49	522.86	3,844.69
(iii) Net loss on fair value changes	-	172.63	-	-
(v) Impairment on financial instruments	0.44	(35.57)	-	(35.57)
(vi) Employee Benefits Expenses	4,678.88	3,234.97	6,955.09	20,133.83
(vii) Depreciation, amortization and	710.71	549.58	338.69	1,728.52
(viii) Others expenses	3,055.99	3,379.67	2,531.95	12,477.33
(IV) Total Expenses	10,789.30	9,310.95	10,651.74	39,597.45
(V) Profit/(loss) before tax (III - IV)	(4,758.61)	(1,042.28)	6,880.46	19,723.52
(VI) Tax Expense:				
(1) Current Tax	-	(72.90)	2,311.09	4,790.35
(2) Deferred Tax	(1,662.14)	(60.50)	(96.71)	(245.07)
Total Tax Expense	(1,662.14)	(133.40)	2,214.38	4,545.28
(VII) Profit/(loss) for the period/year (V-VI)	(3,096.47)	(908.88)	4,666.08	15,178.24
(VIII) Other Comprehensive Income				
(A) (i) Items that will not be reclassified to profit				
- Remeasurements of defined benefits liabilities/(assets)	(15.88)	45.92	81.14	(30.18)
(ii) Income tax relating to items that will not be reclassified to profit or loss	5.56	(19.17)	(28.10)	10.55
Other Comprehensive Income/(loss) (A)	(10.32)	26.75	53.04	(19.63)
(IX) Total Comprehensive Income/(loss) for the period/year (VII+VIII) (Comprising Profit (Loss) and other Comprehensive Income for the	(3,106.79)	(882.13)	4,719.12	15,158.61
(X) Paid up Equity Share Capital (Face value of Rs. 2 each)	1,702.52	1,690.43	1,653.55	1,690.43
(XI) Incremental shares pending issuance	-	12.01	11.53	12.01
(XII) Reserves (excluding Revaluation reserve)				220,322.64
(XIII) Earnings per equity share				
Basic (In Rs.) *	(3.64)	(1.07)	5.78	18.09
Diluted (In Rs.) *	(3.54)	(1.04)	5.60	17.57

* Quarter ended numbers are not annualised.

For and on behalf of the Board of Directors



Date : August 21, 2019
Place : Mumbai

Karan Bhagat

Karan Bhagat
Managing Director
(DIN: 03247753)



[Handwritten signature]

IIFL Wealth Management Limited

CIN : U74140MH2008PLC177884

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

1. The above standalone unaudited financial results for the quarter ended June 30, 2019, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of IIFL Wealth Management Limited (the "Company") at its meeting held on August 21, 2019. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results. These standalone unaudited financial results have been prepared by the Company in lieu of the proposed listing of the Equity Shares of the Company for submission to IIFL Finance Ltd (Formerly known as IIFL Holdings Ltd) for onward submission to The National Stock Exchange of India Limited and BSE Limited (the Stock Exchanges).
2. These standalone unaudited financial results have been prepared in accordance with the recognition and measurement principals laid down in Indian Accounting Standards 34 — Interim Financial Reporting ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principal generally accepted in India.
3. The Company has adopted Ind AS 116 — "Leases" with effect from April 01, 2019 and applied the standard to its leases retrospectively. In accordance with the requirements of the standard, the lease liability at the present value of remaining lease payments at the date of initial application i.e. April 01, 2019 amounting to Rs.3,430.30 lakhs has been recognized and "Right to use assets" has been recognized at an amount equal to the "Lease liability" as at that date. In the Statement of Profit and Loss for the current period, the nature of expenses in respect of leases has changed from lease rent in previous periods to depreciation cost for "Right to use lease assets" and interest accrued on "Lease liability". The Company is not required to restate the comparative information in this respect.
4. During the quarter ended on June 30, 2019, IIFL Wealth Management Limited, has bought immovable property, i.e., IIFL Center, situated at Kamala Mills compound, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013 from group company IIFL Facilities Services Limited for a consideration of Rs. 22,500 lakhs.
5. During the quarter ended June 30, 2019, the Company acquired the office premise, which was earlier obtained on lease. Consequently, the Company revised its estimate of useful life of Furniture & Fixture and Electrical equipment used in the said office premise and has recomputed the depreciation on the same on prospective basis. As a result, depreciation for the quarter is lower by Rs.137.14 lakhs and the loss before tax for the quarter is lower by Rs.137.14 lakhs.
6. The Company's main business is Wealth Management Services comprising of, inter-alia, distribution of financial products, portfolio management services, advisory services and all other activities revolve around the same. As such there are no separate reportable segments as per the Indian Accounting Standard 108 (IND AS 108) on Operating Segments.
7. The Board of Directors of the Company at its meeting held on January 31, 2018, had approved the Composite Scheme of Arrangement amongst IIFL Finance Limited, India Infoline Finance Limited, India Infoline Media and Research Services Limited ("IIFL M&R"), IIFL Securities Limited ("IIFL Securities"), IIFL Wealth Management Limited ("IIFL Wealth") and IIFL Distribution Services Limited ("IIFL Distribution"), and their respective shareholders, under Sections 230 - 232 and other applicable provisions of the Companies Act, 2013 ("Scheme") which inter-alia, envisages the following:



IIFL Wealth Management Limited

CIN : U74140MH2008PLC177884

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

- i. amalgamation of IIFL M&R with IIFL Finance Limited;
- ii. demerger of the Securities Business Undertaking (as defined in the Scheme) of IIFL Finance Limited into IIFL Securities;
- iii. demerger of the Wealth Business Undertaking (as defined in the Scheme) of the IIFL Finance Limited into IIFL Wealth;
- iv. transfer of the Broking and Depository Participant Business Undertaking (as defined in the Scheme) of IIFL Wealth to its wholly owned subsidiary i.e., IIFL Distribution, on a going-concern basis; and
- v. amalgamation of India Infoline Finance with IIFL Finance Limited.

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

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

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

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

- a. Merger of IIFL M&R with IIFL Finance Limited with effect from the Appointed Date i.e. April 01, 2017;
- b. Demerger of Securities Business Undertaking and the Wealth Business Undertaking from IIFL Finance Limited with effect from the Appointed Date i.e. April 01, 2018; and
- c. Transfer of the Broking and Depository Participant Business Undertaking from the Company to its wholly owned subsidiary, IIFL Distribution Services Limited with effect from the Appointed Date April 01, 2018.
- d. Merger of India Infoline Finance Limited with IIFL Finance Limited to be given effect after receipt of necessary registration from the RBI.

Consequently, the figures of the quarter ended June 30, 2018 have been restated to give effect to the aforementioned Scheme.

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

Consequently, as per the Scheme 4,50,00,000 shares held by IIFL Finance have been cancelled by the Company as on June 06, 2019.

The Company has filed its Listing Application with Stock exchange(s) and approval for the same is awaited. Post which Listing and commencement of trading will take place.

8. The figures for the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the year ended March 31, 2019 and the unaudited figures of nine months ended December 31, 2018.



a



IIFL Wealth Management Limited
CIN : U74140MH2008PLC177884
Regd. Office :- IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai-400013,
Maharashtra, India

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

In Terms of our report attached



Date: August 21, 2019
Place: Mumbai

By the order of the Board
For IIFL Wealth Management Limited



Karan Bhagat
Managing Director
(DIN : 03247753)

