

January 22, 2020

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

**Sub: - Outcome of the Board Meeting dated January 22, 2020.**

This is to inform you that pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI-LODR"), the Board of Directors of the Company at their meeting held today have inter-alia considered and approved the following:

1. Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2019 alongwith Limited Review Report;

In this regard, we are enclosing the Unaudited financial results (Standalone and Consolidated) along with the Limited Review Report from the Statutory Auditors of the Company for the quarter and nine months ended December 31, 2019 as required under Regulation 33 of the SEBI- LODR.

2. Appointment. of Mr. Pankaj Vaish (DIN: 00367424) as an Additional Director and Independent Director of the Company subject to approval of members of the Company at ensuing annual general meeting of the Company;

Mr. Vaish is not debarred from holding office of director pursuant to any SEBI order or any other authority.

3. Appointment. of Mr. Gopalkrishnan Soundarajan (DIN: 05242795) as an Additional Director and Non-Executive Director of the Company w.e.f. January 22, 2020;

Mr. Soundarajan is not debarred from holding office of director pursuant to any SEBI order or any other authority.

4. The Board of Directors of the Company has declared an interim dividend of Rs. 10/- per equity shares of the face value of Rs. 2/- each; Further, pursuant to intimation dated January 15, 2020, the Board of Directors has fixed record date as January 30, 2020, for this purpose.

**IIFL WEALTH MANAGEMENT LIMITED**

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

(An IIFL Group Company)

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



CIN: U74140MH2008PLC177884



**IIFL**  
WEALTH & ASSET  
MANAGEMENT

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

The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 are enclosed.

The Meeting of the Board of Directors commenced at 06.30 P.M. and concluded at 10.15 P.M.

Kindly take the same on record and acknowledge.

Thanking You,

Yours faithfully,

For IIFL Wealth Management Limited

**Ashutosh Naik**  
**Company Secretary & Compliance Officer**

*Email Id: [secretarial@iiflw.com](mailto:secretarial@iiflw.com)*

*Encl: a/a*

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S/n.	Details of event to be provided	Information of such event
1.	Reason for change	<ol style="list-style-type: none"> <li>1. Appointment. of Mr. Pankaj Vaish (DIN: 00367424) as an Additional Non-Executive Independent Director of the Company w.e.f. January 22, 2020;</li> <li>2. Appointment. of Mr. Gopalkrishnan Soundarajan (DIN: 05242795) as an Additional Non-Executive Director of the Company w.e.f. January 22, 2020;</li> </ol>
2.	Date of Appointment	Mr. Pankaj Vaish (DIN: 00367424) and Mr. Gopalkrishnan Soundarajan (DIN: 05242795) have been appointed w.e.f. January 22, 2020.
3.	Term of Appointment	<p>In terms of Provisions of Section 149 and 161 of the Companies Act, 2013 read with applicable rules, schedule made thereunder;</p> <ol style="list-style-type: none"> <li>1. Mr. Pankaj Vaish as an Additional Director designated as Independent Director will hold office for a period of 5 years w.e.f. January 22, 2020, subject to approval of members of the Company at the ensuing Annual General Meeting of the Company;</li> <li>2. Mr. Gopalkrishnan Soundarajan (DIN: 05242795) as an Additional Director will hold office upto the date of ensuing Annual General Meeting of the Company and a proposal for his appointment as a Non-Executive Director would be placed before the members at the ensuing Annual General Meeting of the Company, liable to retire by rotation;</li> </ol>
4.	Brief Profile	<p><b><u>Brief Profile of Mr. Pankaj Vaish:</u></b></p> <p>Mr. Vaish is an MBA from Carlson School of Management, University of Minnesota, Minneapolis, USA and a B. Tech. in Mechanical Engineering from IIT-BHU (Banaras Hindu University). He was a Gold Medalist at IIT-BHU. He has more then 34 years of experience in Technology Led Transformation, Consulting, Offshoring, Outsourcing, Building and Scaling Businesses. He is actively engaged in the financial services industry and is associated with companies across segments of the industry.</p> <p>He is a consultant and a business advisor. In addition, as part of his participation in India's startup ecosystem, he is supporting various technology product and services companies in sharpening their market focus and scaling their businesses.</p>

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# IIFL

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		<p>He has started his career in 1985 with Accenture and was part of the founding team for Accenture India. Where he left as Managing Director of Accenture in 2014. Currently he is a Professor of Practice of Management at the Amrut Mody School of Management (AMSOM), Ahmedabad University.</p> <p><b><u>Brief Profile of Mr. Gopalakrishnan Soundarajan:</u></b></p> <p>Mr. Gopalakrishnan Soundarajan is a member of the Institute of Chartered Accountants of India and is a Qualified Chartered Financial Analyst and Member of the CFA Institute in the United States. Currently, Mr. Gopalakrishnan Soundarajan is the Managing Director at Hamblin Watsa Investment Counsel Limited. Prior to this, he was the Chief Investment Officer of ICICI Lombard, the largest private sector property and casualty insurance company in India.</p> <p>Mr. Gopalakrishnan Soundarajan serves on the Board of Fairfax India Holdings Corporation, FIH Mauritius Investments Ltd, FIH Private Investments Ltd, Bangalore International Airport Limited and Primary Real Estate Investment Fund.</p>
5.	Disclosure of relationships between Directors	Mr. Pankaj Vaish and Mr. Gopalkrishnan Soundarajan are not related to any Director of the Company



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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **IIFL WEALTH MANAGEMENT LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and nine months ended December 31, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the results of the following subsidiaries:
- IIFL Wealth Finance Limited,
  - IIFL Asset Management Limited,
  - IIFL Alternate Asset Advisors Limited,
  - IIFL Distribution Services Limited,
  - IIFL Investment Advisers & Trustee Services Limited,
  - IIFL Trustee Limited,
  - IIFL Wealth Securities IFSC Limited,
  - IIFL Altiore Advisors 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 report of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The interim standalone financial results include the financial information of erstwhile subsidiary IIFL Wealth Advisors (India) Limited consequent to its amalgamation into the Company. The NCLT order for the same was filed with the Registrar of Companies on December 27, 2019 with appointed date of November 22, 2018 (Refer Note 9 to the interim standalone financial results). We did not review the financial information of erstwhile subsidiary IIFL Wealth Advisors (India) Limited, included in the interim standalone financial results of the Company, whose interim financial information reflect total revenues of Rs. 1,767.88 lacs and Rs. 600.99 lacs for the period from April 1, 2019 to December 27, 2019 and for the period October 1, 2019 to December 27, 2019 respectively, total net profit before tax of Rs. 714.78 lacs and Rs. 311.83 lacs for the period from April 1, 2019 to December 27, 2019 and October 1, 2019 to December 27, 2019 respectively, as considered in the interim standalone financial results. This interim financial information of erstwhile subsidiary IIFL Wealth Advisors (India) Limited has been reviewed by other auditors (component auditor) 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 erstwhile subsidiary



IIFL Wealth Advisors (India) Limited, is based solely on the report of such other auditors (component auditors).

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

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



Pallavi A. Gorakshakar  
Partner  
(Membership No. 105035)  
(UDIN: 20105035AAAAAE7944)

Place: Mumbai  
Date: January 22, 2020

IIFL Wealth Management Limited  
CIN : U74140MH2008PLC177884

Regd. Office :- IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai-400013, Maharashtra, India  
Statement of Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2019

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
	(Unaudited) (Refer Note 14)	(Unaudited) (Refer Note 14)	(Unaudited) (Refer Note 14)	(Unaudited)	(Unaudited)	Audited
<b>1. Income</b>						
Revenue from operations						
(i) Interest Income	19,768.99	19,203.29	15,938.40	57,415.06	50,500.48	65,378.90
(ii) Dividend & Distribution income on investments	224.37	11.58	56.24	358.80	2,729.47	2,938.37
(iii) Fees and commission Income	15,802.52	17,715.96	16,845.98	45,918.88	63,349.70	80,813.71
(iv) Net gain on fair value changes	11,943.45	-	2,817.04	14,233.43	3,431.33	5,728.83
(v) Sale of products	1,463.71	-	-	3,453.07	-	40.96
(I) Total Revenue from operations	49,203.04	36,930.83	35,657.66	121,379.24	120,010.98	154,900.77
(II) Other Income	872.93	568.97	407.17	2,217.73	2,481.11	2,818.02
<b>(III) Total Income (I+II)</b>	<b>50,075.97</b>	<b>37,499.80</b>	<b>36,064.83</b>	<b>123,596.97</b>	<b>122,492.09</b>	<b>157,718.79</b>
<b>2. Expenses</b>						
(i) Finance Costs	20,867.60	14,162.93	11,379.49	45,712.32	35,258.05	42,705.89
(ii) Fees and commission expense	2,577.45	1,979.40	1,575.18	6,548.60	4,321.16	6,621.79
(iii) Net loss on fair value changes	-	139.07	-	-	-	-
(iv) Impairment on financial instruments	103.51	(184.38)	(562.10)	(386.84)	(745.94)	(766.58)
(v) Purchases of Stock-in-trade	1,486.50	-	-	1,486.50	-	2,056.16
(vi) Changes in Inventories of finished goods, stock-in-trade and work-in-progress	-	-	-	1,975.06	-	(1,975.06)
(vii) Employee Benefits Expenses	9,520.26	8,030.31	7,742.33	25,345.12	27,262.22	33,117.09
(viii) Depreciation, amortization and impairment	1,038.59	1,041.78	594.38	3,095.64	1,385.34	2,150.59
(ix) Others expenses	4,483.17	4,128.32	4,907.37	12,595.36	13,920.96	20,015.99
(IV) Total Expenses	40,077.08	29,297.43	25,636.65	96,371.76	81,401.79	103,925.87
<b>(V) Profit before tax (III - IV)</b>	<b>9,998.89</b>	<b>8,202.37</b>	<b>10,428.18</b>	<b>27,225.21</b>	<b>41,090.30</b>	<b>53,792.92</b>
<b>(VI) Tax Expense:</b>						
(1) Current Tax	1,838.42	124.75	2,205.24	6,846.81	12,041.11	16,422.04
(2) Deferred Tax (Refer Note 11)	744.90	1,235.72	110.20	(34.13)	(113.89)	(83.64)
<b>Total Tax Expense</b>	<b>2,583.32</b>	<b>1,360.47</b>	<b>2,315.44</b>	<b>6,812.68</b>	<b>11,927.22</b>	<b>16,338.40</b>
<b>(VII) Profit for the period/year (V-VI)</b>	<b>7,415.57</b>	<b>6,841.90</b>	<b>8,112.74</b>	<b>20,412.53</b>	<b>29,163.08</b>	<b>37,454.52</b>
<b>(VIII) Other Comprehensive Income</b>						
(A) (i) Items that will not be reclassified to profit or loss						
- Remeasurements of defined benefits liabilities/assets	(46.35)	(36.79)	(114.88)	(139.21)	(94.88)	(46.62)
(ii) Income tax relating to items that will not be reclassified to profit or loss	8.95	6.96	41.35	35.04	35.49	24.16
Subtotal (A)	(37.40)	(29.83)	(73.53)	(104.17)	(59.39)	(22.46)
(B) (i) Items that will be reclassified to profit or loss						
- Foreign currency translation reserve	188.94	179.76	(319.30)	339.66	950.95	1,003.40
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Subtotal (B)	188.94	179.76	(319.30)	339.66	950.95	1,003.40
<b>Other Comprehensive Income (A + B)</b>	<b>151.54</b>	<b>149.93</b>	<b>(392.83)</b>	<b>235.49</b>	<b>891.56</b>	<b>980.94</b>
<b>(IX) Total Comprehensive Income for the period/year (VII+VIII) (Comprising Profit and other Comprehensive Income for the period/year)</b>	<b>7,567.11</b>	<b>6,991.83</b>	<b>7,719.91</b>	<b>20,648.02</b>	<b>30,054.64</b>	<b>38,435.46</b>
(X) Paid up Equity Share Capital (Face value of Rs. 2 each)	1,741.40	1,736.03	1,689.71	1,741.40	1,689.71	1,689.71
(XI) Incremental shares pending issuance	-	-	11.66	-	11.66	12.01
(XII) Reserves (excluding Revaluation reserve)						289,339.84
<b>(XIII) Earnings per equity share</b>						
Basic (In Rs.) *	8.54	7.88	9.54	23.82	34.91	44.63
Diluted (In Rs.) *	8.40	7.77	9.28	23.31	33.95	43.37

\* Quarter and nine months ended numbers are not annualised.

For and on behalf of the Board of Directors

*Karan Bhagat*

Karan Bhagat  
Managing Director  
(DIN: 03247753)



Date : January 22, 2020  
Place : Mumbai



IIFL Wealth Management Limited  
CIN : U74140MH2008PLC177884

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

1. The Company and its subsidiaries are engaged in finance and financial services activities. On a consolidated basis, the Company has identified two reportable segments namely (i) Wealth Management and (ii) Asset Management. The disclosures in terms of Indian Accounting Standard 108 (Ind AS) on "Operating Segment" as specified under section 133 of Companies Act, 2013 for the Group is as under:

Particulars Rs in Lacs	Quarter ended			Nine month ended		Rs. Lakhs
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
<b>Segment Revenue</b>						
1. Wealth Management	43,856.70	33,301.29	31,633.62	109,266.41	108,224.85	
2. Asset Management	6,219.27	4,198.51	4,431.21	14,330.56	14,267.24	
<b>Total</b>	<b>50,075.97</b>	<b>37,499.80</b>	<b>36,064.83</b>	<b>123,596.97</b>	<b>122,492.09</b>	
<b>Segment Result (Profit before Tax)</b>						
1. Wealth Management	8,591.88	8,025.91	10,174.55	25,016.95	37,941.08	
2. Asset Management	1,407.01	176.46	253.63	2,208.26	3,149.22	
<b>Total</b>	<b>9,998.89</b>	<b>8,202.37</b>	<b>10,428.18</b>	<b>27,225.21</b>	<b>41,090.30</b>	
Unallocated	-	-	-	-	-	
<b>Total Segment Results</b>	<b>9,998.89</b>	<b>8,202.37</b>	<b>10,428.18</b>	<b>27,225.21</b>	<b>41,090.30</b>	
<b>Segment Assets</b>						
1. Wealth Management	1,134,528.78	1,129,545.53	822,363.35	1,134,528.78	822,363.35	
2. Asset Management	15,583.02	12,832.51	13,978.40	15,583.02	13,978.40	
<b>Total</b>	<b>1,150,111.80</b>	<b>1,142,378.04</b>	<b>836,341.75</b>	<b>1,150,111.80</b>	<b>836,341.75</b>	
Unallocated	6,912.88	6,746.17	4,500.70	6,912.88	4,500.70	
<b>Total Segment Assets</b>	<b>1,157,024.68</b>	<b>1,149,124.21</b>	<b>840,842.45</b>	<b>1,157,024.68</b>	<b>840,842.45</b>	
<b>Segment Liabilities</b>						
1. Wealth Management	838,834.74	834,903.77	546,677.14	838,834.74	546,677.14	
2. Asset Management	5,946.19	3,523.39	3,025.98	5,946.19	3,025.98	
<b>Total</b>	<b>844,780.93</b>	<b>838,427.16</b>	<b>549,703.12</b>	<b>844,780.93</b>	<b>549,703.12</b>	
Unallocated	5,983.90	4,809.81	4,240.22	5,983.90	4,240.22	
<b>Total Segment Liabilities</b>	<b>850,764.83</b>	<b>843,236.97</b>	<b>553,943.34</b>	<b>850,764.83</b>	<b>553,943.34</b>	
<b>Capital Employed</b> (Segment Assets less Segment liabilities)						
1. Wealth Management	295,694.04	294,641.76	275,686.21	295,694.04	275,686.21	
2. Asset Management	9,636.83	9,309.12	10,952.42	9,636.83	10,952.42	
<b>Total capital employed in Segments</b>	<b>305,330.87</b>	<b>303,950.88</b>	<b>286,638.63</b>	<b>305,330.87</b>	<b>286,638.63</b>	
Unallocated	928.98	1,936.36	260.48	928.98	260.48	
<b>Total Capital Employed</b>	<b>306,259.85</b>	<b>305,887.24</b>	<b>286,899.11</b>	<b>306,259.85</b>	<b>286,899.11</b>	



**IIFL Wealth Management Limited**

**CIN : U74140MH2008PLC177884**

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

2. The above consolidated unaudited financial results for the quarter and nine months ended December 31, 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 January 22, 2020. The Statutory Auditors of the Company have carried out the Limited Review of the aforesaid results.
3. 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.
4. 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 ₹ 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.
5. The Company has revised its estimate of useful life of Furniture and Fixtures and Electrical Equipment used in the office premise acquired during the period, which was earlier on lease, and has recomputed the depreciation on the same on prospective basis. As a result, depreciation for the quarter and nine months ended December 31, 2019 is lower by ₹ 142.15 lakhs and ₹ 417.91 lakhs respectively and the profit before tax for the quarter and nine months ended December 31, 2019 is higher by ₹ 142.15 lakhs and ₹ 417.91 lakhs respectively.
6. An interim dividend of ₹ 8,683.76 lakhs (₹ 10/- per share) was approved in the Board Meeting held on October 21, 2019 and has been appropriated and paid during the quarter ended December 31, 2019.
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 (formerly known as IIFL Holdings Limited), India Infoline Finance Limited, India Infoline Media and Research Services Limited ("IIFL M&R"), IIFL Securities Limited ("IIFL Securities"), IIFL Wealth Management Limited ("IIFL Wealth") and IIFL Distribution Services Limited ("IIFL Distribution"), and their respective shareholders, under Sections 230 - 232 and other applicable provisions of the Companies Act, 2013 ("Scheme") which inter-alia, envisages the following:
  - i. amalgamation of IIFL M&R with IIFL Finance Limited;
  - ii. demerger of the Securities Business Undertaking (as defined in the Scheme) of IIFL Finance Limited into IIFL Securities;
  - iii. demerger of the Wealth Business Undertaking (as defined in the Scheme) of the IIFL Finance Limited into the IIFL Wealth;
  - iv. transfer of the Broking and Depository Participant Business Undertaking (as defined in the Scheme) of IIFL Wealth to its wholly owned subsidiary i.e., IIFL Distribution, on a going-concern basis; and
  - v. amalgamation of India Infoline Finance with IIFL Finance Limited.



**IIFL Wealth Management Limited**

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Maharashtra, India**

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

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

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

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

- a. Merger of IIFL M&R with IIFL Finance Limited with effect from the Appointed Date i.e. April 01, 2017;
- b. Demerger of Securities Business Undertaking and the Wealth Business Undertaking from IIFL Finance Limited with effect from the Appointed Date i.e. April 01, 2018; and
- c. Transfer of the Broking and Depository Participant Business Undertaking from IIFL Wealth to its wholly owned subsidiary, IIFL Distribution Services Limited with effect from the Appointed Date April 01, 2018.
- d. Merger of India Infoline Finance Limited with IIFL Finance Limited to be given effect after receipt of necessary registration from the RBI. Pending receipt of necessary registration from RBI, no impact has been given for merger of the India Infoline Finance Limited with IIFL Finance Limited for the period ended December 31, 2019.

Consequently, the figures of the quarter and nine months ended December 31, 2018 have been restated to give effect to the aforementioned Scheme.

May 31, 2019 was fixed as the Record date for determining the eligibility of the shareholders of IIFL Finance Limited for allotting shares of the Company in the ratio of 1 (One) fully paid up new equity share of ₹ 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 to eligible shareholders of IIFL Finance Limited on June 06, 2019.

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

8. In terms of the above referred Composite Scheme of Arrangement (Scheme), the equity options holders of IIFL Finance Limited (formerly known as IIFL Holdings Limited) (Options holders) shall be granted 1 stock option by the Company for every 7 stock options held in IIFL Finance Limited, on terms and conditions similar to the ESOP Scheme of IIFL Finance Limited. Accordingly, 1,27,913 options of IIFL Wealth Management Limited were granted on August 21, 2019.



**IIFL Wealth Management Limited**

**CIN : U74140MH2008PLC177884**

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

9. On November 22, 2018, IIFL Wealth Management Limited acquired 100% stake in IIFL Wealth Advisors (India) Limited (Formerly known as Wealth Advisors (India) Private Limited). Thereafter, on 29 January 2019, the Board of Directors of IIFL Wealth Management Limited (the "Transferee Company") approved a draft scheme of amalgamation of IIFL Wealth Advisors (India) Limited (the "Transferor Company") with the Transferee Company and their respective shareholders in terms of the provisions of Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 (the "Scheme").

The National Company Law Tribunal (Tribunal) Bench at Mumbai has approved the aforementioned Scheme on October 24, 2019 and the National Company Law Tribunal Bench at Chennai approved the Scheme on December 20, 2019 under the applicable provisions of the Companies Act, 2013 and the appointed date of the Scheme is fixed as November 22, 2018.

Certified copy of the said order of the Mumbai Bench and Chennai Bench of the Tribunal was received by the Company on December 2, 2019 and December 27, 2019 respectively and filed with the Registrar of Companies on December 27, 2019.

10. The Company, during the quarter and nine months ended December 31, 2019 has allotted 268,199 and 1,979,580 equity shares respectively of ₹ 2/- each, fully paid up, on exercise of options by employees, in accordance with the Company's Employee Stock Option Scheme(s).
11. During the quarter ended December 31, 2019, the Company granted 2,338,909 stock options representing equal number of equity shares of face value of ₹ 2/- each in the Company to the eligible employees under the IIFL Wealth Employee Stock Option Scheme - 2019. None of the stock options were vested or exercised during the said period.
12. The Government of India vide Ordinance No. 15 of 2019 dated September 20, 2019 amended the income tax provisions by inserting section 115BAA. As per the amended provisions, the Company has opted to pay tax at rate of 22% plus applicable surcharge and cess subject to the conditions mentioned under the amended provisions and recognised the effect of change by revising the annual effective income tax rate. Due to reduced tax rate, the Group has re-measured its Deferred Tax Assets and Liabilities as at April 1, 2019 and the impact of this change has been fully recognised in the Statement of Profit and Loss Account under "Tax expense" for the Financial Results of the nine months ended December 31, 2019.
13. IIFL Wealth Finance Limited, subsidiary of the Company, has entered into Share Purchase Agreement with L&T Finance Holdings Ltd. on August 28, 2019 to acquire entire shareholding in L&T Capital Markets Ltd. The transaction is yet to be consummated pending, inter-alia, regulatory approvals. Pending receipt of necessary regulatory approvals no impact has been given for such acquisition as at December 31, 2019. Pursuant to the provisions of the said Agreement, the company placed certain investments amounting to ₹4,600 lakhs (Market Value ₹ 4,673.29 lakhs as on December 31, 2019) in an escrow account with the Bank acting as an escrow agent.
14. The figures for the quarter ended December 31, 2019 and December 31, 2018 are the balancing figures between unaudited figures in respect of the nine months ended December 31, 2019 and December 31, 2018 and the unaudited figures of the six months ended September 30, 2019 and September 30, 2018 respectively. The figures for the quarter ended September 30, 2019 are the balancing figures between unaudited figures in respect of the half year ended September 30, 2019 and the unaudited figures of the quarter ended June 30, 2019.



IIFL Wealth Management Limited  
CIN : U74140MH2008PLC177884  
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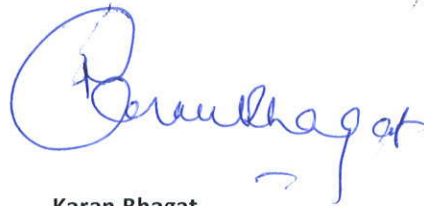
15. Previous period/year figures have been regrouped/reclassified to make them comparable with those of current period.

In terms of our report attached



Date: January 22, 2020  
Place: Mumbai

By the order of the Board  
For IIFL Wealth Management Limited



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



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

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **IIFL WEALTH MANAGEMENT LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as stated in paragraph 3 above, and based on the consideration of the review report of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The interim standalone financial results include the financial information of erstwhile subsidiary IIFL Wealth Advisors (India) Limited consequent to its amalgamation into the Company. The NCLT order for the same was filed with the Registrar of Companies on December 27, 2019 with appointed date of November 22, 2018 (Refer Note 9 to the interim standalone financial results). We did not review the financial information of erstwhile subsidiary IIFL Wealth Advisors (India) Limited, included in the interim standalone financial results of the Company, whose interim financial information reflect total revenues of Rs. 1,767.88 lacs and Rs. 600.99 lacs for the period from April 1, 2019 to December 27, 2019 and for the period October 1, 2019 to December 27, 2019 respectively, total net profit before tax of Rs. 714.78 lacs and Rs. 311.83 lacs for the period from April 1, 2019 to December 27, 2019 and October 1, 2019 to December 27, 2019 respectively, as considered in the interim standalone financial results. This interim financial information of erstwhile subsidiary IIFL Wealth Advisors (India) Limited has been reviewed by other auditors (component auditor) 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 erstwhile subsidiary IIFL Wealth Advisors (India) Limited, is based solely on the report of such other auditors (component auditors).

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

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

Pallavi A. Gorakshakar  
Partner  
(Membership No. 105035)  
(UDIN: 20105035AAAAAF7320)

Place: Mumbai  
Date: January 22, 2020

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 and Nine months ended December 31, 2019

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
	(Unaudited) (Refer Note 13)	(Unaudited) (Refer Note 13)	(Unaudited) (Refer Note 13)	(Unaudited)	(Unaudited)	Audited
<b>1. Income</b>						
Revenue from operations						
(i) Fees and commission Income	7,789.84	11,540.24	6,746.12	25,467.76	40,122.12	48,227.00
(ii) Net gain on fair value changes	2,381.65	-	-	2,381.65	-	-
(I) Total Revenue from operations	10,171.49	11,540.24	6,746.12	27,849.41	40,122.12	48,227.00
(II) Other Income	798.42	17,942.18	204.69	19,302.95	11,102.19	11,093.97
(III) Total Income (I+II)	10,969.91	29,482.42	6,950.81	47,152.36	51,224.31	59,320.97
<b>2. Expenses</b>						
(i) Finance Costs	944.22	1,602.07	94.31	3,899.27	932.47	1,448.65
(ii) Fees and commission expense	599.89	557.29	750.09	2,150.28	2,351.20	3,844.69
(iii) Impairment on financial instruments	0.43	0.79	-	2.03	-	(35.57)
(iv) Employee Benefits Expenses	6,052.03	5,084.84	4,650.14	16,101.74	16,898.87	20,133.83
(v) Depreciation, amortization and impairment	883.51	867.11	470.48	2,580.52	1,178.93	1,728.52
(vi) Others expenses	2,638.08	2,780.57	3,283.63	8,635.23	9,097.01	12,477.33
(IV) Total Expenses	11,118.16	10,892.67	9,248.65	33,369.07	30,458.48	39,597.45
(V) Profit/(loss) before tax (III - IV)	(148.25)	18,589.75	(2,297.84)	13,783.29	20,765.83	19,723.52
(VI) Tax Expense:						
(1) Current Tax	(104.65)	73.39	(730.55)	15.36	4,863.24	4,790.35
(2) Deferred Tax (Refer Note 12)	216.20	171.21	(15.55)	(1,290.67)	(184.57)	(245.07)
Total Tax Expense	111.55	244.60	(746.10)	(1,275.31)	4,678.67	4,545.28
(VII) Profit/(loss) for the period/year (V-VI)	(259.80)	18,345.15	(1,551.74)	15,058.60	16,087.16	15,178.24
(VIII) Other Comprehensive Income						
(A) (i) Items that will not be reclassified to profit or loss						
- Remeasurements of defined benefits liabilities/(assets)	(31.54)	(24.39)	(94.02)	(98.40)	(76.10)	(30.18)
(ii) Income tax relating to items that will not be reclassified to profit or loss	5.75	3.65	34.80	24.78	29.73	10.55
Other Comprehensive Income/(loss)	(25.79)	(20.74)	(59.22)	(73.62)	(46.37)	(19.63)
(IX) Total Comprehensive Income/(loss) for the period/year (VII+VIII) (Comprising Profit (Loss) and other Comprehensive Income for the period/year)	(285.59)	18,324.41	(1,610.96)	14,984.98	16,040.79	15,158.61
(X) Paid up Equity Share Capital (Face value of Rs. 2 each) (Refer Note 10)	1,742.12	1,736.75	1,690.43	1,742.12	1,690.43	1,690.43
(XI) Incremental shares pending issuance	-	-	11.66	-	11.66	12.01
(XII) Reserves (excluding Revaluation reserve)						220,322.64
(XIII) Earnings per equity share						
Basic (In Rs.) *	(0.30)	21.55	(1.82)	17.57	19.26	18.09
Diluted (In Rs.) *	(0.29)	21.11	(1.77)	17.19	18.73	17.57

\* Quarter and nine months ended numbers are not annualised.

Date : January 22, 2020  
Place : Mumbai



For and on behalf of the Board of Directors  
  
Karan Bhagat  
Managing Director  
(DIN: 03247753)





**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 and nine months ended December 31, 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 January 22, 2020. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.
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 ₹ 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. The Company has revised its estimate of useful life of Furniture and Fixtures and Electrical Equipment used in the office premise acquired during the period, which was earlier on lease, and has recomputed the depreciation on the same on prospective basis. As a result, depreciation for the quarter and nine months ended December 31, 2019 is lower by ₹ 142.15 lakhs and ₹ 417.91 lakhs respectively and the profit before tax for the quarter and nine months ended December 31, 2019 is higher by ₹ 142.15 lakhs and ₹ 417.91 lakhs respectively.
5. The Company's main business is Wealth Management Services comprising of, inter-alia, distribution of financial products, portfolio management services, advisory services and all other activities revolve around the same. All activities of the Company are carried out in India. As such there are no separate reportable segments as per the Indian Accounting Standard 108 (IND AS 108) on Operating Segments.
6. An interim dividend of ₹ 8,683.76 lakhs (₹ 10/- per share) was approved in the Board Meeting held on October 21, 2019 and has been appropriated and paid during the quarter ended December 31, 2019.
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 (formerly known as IIFL Holdings Limited), India Infoline Finance Limited, India Infoline Media and Research Services Limited ("IIFL M&R"), IIFL Securities Limited ("IIFL Securities"), IIFL Wealth Management Limited ("IIFL Wealth") and IIFL Distribution Services Limited ("IIFL Distribution"), and their respective shareholders, under Sections 230 - 232 and other applicable provisions of the Companies Act, 2013 ("Scheme") which inter-alia, envisages the following:
  - i. amalgamation of IIFL M&R with IIFL Finance Limited;
  - ii. demerger of the Securities Business Undertaking (as defined in the Scheme) of IIFL Finance Limited into IIFL Securities;
  - iii. demerger of the Wealth Business Undertaking (as defined in the Scheme) of the IIFL Finance Limited into the IIFL Wealth;
  - iv. transfer of the Broking and Depository Participant Business Undertaking (as defined in the Scheme) of IIFL Wealth to its wholly owned subsidiary i.e., IIFL Distribution, on a going-concern basis; and
  - v. amalgamation of India Infoline Finance with IIFL Finance Limited.



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

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

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

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

- a. Merger of IIFL M&R with IIFL Finance Limited with effect from the Appointed Date i.e. April 01, 2017;
- b. Demerger of Securities Business Undertaking and the Wealth Business Undertaking from IIFL Finance Limited with effect from the Appointed Date i.e. April 01, 2018; and
- c. Transfer of the Broking and Depository Participant Business Undertaking from IIFL Wealth to its wholly owned subsidiary, IIFL Distribution Services Limited with effect from the Appointed Date April 01, 2018.
- d. Merger of India Infoline Finance Limited with IIFL Finance Limited to be given effect after receipt of necessary registration from the RBI. Pending receipt of necessary registration from RBI, no impact has been given for merger of the India Infoline Finance Limited with IIFL Finance Limited for the period ended December 31, 2019.

Consequently, the figures of the quarter and nine months ended December 31, 2018 have been restated to give effect to the aforementioned Scheme.

May 31, 2019 was fixed as the Record date for determining the eligibility of the shareholders of IIFL Finance Limited for allotting shares of the Company in the ratio of 1 (One) fully paid up new equity share of ₹ 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 to eligible shareholders of IIFL Finance Limited on June 06, 2019.

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

8. In terms of the above referred Composite Scheme of Arrangement (Scheme), the equity options holders of IIFL Finance Limited (formerly known as IIFL Holdings Limited) (Options holders) shall be granted 1 stock option by the Company for every 7 stock options held in IIFL Finance Limited, on terms and conditions similar to the ESOP Scheme of IIFL Finance Limited. Accordingly, 1,27,913 options of IIFL Wealth Management Limited were granted on August 21, 2019.



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9. On November 22, 2018, IIFL Wealth Management Limited acquired 100% stake in IIFL Wealth Advisors (India) Limited (Formerly known as Wealth Advisors (India) Private Limited). Thereafter, on 29 January 2019, the Board of Directors of IIFL Wealth Management Limited (the "Transferee Company") approved a draft scheme of amalgamation of IIFL Wealth Advisors (India) Limited (the "Transferor Company") with the Transferee Company and their respective shareholders in terms of the provisions of Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 (the "Scheme").

The National Company Law Tribunal (Tribunal) Bench at Mumbai has approved the aforementioned Scheme on October 24, 2019 and the National Company Law Tribunal Bench at Chennai approved the Scheme on December 20, 2019 under the applicable provisions of the Companies Act, 2013 and the appointed date of the Scheme is fixed as November 22, 2018.

Certified copy of the said order of the Mumbai Bench and Chennai Bench of the Tribunal was received by the Company on December 2, 2019 and December 27, 2019 respectively and filed with the Registrar of Companies on December 27, 2019.

Consequently, the figures for the quarter ended September 30, 2019 have been restated, to give effect to the aforementioned scheme.

The effect of net profit arising from accounting of amalgamation for the period November 22, 2018 to March 31, 2019 amounting to ₹ 340.13 lacs has been adjusted to the balance of Other Equity as on April 1, 2019.

In view of the amalgamation as referred in Note above, the figures for the current quarters are not comparable with the corresponding figures of the previous year/corresponding quarter.

The standalone financial results for the comparative periods as previously published are as follows:

Particulars	Quarter ended	Half year ended
	September 30,2019	September 30,2019
Revenues	28,902.10	35,022.65
Profit before tax	18,469.75	13,711.14
Profit after tax	17,574.57	14,478.10

10. The Company, during the quarter and nine months ended December 31, 2019 has allotted 268,199 and 1,979,580 equity shares respectively of ₹ 2/- each, fully paid up, on exercise of options by employees, in accordance with the Company's Employee Stock Option Scheme(s).
11. During the quarter ended December 31, 2019, the Nomination and Remuneration Committee of the Board of Directors, granted 2,338,909 stock options representing equal number of equity shares of face value of ₹ 2/- each in the Company to the eligible employees under the IIFL Wealth Employee Stock Option Scheme - 2019. None of the stock options were vested or exercised during the said period.
12. The Government of India vide Ordinance No. 15 of 2019 dated September 20, 2019 amended the income tax provisions by inserting section 115BAA. As per the amended provisions, the Company has opted to pay tax at rate



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of 22% plus applicable surcharge and cess subject to the conditions mentioned under the amended provisions and recognised the effect of change by revising the annual effective income tax rate. Due to reduced tax rate, the Company has re-measured its Deferred Tax Assets and Liabilities as at April 1, 2019 and the impact of this change has been fully recognised in the Statement of Profit and Loss Account under "Tax expense" for the Financial Results of the nine months ended December 31, 2019.

13. The figures for the quarter ended December 31, 2019 and December 31, 2018 are the balancing figures between unaudited figures in respect of the nine months ended December 31, 2019 and December 30, 2018 and the unaudited figures of the half year ended September 30, 2019 and September 30, 2018 respectively. The figures for the quarter ended September 30, 2019 are the balancing figures between unaudited figures in respect of the half year ended September 30, 2019 and the unaudited figures of the quarter ended June 30, 2019.
14. Previous period/year figures have been regrouped/reclassified to make them comparable with those of current period.

**In terms of our report attached**



Date: January 22, 2020  
Place: Mumbai

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



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

