



January 25, 2017

The Manager, Listing Department, BSE Limited, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai 400 001 Tel No.: 22721233 Fax No.: 22723719/22723121/22722037/ 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 Tel No.: 2659 8235 Fax No.: 26598237 NSE Symbol: IIFL
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Dear Sir,

Sub: Unaudited Financial Results for quarter and nine months ended December 31, 2016 and other updates.

- Pursuant to SEBI(Listing Obligations and Disclosure Requirements)Regulations, 2015, we enclose the following:
 - Copy of the unaudited financial results of the Company for the quarter and nine months ended December 31, 2016. The said results were approved by the Board of Directors of the Company at their meeting held today; and
 - Copy of the Limited Review Report for the financial results for the quarter and nine months period ended December 31, 2016 submitted by the Statutory Auditors of the Company.

The results are being uploaded on the Stock Exchange websites at <http://www.nseindia.com> and <http://www.bseindia.com> and on the website of the Company at <http://www.indiaonline.com>.
- The Board of Directors of the Company has declared an interim dividend of Rs. 4.50 per equity shares of the face value of Rs. 2/- each for the financial year 2016-17. The Company has fixed February 03, 2017 as the record date for this purpose.
- Further to our earlier intimation dated November 17, 2016 with regard to the proposed acquisition of the management and control of Samasta Microfinance Limited [Samasta"] a Bangalore based Non banking Finance Company - Micro Finance Institution [NBFC-MFI] registered with RBI by the Company's NBFC subsidiary namely India Infoline Finance limited ("IIFL"), we would like to update that pursuant to the necessary regulatory and other approvals, IIFL has acquired 31,68,111 equity shares i.e. about 28% of the equity capital of Samasta. IIFL Merchant Banking division acted as the Advisor for the transaction.
- The Board of Directors of IIFL Holdings Limited ("IHL") considered and noted the proposed draft Scheme of Arrangement envisaging the demerger of Real Estate Advisory services undertaking from IIFL Facilities Services Limited ("IFSL"), a wholly-owned-subsidiary of the Company into another wholly-owned-subsidiary in terms of the provisions of Companies Act, 2013. The above proposal does not envisage any change in the capital structure of IIFL Holdings Limited or its interest in the aforesaid Subsidiaries. The appointed date of the proposed Scheme of Arrangement is April 01, 2017. The aforesaid scheme is subject to necessary regulatory approvals including National Company Law Tribunal (NCLT).

IIFL Holdings Limited (Formerly "India Infoline Limited")

Corporate Identity Number: **L74999MH1995PLC093797**

Corporate Office: IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013 • Tel: (91-22) 4249 9000 • Fax: (91-22) 4660 9049

Regd. Office: IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane - 400 604

• Tel: (91-22) 3929 4000/ 4103 5000 • Fax: (91-22) 2580 6654 • E-mail: mail@indiaonline.com • Website: www.indiaonline.com



Pursuant to the said demerger, IFSL's primary income will be from rentals of commercial real estate assets owned by it. The proposed restructuring is being done to facilitate transfer of IFSL as an SPV to a REIT, subject to required Board, Shareholders and regulatory approvals.

The meeting of the Board of Directors commenced at 01.30 PM and concluded at 3.40 P.M.

Kindly take the above on record and oblige. ✓

Thanking you,

Yours faithfully,

For IIFL Holdings Limited



Gajendra Thakur

Company Secretary & Compliance Officer

Tel: 022-42499009

Email Id: gajendra.thakur@indiainfoline.com



IIFL Holdings Limited

Statement of Standalone Financial Results for the Quarter & Nine months ended December 31, 2016

PART-I	Particulars	Quarter ended		Nine Month ended		Year ended	
		Dec 31, 2016	Sep 30, 2016	Dec 31, 2015	Dec 31, 2016	Dec 31, 2015	Mar 31, 2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income from operations							
a. Income from operations		3,617.2	2,398.0	8,196.7	6,460.7	15,643.8	19,918.8
b. Other Operating Income		88.2	105.9	156.5	208.8	508.0	1,221.9
Total Income from Operations (net)		3,705.4	2,503.9	8,353.2	6,669.5	16,151.8	21,140.7
2. Expenses							
a. Operating Cost		-	-	-	-	-	-
b. Employee benefits expense		143.6	111.9	128.5	362.8	666.3	878.3
c. Depreciation and amortisation expense		16.6	17.0	2.2	41.2	6.4	8.8
d. Administration and other expense		119.9	270.4	122.3	456.6	316.7	576.4
Total Expenditure		280.1	399.3	253.0	860.6	989.4	1,463.5
3. Profit from operations before other income, finance costs & exceptional items (1-2)		3,425.3	2,104.6	8,100.2	5,808.9	15,162.4	19,677.2
4. Other Income		-	-	-	-	-	0.3
5. Profit from ordinary activities before finance costs & exceptional items (3+4)		3,425.3	2,104.6	8,100.2	5,808.9	15,162.4	19,677.5
6. Finance costs		159.1	207.0	142.4	523.6	426.0	634.5
7. Profit from ordinary activities after finance costs but before exceptional items (5-6)		3,266.2	1,897.6	7,957.8	5,285.3	14,736.4	19,043.0
8. Exceptional Item		-	-	-	-	-	-
9. Profit from ordinary activities before tax (7+8)		3,266.2	1,897.6	7,957.8	5,285.3	14,736.4	19,043.0
10. Tax Expenses		675.7	232.9	(87.1)	951.7	468.2	1,845.0
11. Net Profit from ordinary activities after tax (9-10)		2,590.5	1,664.7	8,044.9	4,333.6	14,268.2	17,198.0
12. Extraordinary items		-	-	-	-	-	-
13. Net Profit for the period (11+12)		2,590.5	1,664.7	8,044.9	4,333.6	14,268.2	17,198.0
14. Paid up Equity Share Capital (Face Value of Rs.2 each)		6,351.8	6,341.9	6,308.5	6,351.8	6,308.5	6,330.7
15. Reserves excluding Revaluation Reserve							1,41,258.4
16. Earnings Per Share before and after extraordinary items							
Basic (In Rs.)		0.82	0.53	2.57	1.37	4.56	5.49
Diluted (In Rs.)		0.81	0.52	2.55	1.36	4.52	5.46

For IIFL Holdings Limited



Nirmal Jain
Chairman
(DIN: 00010535)

Date : January 25, 2017
Place: Mumbai

IIFL Holdings Limited
Statement of Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2016

Particulars	Quarter ended				Nine Months ended		Rs. Lakhs
	Dec 31, 2016	Sep 30, 2016	Dec 31, 2015	Dec 31, 2016	Dec 31, 2015	Year ended	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1. a. Income from operations	1,27,054.2	1,21,425.7	98,191.0	3,51,143.0	2,85,511.3	3,95,176.1	
Fund Based activities	94,382.2	90,881.3	68,203.0	2,61,030.6	1,97,420.1	2,72,300.2	
Financial Products Distribution	16,623.7	16,519.9	18,230.8	48,480.7	49,158.1	67,687.8	
Capital Market activities	16,048.3	14,024.5	11,757.2	41,631.7	38,933.1	55,188.1	
b. Other Operating Income							
Total Income from operations (net)	1,27,054.2	1,21,425.7	98,191.0	3,51,143.0	2,85,511.3	3,95,176.1	
2. Expenses							
a. Operating Cost	9,534.2	7,946.5	6,476.7	24,669.9	17,242.3	24,742.2	
b. Employee benefits expense	19,738.8	18,146.8	17,518.3	55,792.0	51,095.9	70,445.2	
c. Depreciation and amortisation expense	1,294.2	1,312.6	1,685.3	3,961.0	4,983.1	6,608.2	
d. Administration and other expense	11,117.4	9,536.4	9,952.2	28,404.5	29,656.2	42,206.5	
Total Expenses	41,684.6	36,942.3	35,632.5	1,12,827.4	1,02,977.5	1,44,002.1	
3. Profit from operations before other income, finance costs and exceptional items (1-2)	85,369.6	84,483.4	62,558.5	2,38,315.6	1,82,533.8	2,51,174.0	
4. Other Income	313.8	186.5	264.3	891.4	730.8	1,056.9	
5. Profit from ordinary activities before finance costs and exceptional items (3+4)	85,683.4	84,669.9	62,822.8	2,39,207.0	1,83,264.6	2,52,230.9	
6. Finance costs	52,788.5	54,934.2	42,899.5	1,53,114.4	1,22,939.3	1,67,999.5	
7. Profit from ordinary activities after finance costs but before exceptional items (5-6)	32,894.9	29,735.7	19,923.3	86,092.6	60,325.3	84,231.4	
8. Exceptional item	-	-	-	-	-	-	
9. Profit from ordinary activities before tax (7+8)	32,894.9	29,735.7	19,923.3	86,092.6	60,325.3	84,231.4	
10. Tax Expenses	10,668.3	9,015.9	6,202.9	27,329.5	19,845.4	28,781.9	
11. Net Profit from ordinary activities after tax (9-10)	22,226.6	20,719.8	13,720.4	58,763.1	40,479.9	55,449.5	
12.Extraordinary items	-	-	-	-	-	-	
13. Net Profit for the period (11+12)	22,226.6	20,719.8	13,720.4	58,763.1	40,479.9	55,449.5	
14. Share of profit / (loss) of associates	1.9	2.7	31.6	6.7	31.3	31.3	
15. Minority interest	4,321.8	2,410.5	1,083.1	8,796.9	3,038.7	4,363.2	
16. Net Profit after taxes, minority interest and share of profit / (loss) of associates (13+14+15)	17,906.7	18,312.0	12,668.9	49,972.9	37,472.5	51,117.6	
17. Paid up Equity Share Capital (Face Value of Rs.2 per Equity Share)	6,351.8	6,341.9	6,308.5	6,351.8	6,308.5	6,330.7	
18. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	3,28,880.9	
19. Earnings Per Share before and after extraordinary items (of Rs. 2 each) (Not annualised)							
Basic (in Rs.)	5.65	5.78	4.05	15.76	11.97	16.33	
Diluted (in Rs.)	5.62	5.74	4.01	15.68	11.86	16.22	

For IIFL Holdings Limited



Nirmal Jain
Chairman
(DIN: 00010535)

Date : January 25, 2017
Place : Mumbai

Reporting of Segment-wise Revenue, Result and Capital Employed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (Consolidated)

Rs. Lakhs

Particulars	Quarter ended			Nine Months ended		Year ended
	Dec 31, 2016	Sep 30, 2016	Dec 31, 2015	Dec 31, 2016	Dec 31, 2015	Mar 31, 2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
1 Fund Based activities	94,382.2	90,881.3	68,203.0	2,61,030.6	1,97,420.1	2,72,300.2
2 Financial Products distribution	16,623.7	16,519.9	18,230.8	48,480.7	49,158.1	67,687.8
3 Capital Market activities	16,048.3	14,024.5	11,757.2	41,631.7	38,933.1	55,188.1
4 Other Income	313.8	186.5	264.3	891.4	730.8	1,056.9
Total	1,27,368.0	1,21,612.2	98,455.3	3,52,034.4	2,86,242.1	3,96,233.0
Less : Inter Segment Revenue	-	-	-	-	-	-
Net Income from Operation	1,27,368.0	1,21,612.2	98,455.3	3,52,034.4	2,86,242.1	3,96,233.0
Segment Result (Profit before Tax)						
1 Fund Based activities	23,038.5	19,459.2	13,773.2	58,484.5	37,752.9	53,291.1
2 Financial Products distribution	6,317.0	7,911.4	5,102.3	20,504.8	16,021.1	20,034.3
3 Capital Market activities	3,451.7	2,360.4	1,052.4	6,925.8	6,547.8	10,934.6
4 Other Income	87.7	4.7	(4.6)	177.5	3.5	(28.6)
Total	32,894.9	29,735.7	19,923.3	86,092.6	60,325.3	84,231.4
Profit from Ordinary Activities before Tax	32,894.9	29,735.7	19,923.3	86,092.6	60,325.3	84,231.4
Segment Assets						
1 Fund Based activities	28,21,834.8	26,63,570.7	19,79,435.8	28,21,834.8	19,79,435.8	19,82,284.9
2 Financial Products distribution	1,22,367.6	1,10,714.9	1,17,839.1	1,22,367.6	1,17,839.1	1,18,618.0
3 Capital Market activities	1,70,506.2	1,78,936.7	1,51,463.3	1,70,506.2	1,51,463.3	1,53,323.8
4 Other Income	-	-	-	-	-	-
Total	31,14,708.6	29,53,222.3	22,48,738.2	31,14,708.6	22,48,738.2	22,54,226.7
Unallocable Corporate Assets/less Corporate liabilities	1,74,926.6	33,495.8	29,155.1	34,143.6	29,155.1	33,427.8
Total Segment Assets	32,89,635.2	29,86,718.1	22,77,893.3	31,48,852.2	22,77,893.3	22,87,654.5
Segment Liabilities						
1 Fund Based activities	23,92,005.6	22,49,679.8	17,49,545.1	23,92,005.6	17,49,545.1	16,67,654.2
2 Financial Products distribution	68,008.2	59,756.1	79,820.0	68,008.2	79,820.0	77,812.7
3 Capital Market activities	1,33,901.3	1,43,610.9	1,25,111.9	1,33,901.3	1,25,111.9	1,28,244.9
4 Other Income	-	-	-	-	-	-
Total	25,93,915.1	24,53,046.8	19,54,477.0	25,93,915.1	19,54,477.0	18,73,711.8
Unallocable Corporate Assets/less Corporate liabilities	1,47,026.7	6,243.7	231.2	6,243.7	231.2	4,364.0
Total Segment Liabilities	27,40,941.8	24,59,290.5	19,54,708.2	26,00,158.8	19,54,708.2	18,78,075.8
Capital Employed (Segment Assets less Segment liabilities)						
1 Fund Based activities	4,29,829.2	4,13,890.9	2,29,890.7	4,29,829.2	2,29,890.7	3,14,630.7
2 Financial Products distribution	54,359.4	50,958.8	38,019.1	54,359.4	38,019.1	40,805.3
3 Capital Market activities	36,604.9	35,325.8	26,351.4	36,604.9	26,351.4	25,078.9
4 Other Income	-	-	-	-	-	-
Total capital employed in Segments	5,20,793.5	5,00,175.5	2,94,261.2	5,20,793.5	2,94,261.2	3,80,514.9
Unallocable Corporate Assets/less Corporate liabilities	27,899.9	27,252.1	28,923.9	27,899.9	28,923.9	29,063.8
Total Capital Employed	5,48,693.4	5,27,427.6	3,23,185.1	5,48,693.4	3,23,185.1	4,09,578.7



Notes to results:

1. The above financial results have been reviewed by the Audit Committee and approved by the Board at its meeting held on January 25, 2017. The above financial results have been subjected to limited review by the Statutory Auditors and the Auditors have issued an unqualified report.
2. The Standalone and Consolidated financial results for the quarter and nine months ended December 31, 2016, as submitted to Stock Exchanges are also available on our website www.indiaonline.com.
3. The Company and its subsidiaries are engaged in finance and financial services activities. On a consolidated basis, the Company has identified three reportable segments namely (1) fund based activities, (2) financial product distribution and (3) capital market activities.

4. Standalone information of IIFL Holdings Limited is as under:

Particulars	Quarter ended December 31, 2016 (Unaudited)	Quarter ended September 30, 2016 (Unaudited)	Quarter ended December 31, 2015 (Unaudited)	Nine Months ended December 31, 2016 (Unaudited)	Nine Months ended December 31, 2015 (Unaudited)	Year ended March 31, 2016 (Audited)
Revenues/Turnover	3,705.4	2,503.9	8,353.2	6,669.5	16,151.8	21,141.0
Profit Before Tax	3,266.2	1,897.6	7,957.8	5,285.3	14,736.4	19,043.0
Profit After Tax	2,509.5	1,664.7	8,044.9	4,333.6	14,268.2	17,198.0

5. The Board at its meeting held on January 25, 2017 declared an interim dividend of Rs. 4.50 per equity share. The interim dividend shall be paid to those shareholders appearing in the Register of Members on the record date i.e. February 03, 2017. This will entail an outgo of Rs. 142.9 Crore on account of dividend (excluding dividend distribution tax).

6. On September 30, 2016, the Board of Directors of the Company and Spaisa Capital Limited, a wholly owned subsidiary of the Company, have approved a draft Scheme of Arrangement under Section 391-394 of the Companies Act, 1956 ("the Scheme") between IIFL Holdings Limited and Spaisa Capital Limited and their respective shareholders to demerge Spaisa digital undertaking of the Company into Spaisa Capital Limited. As per the proposed Scheme, the shareholders of IIFL Holdings Limited will get 1 (One) equity share of Rs. 10/- each fully paid up of 5Paiza capital Limited for every 25 (Twenty Five) equity shares of IIFL Holdings Limited held by the shareholders. The appointed date for the proposed demerger Scheme is October 01, 2016. The Company has filed the necessary application with NSE, BSE and SEBI and their approval is awaited. The draft of the scheme is available on the website of the Company i.e. <http://www.indiaonline.com/aboutus/scheme-of-arrangement> and on NSE & BSE website. The Scheme would be effective upon receipt of all requisite approvals including from shareholders, creditors, NSE, BSE, SEBI, Hon'ble High Court/NCLT and filing of the certified copies of the order with the Registrar of Companies of the respective companies. Pending final approval of the proposed scheme, the above financial results of IIFL Holdings Limited is without considering the effect of the proposed demerger.

7. During the quarter ended September 30, 2016, IIFL Facilities Services Limited (IIFSL), a wholly owned subsidiary of the Company, has filed a petition before Hon'ble High Court, Mumbai, for the Merger of IIFL Properties Private Limited, a step down subsidiary, with IIFL Facilities Services Limited. The approval is awaited.



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8. During the quarter ended on December 31, 2016, IIFL Wealth Management Limited a subsidiary of the Company, upon due regulatory approvals, incorporated, a wholly owned Subsidiary in Canada i.e. IIFL Capital (Canada) Limited for undertaking financial services activities.
9. During the quarter ended on December 31, 2016, the Company allotted 4,92,000 equity shares of Rs. 2/- each on exercise of stock options under the Employee Stock Option Schemes. Subsequently on January 17, 2017, the Company allotted 9,300 equity shares of Rs. 2/- each on exercise of stock options under the Employee Stock Option Schemes.
10. The Company has maintained 100% assets cover on its secured listed Non Convertible Debenture as on December 31, 2016.
11. Previous periods figures have been regrouped / rearranged wherever necessary.

By order of the Board
For IIFL Holdings Limited



Nirmal Jain
Chairman
DIN: 00010535



Date: January 25, 2017
Place: Mumbai

Sharp & Tannan Associates

Chartered Accountants

87 Nariman Bhavan, 227 Nariman Point
Mumbai (Bombay) 400 021, INDIA.

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F: +91 22 2202 3856

E: mumbai.office@sharp-tannan.com

W: www.sharp-tannan.com

To,
The Board of Directors,
IIFL Holdings Limited,
IIFL House, Sun Infotech Park,
Road No. 16, Plot No. B-23,
MIDC, Thane Industrial Area,
Wagle Estate, Thane 400604.

Dear Sirs,

Sub: Limited Review Report on Unaudited Quarterly and Year to Date Standalone Financial Results of IIFL Holdings Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results (the 'Statement') of **IIFL Holdings Limited** (the 'Company') for the quarter and year to Date for the period from 1st April 2016 to 31st December 2016. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors on 25th January, 2017. Our responsibility is to issue a report on this Statement based on our review.

We conducted our review of the Statement in accordance with the 'Standard on Review Engagement (SRE) 2410', *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit, and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable accounting standards as specified under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Sharp & Tannan Associates
Chartered Accountants
Firm's Registration No.109983W
By the hand of




Tirtharaj Khot
Partner
Membership No:(F) 037457

Place: Mumbai
Date : 25th January, 2017

To,
The Board of Directors,
IIFL Holdings Limited,
IIFL House, Sun Infotech Park,
Road No. 16, Plot No. B-23,
MIDC, Thane Industrial Area,
Wagle Estate, Thane 400604.

Dear Sir,

Sub: Limited Review Report on Unaudited Quarterly and Year to Date Consolidated Financial Results of IIFL Holdings Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results (the 'Statement') of **IIFL Holdings Limited** (the 'Company') for the quarter and year to Date for the period from 1st April 2016 to 31st December 2016. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors on 25th January, 2017. Our responsibility is to issue a report on this Statement based on our review.

We conducted our review of the Statement in accordance with the 'Standard on Review Engagement (SRE) 2410', *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit, and accordingly, we do not express an audit opinion.

The Statement includes the financial results of the following entities:

List of Subsidiaries:

India Infoline Limited, India Infoline Commodities Limited, 5 Paisa Capital Limited (Formerly IIFL Capital Limited), IIFL Facilities Services Limited (Formerly IIFL Realty Limited), India Infoline Insurance Services Limited, India Infoline Insurance Brokers Limited, India Infoline Media & Research Services Limited, India Infoline Finance Limited, IIFL Wealth (UK) Limited, IIFL Capital Inc and IIFL Wealth Management Limited.

List of Step down Subsidiaries:

India Infoline Housing Finance Limited, IIFL Properties Private Limited (Formerly, Ultra Sign and Display Private Limited), IIFL Distribution Services Limited, IIFL Trustee Limited (formerly India Infoline Trustee Company limited), IIFL Investment Advisors and Trustee Services Limited, IIFL Asset Management Limited (Formerly India Infoline Asset Management Company Limited), IIFL Alternate Asset Advisors Limited, India Alternatives Investment Advisors Private Limited, IIFL Wealth Finance Limited (Formerly Chephis Capital Markets Limited), IIFL Asset



Management (Mauritius) Limited (Formerly IIFL Private Wealth (Mauritius) Limited), IIFL Private Wealth Management (Dubai) Limited, IIFL Private Wealth Hong Kong Limited, IIFL Private Wealth (Suisse) SA, IIFL Inc., IIFL Securities Pte. Limited, IIFL Capital Pte. Limited and IIFL (Asia) Pte. Limited,

List of Jointly Controlled Entity / Associates:

Meenakshi Tower LLP and IIFL Asset Reconstruction Limited.

In respect of financial result covered by this report, we did not review the statement of unaudited financial results of 1 subsidiary, and its 15 subsidiaries whose financial results have been reviewed by other auditor, whose copy of consolidated review report addressed to the Board of Directors of that subsidiary has been furnished to us for our records and our conclusion, and in so far as it relates to amounts included in respect of this subsidiary on a consolidated basis, is based solely on the consolidated review report of the other auditor. The amounts of total assets and total revenue on a standalone basis has reproduced below have been duly reconciled, as certified to us by the management with the amounts of corresponding numbers of consolidated financial result as reviewed by other auditor. Further this financial result also includes Management reviewed financial statements of 2 subsidiaries and 1 jointly controlled entity submitted to us.

	Amount (Rs. In Lakhs)	
	Total Assets As at 31st December, 2016	Total Revenue Nine Months
Reviewed by other Auditor		
Subsidiary / Step down Subsidiaries	7,81,326	76,661
Reviewed by the Management		
Subsidiaries	770	1,077
Jointly Controlled Entity	4,744	NIL

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable accounting standards as specified under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Sharp & Tannan Associates
Chartered Accountants
Firm's Registration No.109983W
By the hand of




Tirtharaj Khot
Partner

Membership No:(F) 037457

Place: Mumbai
Date : 25th January, 2017