



November 01, 2018

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on November 01, 2018.

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- 1) Copy of the unaudited Consolidated and Standalone financial results of the Company for the quarter and half year ended September 30, 2018. The said results were approved by the Board of Directors of the Company at their meeting held today; and
- 2) Copy of the Limited Review Report for the financial results for the quarter ended and half year ended September 30, 2018 issued by the Statutory Auditors of the Company.

Further, we wish to inform you that:

- 1) The Board of Directors of India Infoline Finance Limited, a material NBFC subsidiary of the Company at its meeting held on October 31, 2018 approved the raising of funds by way of issue of Non Convertible Debentures to public upto Rs 5000 Crs in one or more tranches subject to necessary approvals;
- 2) Ms. Shubhalakshmi Panse an Independent Director of India Infoline Finance Limited resigned from the Board of the said company due to her personal reasons.

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

The Meeting of the Board of Directors commenced at 11.30 A.M. and concluded at 04:45 P.M.

Kindly take above on record and oblige.

Thanking You,
Yours faithfully,

For IIFL Holdings Limited

Gajendra Thakur
Company Secretary & Compliance Officer
Email Id: csteam@iifl.com
Encl: as above



IIFL Holdings Limited
CIN No.: L74999MH1995PLC093797

Corporate Office – IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400013 Tel: (91-22) 4249 9000 .Fax: (91-22) 40609049
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
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
IIFL HOLDINGS LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **IIFL HOLDINGS LIMITED** ("the Company"), for the Quarter and Half Year ended 30 September 2018 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the 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 issue a report on the Statement based on our review.

2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. 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 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Kalpesh J. Mehta
Partner
(Membership No. 48791)

Mumbai, 01 November 2018

IIFL Holdings Limited
CIN : L74999MH1995PLC093797
Regd. Office :- IIFL House, Sun Infotech Park, Road No. 16, Plot No. B-23, MIDC, Thane Industrial Estate, Wagle Estate, Thane - 400604
Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2018

Particulars	Quarter ended			(Rs in Lakhs) Half Year ended	
	September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017
	(Unaudited) (See Note 10)	(Unaudited)	(Unaudited) (See Note 4 & 10)	(Unaudited)	(Unaudited) (See Note 4)
Revenue from operations					
a. Interest Income	311.78	40.38	878.25	352.16	1,011.93
b. Dividend Income	0.22	-	-	0.22	-
c. Fees and commission Income	848.15	1,629.55	2,354.02	2,477.70	5,556.20
d. Net gain on fair value changes	(7.38)	89.58	142.23	82.20	391.41
1. Total Revenue from operations (a+b+c+d)	1,152.77	1,759.51	3,374.50	2,912.28	6,959.54
2. Other Income	23.18	-	8.45	23.18	8.45
3. Total Revenue (1+2)	1,175.95	1,759.51	3,382.95	2,935.46	6,967.99
Expenses					
a. Employee benefits expense	252.30	207.63	514.20	459.93	651.21
b. Finance Cost	-	-	159.12	-	316.51
c. Depreciation and amortisation expense	23.03	23.03	21.64	46.06	41.67
d. Administration and other expense	188.10	145.09	174.44	333.19	265.99
4. Total Expenses (a+b+c+d)	463.43	375.75	869.40	839.18	1,275.38
5. Profit before tax exceptional items and tax (3-4)	712.52	1,383.76	2,513.55	2,096.28	5,692.61
6. Exceptional items	-	-	-	-	-
7. Profit before tax (5-6)	712.52	1,383.76	2,513.55	2,096.28	5,692.61
8. Tax Expenses					
a. Current Tax	(2.68)	113.75	632.52	111.06	1,664.54
b. Deferred Tax	1.11	4.51	50.74	5.62	130.03
Total Tax Expenses (a+b)	(1.57)	118.26	683.26	116.68	1,794.57
9. Net profit after tax for the period from continuing operations (7-8)	714.09	1,265.50	1,830.29	1,979.60	3,898.04
10. Other Comprehensive Income/ (loss) (OCI)					
Other Comprehensive Income for the period (net of tax)	0.87	61.50	(0.41)	62.37	(0.44)
11. Total Comprehensive Income for the Period (9+10)	714.96	1,327.00	1,829.88	2,041.97	3,897.60
12. Paid up Equity Share Capital (Face Value of Rs.2 each) (see note 5)	6,381.29	6,380.71	6,369.51	6,381.29	6,369.51
13. Earnings Per Share (Face Value Rs. of 2 each)					
Basic (In Rs.) *	0.22	0.42	0.57	0.64	1.22
Diluted (In Rs.) *	0.22	0.41	0.57	0.64	1.22

* Quarter & Half Year ended numbers are not annualised

Date : November 01, 2018
Place: Mumbai



For IIFL Holdings Limited

R. Venkataraman

R. Venkataraman
Managing Director
(DIN: 00011919)



2

IIFL Holdings Limited
CIN : L74999MH1995PLC093797

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

NOTES :

1. Standalone Statement of Asset and Liabilities as on September 30, 2018

(RS in Lakhs)

Particulars	As at September 30, 2018
	(Unaudited)
ASSETS	
(1) Financial Assets	
(a) Cash and cash equivalents	2,629.15
(b) Bank Balance other than (a) above	131.57
(c) Receivables	
(I) Trade Receivables	168.14
(II) Other Receivables	295.60
(d) Investments	141,117.25
(e) Other Financial assets	516.47
Sub-total	144,858.18
(2) Non-financial Assets	
(a) Current tax assets (Net)	3,026.51
(b) Deferred tax Assets (Net)	633.19
(c) Property, Plant and Equipment	134.26
(d) Capital work-in-progress	2.75
(e) Other Intangible assets	51.05
(f) Other non-financial assets	218.24
Sub-total	4,066.00
Total Assets	148,924.18
LIABILITIES AND EQUITY	
LIABILITIES	
(1) Financial Liabilities	
(a) Payables	
(I) Trade Payables	
(i) total outstanding dues of micro enterprises and small enterprises	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	106.90
(II) Other Payables	
(i) total outstanding dues of micro enterprises and small enterprises	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	134.42
(b) Other financial liabilities	122.75
Sub-total	364.07
(2) Non-Financial Liabilities	
(a) Current tax liabilities (Net)	29.64
(b) Provisions	246.30
Sub-total	275.94
(3) EQUITY	
(a) Equity Share capital	6,381.29
(b) Other Equity	141,902.88
Sub-total	148,284.17
Total Liabilities and Equity	148,924.18

Date : November 01, 2018
Place: Mumbai



For IIFL Holdings Limited

R. Venkataraman

R. Venkataraman
Managing Director
(DIN: 00011919)



IIFL Holdings Limited
CIN : L74999MH1995PLC093797

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

2. The above unaudited standalone financial results for the quarter and half year ended September 30, 2018, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on November 01, 2018. The Statutory Auditors of the Company have carried out the limited review of the aforesaid results and have issued an unmodified report.
3. The Company has adopted Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2015 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015 from April 1, 2018 and the effective date of such transition is April 1, 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder (collectively referred to as the "Previous GAAP"). The figures have been presented in accordance with the format prescribed for financial statements for a Non-Banking Finance Company (NBFC) whose financial statements are drawn up in compliance of the Companies (Indian Accounting Standards) Rules, 2015, in Division III of Notification No. GSR 1022 (E) dated 11th October, 2018, issued by the Ministry of Corporate Affairs, Government of India.
4. The comparative financial information of the Company for the quarter and half year ended September 30, 2017 included in these standalone financial results, are based on the financial results prepared in accordance with the Companies (Accounting Standards) Rules, 2006, have been restated to comply with Ind AS. Adjustments have been made to the previously issued said financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS.

Net profit reconciliation between the figures reported under Previous GAAP and Ind AS is as under:

Particulars	(Rs in Lakhs)	
	Quarter ended September 30, 2017 (Unaudited)	Half Year ended September 30, 2017 (Unaudited)
Net profit after tax as per Previous GAAP	1,929.62	3,893.02
Add/(less):		
- Fair valuation of Investments	(13.81)	130.20
- Accounting of common control business combination (see note 7)	(64.28)	-
- Reclassification of actuarial gains/losses on post-employment benefits to OCI	0.62	0.67
- Incremental cost on fair valuation of employee stock option plan	(46.78)	(80.56)
- Deferred tax impact on above adjustments	24.92	(45.29)
Net profit after tax as per Ind AS	1,830.29	3,898.04
Other Comprehensive Income (net of tax)	(0.41)	(0.44)
Total Comprehensive Income as per Ind AS	1,829.88	3,897.60



IIFL Holdings Limited
CIN : L74999MH1995PLC093797

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5. During the quarter ended September 30, 2018, the Company has allotted 29,210 equity shares (previous quarter: 56,411) of Rs. 2/- each on exercise of stock options under the Employee Stock Option Schemes.
6. The Company's main business is investment banking activity. All other activities revolve around the main business. Further all activities are carried out within India. As such there are no separate reportable segments as per Indian Accounting Standard 108 (Ind AS) on "Operating Segment".
7. The Company had received the approval of NCLT on September 06, 2017 for the Scheme of Arrangement under Section 230-232 of the Companies Act, 1956 ("the Scheme") between IIFL Holdings Limited and Spaisa Capital Limited (5PCL) and their respective shareholders to demerge Spaisa digital undertaking of the Company into 5PCL. The said order had filed with MCA on September 30, 2017 and Demerger is effected w.e.f. the Appointed Date i.e. October 01, 2016 in the books of accounts of the Company. This being a common control business combination under Ind AS 103, the same has been accounted for with effect from the beginning of the preceding period. Accordingly, the financial results for the quarter ended June 30, 2017 have been restated as if the business combination had occurred with effect from April 01, 2017.
8. The Board of Directors of the Company at its meeting held on 31 January 2018, has approved the draft Composite Scheme of Arrangement amongst the Company, India Infoline Media and Research Services Limited ("**IIFL M&R**"), IIFL Securities Limited ("**IIFL Securities**"), IIFL Wealth Management Limited ("**IIFL Wealth**"), India Infoline Finance Limited ("**IIFL Finance**"), IIFL Distribution Services Limited ("**IIFL Distribution**"), and their respective shareholders, under Sections 230 - 232 and other applicable provisions of the Companies Act, 2013 ("**Scheme**") which inter-alia, envisages the following:
 - i. amalgamation of IIFL M&R with the Company;
 - ii. demerger of the Securities Business Undertaking (as defined in the Scheme) of the Company into IIFL Securities;
 - iii. demerger of the Wealth Business Undertaking (as defined in the Scheme) of the Company into IIFL Wealth;
 - iv. amalgamation of IIFL Finance with the Company; and
 - v. 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.

The Appointed Date for the amalgamation of IIFL M&R with the Company is opening hours of 1 April 2017 and for all the other steps, the Appointed Date is opening hours of 1 April 2018. The Scheme will be given effect upon receipt of requisite approvals of NCLT and other authorities.

9. The Standalone financial results for the quarter and half year ended September 30, 2018, as submitted to Stock Exchanges are also available on our website www.iifl.com.



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CIN : L74999MH1995PLC093797

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10. The figures for the quarter ended September 30, 2018 and quarter ended September 30, 2017 are the balancing figures between unaudited figures in respect of the half year ended September 30, 2018 and September 30, 2017 and the unaudited figures of quarter ended June 30, 2018 and June 30, 2017 respectively.

Date: November 01, 2018
Place: Mumbai



By order of the Board
For IIFL Holdings Limited

R. Venkataraman

R Venkataraman
Managing Director
DIN: 00011919



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

TO THE BOARD OF DIRECTORS OF IIFL HOLDINGS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **IIFL HOLDINGS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the loss of its joint venture for the Quarter and Half Year ended 30 September 2018 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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 issue a report on the Statement based on our review.

2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the subsidiaries and a jointly venture as given in the Annexure to this report.
4. Based on our review conducted as stated above and based on the consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. We did not review the interim financial results of eight subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 535,130.32 lakhs as at 30 September 2018, total revenues of Rs. 32,334.75 lakhs and Rs. 58,770.25 lakhs for the Quarter and Half Year ended 30 September 2018, respectively and total profit after tax of Rs. 6,566.99 lakhs and Rs. 10,790.06 lakhs and total comprehensive income of Rs. 6,536.64 lakhs and Rs. 10,854.36 lakhs for the Quarter and Half Year ended 30 September 2018, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 129.92 lakhs and Rs. 271.76 lakhs and total comprehensive loss of Rs. 129.92 lakhs and Rs. 271.76 lakhs for the Quarter and Half Year ended 30 September 2018, respectively, as considered in the consolidated unaudited financial results, in respect of one joint venture, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on the reports of the other auditors.

Our report on the Statement is not modified in respect of these matters.

6. The consolidated unaudited financial results includes the interim financial results of four subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets Rs. 1,462.58 lakhs as at 30 September 2018, total revenue of Rs.924.04 lakhs and 1,637.34 lakhs for the Quarter and Half Year ended 30 September 2018, respectively and total profit after tax of Rs. 82.65 lakhs and Rs.114.22 lakhs and total comprehensive income of Rs. 82.65 lakhs and Rs. 114.22 lakhs for the Quarter and Half Year ended 30 September 2018, respectively, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our report on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

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



Kalpesh J. Mehta
Partner
(Membership No. 48791)

Mumbai, 01 November 2018

Annexure to the Auditors' report

List of Subsidiaries

Sr. No.	Name of the company
1	India Infoline Finance Limited
2	IIFL Home Finance Limited (Formerly, India Infoline Housing Finance Limited)
3	IIFL Securities Limited (Formerly, India Infoline Limited)
4	IIFL Wealth Management Limited
5	IIFL Asset Management Limited
6	IIFL Commodities Limited (Formerly, India Infoline Commodities Limited)
7	IIFL Insurance Brokers Limited (Formerly, India Infoline Insurance Brokers Limited)
8	IIFL Management Services Limited (Formerly, India Infoline Insurance Services Limited)
9	India Infoline Media and Research Services Limited
10	IIFL Trustee Limited
11	IIFL Alternate Asset Advisors Limited
12	IIFL Asset Reconstruction Limited
13	IIFL Distribution Services Limited
14	IIFL Investment Adviser & Trustee Services Limited
15	IIFL Facilities Services Limited (Formerly, IIFL Real Estate Limited)
16	IIFL Wealth Finance Limited
17	IIFL Private Wealth Hong Kong Limited
18	IIFL Private Wealth Management (Dubai) Limited
19	IIFL Inc
20	IIFL Wealth (UK) Limited
21	IIFL Private Wealth (Suisse) SA
22	IIFL Capital Inc.
23	IIFL Asset Management (Mauritius) Limited
24	IIFL (Asia) Pte. Limited
25	IIFL Capital Pte. Limited
26	IIFL Securities Pte. Limited
27	IIFL Capital (Canada) Limited
28	Samasta Microfinance Limited
29	IIFL Wealth Securities IFSC Limited
30	Clara Developers Private Limited
31	India Infoline Employee Trust

List of Joint Venture

Sr. No.	Name of the company
1	Meenakshi Towers LLP



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

TO THE BOARD OF DIRECTORS OF IIFL HOLDINGS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **IIFL HOLDINGS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the loss of its joint venture for the Quarter and Half Year ended 30 September 2018 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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 issue a report on the Statement based on our review.

2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the subsidiaries and a jointly venture as given in the Annexure to this report.
4. Based on our review conducted as stated above and based on the consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. We did not review the interim financial results of eight subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 535,130.32 lakhs as at 30 September 2018, total revenues of Rs. 32,334.75 lakhs and Rs. 58,770.25 lakhs for the Quarter and Half Year ended 30 September 2018, respectively and total profit after tax of Rs. 6,566.99 lakhs and Rs. 10,790.06 lakhs and total comprehensive income of Rs. 6,536.64 lakhs and Rs. 10,854.36 lakhs for the Quarter and Half Year ended 30 September 2018, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 129.92 lakhs and Rs. 271.76 lakhs and total comprehensive loss of Rs. 129.92 lakhs and Rs. 271.76 lakhs for the Quarter and Half Year ended 30 September 2018, respectively, as considered in the consolidated unaudited financial results, in respect of one joint venture, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on the reports of the other auditors.

Our report on the Statement is not modified in respect of these matters.

6. The consolidated unaudited financial results includes the interim financial results of four subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets Rs. 1,462.58 lakhs as at 30 September 2018, total revenue of Rs.924.04 lakhs and 1,637.34 lakhs for the Quarter and Half Year ended 30 September 2018, respectively and total profit after tax of Rs. 82.65 lakhs and Rs.114.22 lakhs and total comprehensive income of Rs. 82.65 lakhs and Rs. 114.22 lakhs for the Quarter and Half Year ended 30 September 2018, respectively, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our report on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

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



Kalpesh J. Mehta
Partner
(Membership No. 48791)

Mumbai, 01 November 2018

Annexure to the Auditors' report
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Sr. No.	Name of the company
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3	IIFL Securities Limited (Formerly, India Infoline Limited)
4	IIFL Wealth Management Limited
5	IIFL Asset Management Limited
6	IIFL Commodities Limited (Formerly, India Infoline Commodities Limited)
7	IIFL Insurance Brokers Limited (Formerly, India Infoline Insurance Brokers Limited)
8	IIFL Management Services Limited (Formerly, India Infoline Insurance Services Limited)
9	India Infoline Media and Research Services Limited
10	IIFL Trustee Limited
11	IIFL Alternate Asset Advisors Limited
12	IIFL Asset Reconstruction Limited
13	IIFL Distribution Services Limited
14	IIFL Investment Adviser & Trustee Services Limited
15	IIFL Facilities Services Limited (Formerly, IIFL Real Estate Limited)
16	IIFL Wealth Finance Limited
17	IIFL Private Wealth Hong Kong Limited
18	IIFL Private Wealth Management (Dubai) Limited
19	IIFL Inc
20	IIFL Wealth (UK) Limited
21	IIFL Private Wealth (Suisse) SA
22	IIFL Capital Inc.
23	IIFL Asset Management (Mauritius) Limited
24	IIFL (Asia) Pte. Limited
25	IIFL Capital Pte. Limited
26	IIFL Securities Pte. Limited
27	IIFL Capital (Canada) Limited
28	Samasta Microfinance Limited
29	IIFL Wealth Securities IFSC Limited
30	Clara Developers Private Limited
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List of Joint Venture

Sr. No.	Name of the company
1	Meenakshi Towers LLP



IIFL Holdings Limited
CIN : L74999MH1995PLC093797
Regd. Office :- IIFL House, Sun Infotech Park, Road No. 16, Plot No. B-23, MIDC, Thane Industrial Estate, Wagle Estate, Thane - 400604
Statement of Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2018

Particulars	(Rs. In Lakhs)				
	Quarter ended			Half year ended	
	September 30, 2018 (Unaudited) (see note 13)	June 30, 2018 (Unaudited)	September 30, 2017 (Unaudited) (see note 5 & 13)	September 30, 2018 (Unaudited)	September 30, 2017 (Unaudited) (see note 5)
1. Income					
Revenue from operations					
(i) Interest Income	136,705.90	127,532.91	106,746.41	264,238.81	206,731.06
(ii) Dividend Income	40.81	0.93	97.23	41.74	107.63
(iii) Rental Income	576.96	568.98	652.02	1,145.94	1,178.29
(iv) Fees and commission Income	26,671.58	27,895.91	29,217.80	54,567.49	56,144.78
(v) Net gain on fair value changes	2,356.28	3,029.78	8,284.69	5,386.06	11,681.22
(vi) Net gain on derecognition of financial instruments under amortised cost category	54.92	3,579.39	3.01	3,634.31	387.35
(vii) Sale of services	16,242.82	15,028.41	14,284.35	31,271.23	27,392.46
(viii) Others	575.54	466.18	1,478.05	1,041.72	2,404.85
(I) Total Revenue from operations	183,224.81	178,102.49	160,763.56	361,327.30	306,027.64
(II) Other Income	3,626.36	3,240.30	2,307.00	6,866.66	2,491.50
(III) Total Income (I+II)	186,851.17	181,342.79	163,070.56	368,193.96	308,519.14
2. Expenses					
(i) Finance Costs	81,246.13	76,248.50	68,082.28	157,494.63	129,036.98
(ii) Fees and commission expense	2,592.55	2,953.09	4,668.13	5,545.64	7,802.22
(iii) Impairment on financial instruments	6,493.05	2,359.22	15,724.17	8,852.27	23,628.66
(iv) Employee Benefits Expenses	32,357.40	31,179.56	25,265.06	63,536.96	47,210.41
(v) Depreciation, amortization and impairment	2,169.67	1,945.93	1,634.40	4,115.60	3,133.42
(vi) Others expenses	16,325.86	15,246.33	15,313.31	31,572.19	27,675.51
(IV) Total Expenses (V)	141,184.66	129,932.63	130,687.35	271,117.29	238,487.20
(V) Profit before Share of Loss of Joint Venture, Exceptional Items and tax (III-IV)	45,666.51	51,410.16	32,383.21	97,076.67	70,031.94
(VI) Share of Loss from Joint Venture	129.92	141.84	196.73	271.76	365.74
(VII) Profit before Exceptional Items and tax (V-VI)	45,536.59	51,268.32	32,186.48	96,804.91	69,666.20
(VIII) Exceptional items	-	-	-	-	-
(IX) Profit before tax (VII - VIII)	45,536.59	51,268.32	32,186.48	96,804.91	69,666.20
(X) Tax Expense:	15,141.94	16,813.70	8,771.06	31,955.64	20,979.56
(1) Current Tax	16,122.67	15,415.53	10,645.68	31,538.20	23,882.95
(2) Deferred Tax	(980.73)	1,398.17	(1,874.62)	417.44	(2,903.39)
(XI) Profit for the period from continuing operations (IX-X)	30,394.65	34,454.62	23,415.42	64,849.27	48,686.64
(XII) Profit/(loss) from discontinued operations	-	-	-	-	-
(XIII) Tax Expense of discontinued operations	-	-	-	-	-
(XIV) Profit from discontinued operations (After tax) (XII-XIII)	-	-	-	-	-
(XV) Profit for the period (XIII+XIV)	30,394.65	34,454.62	23,415.42	64,849.27	48,686.64
Profit for the period attributable to:					
Owners of the company	23,167.83	26,628.15	17,663.59	49,795.98	37,416.51
Non - Controlling Interest	7,226.82	7,826.47	5,751.83	15,053.29	11,270.13
(XVI) Other Comprehensive Income					
(A) (i) Items that will not be reclassified to profit or loss					
(a) Remeasurement of defined benefit liabilities/assets	(137.80)	456.38	(82.56)	318.58	(193.31)
(b) Cash Flow Hedge (net)	(260.33)	-	-	(260.33)	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	138.72	-139.11	27.54	(0.39)	65.59
Subtotal (A)	(259.41)	317.27	(55.02)	57.86	(127.72)
(B) (i) Items that will be reclassified to profit or loss					
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Subtotal (B)	-	-	-	-	-
Other Comprehensive Income (A + B)	(259.41)	317.27	(55.02)	57.86	(127.72)
(XVII) Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit and other Comprehensive Income for the period)	30,135.24	34,771.89	23,360.40	64,907.13	48,558.92
Total Comprehensive Income attributable to:					
Owners of the company	22,957.36	26,905.12	17,634.65	49,862.48	37,307.75
Non - Controlling Interest	7,177.88	7,866.77	5,725.75	15,044.65	11,251.17
(XVIII) Paid-up Equity Share Capital (Face Value of Rs. 2/-) (see note 8)	6,381.29	6,380.71	6,369.51	6,381.29	6,369.51
(XIX) Earnings per equity share (for continuing and discontinued operations)					
Basic (In Rs.) *	7.20	8.43	5.54	15.63	11.72
Diluted (In Rs.) *	7.18	8.41	5.51	15.59	11.67

* Not annualised.

For IIFL Holdings Limited For IIFL Holdings Limited

Date : November 01, 2018
Place : Mumbai



R. Venkataraman

R Venkataraman
Managing Director
(DIN: 00011919)



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IIFL Holdings Limited
CIN : L74999MH1995PLC093797
Regd. Office :- IIFL House, Sun Infotech Park, Road No. 16, Plot No. B-23, MIDC,
Thane Industrial Estate, Wagle Estate, Thane - 400604

1. Statement of Consolidated Assets and Liabilities as at September 30, 2018

		(Rs. in Lakhs)
		As at 30 Sep 2018 (Unaudited)
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents		182,870.01
(b) Bank Balance other than (a) above		230,905.79
(c) Derivative financial instruments		105.42
(d) Receivables		
(I) Trade Receivables		41,168.47
(II) Other Receivables		295.60
(e) Loans		3,825,684.68
(f) Investments		230,134.44
(g) Other Financial assets		166,932.21
		4,678,096.62
(2) Non-financial Assets		
(a) Current tax assets (Net)		21,556.74
(b) Deferred tax Assets (Net)		43,388.01
(c) Investment Property		42,308.48
(d) Property, Plant and Equipment		47,459.01
(e) Capital work-in-progress		9,583.25
(f) Intangible assets under development		419.25
(g) Goodwill		1,071.82
(h) Other Intangible assets		652.63
(i) Other non-financial assets		7,611.94
		174,051.13
(3) Assets classified as held for sale (see note 9)		86.24
Total Assets		4,852,233.99
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Derivative financial instruments		408.17
(b) Payables		
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises		-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		7,574.23
(II) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises		-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		11,496.61
(c) Debt Securities		955,627.50
(d) Borrowings (Other than Debt Securities)		2,591,450.59
(e) Subordinated Liabilities		198,018.35
(f) Other financial liabilities		310,586.03
		4,075,161.48
(2) Non-Financial Liabilities		
(a) Current tax liabilities (Net)		11,473.79
(b) Provisions		3,731.27
(c) Deferred tax liabilities (Net)		-
(d) Other non-financial liabilities		4,091.03
		19,296.09
(3) EQUITY		
(a) Equity Share capital		6,381.29
(b) Other Equity		557,553.95
		563,935.24
(c) Non Controlling Interest		193,841.18
		757,776.42
Total Liabilities and Equity		4,852,233.99



IIFL Holdings Limited
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2. 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 (i) fund based activities, (ii) financial product distribution and (iii) capital market activities. 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:

(Rs. in Lakhs)

Particulars	Quarter ended			Half year ended	
	Sep 30, 2018	Jun 30, 2018	Sep 30, 2017	Sep 30, 2018	Sep 30, 2017
	(Unaudited) (see note 13)	(Unaudited)	(Unaudited) (see note 5 & 13)	(Unaudited)	(Unaudited) (see note 5)
Segment Revenue					
1 Fund Based activities	140,474.14	133,554.11	116,829.71	274,028.25	223,867.65
2 Financial Products distribution	25,863.70	26,890.30	26,141.41	52,754.00	47,712.49
3 Capital Market activities	23,607.36	21,365.88	22,543.26	44,973.24	42,810.40
4 Others	3,626.35	3,227.55	2,307.00	6,853.90	2,491.50
Total	193,571.55	185,037.84	167,821.38	378,609.39	316,882.04
Less : Inter Segment Revenue	(6,720.38)	(3,695.05)	(4,750.82)	(10,415.43)	(8,362.90)
Net Income	186,851.17	181,342.79	163,070.56	368,193.96	308,519.14
Segment Result (Profit before Tax)					
1 Fund Based activities	30,033.91	35,386.48	19,368.83	65,420.39	43,273.36
2 Financial Products distribution	8,222.90	8,538.10	8,130.62	16,761.00	15,248.02
3 Capital Market activities	6,415.02	6,449.17	4,047.15	12,864.19	10,485.10
4 Others	841.59	777.37	635.87	1,618.96	655.71
Total	45,513.42	51,151.12	32,182.47	96,664.54	69,662.19
Unallocated	23.17	117.20	4.01	140.37	4.01
Total Segment Results	45,536.59	51,268.32	32,186.48	96,804.91	69,666.20
Segment Assets					
1 Fund Based activities	4,283,455.01	3,944,346.09	3,541,397.63	4,283,455.01	3,541,397.63
2 Financial Products distribution	205,515.96	217,029.57	138,420.25	205,515.96	138,420.25
3 Capital Market activities	341,706.29	330,554.11	249,860.83	341,706.29	249,860.83
4 Others	-	-	-	-	-
Total	4,830,677.26	4,491,929.77	3,929,678.71	4,830,677.26	3,929,678.71
Unallocated	21,556.73	23,741.40	17,545.35	21,556.73	17,545.35
Total Segment Assets	4,852,233.99	4,515,671.17	3,947,224.06	4,852,233.99	3,947,224.06
Segment Liabilities					
1 Fund Based activities	3,728,044.31	3,435,133.38	3,083,726.21	3,728,044.31	3,083,726.21
2 Financial Products distribution	44,108.68	73,063.93	73,868.07	44,108.68	73,868.07
3 Capital Market activities	310,830.80	277,622.86	209,618.44	310,830.80	209,618.44
4 Others	-	-	-	-	-
Total	4,082,983.79	3,785,820.17	3,367,212.72	4,082,983.79	3,367,212.72
Unallocated	11,473.78	12,801.74	6,125.90	11,473.78	6,125.90
Total Segment Liabilities	4,094,457.57	3,798,621.91	3,373,338.62	4,094,457.57	3,373,338.62
Capital Employed (Segment Assets less Segment liabilities)					
1 Fund Based activities	555,410.70	509,212.71	457,671.42	555,410.70	457,671.42
2 Financial Products distribution	161,407.28	143,965.64	64,552.18	161,407.28	64,552.18
3 Capital Market activities	30,875.49	52,931.25	40,242.39	30,875.49	40,242.39
4 Others	-	-	-	-	-
Total capital employed in Segments	747,693.47	706,109.60	562,465.99	747,693.47	562,465.99
Unallocated	10,082.95	10,939.66	11,419.45	10,082.95	11,419.45
Total Capital Employed	757,776.42	717,049.26	573,885.44	757,776.42	573,885.44



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3. The above consolidated unaudited financial results for the quarter and half year ended September 30, 2018, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on November 01, 2018. The Statutory Auditors of the Company have carried out the limited review of the aforesaid results and have issued an unmodified report.

4. The Company has adopted Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2015 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015 from April 1, 2018 and the effective date of such transition is April 1, 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder (collectively referred to as the "Previous GAAP"). The figures have been presented in accordance with the format prescribed for financial statements for a Non-Banking Finance Company (NBFC) whose financial statements are drawn up in compliance of the Companies (Indian Accounting Standards) Rules, 2015, in Division III of Notification No. GSR 1022 (E) dated 11th October, 2018, issued by the Ministry of Corporate Affairs, Government of India.

5. The comparative financial information of the Company for the quarter and half year ended September 30, 2017 included in these consolidated financial results, are based on the financial results prepared in accordance with the Companies (Accounting Standards) Rules, 2006, have been restated to comply with Ind AS. Adjustments have been made to the previously issued said financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS.

Net profit reconciliation between the figures reported under Previous GAAP and Ind AS is as under:

Particulars	(Rs. in Lakhs)	
	Quarter ended	Half Year ended
	September 30, 2017	September 30, 2017
	(Unaudited)	(Unaudited)
Net profit after tax as per Previous GAAP	29,092.59	54,283.06
Add/(less):		
- Fair valuation of Investments	-781.33	1,861.82
- Effective interest rate on financial assets	-234.28	275.26
- Effective interest rate on financial liabilities	39.14	-185.84
- Expected credit loss	-7,319.06	-10,674.27
- Interest strip amortisation	244.97	387.35
- Reclassification of actuarial gains/losses on post-employment benefits to OCI	82.56	193.29
- Incremental cost on fair valuation of employee stock option plan	-301.99	-533.3
- Accounting of common control business combination (see note 10)	-616.22	-
- Others	433.94	102.17
- Deferred tax impact on above adjustments	2,775.10	2,977.10
Net profit after tax as per Ind AS	23,415.42	48,686.64
Other Comprehensive Income (net of tax)	-55.02	-127.72
Total Comprehensive Income as per Ind AS	23,360.40	48,558.92



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6. During the quarter ended September 30, 2018, M/s Ayusha Dairy Private Limited, a wholly-owned subsidiary of Samasta Microfinance Limited ("Samasta"), a step down subsidiary of the India Infoline Finance Limited (subsidiary of the Company), merged with Samasta in terms of Scheme of Arrangement approved by Regional Director vide order dated August 06, 2018.
7. During the quarter ended September 30, 2018, IIFL Wealth Management Limited (Subsidiary of the Company) has incorporated IIFL Wealth Securities IFSC Limited as a wholly owned subsidiary of IIFL Wealth Management Limited
8. During the quarter ended September 30, 2018, the Company has allotted 29,210 equity shares (previous quarter: 56,411) of Rs. 2/- each on exercise of stock options under the Employee Stock Option Schemes.
9. During the half year ended September 30, 2018, the Board of Directors of IIFL Wealth Management Limited (subsidiary of the Company) have approved sale of investments in IIFL Private Wealth Suisse SA. (subsidiary of IIFL Wealth Management Limited), 100% step down subsidiary, accordingly the net assets have been disclosed as Assets classified as held for sale at lower of carrying amount and fair value less costs to sell.
10. The Company had received the approval of NCLT on September 06, 2017 for the Scheme of Arrangement under Section 230-232 of the Companies Act, 1956 ("the Scheme") between IIFL Holdings Limited and Spaisa Capital Limited (5PCL) and their respective shareholders to demerge Spaisa digital undertaking of the Company into 5PCL. The said order had filed with MCA on September 30, 2017 and Demerger is effected w.e.f. the Appointed Date i.e. October 01, 2016 in the books of accounts of the Company. This being a common control business combination under Ind AS 103, the same has been accounted for with effect from the beginning of the preceding period. Accordingly, the financial results for the quarter ended June 30, 2017 have been restated as if the business combination had occurred with effect from April 01, 2017.
11. The Board of Directors of the Company at its meeting held on 31 January 2018, has approved the Composite draft Scheme of Arrangement amongst the Company, India Infoline Media and Research Services Limited ("IIFL M&R"), IIFL Securities Limited ("IIFL Securities"), IIFL Wealth Management Limited ("IIFL Wealth"), India Infoline Finance Limited ("IIFL Finance"), IIFL Distribution Services Limited ("IIFL Distribution"), and their respective shareholders, under Sections 230 - 232 and other applicable provisions of the Companies Act, 2013 ("Scheme") which inter-alia, envisages the following:
- i. amalgamation of IIFL M&R with the Company;
 - ii. demerger of the Securities Business Undertaking (as defined in the Scheme) of the Company into IIFL Securities;
 - iii. demerger of the Wealth Business Undertaking (as defined in the Scheme) of the Company into IIFL Wealth;
 - iv. amalgamation of IIFL Finance with the Company; and
 - v. 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.

The Appointed Date for the amalgamation of IIFL M&R with the Company is opening hours of 1 April 2017 and for all the other steps, the Appointed Date is opening hours of 1 April 2018. The Scheme will be given effect upon receipt of requisite approvals of NCLT and other authorities.



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12.The Consolidated unaudited financial results for the quarter and half year ended September 30, 2018, as submitted to Stock Exchanges are also available on our website www.iifl.com.

13.The figures for the quarter ended September 30, 2018 and quarter ended September 30, 2017 are the balancing figures between unaudited figures in respect of the half year ended September 30, 2018 and September 30, 2017 and the unaudited figures of quarter ended June 30, 2018 and June 30, 2017 respectively.

Date: November 01, 2018
Place: Mumbai



By order of the Board
For IIFL Holdings Limited

R. Venkataraman

R Venkataraman
Managing Director
DIN: 00011919

