

February 2, 2021

<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 February 2, 2021, pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**

The Board of Directors of the Company at their meeting held today have, *inter-alia* considered and approved / noted the following;

1. Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2020;
2. Limited Review Report on the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2020;
3. Results update on the Unaudited Financial Results for the quarter and nine months ended December 31, 2020;
4. The Board of Directors of the Company has declared an interim dividend of Rs. 30/- per equity shares of the face value of Rs. 2/- each; Further, pursuant to intimation dated January 28, 2021 the Board of Directors has fixed record date as February 12, 2021, for this purpose. The said interim dividend will be paid/ dispatched on or before March 2, 2021.
5. Basis the recommendation of Nomination and Remuneration Committee, the Board of Directors have approved the Appointment of Mr. Amit Bhandari as the Company Secretary of the Company w.e.f. February 2, 2021. He will be Company Secretary & Compliance office of the Company.

The details as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/ CFO /CMD/4/2015 dated September 09, 2015 are given in 'Annexure I'.

We enclose the following:

1. Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2020;
2. Limited Review Report on the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2020;

**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





The meeting of Board of Directors commenced at 9.15 A.M. and concluded 1.45 P.M.

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

Kindly take the same on record and acknowledge.

Thanking You,

Yours faithfully,

For IIFL Wealth Management Limited

A handwritten signature in black ink, appearing to read "Amit Bhandari".

**Amit Bhandari**  
**Compliance Officer**

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



**Encl: a\1**

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Annexure- I

**Appointment of Company Secretary of the Company:**

Sr. No.	Details of events that needs to be provided	Information of such event(s)
1.	Reason for change viz. appointment, Resignation, removal, death or otherwise;	Appointment
2.	Date of Appointment/Cessation	Appointed w.e.f. February 2, 2021
3.	Brief profile (in case of appointment)	Mr. Amit Bhandari, is a qualified member of the Institute of Company Secretaries of India and Graduate in Commerce with around 14 years of experience in the Secretarial, SEBI & RBI Compliances. Prior to joining IIFL Wealth Group, he has worked with Reliance Capital, L&T Finance Limited and YES Bank Limited.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable



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**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, 2020 ("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, 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 4 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



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total revenues of Rs. 1,767.88 lakhs and Rs. 600.99 lakhs for the period from April 1, 2019 to December 27, 2019 and for the period October 1, 2019 to December 27, 2019 respectively and total net profit before tax of Rs. 714.78 lakhs and Rs. 311.83 lakhs for the period from April 1, 2019 to December 27, 2019 and for the period 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 auditor (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 auditor (component auditor).

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: 21105035AAAAAV9018)

Place: **MUMBAI**  
Date: 02 February 2021

IIFL Wealth Management Limited  
CIN : L74140MH2008PLC177884  
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, 2020

Particulars	Quarter ended			Nine months ended		(Rs. In Lakhs)
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	Year ended March 31, 2020
	Unaudited (Refer Note 11)	Unaudited (Refer Note 11)	Unaudited (Refer Note 11)	Unaudited	Unaudited	Audited
<b>1. Income</b>						
Revenue from operations						
(i) Fees and commission income	4,011.06	836.40	2,121.07	8,297.80	9,965.06	19,244.22
(ii) Net gain on fair value changes	-	-	2,381.65	-	2,381.65	2,381.65
(I) Total Revenue from operations	4,011.06	836.40	4,502.72	8,297.80	12,346.71	21,625.87
(II) Other Income	1,235.01	36,031.56	702.29	38,482.59	19,051.84	19,460.94
<b>(III) Total Income (I+II)</b>	<b>5,246.07</b>	<b>36,867.96</b>	<b>5,205.01</b>	<b>46,780.39</b>	<b>31,398.55</b>	<b>41,086.81</b>
<b>2. Expenses</b>						
(i) Finance Costs	466.66	699.49	866.71	1,543.56	3,670.16	4,778.55
(ii) Fees and commission expense	-	1.61	1.84	1.47	2.73	313.22
(iii) Impairment on financial instruments	(15.58)	99.52	(0.15)	84.07	0.85	0.85
(iv) Employee Benefits Expenses	1,030.03	933.59	931.95	3,024.69	2,264.38	3,681.83
(v) Depreciation, amortization and impairment	292.61	287.02	292.34	868.63	851.87	1,139.30
(vi) Others expenses	826.66	345.78	1,335.77	1,829.67	2,322.52	3,241.83
(IV) Total Expenses	2,600.38	2,367.01	3,428.46	7,352.09	9,112.51	13,155.58
<b>(V) Profit/(loss) before tax (III - IV)</b>	<b>2,645.69</b>	<b>34,500.95</b>	<b>1,776.55</b>	<b>39,428.30</b>	<b>22,286.04</b>	<b>27,931.23</b>
<b>(VI) Tax Expense:</b>						
(1) Current Tax	565.93	54.23	666.71	1,009.56	1,297.23	3,356.00
(2) Deferred Tax	98.78	(106.54)	18.09	208.32	273.04	(429.53)
<b>Total Tax Expense</b>	<b>664.71</b>	<b>(52.31)</b>	<b>684.80</b>	<b>1,217.88</b>	<b>1,570.27</b>	<b>2,926.47</b>
<b>(VII) Profit/(loss) for the period from continuing operations(V-VI)</b>	<b>1,980.98</b>	<b>34,553.26</b>	<b>1,091.75</b>	<b>38,210.42</b>	<b>20,715.77</b>	<b>25,004.76</b>
(VIII) Profit/(loss) from discontinued operations	-	-	(1,924.82)	-	(8,502.76)	(8,502.76)
(IX) Tax Expense of discontinued operations	-	-	(571.09)	-	(2,845.59)	(2,845.58)
<b>(X) Profit/(loss) from discontinued operations(After tax)</b>	<b>-</b>	<b>-</b>	<b>(1,353.73)</b>	<b>-</b>	<b>(5,657.17)</b>	<b>(5,657.18)</b>
<b>(VIII-IX) (Refer Note 5)</b>						
<b>(XI) Profit/(loss) for the period/year (VII+X)</b>	<b>1,980.98</b>	<b>34,553.26</b>	<b>(261.98)</b>	<b>38,210.42</b>	<b>15,058.60</b>	<b>19,347.58</b>
<b>(XII) Other Comprehensive Income</b>						
Items that will not be reclassified to profit or loss						
- Remeasurements of defined benefits liabilities/(assets)	(2.14)	1.69	(20.08)	(3.58)	(25.46)	(3.01)
Income tax relating to items that will not be reclassified to profit or loss	0.54	(0.43)	5.05	0.90	6.42	0.77
<b>Other Comprehensive Income/(loss) from continuing operations</b>	<b>(1.60)</b>	<b>1.26</b>	<b>(15.03)</b>	<b>(2.68)</b>	<b>(19.04)</b>	<b>(2.24)</b>
Items that will not be reclassified to profit or loss						
- Remeasurements of defined benefits	-	-	(11.46)	-	(72.94)	(72.94)
Income tax relating to items that will not be reclassified to profit or loss	-	-	2.88	-	18.36	18.36
<b>Other Comprehensive Income/(loss) from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>(8.58)</b>	<b>-</b>	<b>(54.58)</b>	<b>(54.58)</b>
<b>Other Comprehensive Income/(loss) for the period/year</b>	<b>(1.60)</b>	<b>1.26</b>	<b>(23.61)</b>	<b>(2.68)</b>	<b>(73.62)</b>	<b>(56.82)</b>
<b>(XIII) Total Comprehensive Income/(loss) for the period/year (XI+XIII) (Comprising Profit/(Loss) and other Comprehensive Income for the period/year)</b>	<b>1,979.38</b>	<b>34,554.52</b>	<b>(285.59)</b>	<b>38,207.74</b>	<b>14,984.98</b>	<b>19,290.76</b>
(XIV) Paid up Equity Share Capital (Face value of Rs. 2 each) (Refer Note 7)	1,753.16	1,747.27	1,742.12	1,753.16	1,742.12	1,743.62
(XV) Reserves (excluding Revaluation reserve)						230,860.56
<b>(XVI) Earnings per equity share</b>						
<b>- in respect of continuing operations</b>						
Basic (In Rs.) *	2.26	39.60	1.26	43.76	24.16	29.04
Diluted (In Rs.) *	2.24	39.11	1.24	43.28	23.65	28.36
<b>- in respect of discontinued operations</b>						
Basic (In Rs.) *	-	-	(1.56)	-	(6.60)	(6.57)
Diluted (In Rs.) *	-	-	(1.56)	-	(6.60)	(6.57)

\* Quarter ended numbers are not annualised.

For and on behalf of the Board of Directors



Date : February 02, 2021  
Place : Mumbai

*Karan Bhagat*

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

*[Signature]*

**IIFL Wealth Management Limited**

**CIN : L74140MH2008PLC177884**

**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, 2020, 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 February 02, 2021. 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's main business is Wealth Management Services comprising of, Financial Advisory and syndication-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.
4. The Financial results for quarter and nine months ended December 31, 2019 include those of IIFL Wealth Advisors (India) Limited (Formerly known as Wealth Advisors (India) Private Limited), which amalgamated with the Company with effect from the Appointed Date of November 22, 2018, pursuant to a Scheme of Amalgamation approved by The National Company Law Tribunal (Tribunal) Bench at Mumbai 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. 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.
5. The Company transferred its Distribution Business and PMS Business vide business transfer arrangements with its wholly owned subsidiaries IIFL Wealth Prime Limited (formerly known as IIFL Wealth Finance Limited) (IIFL WF) and IIFL Wealth Portfolio Managers Limited (IIFL PML) respectively with effect from January 01, 2020.

This, being a common control business combination within the meaning of IND AS 103, the Standalone financial results of the Company of previous reported periods have been restated to give effect to the said business transfer arrangement. The net profit/loss in respect of the said businesses transferred has been disclosed as "Profit/Loss on Discontinued Operations in the Statement of Standalone Unaudited Financial Results".

The following table sets out the summarised standalone financial results of the Company without considering the effects for transfer of business referred to above as discontinued operations for the earlier reported periods.



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**IIFL Wealth Management Limited**  
**CIN : L74140MH2008PLC177884**  
**Regd. Office :- IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai-400013,**  
**Maharashtra, India**

(Rs. In Lakhs)

Particulars	Quarter ended	Nine Months ended	Year ended
	December 31, 2019	December 31, 2019	March 31, 2020
Revenue from operations	10,171.49	27,849.57	37,128.74
Other Income	798.42	19,302.79	19,711.88
Total Income	10,969.91	47,152.36	56,840.62
Total Expenses	11,118.17	33,369.07	37,412.15
Profit/(loss) before tax	(148.26)	13,783.29	19,428.47
Total Tax Expense	113.72	(1,275.31)	80.89
Profit/(loss) for the period/year	(261.98)	15,058.60	19,347.58
Other Comprehensive Income/(loss) net of tax	(23.61)	(73.62)	(56.82)
Total Comprehensive Income/(loss) for the period/year(Comprising Profit (Loss) and other Comprehensive Income for the period/year)	(285.59)	14,984.98	19,290.76

6. During the quarter ended December 31, 2020, the Nomination and Remuneration Committee of the Board of Directors, granted 81,530 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.
7. The Company, during the quarter and nine months ended December 31, 2020 has allotted 294,803 and 477,117 equity shares of ₹ 2/- each, fully paid up, respectively, on exercise of options by employees, in accordance with the Company's Employee Stock Option Scheme(s).
8. During the previous quarter ended September 30, 2020 a special dividend of ₹ 34,918.02 lakhs (₹ 40/- per share) was approved in the Board Meeting held on August 19, 2020 and has been appropriated and paid during the quarter ended September 30, 2020.
9. During the previous quarter ended September 30, 2020, the Company received dividend amounting to ₹ 34,667.07 lakhs from its subsidiary companies.
10. The spread of COVID-19 across the globe and India contributed to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The full impact on the business due to a COVID-19 related economic slowdown, changes in client sentiment and investment behaviour are yet unknown. The Company has continued to engage with clients and employees through extensive business continuity planning and robust technology platform with minimal disruption on any business activity during the lockdown phase. Further, the Company has assessed that it would be able to navigate currently prevailing uncertain economic conditions based on its business model, profile of assets and liabilities, availability of liquidity and capital at its disposal. The extent to which the COVID-19 pandemic will impact the Company's operations and results will depend on future developments, which remain



**IIFL Wealth Management Limited**

**CIN : L74140MH2008PLC177884**

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

uncertain. Accordingly, the Company has undertaken extensive scenario planning to better prepare itself and will continue to actively monitor any material changes to the future economic conditions.

11. The figures for the quarter ended December 31, 2020 and December 31, 2019 are the balancing figures between unaudited figures in respect of the nine months ended December 31, 2020 and December 30, 2019 and the unaudited figures of the half year ended September 30, 2020 and September 30, 2019 respectively. The figures for the quarter ended September 30, 2020 are the balancing figures between unaudited figures in respect of the half year ended September 30, 2020 and the unaudited figures of the quarter ended June 30, 2020.
12. Previous period/year figures have been regrouped/reclassified to make them comparable with those of current period.

**In terms of our report attached**



Date: February 02, 2021  
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  
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, 2020 (“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 entities:

<b>Sr no</b>	<b>Name of the Entities</b>	<b>Relationship</b>
1	IIFL Wealth Management Limited	Parent
2	IIFL Wealth Prime Limited (Formerly IIFL Wealth Finance Limited)	Subsidiary
3	IIFL Asset Management Limited	Subsidiary
4	IIFL Wealth Portfolio Managers Limited (Formerly known as IIFL Alternate	Subsidiary



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	Asset Advisors Limited)	
5	IIFL Wealth Distribution Services Limited (Formerly known as IIFL Distribution Services Limited)	Subsidiary
6	IIFL Investment Advisers & Trustee Services Limited	Subsidiary
7	IIFL Trustee Limited	Subsidiary
8	IIFL Wealth Securities IFSC Limited	Subsidiary
9	IIFL Altiore Advisors Private Limited	Subsidiary
10	IIFL Wealth Employee Welfare Benefit Trust	Subsidiary
11	IIFL Wealth Capital Markets Limited (Formerly known as L&T Capital Markets Limited)	Step Down Subsidiary
12	IIFL Asset Management (Mauritius) Limited	Subsidiary
13	IIFL (Asia) Pte. Limited	Subsidiary
14	IIFL Capital Pte. Limited	Step Down Subsidiary
15	IIFL Securities Pte. Limited	Step Down Subsidiary
16	IIFL Inc.	Subsidiary
17	IIFL Private Wealth Management (Dubai) Limited	Subsidiary
18	IIFL Private Wealth Hong Kong Limited	Subsidiary
19	IIFL Capital (Canada) Limited	Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 and paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, 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. We did not review the interim financial information / financial results of a step-down subsidiary included in the consolidated unaudited financial results, whose interim financial information / financial results reflect total revenues of Rs. 718.66 lakhs and Rs. 1,960.42 lakhs for the quarter and for the period from April 24, 2020 to December 31, 2020 respectively, total net profit after tax of Rs. 39.87 lakhs and total net loss of Rs. 261.75 lakhs for the quarter and for the period from April 24, 2020 to December 31, 2020 respectively and total comprehensive income of Rs. 40.69 lakhs and total comprehensive loss of Rs. 258.19 lakhs for the quarter and for the period from April 24, 2020 to December 31, 2020 respectively, as considered in the Statement. These interim financial information / financial results have been reviewed by other auditor whose report have 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



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this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

7. The consolidated financial results include the financial information of erstwhile subsidiary IIFL Wealth Advisors (India) Limited consequent to its amalgamation into the Parent. 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 5 to the consolidated financial results). We did not review the financial information of erstwhile subsidiary IIFL Wealth Advisors (India) Limited, included in the consolidated financial results of the Parent, whose interim financial information / financial results reflect total revenues of Rs. 1,767.88 lakhs and Rs. 600.99 lakhs for the period from April 1, 2019 to December 27, 2019 and for the period October 1, 2019 to December 27, 2019 respectively and total net profit before tax of Rs. 714.78 lakhs and Rs. 311.83 lakhs for the period from April 1, 2019 to December 27, 2019 and for the period October 1, 2019 to December 27, 2019 respectively, as considered in the Statement. This financial information of erstwhile subsidiary IIFL Wealth Advisors (India) Limited has been reviewed by other auditor (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 auditor (component auditor).

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: 21105035AAAAAW9248)

Place: **Mumbai**

Date: 02 February 2021

IIFL Wealth Management Limited  
CIN : L74140MH2008PLC177884

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, 2020

Particulars	Quarter ended			Nine months ended		(Rs. In Lakhs)
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	Year ended March 31, 2020
	Unaudited (Refer Note 10)	Unaudited (Refer Note 10)	Unaudited (Refer Note 10)	Unaudited	Unaudited	Audited
<b>1. Income</b>						
Revenue from operations						
(i) Interest Income						
- Loans	8,640.03	9,150.44	11,376.90	26,349.74	35,281.94	46,519.73
- Others	8,042.78	7,626.13	8,392.09	23,839.72	22,133.12	31,472.78
(ii) Dividend & Distribution income on investments	121.63	50.88	224.37	201.85	358.80	454.98
(iii) Fees and commission Income	20,443.67	16,052.69	15,802.52	50,230.09	45,919.04	67,756.30
(iv) Net gain on fair value changes	4,079.92	5,139.63	3,388.94	13,672.70	4,279.87	-
(v) Sale of products	4,145.00	723.51	1,463.71	4,868.51	3,453.07	4,104.09
(I) Total Revenue from operations	45,473.03	38,743.28	40,648.53	119,162.61	111,425.84	150,307.88
(II) Other Income	1,094.48	898.66	874.82	3,150.61	2,295.73	2,439.69
<b>(III) Total Income (I+II)</b>	<b>46,567.51</b>	<b>39,641.94</b>	<b>41,523.35</b>	<b>122,313.22</b>	<b>113,721.57</b>	<b>152,747.57</b>
<b>2. Expenses</b>						
(i) Finance Costs	10,441.27	10,860.97	12,313.09	31,934.23	35,727.41	50,158.18
(ii) Fees and commission expense	2,754.14	2,292.14	3,189.86	6,886.99	7,766.51	10,358.48
(iii) Net loss on fair value changes	-	-	-	-	-	3,309.29
(iv) Net loss on derecognition of financial instruments under amortised cost category	-	197.77	-	197.77	-	-
(v) Impairment on financial instruments	988.46	137.11	103.47	805.17	(384.63)	(530.09)
(vi) Purchases of Stock-in-trade	-	4,636.54	1,486.50	5,382.26	1,486.50	2,222.45
(vii) Changes in Inventories of finished goods, stock-in-trade and work-in-progress	4,100.76	(3,373.84)	-	-	1,975.06	1,975.06
(viii) Employee Benefits Expenses	10,743.61	9,636.75	9,520.26	29,930.77	25,345.12	37,293.20
(ix) Depreciation, amortization and impairment	1,090.60	1,086.09	1,038.59	3,217.88	3,095.64	4,102.22
(x) Other expenses	3,655.43	2,884.48	3,872.69	8,947.46	11,484.75	15,216.67
(IV) Total Expenses	<b>33,774.27</b>	<b>28,358.01</b>	<b>31,524.46</b>	<b>87,302.53</b>	<b>86,496.36</b>	<b>124,105.46</b>
<b>(V) Profit before tax (III - IV)</b>	<b>12,793.24</b>	<b>11,283.93</b>	<b>9,998.89</b>	<b>35,010.69</b>	<b>27,225.21</b>	<b>28,642.11</b>
<b>(VI) Tax Expense:</b>						
(1) Current Tax	4,033.13	2,788.05	1,838.42	8,615.99	6,815.63	6,935.65
(2) Deferred Tax	(888.14)	(217.57)	744.90	(194.14)	(2.95)	1,590.07
<b>Total Tax Expense</b>	<b>3,144.99</b>	<b>2,570.48</b>	<b>2,583.32</b>	<b>8,421.85</b>	<b>6,812.68</b>	<b>8,525.72</b>
<b>(VII) Profit for the period/year (V-VI)</b>	<b>9,648.25</b>	<b>8,713.45</b>	<b>7,415.57</b>	<b>26,588.84</b>	<b>20,412.53</b>	<b>20,116.39</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	(22.91)	25.92	(46.35)	39.90	(139.21)	(224.25)
(ii) Income tax relating to items that will not be reclassified to profit or loss	5.76	(6.52)	8.95	(10.02)	35.04	56.44
Subtotal (A)	(17.15)	19.40	(37.40)	29.88	(104.17)	(167.81)
(B) (i) Items that will be reclassified to profit or loss						
- Foreign currency translation reserve	110.15	(143.62)	188.94	57.02	339.66	696.00
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Subtotal (B)	110.15	(143.62)	188.94	57.02	339.66	696.00
<b>Other Comprehensive Income/(loss) (A + B)</b>	<b>93.00</b>	<b>(124.22)</b>	<b>151.54</b>	<b>86.90</b>	<b>235.49</b>	<b>528.19</b>
<b>(IX) Total Comprehensive Income for the period/year (VII+VIII) (Comprising Profit and other Comprehensive Income/(loss) for the period/year)</b>	<b>9,741.25</b>	<b>8,589.23</b>	<b>7,567.11</b>	<b>26,675.74</b>	<b>20,648.02</b>	<b>20,644.58</b>
(X) Paid up Equity Share Capital (Face value of Rs. 2 each)	1,752.44	1,746.55	1,741.40	1,752.44	1,741.40	1,742.90
(XI) Reserves (excluding Revaluation reserve)						297,407.44
<b>(XII) Earnings per equity share</b>						
Basic (In Rs.) *	11.03	9.99	8.54	30.46	23.82	23.37
Diluted (In Rs.) *	10.93	9.87	8.40	30.13	23.31	22.83

\* Quarter ended numbers are not annualised.



Date : February 02, 2021  
Place : Mumbai

For and on behalf of the Board of Directors

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

IIFL Wealth Management Limited  
CIN : L74140MH2008PLC177884

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:

(Rs. In Lakhs)

Particulars (Rs in Lakhs)	Quarter ended			Nine months ended		Year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment Revenue</b>						
1. Wealth Management	38,811.47	33,159.30	35,302.19	103,165.32	99,313.01	132,569.88
2. Asset Management	7,756.04	6,482.64	6,221.16	19,147.90	14,408.56	20,177.69
<b>Total Segment Revenue</b>	<b>46,567.51</b>	<b>39,641.94</b>	<b>41,523.35</b>	<b>122,313.22</b>	<b>113,721.57</b>	<b>152,747.57</b>
<b>Segment Result (Profit before Tax)</b>						
1. Wealth Management	10,326.66	9,061.25	8,591.88	28,864.71	25,016.95	25,867.53
2. Asset Management	2,466.58	2,222.68	1,407.01	6,145.98	2,208.26	2,774.58
<b>Total Segment Results</b>	<b>12,793.24</b>	<b>11,283.93</b>	<b>9,998.89</b>	<b>35,010.69</b>	<b>27,225.21</b>	<b>28,642.11</b>
Unallocated	-	-	-	-	-	-
<b>Total Segment Results</b>	<b>12,793.24</b>	<b>11,283.93</b>	<b>9,998.89</b>	<b>35,010.69</b>	<b>27,225.21</b>	<b>28,642.11</b>
<b>Segment Assets</b>						
1. Wealth Management	836,329.81	1,105,782.70	1,134,528.78	836,329.81	1,134,528.78	1,275,146.43
2. Asset Management	34,202.98	28,160.74	15,583.02	34,202.98	15,583.02	19,098.12
<b>Total</b>	<b>870,532.79</b>	<b>1,133,943.44</b>	<b>1,150,111.80</b>	<b>870,532.79</b>	<b>1,150,111.80</b>	<b>1,294,244.55</b>
Unallocated	9,596.59	10,050.86	6,889.61	9,596.59	6,889.61	7,833.61
<b>Total Segment Assets</b>	<b>880,129.38</b>	<b>1,143,994.30</b>	<b>1,157,001.41</b>	<b>880,129.38</b>	<b>1,157,001.41</b>	<b>1,302,078.16</b>
<b>Segment Liabilities</b>						
1. Wealth Management	568,997.16	845,456.66	838,834.74	568,997.16	838,834.74	993,317.94
2. Asset Management	4,605.99	5,448.92	5,946.19	4,605.99	5,946.19	4,676.64
<b>Total</b>	<b>573,603.15</b>	<b>850,905.58</b>	<b>844,780.93</b>	<b>573,603.15</b>	<b>844,780.93</b>	<b>997,994.58</b>
Unallocated	9,759.95	8,405.64	5,960.63	9,759.95	5,960.63	4,933.24
<b>Total Segment Liabilities</b>	<b>583,363.10</b>	<b>859,311.22</b>	<b>850,741.56</b>	<b>583,363.10</b>	<b>850,741.56</b>	<b>1,002,927.82</b>
<b>Capital Employed</b> (Segment Assets less Segment liabilities)						
1. Wealth Management	267,332.65	260,326.04	295,694.04	267,332.65	295,694.04	281,828.49
2. Asset Management	29,596.99	22,711.82	9,636.83	29,596.99	9,636.83	14,421.48
<b>Total capital employed in Segments</b>	<b>296,929.64</b>	<b>283,037.86</b>	<b>305,330.87</b>	<b>296,929.64</b>	<b>305,330.87</b>	<b>296,249.97</b>
Unallocated	(163.36)	1,645.22	928.98	(163.36)	928.98	2,900.37
<b>Total Capital Employed</b>	<b>296,766.28</b>	<b>284,683.08</b>	<b>306,259.85</b>	<b>296,766.28</b>	<b>306,259.85</b>	<b>299,150.34</b>

(Rs. In Lakhs)

Geographical Information	Quarter ended			Nine months ended		Year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
India	46,089.47	38,903.59	40,808.71	120,825.63	111,720.66	150,319.61
Mauritius	(61.03)	32.20	273.41	58.44	1,168.51	1,258.77
Singapore	535.99	706.04	440.05	1,415.96	829.59	1,166.32
Others	3.08	0.11	1.18	13.19	2.81	2.87
<b>Total :</b>	<b>46,567.51</b>	<b>39,641.94</b>	<b>41,523.35</b>	<b>122,313.22</b>	<b>113,721.57</b>	<b>152,747.57</b>



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**IIFL Wealth Management Limited**

**CIN : L74140MH2008PLC177884**

**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, 2020, 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 February 02, 2021. 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. IIFL Wealth Prime Limited (formerly known as IIFL Wealth Finance Limited), subsidiary of the Company, has completed the acquisition of 100% equity shares of IIFL Wealth Capital Markets Limited (formerly known as L&T Capital Markets Limited) (IWCML), for a total consideration of ₹ 29,577.62 lakhs including for cash/ cash equivalents etc. The transaction was consummated on April 24, 2020, after receiving requisite regulatory approvals. The consolidated unaudited financial results include results of IWMCL from April 24, 2020.
5. IIFL Wealth Advisors (India) Limited (Formerly known as Wealth Advisors (India) Private Limited), was amalgamated with the Company with effect from the Appointed Date of November 22, 2018, pursuant to a Scheme of Amalgamation approved by The National Company Law Tribunal (Tribunal) Bench at Mumbai 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. 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.
6. IIFL Private Wealth Hong Kong Limited, a subsidiary of the Company commenced voluntary liquidation and appointed liquidators. Net assets of the Company as on December 31, 2020 were Hong Kong Dollar 75,01,276/- (₹ 706.62 lakhs).
7. The Company, during the quarter and 9 months ended December 31, 2020 has allotted 294,803 and 477,117 equity shares of ₹ 2/- each, fully paid up, respectively, on exercise of options by employees, in accordance with the Company's Employee Stock Option Scheme(s).
8. During the quarter ended December 31, 2020, the Nomination and Remuneration Committee of the Board of Directors, granted 81,530 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.
9. The spread of the COVID-19 pandemic across the globe and India contributed to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The ultimate duration and extent of the pandemic cannot reasonably be assessed and consequently the full impact on the business due to a COVID-19 related economic slowdown, changes in client sentiment and



**IIFL Wealth Management Limited**

**CIN : L74140MH2008PLC177884**

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investment behaviour are currently unknown. The Group so far has continued to engage with clients and employees through the business continuity measures put in place and its technology platform with limited disruption. Further, the Group has assessed that it expects to navigate currently prevailing uncertain economic conditions based on its business model, profile of assets and liabilities and availability of liquidity and capital at its disposal. However, the extent to which the COVID-19 pandemic will ultimately impact the Group's operations will depend on currently uncertain future developments.

In terms of the policy approved by the Board of Directors of IIFL Wealth Prime Limited (formerly known as IIFL Wealth Finance Limited) (the Subsidiary) pursuant to Reserve Bank of India (RBI) Circular dated March 27, 2020, the Subsidiary had granted moratorium to all eligible customers for a period up to 3 months with regards to the payment of interest and principal amount, falling due between March 01, 2020 and May 31, 2020. Limited number of clients had availed the moratorium benefits with a primary reason to preserve liquidity in the phase of uncertainty. Post unlocking and gradual opening-up, most clients voluntarily came forward to pay off their dues. Thus, the Subsidiary decided to withdraw moratorium benefits to its client. The Subsidiary has assessed, based on its steps taken, that such moratorium has not triggered a significant increase in credit risk. Further, the Subsidiary does not envisage the need for any additional Expected Credit Loss (ECL) provision on the loans on account of the pandemic. However, ECL provisions required may differ from those estimated currently if situation worsens. Such future impact will be recognised prospectively.

10. The figures for the quarter ended December 31, 2020 and December 31, 2019 are the balancing figures between unaudited figures in respect of the nine months ended December 31, 2020 and December 31, 2019 and the unaudited figures of the six months ended September 30, 2020 and September 30, 2019 respectively. The figures for the quarter ended September 30, 2020 are the balancing figures between unaudited figures in respect of the half year ended September 30, 2020 and the unaudited figures of the quarter ended June 30, 2020.
11. Previous period/year figures have been regrouped/reclassified to make them comparable with those of current period.

**In terms of our report attached**



Date: February 2, 2021  
Place: Mumbai

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

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