

February 2, 2022

The Manager,
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai 400 001.

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.

BSE Scrip Code: 542772

NSE Symbol: IIFLWAM

Subject: Outcome of the Meeting of the Board of Directors of IIFL Wealth Management Limited held on Wednesday, February 2, 2022

Dear Sir / Madam,

Pursuant to Regulation 30 and 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), we wish to inform you that the Board of Directors ("**Board**") of IIFL Wealth Management Limited ("**Company**") at its meeting held today through audio-visual electronic communication has, inter-alia approved:

- a. Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter and nine months ended December 31, 2021;
- b. Revised Code of Conduct for Employees and Insiders of IIFL Wealth Management Limited and its Subsidiary & Associate Companies under SEBI (Prohibition of Insider Trading) Regulations, 2015;
- c. Scheme of amalgamation under section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder ("**Scheme**") of IIFL Wealth Altiore Limited ("**Transferor Company**") with IIFL Wealth Management Limited ("**Transferee Company**") ("**Holding Company**") and their respective shareholders; and
- d. Surrender of (i) certificate of registration as portfolio manager held in the name of the Company, since the portfolio management business is not being carried out by the Company but instead, by the wholly owned subsidiaries namely, IIFL Wealth Portfolio Managers Limited and IIFL Asset Management Limited and (ii) certificate of registration as research analyst held in the name of the Company, since the research analyst business is not being carried out by the Company.

Further, we have enclosed the following:

1. Results Update containing update on Unaudited Financial Results for the quarter and nine months ended December 31, 2021, as '**Annexure I**';
2. Investor Presentation for the quarter and nine months ended December 31, 2021, as '**Annexure II**';

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
Email: secretarial@iiflw.com

3. Limited Review Report on the Unaudited Consolidated Financial Results along with Unaudited Consolidated Financial Results, for the quarter and nine months ended December 31, 2021, as '**Annexure III**';
4. Limited Review Report on the Unaudited Standalone Financial Results along with Unaudited Standalone Financial Results, for the quarter and nine months ended December 31, 2021, as '**Annexure IV**'; and
5. Brief details of the Scheme along with details as required under SEBI Listing Regulations, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, as '**Annexure V**'.

Disclosure in accordance with Regulation 52(4) of SEBI Listing Regulations, read with SEBI circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated October 22, 2019, SEBI (Issue and Listing of Non- Convertible Securities) Regulations, 2021 and SEBI circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, in respect of the listed commercial papers and non-convertible debentures of the Company forms part of the Unaudited Standalone Financial Results.

The meeting of Board commenced at 4:30 P.M. (IST) and concluded at 7:25 P.M. (IST).

Please note the results shall be 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>.

Please take the same on your records.

Thanking you.
Yours truly,

For IIFL Wealth Management Limited



Rohit Bhase
Company Secretary
ACS: 21409
Email: secretarial@iiflw.com
Encl: a/a

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Results Update – Q3 FY 22

IIFL Wealth Management Ltd reported a Consolidated Profit After Tax of Rs 155 Crs for the quarter, up 10% QoQ, and 59% YoY, and Rs 414 Crs for the 9-month ended, up 55% YoY. Profit Before Tax stood at Rs 198 Crs for the quarter, up 5% QoQ and 55% YoY, and Rs 537 Crs for the 9-month ended, up 53% YoY.

Total Revenues stood at Rs 420 Crs up 16% QoQ and 50% YoY, and Rs 1,086 Crs for the 9-month ended, up 42% YoY. Revenue from Operations stood at Rs 378 Crs up 20% QoQ and 58% YoY, and Rs 975 Crs for the 9-month ended, up 50% YoY. Annual Recurring Revenues stood at Rs 245 Crs up 10% QoQ and 59% YoY, and Rs 660 Crs for the 9-month ended, up 56% YoY.

Quarterly Update								
<i>Rs in Crs.</i>	Q3 FY 22	Q2 FY 22	Q-o-Q %	Q3 FY 21	Y-o-Y %	9M FY 22	9M FY 21	9M Y-o-Y %
Revenue from Operations	378	314	20%	239	58%	975	650	50%
<i>Annual Recurring Revenue</i>	245	222	10%	154	59%	660	422	56%
<i>Transactional / Brokerage Income</i>	133	92	44%	85	56%	316	228	39%
Other Income	42	48	-11%	41	4%	111	116	-4%
Total Revenues	420	362	16%	280	50%	1086	766	42%
Total Expenses	222	174	28%	152	46%	549	416	32%
Operating Profit Before Tax (OPBT)	155	141	11%	87	78%	426	234	82%
Profit before Tax (PBT)	198	188	5%	128	55%	537	350	53%
Profit After Tax (PAT)	155	140	10%	97	59%	414	267	55%

Mr. Karan Bhagat, MD & CEO, IIFL Wealth & Asset Management:

- Overall sentiment continues to remain upbeat, with allocations towards risk assets still increasing, albeit at a slower rate. However, global macro-economic factors and geo-political events need to be closely monitored. Our clients continue to maintain a steady balance on asset allocation across portfolios.
- It has been another outstanding quarter for us, with Total Assets touching Rs 328k Crs. up 41% YoY and Annual Recurring Assets increasing 54% YoY to reach Rs 139k Crs.
- Net Flows continue to grow steadily with Rs 6.3k Crs. in Q3 FY22 and Rs ~24k Crs. in 9M FY22, which is well ahead of our guidance for the year. Overall retentions continue to be steady, with retentions on Recurring Revenue assets at over 70bps, this quarter has also seen increased transactional revenues driven primarily by market opportunities.
- Our Alternate Asset Management business continues to grow at a rapid pace, adding new Institutional mandates and launching niche offerings, along with exceptional performance in existing strategies.
- Profit after tax for the quarter is Rs 155 Crs. up 59% YoY and Tangible ROE is now at a very healthy 27%.
- We remain focused on clients and product innovation, maintaining strong agility for market opportunities and developments. People and technology / digital continue to be significant investment areas and we are excited by the roadmap for next 12-24 months.

For further information, please contact:

Mr. Mohit Hemrajani

Investor Relations | IIFL Wealth and Asset Management

Email : ir@iiflw.com

Phone: +91 73045 53450

[Click here to register for conference call](#)

[Click here for investor presentation](#)

IIFLW Q3 FY 22 Analyst Conference call is scheduled for Thursday, 3rd February, 1:30 PM IST

IIFL WEALTH & ASSET MANAGEMENT

Q3 FY22

Performance Update



CONSOLIDATED BUSINESS SUMMARY

Q3 FY22 - KEY FINANCIAL HIGHLIGHTS

AUM

- Total AUM² is up 2.4% QoQ and up 31.1% YoY to Rs 2,62,780 Crs
- Continued focus on ARR assets – Increase of 5.3% QoQ and 53.5% YoY to Rs 1,38,946 Crs
- Net flows² are Rs 6,390 Crs for Q3 FY22 and Rs 24,385 Crs for 9M FY22

Revenues

- Total Revenues up 16.1% QoQ and up 50.1% YoY to Rs 420 Crs
- Revenue from Operations up 20.2% QoQ and up 57.9% YoY to Rs 378 Crs
- ARR Revenues up 10.3% QoQ and up 58.9% YoY to 245 Crs

Cost

- Total Cost up 28.0% QoQ and 46.4% YoY to Rs 222 Crs
- Total Employee Costs up 26.5% QoQ to 171 Crs. Higher variable costs are driven by the business model transition which is expected to conclude in March 22. From FY 23 onwards, we expect the overall employee cost to stabilize around 32-33% of Total Revenues
- Administrative Costs are up 33.1% QoQ to Rs 51 Crs. on account of increase in technology; client engagement and marketing spends
- Cost to income Ratio is at 52.9% in Q3 FY22 vs 48.0% in Q2 FY22 and 54.3% in Q3 FY2

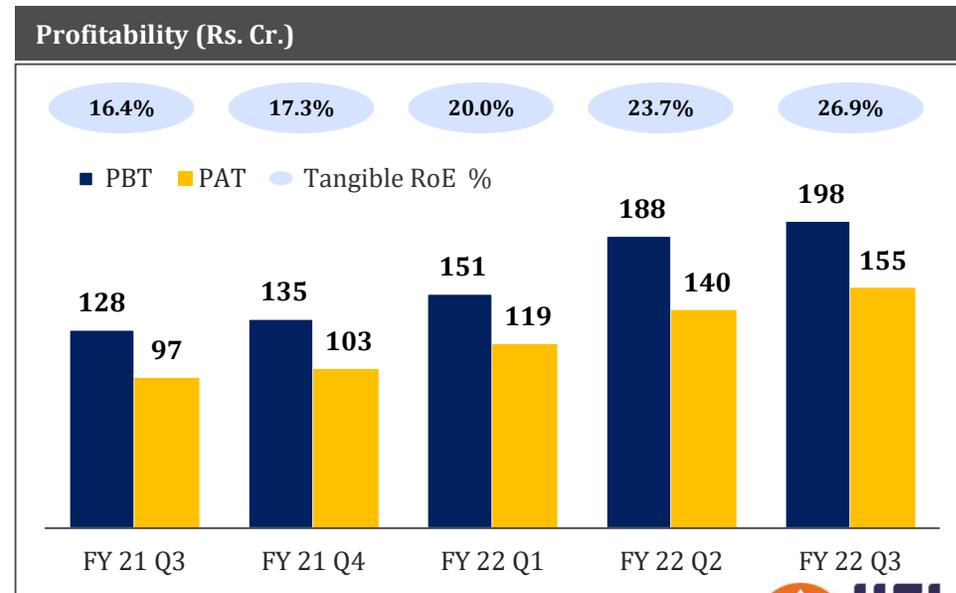
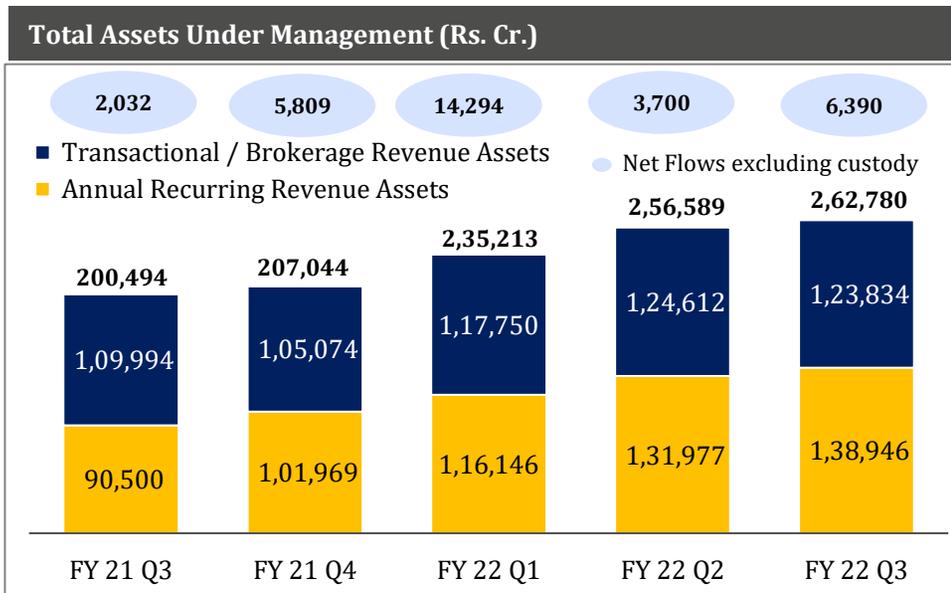
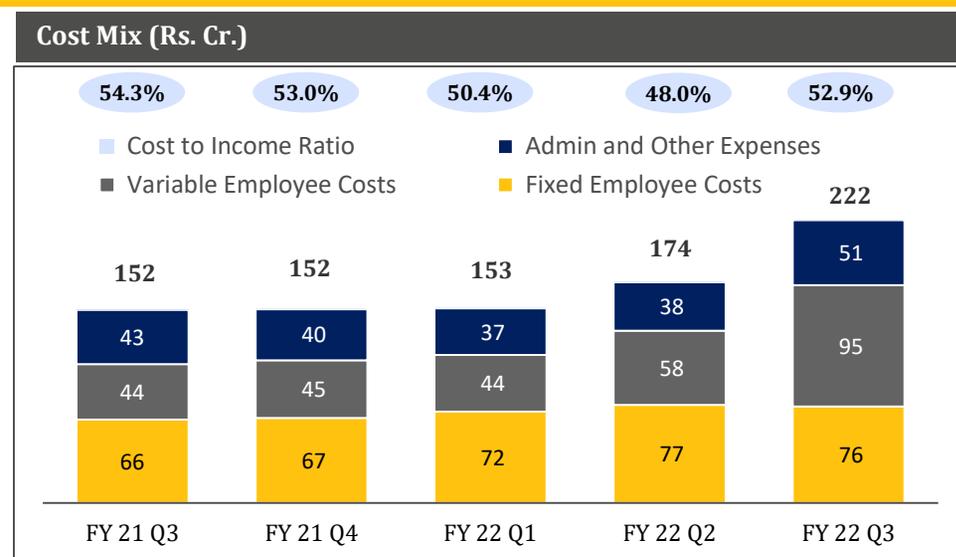
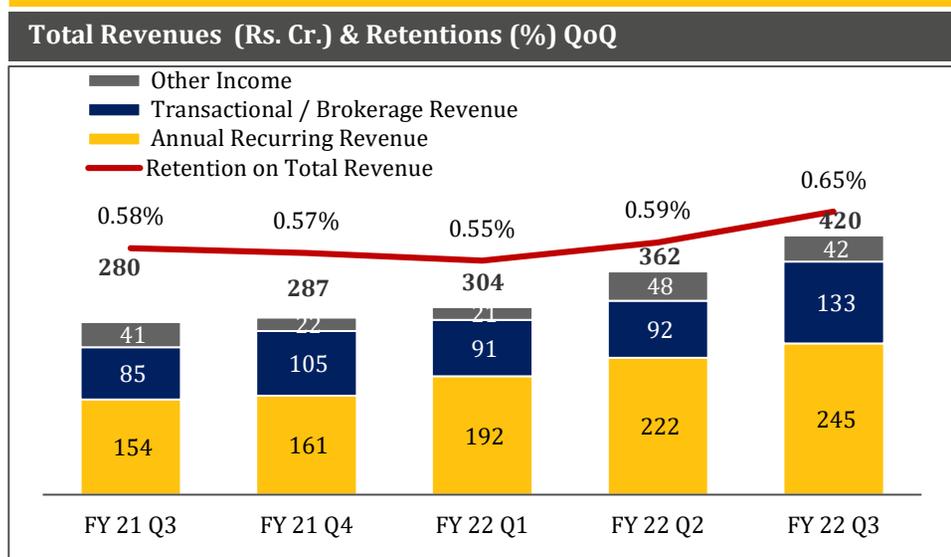
Profitability

- Operating Profits (OPBT) up 10.5% QoQ and 78.0% YoY to Rs 155 Crs.
- PAT increased 10.3% QoQ and 59.0% YoY to Rs 155 Crs.
- Tangible RoE¹ for Q3 FY22 is at 26.9%, up from 23.7% in Q2 FY22

CONSOLIDATED BUSINESS SUMMARY

INR Cr	Q2 FY 22	Q3 FY 22	QoQ	Q3 FY 21	YoY	9M FY 21	9M FY 22	%
Closing AUM								
<i>Annual Recurring Revenue Assets</i>	1,31,977	1,38,946	5.3%	90,500	53.5%	90,500	1,38,946	53.5%
<i>Transactional / Brkg Revenue Assets</i>	1,24,612	1,23,834	-0.6%	1,09,994	12.6%	1,09,994	1,23,834	12.6%
Total AUM	2,56,589	2,62,780	2.4%	2,00,494	31.1%	2,00,494	2,62,780	31.1%
Revenues & Retention								
<i>Annual Recurring Revenues</i>	222	245	10.3%	154	58.9%	422	660	56.3%
<i>Transactional / Brokerage Revenue</i>	92	133	43.9%	85	56.1%	228	316	38.6%
Total Revenue from Operations	314	378	20.2%	239	57.9%	650	975	50.1%
<i>Other Income</i>	48	42	-11.0%	41		116	111	-4.5%
Total Revenue	362	420	16.1%	280	50.1%	766	1,086	41.8%
<i>Average Annual Recurring Assets</i>	1,24,012	1,32,714	7.0%	84,095	57.8%	74,474	1,21,499	63.1%
Total Average Assets	2,45,193	2,56,937	4.8%	1,93,069	33.1%	1,79,031	2,40,437	34.3%
Retention on ARR Assets	0.72%	0.74%		0.73%		0.76%	0.72%	
Total Retention	0.59%	0.65%		0.58%		0.57%	0.60%	
Costs	174	222	28.0%	152	46.4%	416	549	32.1%
<i>Employee Costs</i>	135	171	26.5%	109	56.9%	305	423	38.6%
<i>Fixed Employee Costs</i>	77	76	-1.4%	66	15.9%	194	225	15.6%
<i>Variable Employee Costs</i>	48	89	84.5%	33	168.9%	72	174	143.0%
<i>Employee ESOP Costs</i>	10	6	-37.1%	11	-39.7%	39	24	-38.4%
<i>Admin and Other Expenses</i>	38	51	33.1%	43	19.4%	110	126	14.0%
Profit Metrics								
<i>Operating Profit before Taxes (OPBT)</i>	141	155	10.5%	87	78.0%	234	426	82.0%
<i>Profit before Taxes (PBT)</i>	188	198	5.1%	128	54.6%	350	537	53.4%
<i>Profit After Tax (PAT)</i>	140	155	10.3%	97	59.0%	267	414	55.2%
<i>Cost to Income Ratio</i>	48.0%	52.9%		54.3%		54.3%	50.5%	
ROE	19.4%	21.9%		13.4%		12.0%	19.2%	
ROE Ex Goodwill & Intangibles	23.7%	26.9%		16.4%		14.3%	23.5%	

KEY METRICS SUMMARY



SEGMENTAL BUSINESS SUMMARY

SEGMENTAL BUSINESS SNAPSHOT

Particulars	AUM		NET FLOWS			REVENUE FROM OPERATIONS			RETENTION		
	Q2 FY 22	Q3 FY 22	Q2 FY 22	Q3 FY 22	9M FY 22	Q2 FY 22	Q3 FY 22	9M FY 22	Q2 FY 22	Q3 FY 22	9M FY 22
Wealth Management	2,04,669	2,07,032	1,691	2,829	14,202	226	278	718	0.46%	0.54%	0.50%
Asset Management	51,920	55,748	2,009	3,562	10,184	88	100	257	0.72%	0.76%	0.73%
Totals	2,56,589	2,62,780	3,700	6,390	24,385	314	378	975	0.51%	0.59%	0.54%
Custody : Promoter Holding	58,561	66,041	2,189	441	4,299	-	-	-			
Grand Total	3,15,150	3,28,821	5,890	6,832	28,684	314	378	975			

WEALTH MANAGEMENT	Q2 FY 22	Q3 FY 22	9M FY 22	ASSET MANAGEMENT	Q2 FY 22	Q3 FY 22	9M FY 22
Revenue from Operations	226	278	718	Revenue from Operations	88	100	257
<i>ARR Revenue</i>	134	145	404	<i>ARR Revenue</i>	88	100	256
<i>TBR Revenue</i>	92	133	314	<i>TBR Revenue</i>	-	-	1
Other Income	39	34	90	Other Income	9	8	20
Cost	132	176	425	Cost	42	46	124
Profit before tax	133	136	384	Profit before tax	55	62	153

SEGMENTAL SNAPSHOT - WEALTH MANAGEMENT (PRODUCTS)

WEALTH MANAGEMENT	AUM		NET FLOWS			REVENUE FROM OPERATIONS			RETENTION		
	Q2 FY 22	Q3 FY 22	Q2 FY 22	Q3 FY 22	9M FY 22	Q2 FY 22	Q3 FY 22	9M FY 22	Q2 FY 22	Q3 FY 22	9M FY 22
TOTAL	2,04,669	2,07,032	1,691	2,829	14,202	226	278	718	0.46%	0.54%	0.50%
IIFL One	31,523	31,282	423	82	1,944	22	23	67	0.33%	0.34%	0.33%
<i>Discretionary PMS</i>	10,752	10,090				13	13	38	0.49%	0.51%	0.50%
<i>Non Discretionary PMS</i>	15,183	14,875				8	9	26	0.32%	0.32%	0.32%
<i>Advisory</i>	5,588	6,318				1	1	3	0.06%	0.08%	0.07%
Distribution Assets Earning Trail Fees	44,975	47,766	2,935	3,274	9,843	55	63	174	0.50%	0.52%	0.53%
<i>Mutual Funds</i>	30,504	32,338				31	34	92	0.39%	0.41%	0.39%
<i>Managed Accounts</i>	14,472	15,428				25	30	82	0.79%	0.79%	0.91%
Net Interest Margin on Loans¹	3,558	4,151		593	593	57	59	163	5.14%	5.01%	5.14%
Brokerage Income	1,02,207	1,02,596	-1,501	-142	5,839	92	133	314	0.37%	0.52%	0.43%
<i>Direct Stocks</i>	51,100	53,874									
<i>Debt Instruments & Bonds</i>	29,513	29,890									
<i>Mutual Funds Direct</i>	21,594	18,832									
Distribution Assets Not Earning Trail Fees	22,405	21,237	-165	-977	-4,016						
<i>Mutual Fund where upfront fees received earlier</i>	1,832	911									
<i>Managed Accounts where upfront fees received earlier</i>	20,573	20,327									

SEGMENTAL SNAPSHOT - WEALTH MANAGEMENT (ASSET CLASS)

WEALTH MANAGEMENT	AUM		NET FLOWS	
	Q2 FY 22	Q3 FY 22	Q2 FY 22	Q3 FY 22
TOTAL	2,01,111	2,02,881¹	1,691	2,236¹
<i>Equity</i>	1,06,175	1,10,343	4,303	4,560
<i>Debt</i>	94,935	92,538	-2,612	-2,324
<i>- Long Term</i>	62,466	63,067	-108	564
<i>- Short Term</i>	13,614	13,159	-2,106	-362
<i>- Liquid and Cash Equivalent</i> s	18,855	16,312	-398	-2,526

SEGMENTAL SNAPSHOT - ASSET MANAGEMENT

ASSET MANAGEMENT	AUM		NET FLOWS			REVENUE FROM OPERATIONS			RETENTION		
	Q2 FY 22	Q3 FY 22	Q2 FY 22	Q3 FY 22	9M FY 22	Q2 FY 22	Q3 FY 22	9M FY 22	Q2 FY 22	Q3 FY 22	9M FY 22
TOTAL	51,920	55,748	2,009	3,562	10,184	88	100	257	0.72%	0.76%	0.73%
Discretionary Portfolio Manager	16,508	18,786	415	2,205	4,625	19	20	55	0.48%	0.49%	0.49%
<i>Listed Equity - Standardized Strategies</i>	5,384	5,442				12	14	36	0.96%	1.02%	0.95%
<i>Listed Equity - Institutional Mandates</i>	11,123	13,344				7	6	19	0.25%	0.23%	0.26%
Alternate Investment Manager	32,005	32,666	1,221	571	4,300	65	75	191	0.87%	0.95%	0.87%
<i>Listed Equity</i>	3,958	3,709				10	10	28	1.03%	1.04%	1.00%
<i>Private Equity</i>	21,811	22,307				42	54	130	0.87%	1.01%	0.91%
<i>Credit & Real Estate Strategies</i>	4,682	5,071				7	8	22	0.59%	0.62%	0.58%
<i>Long Short Strategies</i>	1,554	1,579				5	4	11	1.39%	0.92%	0.96%
Mutual Fund Manager	3,407	4,295	372	786	1,258	4	4	10	0.45%	0.43%	0.44%
<i>Listed Equity</i>	2,367	2,739				3	4	9	0.58%	0.56%	0.57%
<i>Debt</i>	746	722				0	0	1	0.16%	0.16%	0.16%
<i>Liquid Funds</i>	295	835				0	0	0	0.11%	0.11%	0.11%
Performance Fee						0	0	1			

GUIDANCE

Guidance is based on Management estimates and an assumption of continuing prevailing market conditions.

Significant fluctuations in markets can have adverse mark to market impacts on AUM and projected net flows and therefore impact overall projected incomes.



GUIDANCE (1/2)

AUM & Net Flows

- Strong momentum going into FY23 – **AUM expected to sustain growth at 17-20%**, with Recurring Revenue (ARR) assets expected to grow faster at 25-30% YoY
- **Net flows expected to remain strong at Rs. 35-40k Crs**, with both Wealth and Alternates showing robust growth; Approximately 90% of net flows are expected to be ARR in nature

Revenue & Retentions

- Continued tailwinds on our transition towards Recurring Revenues, **with ARR Revenue expected to stabilize at approximately 80% share of Revenue from Operations by FY24**
- **Total Retention expected to be around 0.55 bps** – FY 22 has seen higher retentions due to stronger transactional & other incomes, which will should normalize in FY23 and FY 24

Cost

- **Total cost to income ratio expected to reduce, to be around 45% in FY23** – and trend towards the steady state 41-43% level by FY24, demonstrating benefits of operating leverage
- With higher employee costs due to business model change being absorbed over FY22, **employee expenses expected to stabilize around 32-33% of Total Revenues in FY23**
- Other costs to sustain at around 12% due to increase in technology & marketing spends

Profitability & ROE

- **PAT expected to grow at 20%+ YoY**, reaching Rs. 700 Crs in FY23 and Rs. 840 Crs in FY24
- Continued focus on prudent capital management and dividend payouts – **Tangible ROE is expected to improve to over 25% in FY23** and trend towards 30% in FY24

GUIDANCE (2/2)

Rs. In Crs	Actuals	Revised Guidance ¹		Guidance
	9M FY 22	FY 22	FY23	FY24
Closing AUM	2,62,780	2,74,500	3,25,500	3,84,000
Net Flows	24,385	30,000	37,500	45,000
Total Retention	0.60%	0.62%	0.56%	0.55%
Total Revenue	1,086	1,520	1,660	1,940
Expenses	549	770	740	835
Profit Before Tax	537	750	920	1,105
Profit After Tax	414	570	700	840
Cost to Income	51%	51%	44%	43%
Employee Expenses/Total Revenue	39%	39%	32%- 33%	31%- 33%
Tangible RoE (ex Goodwill & Intangibles)	23.5%	24.5%	26.8%	29.4%

1. Revised guidance for FY 22 and FY23 basis actual performance up to 9M FY 22

DATA BOOK AND OTHER UPDATES

AWARDED BEST BRAND - 2021

**THIS ONE IS FOR YOU,
THANK YOU FOR
HAVING FAITH IN US**

**IIFL WEALTH MANAGEMENT
RECOGNIZED AS ET BEST BRANDS 2021**



As a 13-year-old homegrown company, we hold our roots dearly. What we hold dearer is the trust you have placed in us and our services.

This is what makes our brand special.

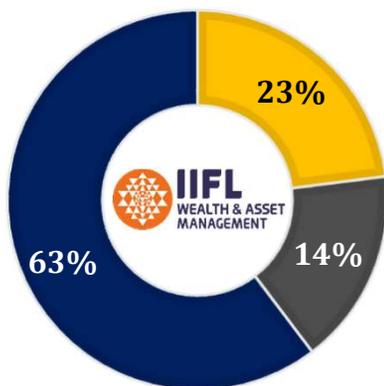
You are a big part of our success. Here's to you!



MARQUEE INSTITUTIONAL SHAREHOLDING AND EXPERIENCED BOARD

Shareholding Split¹

- Promoters
- Public
- Institutions



Details of Key Shareholders

Promoters ²	23%
Public Shareholding	14%
Institutional Shareholding ³	63%
<i>General Atlantic</i>	21%
<i>Fairfax</i>	14%
<i>Others</i>	28%

Board of Directors

Name & Designation	Previous Experience
 Nilesh Vikamsey Independent Director, Chairman	 Khimji Kunverji & Co Chartered Accountants (Registered) 30+ years of experience
 Nirmal Jain Non-Executive Director & Promoter	 Hindustan Unilever Limited 30+ years of experience
 R. Venkataraman Non-Executive Director & Promoter	  GE Capital 20+ years of experience
 Karan Bhagat Managing Director & Promoter	 IIFL WEALTH & ASSET MANAGEMENT 20+ years of experience
 Yatin Shah Non-Executive Director & Promoter	 IIFL WEALTH & ASSET MANAGEMENT 20+ years of experience

Name & Designation	Previous Experience
 Sandeep Naik Nominee Director	  Apax PARTNERS 20+ years of experience
 Shantanu Rastogi Nominee Director	   McKinsey & Company 20+ years of experience
 Geeta Mathur Independent Director	  HDFC Bank 25+ years of experience
 S Narayanan Independent Director	Former Fin. Secy, Former Economic Advisor to PM
 Mr. Pankaj Vaish Independent Director	 accenture 34+ years of experience
 Mr. G Soundarajan Non-Executive Director	Hamblin Watsa Investment Counsel Ltd.  ICICI Lombard Nibhaye Vaade

1. Share holding Pattern is represented as on the record date – 31st December 2021
2. Promoters have 8.8% shares in lock till September 2022
3. Institutions Holding less than 1 lakh shares are classified under Public

LINK TO DOWNLOAD DATA BOOK

Data reported across previous quarters is now continued to be reported in a Data Book, maintained in an excel format on our website . The Link for the data book is hosted below.

Contents of the Data Book:

1. Re-classified Result Table
2. Consolidated Data
3. Segmental – Wealth Management
4. Segmental – Asset Management
5. Balance Sheet
6. PPT Data Tables
7. Details of Funds which may accrue carry income

Link for the Data Book: <https://www.iiflwealth.com/Investor-Relations>

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THANK YOU

For Any further information, please reach out to ir@iiflw.com



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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **IIFL WEALTH MANAGEMENT LIMITED** (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) for the quarter and nine months ended December 31, 2021 (“the Statement”), being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) 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.



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4. The Statement includes the results of the following entities:

Sr no	Name of the Entities	Relationship
1	IIFL Wealth Management Limited	Parent
2	IIFL Wealth Prime Limited (Formerly known as IIFL Wealth Finance Limited)	Subsidiary
3	IIFL Asset Management Limited	Subsidiary
4	IIFL Wealth Portfolio Managers Limited (Formerly known as IIFL Alternate Asset Advisors Limited)	Subsidiary
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 Wealth Altiore 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 upto 27 October 2021
14	IIFL Capital Pte. Limited	Subsidiary
15	IIFL Securities Pte. Limited	Step Down Subsidiary upto 27 October 2021
16	IIFL Inc.	Subsidiary
17	IIFL Private Wealth Management (Dubai) Limited	Subsidiary
18	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 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 and Regulation 52 read with Regulation 63(2) 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.

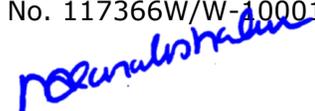


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6. We did not review the financial information / financial results of two subsidiaries included in the consolidated unaudited financial results, whose financial information / financial results reflect total revenues of Rs. 36,781.77 lakhs and Rs. 91,622.95 lakhs for the quarter and nine months ended December 31, 2021, respectively, total net profit after tax of Rs 8,739.83 lakhs and Rs. 19,474.12 lakhs for the quarter and nine months ended December 31, 2021, respectively and total comprehensive income of Rs. 8,744.63 lakhs and Rs. 19,473.74 lakhs for the quarter and nine months ended December 31, 2021, respectively, as considered in the Statement. These interim financial information / financial results have been reviewed by other auditors whose reports 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 these subsidiaries, is based solely on the reports of the other auditors 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.

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



Pallavi A. Gorakshakar
Partner
(Membership No.105035)
(UDIN: 22105035AAAABB2348)

Place: **Mumbai**
Date: 02 February 2022

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	Unaudited (Refer Note 10)	Unaudited (Refer Note 10)	Unaudited (Refer Note 10)	Unaudited	Unaudited	Audited
1. Income						
Revenue from operations						
(i) Interest Income						
- Loans	11,396.36	10,613.29	8,640.03	30,854.98	26,349.74	35,961.83
- Others	2,638.14	2,764.14	8,042.78	7,575.27	23,839.72	27,530.90
(ii) Dividend & Distribution income on investments	185.36	262.06	121.63	623.20	201.85	775.97
(iii) Fees and commission Income	30,085.68	27,159.47	20,443.67	82,603.20	50,230.09	73,767.84
(iv) Net gain on fair value changes	9,317.77	7,767.48	4,079.92	18,678.25	13,672.70	18,257.66
(v) Sale of products	-	-	4,145.00	-	4,868.51	4,868.51
(I) Total Revenue from operations	53,623.31	48,566.44	45,473.03	140,334.90	119,162.61	161,162.71
(II) Other Income	3,438.63	1,731.86	1,094.48	9,551.49	3,150.61	4,739.31
(III) Total Income (I+II)	57,061.94	50,298.30	46,567.51	149,886.39	122,313.22	165,902.02
2. Expenses						
(i) Finance Costs	9,507.30	8,738.79	10,441.30	27,367.12	31,934.26	41,354.68
(ii) Fees and commission expense	5,027.97	5,299.67	2,754.14	13,088.70	6,886.99	9,731.75
(iii) Net loss on fair value changes	-	-	-	-	-	-
(iv) Net loss on derecognition of financial instruments under amortised cost category	-	222.61	-	382.67	197.77	197.77
(v) Impairment on financial instruments	538.20	(155.88)	988.46	259.79	805.17	1,850.04
(vi) Purchases of Stock-in-trade	-	-	-	-	5,382.26	5,382.26
(vii) Changes in Inventories of finished goods, stock-in-trade and work-in-progress	-	-	4,100.76	-	-	-
(viii) Employee Benefits Expenses	16,857.19	13,192.64	10,743.61	41,514.28	29,930.77	40,896.07
(ix) Depreciation, amortization and impairment	1,046.16	1,051.68	1,090.60	3,130.37	3,217.88	4,297.05
(x) Other expenses	4,297.75	3,116.13	3,655.40	10,429.25	8,947.43	13,699.99
(IV) Total Expenses	37,274.57	31,465.64	33,774.27	96,172.18	87,302.53	117,409.61
(V) Profit before tax (III - IV)	19,787.37	18,832.66	12,793.24	53,714.21	35,010.69	48,492.41
(VI) Tax Expense:						
(1) Current Tax	3,371.73	3,114.32	4,033.13	10,124.54	8,615.99	12,396.09
(2) Deferred Tax	1,122.08	1,469.59	(888.14)	2,361.87	(194.14)	(822.88)
Total Tax Expense	4,493.81	4,583.91	3,144.99	12,486.41	8,421.85	11,573.21
(VII) Profit for the period/year (V-VI)	15,293.56	14,248.75	9,648.25	41,227.80	26,588.84	36,919.20
(VIII) Other Comprehensive Income						
(A) (i) Items that will not be reclassified to profit or loss						
- Remeasurements of defined benefits liabilities/(assets)	89.20	(110.40)	(22.91)	(37.11)	39.90	102.01
(ii) Income tax relating to items that will not be reclassified to profit or loss	(22.45)	27.79	5.76	9.34	(10.02)	(25.50)
Subtotal (A)	66.75	(82.61)	(17.15)	(27.77)	29.88	76.51
(B) (i) Items that will be reclassified to profit or loss						
- Foreign currency translation reserve	132.96	(119.28)	110.15	193.25	57.02	(64.73)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Subtotal (B)	132.96	(119.28)	110.15	193.25	57.02	(64.73)
Other Comprehensive Income/(loss) (A + B)	199.71	(201.89)	93.00	165.48	86.90	11.78
(IX) Total Comprehensive Income for the period/year (VII+VIII) (Comprising Profit and other Comprehensive Income/(loss) for the period/year)	15,493.27	14,046.86	9,741.25	41,393.28	26,675.74	36,930.98
(X) Paid up Equity Share Capital (Face value of Rs. 2 each) (Refer Note 5)	1,773.12	1,768.79	1,752.44	1,773.12	1,752.44	1,757.66
(XI) Reserves (excluding Revaluation reserve)						281,018.96
(XII) Earnings per equity share						
Basic (In Rs.) *	17.28	16.15	11.03	46.74	30.46	42.24
Diluted (In Rs.) *	16.92	15.80	10.93	45.83	30.13	41.76

* Quarter ended numbers are not annualised.



For and on behalf of the Board of Directors

Karan Bhagat

Karan Bhagat
Managing Director
(DIN: 03247753)

Date : February 02, 2022
Place : Mumbai

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:

Particulars (Rs in Lakhs)	Quarter ended			Nine months ended		(Rs. In Lakhs)
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	Year ended
	Unaudited (Refer Note 10)	Unaudited (Refer Note 10)	Unaudited (Refer Note 10)	Unaudited	Unaudited	March 31, 2021 (Audited)
Segment Revenue						
1. Wealth Management	44,946.04	38,859.43	38,811.47	116,778.93	103,165.32	137,811.07
2. Asset Management	12,115.90	11,438.87	7,756.04	33,106.71	19,147.90	27,888.17
Total Segment Revenue	57,061.94	50,298.30	46,567.51	149,885.64	122,313.22	165,699.24
Unallocated				0.75		202.78
Total Segment Revenue	57,061.94	50,298.30	46,567.51	149,886.39	122,313.22	165,902.02
Segment Result (Profit before Tax)						
1. Wealth Management	14,268.59	12,895.06	10,326.66	37,423.26	28,864.71	39,468.10
2. Asset Management	5,518.78	5,937.60	2,466.58	16,290.20	6,145.98	8,821.53
Total Segment Results	19,787.37	18,832.66	12,793.24	53,713.46	35,010.69	48,289.63
Unallocated				0.75		202.78
Total Segment Results	19,787.37	18,832.66	12,793.24	53,714.21	35,010.69	48,492.41
Segment Assets						
1. Wealth Management	927,368.31	798,717.32	836,443.73	927,368.31	836,443.73	838,647.19
2. Asset Management	40,870.31	34,132.87	34,203.75	40,870.31	34,203.75	27,817.97
Total	968,238.62	832,850.19	870,647.48	968,238.62	870,647.48	866,465.16
Unallocated	9,987.62	8,230.93	9,596.59	9,987.62	9,596.59	7,583.09
Total Segment Assets	978,226.24	841,081.12	880,244.07	978,226.24	880,244.07	874,048.25
Segment Liabilities						
1. Wealth Management	679,012.15	541,853.48	569,111.09	679,012.15	569,111.09	575,817.52
2. Asset Management	5,177.69	5,100.04	4,606.76	5,177.69	4,606.76	6,165.89
Total	684,189.84	546,953.52	573,717.85	684,189.84	573,717.85	581,983.41
Unallocated	11,243.91	11,250.68	9,759.95	11,243.91	9,759.95	9,288.22
Total Segment Liabilities	695,433.75	558,204.20	583,477.80	695,433.75	583,477.80	591,271.63
Capital Employed (Segment Assets less Segment liabilities)						
1. Wealth Management	248,356.16	256,863.84	267,332.64	248,356.16	267,332.64	262,829.66
2. Asset Management	35,692.62	29,032.83	29,596.99	35,692.62	29,596.99	21,652.08
Total capital employed in Segments	284,048.78	285,896.67	296,929.63	284,048.78	296,929.63	284,481.74
Unallocated	(1,256.29)	(3,019.75)	(163.36)	(1,256.29)	(163.36)	(1,705.13)
Total Capital Employed	282,792.49	282,876.92	296,766.27	282,792.49	296,766.27	282,776.61

Geographical Revenue	Quarter ended			Nine months ended		(Rs. In Lakhs)
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	Year ended
	Unaudited (Refer Note 10)	Unaudited (Refer Note 10)	Unaudited (Refer Note 10)	Unaudited	Unaudited	March 31, 2021 (Audited)
India	56,425.83	49,218.63	46,089.47	147,581.14	120,825.63	163,482.99
Mauritius	41.33	53.68	(61.03)	176.92	58.44	188.41
Singapore	594.73	980.68	535.99	2,124.51	1,415.96	2,217.44
Others	0.05	45.31	3.08	3.82	13.19	13.18
Total :	57,061.94	50,298.30	46,567.51	149,886.39	122,313.22	165,902.02



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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, 2021, 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, 2022. 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 Ltd.), subsidiary of the Company, completed the acquisition of 100% equity shares of IIFL Wealth Capital Markets Limited (formerly known as L&T Capital Markets Limited) (IWCML) effective April 24, 2020, The consolidated unaudited financial results for the quarter and nine months ended December 31, 2020 and the year ended March 31, 2021 include results of IWMCL from April 24, 2020.
5. During the quarter and nine months ended December 31, 2021, the Nomination and Remuneration Committee of the Board of Directors, granted 107,000 and 3,180,891 stock options respectively, 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 and Employee Stock Option Scheme – 2021. None of the stock options were vested or exercised during the said period.
6. The Company, during the quarter and nine months ended December 31, 2021 has allotted 216,674 and 773,464 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).
7. During the quarter ended December 31, 2021 an interim dividend of ₹ 17,694.05 lakhs (₹ 20/- per share) was approved in the Board Meeting held on October 27, 2021 and has been appropriated and paid during the quarter ended December 31, 2021. Total dividend including above, declared and paid during the nine months ended December 31, 2021 amounted to ₹ 48,578.28 lakhs.
8. With a view to consolidate the distribution businesses of the Company under a single wholly owned subsidiary, it is proposed to demerge the distribution business from IIFL Wealth Prime Limited ("IWPL") to IIFL Wealth Distribution Services Limited ("IWDSL"). In this regard, the Boards of IIFL Wealth Capital Market Limited (IWCML), IWPL and IWDSL have approved the above demerger and consolidation of distribution business through a composite scheme of arrangement under Sections 230 to 232 of the Companies Act, 2013 ("Scheme"). Pursuant to this scheme, IWCML will stand merged with IWPL. The appointed date for the Scheme is 1st April 2021 and the scheme is subject to necessary statutory and regulatory approvals.
9. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders' suggestions. The Central Government on 30th March 2021 has deferred the implementation of the said Code and the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will account for the related impact in the period the Code becomes effective.



M.

IIFL Wealth Management Limited

CIN : L74140MH2008PLC177884

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

10. The figures for the quarter ended December 31, 2021 and December 31, 2020 are the balancing figures between unaudited figures in respect of the nine months ended December 31, 2021 and December 31, 2020 and the unaudited figures of the half year ended September 30, 2021 and September 30, 2020 respectively. The figures for the quarter ended September 30, 2021 are the balancing figures between unaudited figures in respect of the half year ended September 30, 2021 and the unaudited figures of the quarter ended June 30, 2021.
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 02, 2022
Place: Mumbai

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

A handwritten signature in blue ink, appearing to read 'Karan Bhagat'.

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

**Deloitte
Haskins & Sells LLP**

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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, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) 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 and Regulation 52 read with Regulation 63(2) 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.

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

Pallavi A. Gorakshakar
(Partner)
(Membership No. 105035)
(UDIN: 22105035AAAABA5571)

Place: MUMBAI
Date: 02 February 2022

Particulars	(Rs. In Lakhs)					
	Quarter ended			Nine months ended		Year ended
	December 31, 2021 Unaudited (Refer Note 12)	September 30, 2021 Unaudited (Refer Note 12)	December 31, 2020 Unaudited (Refer Note 12)	December 31, 2021 Unaudited	December 31, 2020 Unaudited	March 31, 2021 Audited
1. Income						
Revenue from operations						
(i) Fees and commission Income	840.34	2,637.94	4,011.06	7,484.80	8,297.80	13,778.05
(ii) Net gain on fair value changes	-	-	-	-	-	-
(I) Total Revenue from operations	840.34	2,637.94	4,011.06	7,484.80	8,297.80	13,778.05
(II) Other Income (Refer Note 8)	4,321.08	11,687.32	1,235.01	20,843.42	38,482.59	62,898.06
(III) Total Income (I+II)	5,161.42	14,325.26	5,246.07	28,328.22	46,780.39	76,676.11
2. Expenses						
(i) Finance Costs	1,297.52	1,243.01	466.66	3,325.89	1,543.56	2,513.38
(ii) Fees and commission expense	232.33	118.78	-	464.84	1.47	152.98
(iii) Impairment on financial instruments	7.57	4.56	(15.58)	(175.18)	84.07	194.56
(iv) Employee Benefits Expenses	1,517.57	1,084.98	1,030.03	4,038.48	3,024.69	3,779.55
(v) Depreciation, amortization and impairment	278.67	282.50	292.61	844.61	868.63	1,156.88
(vi) Other expenses	307.98	607.82	826.66	1,509.01	1,829.67	2,316.85
(IV) Total Expenses	3,641.64	3,341.65	2,600.38	10,007.65	7,352.09	10,114.20
(V) Profit before tax (III - IV)	1,519.78	10,983.61	2,645.69	18,320.57	39,428.30	66,561.91
(VI) Tax Expense:						
(1) Current Tax	(468.39)	426.93	565.93	1,009.65	1,009.56	2,114.59
(2) Deferred Tax	193.25	43.73	98.78	239.31	208.32	410.22
Total Tax Expense	(275.14)	470.66	664.71	1,248.96	1,217.88	2,524.81
(VII) Profit for the period/year(V-VI)	1,794.92	10,512.95	1,980.98	17,071.61	38,210.42	64,037.10
(VIII) Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
- Remeasurements of defined benefits liabilities/(assets)	9.74	(9.30)	(2.14)	(0.79)	(3.58)	6.41
Income tax relating to items that will not be reclassified to profit or loss	(2.45)	2.34	0.54	0.20	0.90	(1.61)
Other Comprehensive Income/(loss) for the period/year	7.29	(6.96)	(1.60)	(0.59)	(2.68)	4.80
(IX) Total Comprehensive Income for the period/year (VII+VIII) (Comprising Profit and other Comprehensive Income/(Loss) for the period/year)	1,802.21	10,505.99	1,979.38	17,071.02	38,207.74	64,041.90
(X) Paid up Equity Share Capital (Face value of Rs. 2 each) (Refer Note 6)	1,773.12	1,768.79	1,753.16	1,773.12	1,753.16	1,757.66
(XI) Reserves (excluding Revaluation reserve)						241,214.50
(XII) Earnings per equity share						
Basic (In Rs.)*	2.03	11.92	2.26	19.35	43.76	73.25
Diluted (In Rs.)*	1.99	11.66	2.24	18.98	43.28	72.41

* Quarter ended numbers are not annualised.

For and on behalf of the Board of Directors



K. Karan Bhagat
Managing Director
(DIN: 03247753)

Date : February 02, 2022
Place : Mumbai



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 of the Company for the quarter and nine months ended December 31, 2021, 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, 2022. The Statutory Auditors of the Company have carried out the 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 transaction structuring, syndication and advisory services relating to financial products to its clients as a part of wealth management 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. During the quarter ended December 31, 2021, a subsidiary and a step down subsidiary of the Company, IIFL Asia Pte. Limited and IIFL Securities Pte. Limited respectively, have merged with another subsidiary of the Company, IIFL Capital Pte. Limited with effect from October 27, 2021. Pursuant to the merger, the shares held by IIFL Asia Pte. Limited in IIFL Capital Pte. Limited have been cancelled and an equivalent number of shares have been issued by IIFL Capital Pte. Limited to IIFL Wealth Management Limited. Consequently, the Company now holds the entire share capital of IIFL Capital Pte. Limited.
5. During the quarter and nine months ended December 31, 2021, the Nomination and Remuneration Committee of the Board of Directors, granted 107,000 and 3,180,891 stock options respectively, 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 and Employee Stock Option Scheme – 2021. None of the stock options were vested or exercised during the said period.
6. The Company, during the quarter and nine months ended December 31, 2021 has allotted 216,674 and 773,464 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).
7. During the quarter ended December 31, 2021 an interim dividend of ₹ 17,694.05 lakhs (₹ 20/- per share) was approved in the Board Meeting held on October 27, 2021 and has been appropriated and paid during the quarter ended December 31, 2021. Total dividend including above, declared and paid during the nine months ended December 31, 2021 amounted to ₹ 48,578.28 lakhs
8. During the nine months ended December 31, 2021, the Company received dividend amounting to ₹ 9,001.19 lakhs (for the nine months ended December 31, 2020 - ₹ 34,667.07 lakhs, for the year ended March 31, 2021 - ₹ 57,010.29 lakhs) from its subsidiary companies.
9. The secured non convertible securities are secured by way of a first mortgage on immovable property such that a security cover of 100% or higher as per the terms of the offer document is maintained till the time of maturity.
10. Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is attached as Annexure 1.
11. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were



11.

IIFL Wealth Management Limited

CIN : L74140MH2008PLC177884

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published and invited for stakeholders' suggestions. The Central Government on 30th March 2021 has deferred the implementation of the said Code and the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will account for the related impact in the period the Code becomes effective.

12. The figures for the quarter ended December 31, 2021 and December 31, 2020 are the balancing figures between unaudited figures in respect of the nine months ended December 31, 2021 and December 31, 2020 and the unaudited figures of the half year ended September 30, 2021 and September 30, 2020 respectively. The figures for the quarter ended September 30, 2021 are the balancing figures between unaudited figures in respect of the half year ended September 30, 2021 and the unaudited figures of the quarter ended June 30, 2021.
13. Previous period/year figures have been regrouped/reclassified to make them comparable with those of current period.

In terms of our report attached

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



Date: February 02, 2022
Place: Mumbai

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

Annexure 1**Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the Quarter ended December 31, 2021**

Sr No	Particular	Ratios
1	Debt equity ratio (Refer Note 1)	0.32
2	Debt service coverage ratio (Refer Note 2)	0.04
3	Interest service coverage ratio (Refer Note 3)	2.18
4	Outstanding Redeemable Preference Shares (Quantity) (Refer Note 4)	Not applicable
5	Outstanding Redeemable Preference Shares (in Lakhs) (Refer Note 4)	Not applicable
6	Capital Redemption Reserve (Refer Note 5)	Not applicable
7	Debenture Redemption Reserve (Refer Note 6)	Not applicable
8	Net worth (Rs. In lakhs) (Refer Note 7)	218,665.28
9	Net profit after tax (Rs. In lakhs)	1,794.92
10	Earnings per Share (Not annualised)	
	Basic (in Rs.)	2.03
	Diluted (in Rs.)	1.99
11	Current ratio (Refer Note 8)	Not applicable
12	Long term debt to working capital (Refer Note 8)	Not applicable
13	Bad debts to Account receivable ratio (Refer Note 9)	0.02
14	Current liability ratio (Refer Note 8)	Not applicable
15	Total debts to total assets ratio (Refer Note 10)	0.22
16	Debtors turnover ratio (Refer Note 11)	0.99
17	Inventory turnover ratio (Refer Note 12)	Not applicable
18	Operating margin (%) (Refer Note 13)	Not applicable
19	Net profit margin (%) (Refer Note 14)	35%
20	Sector Specific equivalent ratios, as applicable	Not applicable

Notes:

- 1) Debt-equity ratio = Total Borrowings/(Equity share capital+Other Equity)
- 2) Debt service coverage ratio = (Profit before tax and Finance cost excluding INDAS 116 impact+Other Comprehensive income before tax)/(Total borrowings+Finance cost excluding INDAS 116 impact)
- 3) Interest service coverage ratio = (Profit before tax and Finance cost excluding INDAS 116 impact+Other Comprehensive income before tax)/Finance cost excluding INDAS 116 impact
- 4) The Company does not have any redeemable preference shares
- 5) The Company does not have any Capital Redemption Reserve
- 6) The Company does not have any Debenture Redemption Reserve
- 7) Networth means Equity share capital and Other equity
- 8) The Company prepares the financial statements as per Division III of Schedule III of Companies Act, 2013 which does not require the assets and liabilities to be bifurcated into Current / Non-current assets and liabilities. Hence this ratio is not applicable
- 9) Bad debts to Account receivable ratio = Provision for Expected credit loss/Gross Trade receivables
- 10) Total debts to total assets = Total Borrowings/Total Assets
- 11) Debtors turnover ratio = (Revenue from Operations+Rent Income)/Average Trade receivables for the quarter
- 12) The Company does not hold any inventory
- 13) The Company is not a manufacturing company and hence operating margin is not applicable
- 14) Net profit margin = Total comprehensive income/Total Income



Brief details of the Scheme

The Scheme provides for amalgamation of IIFL Wealth Altiore Limited (“**Transferor Company**”) with and into IIFL Wealth Management Limited (“**Transferee Company**”). The Transferor Company is a wholly owned subsidiary of the Transferee Company. Hence, no shares shall be issued by the Transferee Company upon the Scheme becoming effective.

The Scheme is subject to necessary approvals by the shareholders and creditors of the Transferor Company and Transferee Company and Jurisdictional Bench of the National Company Law Tribunal (“**NCLT**”) and such other statutory and regulatory approvals as may be required.

As mentioned above, since the Transferor Company is a wholly owned subsidiary of the Company, the Company is neither required to comply with the requirements laid under the Securities and Exchange Board of India (“**SEBI**”) Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, nor required to obtain observation letter / no objection letter from the stock exchanges before filing the Scheme with the NCLT. The Scheme as approved by the Board would be available on the website of the Company at <http://www.iiflwealth.com>.

Further, details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”) read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, are as under:

(a)	Name of the entities forming part of the Scheme, details in brief such as size, turnover, etc.	<p>The Scheme provides for amalgamation of IIFL Wealth Altiore Limited (“Transferor Company”) with and into IIFL Wealth Management Limited (“Transferee Company”). The Transferor Company is a wholly owned subsidiary of the Transferee Company. Hence, no shares are being issued upon the Scheme becoming effective. Brief details of the net worth, total assets and total income are as follows:</p> <p align="right">(Amount in millions)</p> <table border="1"> <thead> <tr> <th data-bbox="651 1398 883 1472">Particulars</th> <th data-bbox="883 1398 1053 1472">Net worth</th> <th data-bbox="1053 1398 1219 1472">Total Income</th> <th data-bbox="1219 1398 1385 1472">Total Assets</th> </tr> </thead> <tbody> <tr> <td></td> <td align="center" data-bbox="883 1472 1053 1545">As on 31-03-2021</td> <td align="center" data-bbox="1053 1472 1219 1545">As on 31-03-2021</td> <td align="center" data-bbox="1219 1472 1385 1545">As on 31-03-2021</td> </tr> <tr> <td data-bbox="651 1545 883 1619">IIFL Wealth Altiore Limited</td> <td align="center" data-bbox="883 1545 1053 1619">13.18</td> <td align="center" data-bbox="1053 1545 1219 1619">1.14</td> <td align="center" data-bbox="1219 1545 1385 1619">13.57</td> </tr> <tr> <td data-bbox="651 1619 883 1726">IIFL Wealth Management Limited</td> <td align="center" data-bbox="883 1619 1053 1726">24,297.21</td> <td align="center" data-bbox="1053 1619 1219 1726">7667.61</td> <td align="center" data-bbox="1219 1619 1385 1726">27056.26</td> </tr> </tbody> </table>	Particulars	Net worth	Total Income	Total Assets		As on 31-03-2021	As on 31-03-2021	As on 31-03-2021	IIFL Wealth Altiore Limited	13.18	1.14	13.57	IIFL Wealth Management Limited	24,297.21	7667.61	27056.26
Particulars	Net worth	Total Income	Total Assets															
	As on 31-03-2021	As on 31-03-2021	As on 31-03-2021															
IIFL Wealth Altiore Limited	13.18	1.14	13.57															
IIFL Wealth Management Limited	24,297.21	7667.61	27056.26															

IIFL WEALTH MANAGEMENT LIMITED

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(b)	Whether the transaction would fall under Related Party Transaction? If yes, whether the same is done at arms' length?	<p>In terms of General Circular No. 30/2014 dated July 17, 2014, issued by Ministry of Corporate Affairs ("MCA Circular"), the transactions arising out of compromises, arrangements and amalgamations under the Companies Act, 2013 ("Act"), will not attract the requirements of Section 188 of the Act.</p> <p>Further, in terms of Regulation 23(5)(b) of SEBI Listing Regulations, any transaction entered into between a holding company and its wholly owned subsidiary whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval, is exempted from the provisions of Regulation 23(2), (3) & (4) of SEBI Listing Regulations relating approvals by audit committee / shareholders etc.</p> <p>In view of the above, since the Transferor Company is a wholly owned subsidiary of the Transferee Company whose accounts are consolidated with the Transferee Company, which is proposed to be amalgamated with the Transferee Company through the Scheme, requirement of arm 's length criteria is not applicable.</p>
(c)	Areas of business of the entities	<ol style="list-style-type: none"> 1) IIFL Wealth Altioire Limited – The Transferor Company <i>inter alia</i> has been engaged in the business of advisory and consultancy in various fields including financial consultancy, wealth management, real estate consulting, stock advisory services, deal/distribution of financial products, financial intermediation, investment advisory, strategy consulting, data analytics. At present, there is no business activity in the Transferor Company. 2) IIFL Wealth Management Limited – The Transferee Company is registered with SEBI as Category I Merchant Banker and is <i>inter alia</i> engaged in the business of providing financial services including asset management, wealth management, advisory services through its subsidiaries.

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(d)	Rationale for the Scheme	<p>Transferor Company is a wholly owned subsidiary of the Transferee Company and in order to achieve, inter-alia, efficiency in administrative functions, it is proposed to amalgamate the Transferor Company with the Transferee Company. The amalgamation is expected to yield the following benefits:</p> <ul style="list-style-type: none"> a) assist in rationalizing the corporate structure and reduction of shareholding tiers; b) reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferor Company and Transferee Company; and c) result in savings of administration and other costs associated with managing separate entities; <p>The amalgamation is in the interest of the shareholders, creditors and all other stakeholders of the respective companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.</p>
(e)	In case of cash consideration amount or otherwise share exchange ratio	<p>The entire share capital of the Transferor Company is held by the Transferee Company.</p> <p>Upon the Scheme becoming effective, all equity shares held by the Transferee Company in the Transferor Company shall stand cancelled, without any further act or deed.</p> <p>Accordingly, there is no consideration in the form of cash or otherwise given by the Transferee Company in connection with the Scheme.</p>

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IIFL WEALTH

(f)	Brief details of change in shareholding pattern, (if any) of listed entity	There will be no change in the shareholding pattern of the Transferee Company pursuant to the Scheme as no shares shall be issued by the Transferee Company pursuant to the Scheme.
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Thanking you.

Yours Truly,

For IIFL Wealth Management Limited



Rohit Bhave

Company Secretary

ACS: 21409

Email: secretarial@iiflw.com

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