

August 3, 2021

The Manager, Listing Department, BSE Limited, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai 400 001. BSE Scrip Code: 542772	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
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Dear Sir/Madam,

Sub: - Outcome of the Board Meeting dated August 3, 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 three months ended June 30, 2021;
2. Limited Review Report on the Unaudited Financial Results (Standalone and Consolidated) for the quarter and three months ended June 30, 2021;
3. Results update on the Unaudited Financial Results for the quarter and three months ended June 30, 2021;
4. The Board of Directors of the Company has declared an interim dividend of Rs. 35/- per equity shares of the face value of Rs. 2/- each; Further, pursuant to intimation dated July 27, 2021 the Board of Directors has fixed record date as August 11, 2021, for this purpose. The said interim dividend will be paid/ dispatched on or before September 1, 2021.
5. Resignation of Mr. Amit Bhandari as the Company Secretary & Compliance Officer of the Company with effect from closure of business hours on August 3, 2021, as he will be handling secretarial and Compliance of one of the Group company.
6. Basis the recommendation of Nomination and Remuneration Committee, the Board of Directors have approved the Appointment of Mr. Rohit Bhasse as the Company Secretary of the Company w.e.f. August 4, 2021. He will be Company Secretary & Compliance office of the Company.
7. The revised Insider Trading Policy of the Company and its subsidiaries.

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. Results updates issued by the Company, containing update on Unaudited Financial Results for the quarter and three months ended June 30, 2021;

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



2. Investor Presentation for the quarter and three months ended June 30, 2021;
3. Limited Review Report on the Unaudited Financial Results (Consolidated & Standalone) for the quarter and three months ended June 30, 2021;
4. Unaudited Financial Results (Consolidated & Standalone) for the quarter and three months ended June 30, 2021;

The meeting of Board of Directors held today was commenced at 3.30 P.M. and concluded 5.50 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 blue ink, appearing to read "Mihir Nanavati".

Mihir Nanavati

Chief Financial Officer

Email Id: secretarial@iiflw.com

Encl: a\ a

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Annexure- I

Resignation 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;	Resignation
2.	Date of Appointment/Cessation	Close of working hours on August 3, 2021
3.	Brief profile (in case of appointment)	Not Applicable.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

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. August 4, 2021
3.	Brief profile (in case of appointment)	Mr. Rohit Bhave, is a qualified member of the Institute of Company Secretaries of India and Graduate in Commerce with around 14 years of experience in legal, secretarial, compliance, fund-raising and transaction related matters including IPO of 2nd REIT in India and debt issue. Prior to joining IIFL Wealth Group, he has worked with K Raheja Corp Investment Managers LLP (KRC), ASK Property Investment Advisors Pvt. Ltd and HDB Financial Services Limited (HDB).
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

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Results Update – Q1 FY 22

IIFL Wealth Management Ltd reported a Consolidated Profit After Tax of Rs 119 Crs for the quarter, up 16% QoQ, and 42% YoY. Total Revenues stood at Rs 304 Crs for the quarter, up 6% QoQ, up 27% YoY, Revenue from operations stood at Rs 283 Crs up 7% QoQ and 43% YoY, Annual Recurring Revenues stood at Rs 192 Crs up 20% QoQ and 51% YoY, Profit Before Tax (PBT) stood at Rs 151 Crs for the quarter, up 12% QoQ and 38% YoY.

Quarterly Update					
<i>Rs in Crs.</i>	Q1 FY 22	Q4 FY 21	Q-o-Q %	Q1 FY 21	Q1 Y-o-Y%
Revenue from Operations	283	266	7%	199	43%
<i>Annual Recurring Revenue</i>	<i>192</i>	<i>161</i>	<i>20%</i>	<i>128</i>	<i>51%</i>
<i>Transactional / Brokerage Income</i>	<i>91</i>	<i>105</i>	<i>-13%</i>	<i>71</i>	<i>28%</i>
Other Income	21	22	-4%	40	-49%
Total Revenues	304	287	6%	239	27%
Total Expenses	153	152	1%	130	18%
Operating Profit Before Tax (OPBT)	130	113	15%	69	89%
Profit before Tax (PBT)	151	135	12%	109	38%
Profit After Tax including OCI (PAT)	119	103	16%	83	42%

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

- We have had a tremendous start to FY22 with the highest quarterly profit in the company's history and Total Assets Under Management have grown 15% QoQ to Rs 282 Bn. We are also pleased to announce a special dividend of Rs 35 per share, in line with our focus on improving capital efficiency and moving towards a consolidated ROE of 20%
- The company has achieved critical milestones across all key focus areas – ARR AUM (at 50% of total AUM), ARR Net flows (at Rs 36,000 Crs over last 5 quarters), and recurring revenues (at 67%

of Q1 revenues) – overall, we are well on track in our ambitious business model change journey, initiated in 2019, for end of FY 2022

- Profit after tax for the quarter is at Rs 119 Crs, Cost to Income Ratio at 50.4%, Net flows at over 14,000 Crs and Tangible ROE at 20% are well in line with our guidance, a testimony to our focus on delivering value for all our stakeholders
- Regulatory changes with regard to Advisory and accredited investors are path-breaking and we are excited by the opportunities it offers for us as well as for the overall industry. With our continued sharpening of IIFL-ONE – Advisory and Portfolio Management Propositions – we clearly remain market leaders in this space
- Our alternate asset management space continues to see a great response to new products from both institutions, family offices and HNIs across strategies, including Listed Equity; Unlisted Equity; Credit as well as Real Estate
- Client sentiment continues to be positive with a bias towards risk. We continue to maintain a judicious allocation between fixed income and equities across portfolios – and broadly have an asset allocation split of 50% each in the above asset classes
- We continue to invest heavily towards high-quality teams as well as on technology, with digital becoming integral to all aspects of our business

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 Q1 FY 22 Analyst Conference call is scheduled for Thursday, 5th August 2021, 2:00 PM IST

IIFL WEALTH & ASSET MANAGEMENT

Q1 FY22

Performance Update



CONSOLIDATED BUSINESS SUMMARY

STRONG MOMENTUM FOR GROWTH AND VALUE CREATION

EXCELLENT QUARTER

Highest quarterly profit in the company's history

Robust, all-round growth in net new flows

Continued progress on capital efficiency

STRONG MOMENTUM, UNIQUE POSITION

Unique, integrated and complementary business platform

Continued strengthening of recurring revenue model and AUM base

Sustained focus on innovative products and solutions

SUSTAINED FOCUS ON ALL STAKEHOLDERS

'New age' re-imagining of entire client journey and associated services

Continued focus on enhancing shareholder value – revenue, cost, capital

People & Culture – strengthen position as 'employer of choice'

CONTINUED LEADERSHIP IN WEALTH AND ALTERNATE ASSET MANAGEMENT

WEALTH

High quality, resilient business model – strong client adoption

Continuous sharpening of value proposition – IIFL One, Advisory

Smart asset growth – geographic coverage, strategic hiring, deep interface segment wise, increased client wallet share

Digital push – working towards enhanced end-to-end client experience, operational efficiency & productivity increase



ALTERNATE ASSET

Differentiated offerings driving growth, performance and scale

High agility & innovation on new funds / offerings – tremendous success reflected in client response

Continued momentum with UHNI / HNI clients; Increased traction on institutional mandates

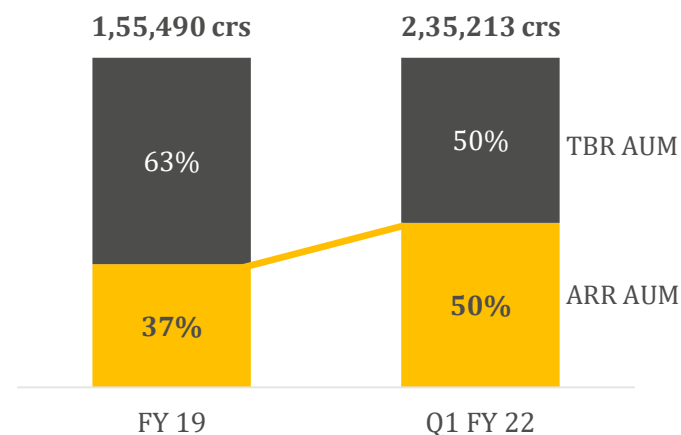
Strengthening of investment teams across key strategies – Unlisted Equities; Real Estate; Structured Credit and Listed Equities as well as Multi Asset Class strategies

MUTUAL FUNDS

Strategic evaluation of proposition and offerings through innovative ‘digital-first’ approach

SUSTAINED PROGRESS ON BUSINESS MODEL CHANGE - KEY MILESTONES CROSSED

- In 2019 we initiated the change in our business model, moving towards recurring revenues across all our business lines
- The plan was to move towards 70-75% of revenues from ARR over 3 years – its safe to say we are well headed towards the same
- At 27 months, we have achieved a key milestone – ARR assets account for 50% of our total AUM and recurring revenues share is 67% for Q1 FY22 (of revenue from operations)
- ARR Net Flows over last 5 quarters have been strong at ~36k Crs



IIFL ONE AND ADVISORY

- **30k crs AUM** – adding 22k crs since start of transition in FY20, primarily in DPMS / NDPMS
- **IIFL One & Advisory** proposition further sharpened and rolled out
- Gradual increase in **retentions to 33bps** – DPMS towards 50bps

SHIFT TO TRAIL - DISTRIBUTION

- **Industry leader** on transition to trail earning model on distribution
- **AUM doubled** over 5 quarters to 40k crs; Cumulative net flows of 14k crs in trail earning distr. assets
- **Strong retentions** at over 50bps, driven by managed accounts

DIVERSIFICATION OF AMC STRATEGIES

- Over **2x growth in AUM** to 44k crs (5 quarters); Net flows of 13k crs
- **Listed & Unlisted Equities at scale** (>17k Crs each); **RE and Credit emerging** (~2.5k-3.5k Crs each)
- **Inst. mandates AUM** at ~10k crs
- Focus on **high retentions** (~70 bps)

Q1 FY 22 - KEY FINANCIAL HIGHLIGHTS

AUM

- Total AUM is up 33.1% YoY for Q1 FY22 and up 13.6% QoQ to Rs 2,35,213³ Crs
- Continued focus on ARR assets – Increase of 15.2 % QoQ to Rs 1,17,463 Crs
- Net flows remained strong at Rs 14,294 Crs ¹ for Q1 FY22, up 146.1% QoQ

Revenues

- Total Revenues are up 27.1% YoY and up 5.9% QoQ to Rs 304 Crs
- Revenue from Operations increased 6.7% QoQ to Rs 283 Crs;
- ARR Revenues increased 19.5% QoQ to 192 Crs

Cost

- Total Cost remained flat at Rs 153Crs
- Total Employee Costs was up 3.7% QoQ at Rs 116 Crs
- Administrative Cost decreased 8.4% QoQ to Rs 37 Crs
- Cost to income Ratio decreased to 50.4% from 53.0% in the previous quarter

Profitability

- Operating Profits (OPBT) increased 15.1% QoQ to Rs 130 Crs
- PAT increased 15.6% QoQ to Rs 119 Crs
- Tangible RoE² for Q1 FY22 is at 20.0%, up from the 17.3% in Q4 FY21

1. Includes ~Rs. 5,200 Crs of Net flows from Corporate Treasuries

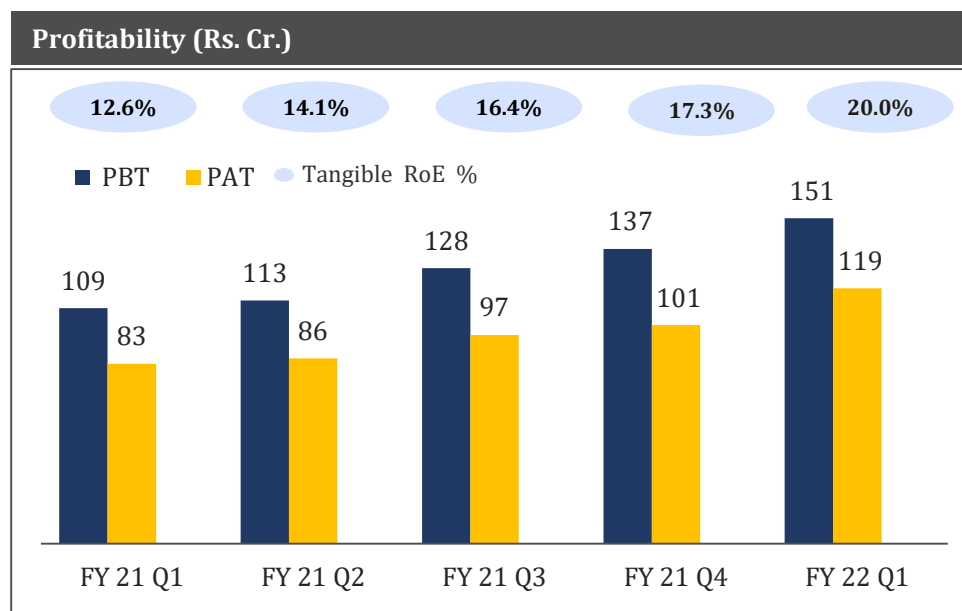
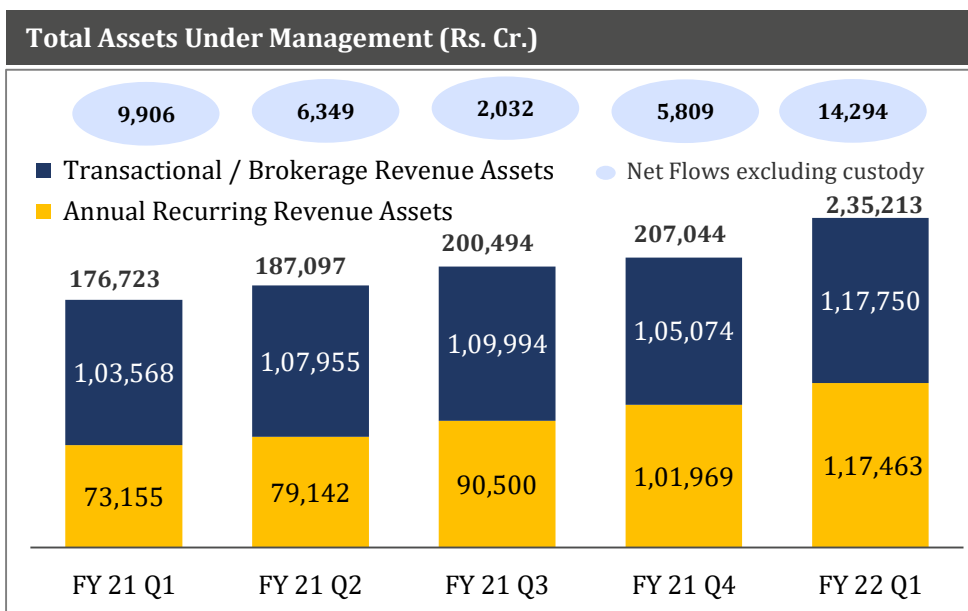
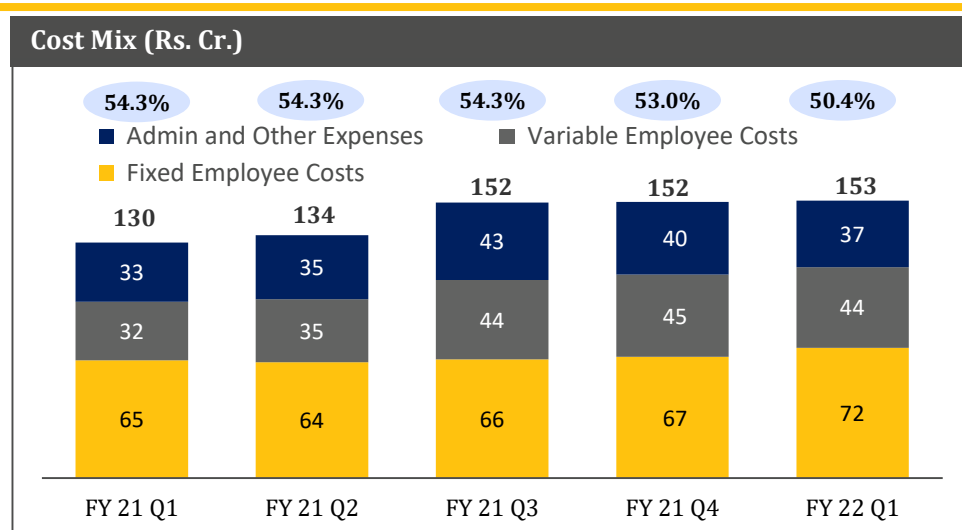
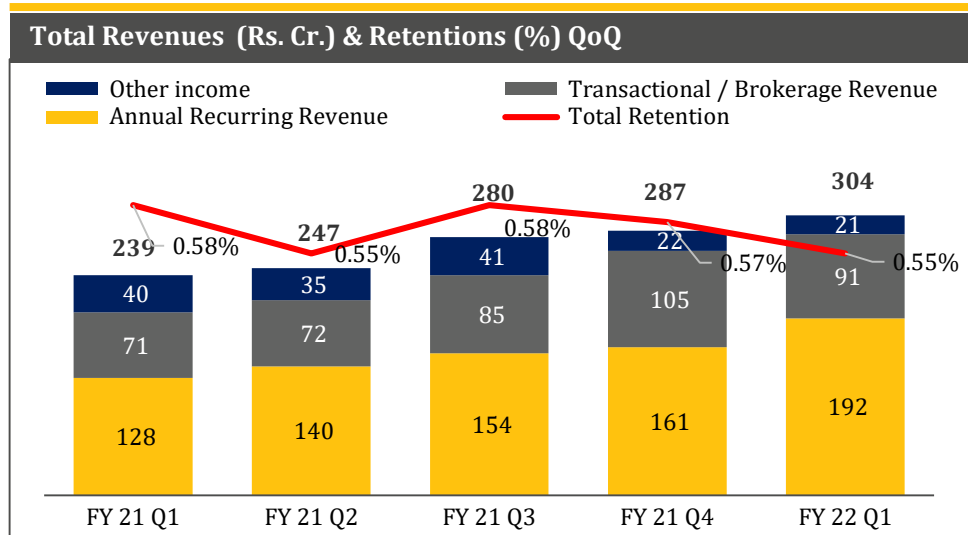
2. RoE Ex Goodwill & Intangibles

3. Debt 48%, Equity 52%

CONSOLIDATED BUSINESS SUMMARY

INR Cr	Q1 FY 22	Q4 FY 21	QoQ	Q1 FY 21	YoY	FY 21
Closing AUM						
<i>Annual Recurring Revenue Assets</i>	1,17,463	1,01,969	15.2%	73,155	60.6%	1,01,969
<i>Transactional / Brokerage Revenue Assets</i>	1,17,750	1,05,074	12.1%	1,03,568	13.7%	1,05,074
Total AUM	2,35,213	2,07,044	13.6%	1,76,723	33.1%	2,07,044
Revenues & Retention						
<i>Annual Recurring Revenues</i>	192	161	19.5%	128	50.5%	583
<i>Transactional / Brokerage Revenue</i>	91	105	-12.9%	71	28.3%	333
Total Revenue from Operations	283	266	6.7%	199	42.6%	915
<i>Other Income</i>	21	22	-4.4%	40		137
Total Revenue	304	287	5.9%	239	27.1%	1053
<i>Average Annual Recurring Assets</i>	1,07,771	95,745	12.6%	65,057	65.7%	79,792
Total Average Assets	2,19,183	2,01,510	8.8%	1,63,992	33.7%	1,84,650
Retention on ARR Assets	0.71%	0.67%		0.79%		0.73%
Total Retention	0.55%	0.57%		0.58%		0.57%
Costs	153	152	0.5%	130	17.8%	568
<i>Employee Costs</i>	116	112	3.7%	97	19.6%	417
<i>Fixed Employee Costs</i>	72	67	7.6%	65	10.7%	261
<i>Variable Employee Costs</i>	37	39	-5.5%	18	101.9%	111
<i>Employee ESOP Costs</i>	8	6	19.3%	14	-46.4%	45
<i>Admin and Other Expenses</i>	37	40	-8.4%	33	12.6%	150
Profit Metrics						
<i>Operating Profit before Taxes (OPBT)</i>	130	113	15.1%	69	89.3%	348
<i>Profit before Taxes (PBT)</i>	151	135	12.0%	109	38.0%	485
<i>Profit After Tax (PAT) including OCI and FCTR</i>	119*	103	15.6%	83		369
<i>Effective Tax Rates</i>	23%	24%		24%		
<i>Cost to Income Ratio</i>	50.4%	53.0%		54.3%		53.9%
<i>ROE</i>	16.4%	14.2%		11.0%		12.5%
<i>Tangible RoE</i>	20.0%	17.3%		12.6%		15.0%

KEY METRICS SUMMARY



SEGMENTAL BUSINESS SUMMARY

SEGMENTAL BUSINESS SNAPSHOT

Particulars	AUM		NET FLOWS			REVENUE FROM OPERATIONS			RETENTION		
	Q1 FY 22	Q4 FY 21	Q1 FY 22	Q4 FY 21	Q1 FY 21	Q1 FY 22	Q4 FY 21	Q1 FY 21	Q1 FY 22	Q4 FY 21	Q1 FY 21
Wealth Management	1,90,909	1,69,672	9,681	1,060	9,569	214	207	162	0.48%	0.49%	0.46%
Asset Management	44,304	37,372	4,613	4,748	337	70	59	37	0.68%	0.69%	0.62%
Totals	2,35,213	2,07,044	14,294	5,809	9,906	283	266	199	0.52%	0.53%	0.49%
Custody : Promoter Holding	47,357	39,039				-	-	-			
Grand Total	2,82,570	2,46,083				283	266	915			

WEALTH MANAGEMENT	Q1 FY 22	Q4 FY21	Q1 FY 21
Revenue from Operations	214	207	162
<i>ARR Revenue</i>	<i>124</i>	<i>102</i>	<i>91</i>
<i>TBR Revenue</i>	<i>90</i>	<i>105</i>	<i>71</i>
Other Income	17	18	34
Cost	117	117	104
Profit before tax	114	108	93

ASSET MANAGEMENT	Q1 FY 22	Q4 FY21	Q1 FY21
Revenue from Operations	70	59	37
Other Income	3	3	6
Cost	36	36	26
Profit before tax	36	26	17

SEGMENTAL SNAPSHOT - WEALTH MANAGEMENT

WEALTH MANAGEMENT	AUM		NET FLOWS			REVENUE FROM OPERATIONS			RETENTION		
	Q1 FY 22	Q4 FY 21	Q1 FY 22	Q4 FY 21	Q1 FY 21	Q1 FY 22	Q4 FY 21	Q1 FY 21	Q1 FY 22	Q4 FY 21	Q1 FY 21
TOTAL	1,90,909	1,69,672	9,681	1,060	9,569	214	207	162	0.48%	0.49%	0.46%
IIFL One	30,510	27,940	1,439	2,190	1,250	21	17	10	0.33%	0.28%	0.26%
<i>Discretionary PMS</i>	10,689	8,753				12	9	4	0.50%	0.39%	0.49%
<i>Non Discretionary PMS</i>	13,915	13,391				8	8	5	0.33%	0.34%	0.31%
<i>Advisory</i>	5,906	5,795				1	0	1	0.06%	0.00%	0.05%
Distribution Assets Earning Trail Fees	39,317	33,038	3,634	3,548	5,735	55	43	28	0.58%	0.49%	0.49%
<i>Mutual Funds</i>	28,730	26,435				28	26	19	0.38%	0.37%	0.41%
<i>Managed Accounts</i>	10,587	6,603				27	16	9	1.28%	1.06%	0.79%
Net Interest Margin on Loans¹	3,332	3,620	-	-	-	48	43	53	5.32%	4.71%	6.92%
Brokerage Income	97,270	82,422	7,483	-573	4,314	90	105	71	0.19%	0.30%	0.20%
<i>Direct Stocks</i>	42,672	32,956				10	14	15	0.11%	0.18%	0.25%
<i>Debt Instruments & Bonds</i>	28,009	27,304				32	30	10	0.47%	0.45%	0.15%
<i>Mutual Funds Direct</i>	26,590	22,162				-	-	-	-	-	-
<i>IB/ Syndication Income</i>	-	-				48	60	46	-	-	-
Distribution Assets Not Earning Trail Fees	20,480	22,653	-2,875	-4,105	-1,731	-	-	-	-	-	-
<i>Mutual Fund where upfront fees received earlier</i>	2,207	2,503				-	-	-	-	-	-
<i>Managed Accounts where upfront fees received earlier</i>	18,273	20,149				-	-	-	-	-	-

SEGMENTAL SNAPSHOT - ASSET MANAGEMENT

ASSET MANAGEMENT	AUM		NET FLOWS			REVENUE FROM OPERATIONS			RETENTION		
	Q1 FY 22	Q4 FY 21	Q1 FY 22	Q4 FY 21	Q1 FY 21	Q1 FY 22	Q4 FY 21	Q1 FY 21	Q1 FY 22	Q4 FY 21	Q1 FY 21
TOTAL	44,304	37,372	4,613	4,748	337	70	59	198	0.68%	0.69%	0.62%
Portfolio Manager	14,456	11,196	2,005	3,976	40	15	15	39	0.50%	0.63%	0.51%
<i>Discretionary Standardized Strategies</i>	4,728	4,013				9	10	25	0.85%	0.95%	0.52%
<i>Discretionary - Institutional Mandates</i>	9,728	7,183				6	5	14	0.31%	0.38%	0.50%
Alternate Investment Manager	27,090	23,700	2,508	600	121	50	40	149	0.77%	0.72%	0.68%
<i>Listed Equity</i>	3,677	3,455				8	10	27	0.92%	1.08%	0.51%
<i>Private Equity</i>	17,050	13,616				33	23	88	0.83%	0.75%	0.77%
<i>Credit & Real Estate Strategies</i>	4,817	5,076				6	5	27	0.54%	0.43%	0.60%
<i>Long Short Strategies</i>	1,546	1,553				2	2	7	0.58%	0.61%	0.60%
Mutual Fund Manager	2,758	2476	100	173	176	3	4	10	0.44%	0.66%	0.39%
<i>Listed Equity</i>	1,955	1623				3	3	7	0.58%	0.85%	0.57%
<i>Debt</i>	693	731				0	1	2	0.16%	0.37%	0.50%
<i>Liquid Funds</i>	110	122				0	0	0	0.11%	0.07%	0.10%
Performance Fee						1					

APPROXIMATE CAPITAL ALLOCATION AND DIVIDEND

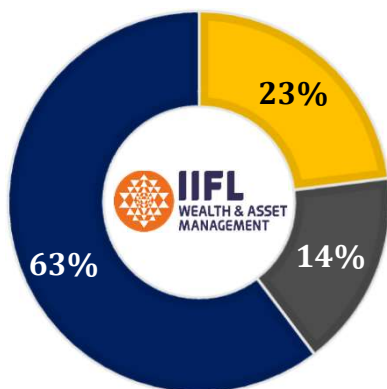
Tangible Net Worth	Dividend	Revised Tangible Net Worth						
2,435 Crs		2,125 Crs*						
Wealth Management 765 Crs		Wealth Management 560 Crs						
NBFC 1,260 Crs		NBFC 1,230 Crs						
Asset Management 410 Crs		Asset Management 335 Crs						
+		+						
Goodwill + Intangibles 525 Crs		Goodwill + Intangibles 525 Crs						
2,960 Crs	<table border="1"> <thead> <tr> <th>Date</th> <th>INR per share</th> </tr> </thead> <tbody> <tr> <td>Proposed Special Dividend in - August 2021</td> <td>35</td> </tr> <tr> <td colspan="2">Proposed Special Dividend of approximately Rs 310 Crs will reduce Net Worth to ~ Rs. 2,125 Crs</td> </tr> </tbody> </table>	Date	INR per share	Proposed Special Dividend in - August 2021	35	Proposed Special Dividend of approximately Rs 310 Crs will reduce Net Worth to ~ Rs. 2,125 Crs		2,650 Crs
Date	INR per share							
Proposed Special Dividend in - August 2021	35							
Proposed Special Dividend of approximately Rs 310 Crs will reduce Net Worth to ~ Rs. 2,125 Crs								

***Notes** - Tangible Net Worth post payment of Dividend and release of excess capital
 - Value of Fixed Assets have been Allocated between Wealth & AMC

MARQUEE INSTITUTIONAL SHAREHOLDING AND EXPERIENCED BOARD

Shareholding Split¹



- Promoters
- Public
- Institutions



Details of Key Shareholders

Promoters ²	22.9%
Public Shareholding	13.7%
Institutional Shareholding ³	63.4%
<i>General Atlantic</i>	21.2%
<i>Fairfax</i>	18.4%
<i>Others</i>	23.8%

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 20+ years of experience
 Shantanu Rastogi Nominee Director	  Apax McKinsey & Company 20+ years of experience
 Geeta Mathur Independent Director	  Hegde & Associates 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.   Nibhaye Vaade

1. Share holding Pattern is represented as on the record date – 30th June 2021
2. Promoters have 8.8% shares in lock till September 2022
3. Institutions Holding less than 1 lakh shares are classified under Public

DATA BOOK



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

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

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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 ended June 30, 2021 (“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:

Sr no	Name of the Entities	Relationship
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 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
14	IIFL Capital Pte. Limited	Subsidiary
15	IIFL Securities Pte. Limited	Step Down Subsidiary
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 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.



**Deloitte
Haskins & Sells LLP**

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. 718.94 lakhs for the quarter ended June 30, 2021, total net profit after tax of Rs. 0.08 lakhs for the quarter ended June 30, 2021 and total comprehensive income of Rs. 4.37 lakhs for the quarter ended June 30, 2021, as considered in the Statement. This 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 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.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



Pallavi A. Gorakshakar

Partner

(Membership No.105035)

(UDIN: 21105035AAAAKS2670)

Place: **Mumbai**

Date: 03 August 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 ended June 30, 2021

Particulars	(Rs. In Lakhs)			
	Quarter ended			Year ended
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
	Unaudited	(Refer Note 8)	Unaudited	Audited
1. Income				
Revenue from operations				
(i) Interest Income				
- Loans	8,845.33	9,612.09	8,559.27	35,961.83
- Others	2,282.44	3,691.18	8,170.81	27,530.90
(ii) Dividend & Distribution income on investments	175.78	574.12	29.34	775.97
(iii) Fees and commission Income	25,358.05	23,537.75	13,733.73	73,767.84
(iv) Net gain on fair value changes	1,593.00	4,584.96	4,453.15	18,257.66
(v) Sale of products	-	-	-	4,868.51
(I) Total Revenue from operations	38,254.60	42,000.10	34,946.30	161,162.71
(II) Other Income	4,381.00	1,587.43	1,157.47	4,739.31
(III) Total Income (I+II)	42,635.60	43,587.53	36,103.77	165,902.02
2. Expenses				
(i) Finance Costs	9,230.48	9,420.42	10,631.99	41,354.68
(ii) Fees and commission expense	2,761.06	2,844.76	1,840.70	9,731.75
(iii) Net loss on fair value changes	-	-	-	-
(iv) Net loss on derecognition of financial instruments under amortised cost category	160.06	-	-	197.77
(v) Impairment on financial instruments	(124.14)	1,043.19	(320.40)	1,848.36
(vi) Purchases of Stock-in-trade	-	-	745.72	5,382.26
(vii) Changes in Inventories of finished goods, stock-in-trade and work-in-progress	-	-	(726.92)	-
(viii) Employee Benefits Expenses	11,464.39	10,965.30	9,550.41	40,896.07
(ix) Depreciation, amortization and impairment	1,032.53	1,079.17	1,041.19	4,297.05
(x) Other expenses	3,017.04	4,752.97	2,407.56	13,701.67
(IV) Total Expenses	27,541.42	30,105.81	25,170.25	117,409.61
(V) Profit before tax (III - IV)	15,094.18	13,481.72	10,933.52	48,492.41
(VI) Tax Expense:				
(1) Current Tax	3,638.49	3,780.10	1,794.81	12,396.09
(2) Deferred Tax	(229.80)	(628.74)	911.57	(822.88)
Total Tax Expense	3,408.69	3,151.36	2,706.38	11,573.21
(VII) Profit for the period/year (V-VI)	11,685.49	10,330.36	8,227.14	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)	(15.91)	62.11	36.89	102.01
(ii) Income tax relating to items that will not be reclassified to profit or loss	4.00	(15.48)	(9.26)	(25.50)
Subtotal (A)	(11.91)	46.63	27.63	76.51
(B) (i) Items that will be reclassified to profit or loss				
- Foreign currency translation reserve	179.57	(121.75)	90.49	(64.73)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
Subtotal (B)	179.57	(121.75)	90.49	(64.73)
Other Comprehensive Income/(loss) (A + B)	167.66	(75.12)	118.12	11.78
(IX) Total Comprehensive Income for the period/year (VII+VIII) (Comprising Profit and other Comprehensive Income/(loss) for the period/year)	11,853.15	10,255.24	8,345.26	36,930.98
(X) Paid up Equity Share Capital (Face value of Rs. 2 each) (Refer Note 6)	1,758.90	1,757.66	1,743.38	1,757.66
(XI) Reserves (excluding Revaluation reserve)				281,018.96
(XII) Earnings per equity share				
Basic (In Rs.) *	13.29	11.77	9.44	42.24
Diluted (In Rs.) *	13.12	11.64	9.34	41.76

* Quarter ended numbers are not annualised.



Date : Aug 03, 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:

Particulars (Rs in Lakhs)	Quarter ended			Year ended
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
	Unaudited	(Refer Note 8)	Unaudited	Audited
Segment Revenue				
1. Wealth Management	33,082.91	34,648.00	31,194.56	137,811.07
2. Asset Management	9,551.94	8,740.27	4,909.21	27,888.17
Total Segment Revenue	42,634.85	43,388.27	36,103.77	165,699.24
Unallocated	0.75	199.26		202.78
Total Segment Revenue	42,635.60	43,587.53	36,103.77	165,902.02
Segment Result (Profit before Tax)				
1. Wealth Management	10,259.61	10,606.91	9,476.80	39,468.10
2. Asset Management	4,833.82	2,675.55	1,456.72	8,821.53
Total Segment Results	15,093.43	13,282.46	10,933.52	48,289.63
Unallocated	0.75	199.26		202.78
Total Segment Results	15,094.18	13,481.72	10,933.52	48,492.41
Segment Assets				
1. Wealth Management	829,285.16	838,594.84	1,185,155.07	838,594.84
2. Asset Management	32,747.89	27,829.24	23,350.29	27,829.24
Total	862,033.05	866,424.08	1,208,505.36	866,424.08
Unallocated	8,994.31	7,583.09	8,390.85	7,583.09
Total Segment Assets	871,027.36	874,007.17	1,216,896.21	874,007.17
Segment Liabilities				
1. Wealth Management	559,182.72	575,765.17	897,123.47	575,765.17
2. Asset Management	4,942.16	6,177.16	2,961.04	6,177.16
Total	564,124.88	581,942.33	900,084.51	581,942.33
Unallocated	11,067.04	9,288.22	7,842.46	9,288.22
Total Segment Liabilities	575,191.92	591,230.55	907,926.97	591,230.55
Capital Employed (Segment Assets less Segment liabilities)				
1. Wealth Management	270,102.44	262,829.67	288,031.60	262,829.67
2. Asset Management	27,805.73	21,652.08	20,389.25	21,652.08
Total capital employed in Segments	297,908.17	284,481.75	308,420.85	284,481.75
Unallocated	(2,072.73)	(1,705.13)	548.39	(1,705.13)
Total Capital Employed	295,835.44	282,776.62	308,969.24	282,776.62

Geographical Revenue	Quarter ended			Year ended
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
	Unaudited	(Refer Note 8)	Unaudited	Audited
India	42,046.13	42,656.09	35,832.57	163,482.99
Mauritius	81.91	129.97	87.27	188.41
Singapore	549.10	801.48	173.93	2,217.44
Others	(41.54)	(0.01)	10.00	13.18
Total :	42,635.60	43,587.53	36,103.77	165,902.02



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 ended June 30, 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 August 03, 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 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 ended June 30, 2020 and the year ended March 31, 2021 include results of IWMCL from April 24, 2020.
5. During the quarter ended June 30, 2021, the Nomination and Remuneration Committee of the Board of Directors, granted 2,675,000 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 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 ended June 30, 2021 has allotted 62,387 equity shares of Rs. 2/- each, fully paid up, on exercise of options by employees, in accordance with the Company's Employee Stock Option Scheme(s).
7. The spread of the COVID-19 pandemic including second wave 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 reasonably assessed and consequently the full impact on the business due to a COVID-19 related economic slowdown, changes in client sentiment and 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 due to the more severe Second wave 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.

Further, in respect of loan portfolio of IIFL Wealth Prime Limited, a subsidiary, based on its current assessment and the policy for provisioning, approved by its Board of Directors, the Company 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 recognized prospectively



IIFL Wealth Management Limited

CIN : L74140MH2008PLC177884

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

8. The figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the year ended March 31, 2021 and the unaudited figures of nine months ended December 31, 2020.
9. Previous period/year figures have been regrouped/reclassified to make them comparable with those of current period.

In terms of our report attached



Date: August 03, 2021
Place: Mumbai

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

A handwritten signature in black ink, appearing to read "Karan Bhagat".

Karan Bhagat
Managing Director
(DIN : 03247753)

A handwritten signature in black ink, consisting of a stylized letter 'W' or similar symbol.

**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 ended June 30, 2021 ("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.

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

Pallavi A. Gorakshakar
(Partner)
(Membership No. 105035)
(UDIN: 21105035AAAAKR5962)

Place: **MUMBAI**
Date: 03 August 2021

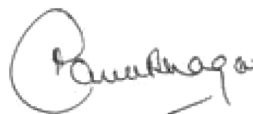
IIFL Wealth Management Limited
CIN : L74140MH2008PLC177884

Regd. Office :- IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai-400013, Maharashtra, India
Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2021

Particulars	(Rs. In Lakhs)			
	Quarter ended			Year ended
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
	Unaudited	(Refer Note 7)	Unaudited	Audited
1. Income				
Revenue from operations				
(i) Fees and commission Income	4,006.52	5,480.25	3,450.34	13,778.05
(ii) Net gain on fair value changes	-	-	-	-
(I) Total Revenue from operations	4,006.52	5,480.25	3,450.34	13,778.05
(II) Other Income	4,835.02	24,415.47	1,216.02	62,898.06
(III) Total Income (I+II)	8,841.54	29,895.72	4,666.36	76,676.11
2. Expenses				
(i) Finance Costs	785.36	969.82	377.40	2,513.38
(ii) Fees and commission expense	113.73	151.51	0.14	152.98
(iii) Impairment on financial instruments	(187.31)	110.49	0.13	194.56
(iv) Employee Benefits Expenses	1,435.93	754.86	1,061.08	3,779.55
(v) Depreciation, amortization and impairment	283.44	288.25	289.00	1,156.88
(vi) Other expenses	593.21	487.18	656.95	2,316.85
(IV) Total Expenses	3,024.36	2,762.11	2,384.70	10,114.20
(V) Profit before tax (III - IV)	5,817.18	27,133.61	2,281.66	66,561.91
(VI) Tax Expense:				
(1) Current Tax	1,051.11	1,105.03	389.40	2,114.59
(2) Deferred Tax	2.33	201.90	216.08	410.22
Total Tax Expense	1,053.44	1,306.93	605.48	2,524.81
(VII) Profit for the period/year(V-VI)	4,763.74	25,826.68	1,676.18	64,037.10
(VIII) Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
- Remeasurements of defined benefits liabilities/(assets)	(1.23)	9.99	(3.13)	6.41
Income tax relating to items that will not be reclassified to profit or loss	0.31	(2.51)	0.79	(1.61)
Other Comprehensive Income/(loss) for the period/year	(0.92)	7.48	(2.34)	4.80
(IX) Total Comprehensive Income for the period/year (VII+VIII) (Comprising Profit and other Comprehensive Income/(Loss) for the period/year)	4,762.82	25,834.16	1,673.84	64,041.90
(X) Paid up Equity Share Capital (Face value of Rs. 2 each) (Refer Note 5)	1,758.90	1,757.66	1,744.10	1,757.66
(XI) Reserves (excluding Revaluation reserve)				241,214.50
(XII) Earnings per equity share				
Basic (In Rs.)*	5.42	29.42	1.92	73.25
Diluted (In Rs.)*	5.35	29.08	1.90	72.41

* Quarter ended numbers are not annualised.

For and on behalf of the Board of Directors



Karan Bhagat
Managing Director
(DIN: 03247753)

Date : August 03, 2021
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 ended June 30, 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 August 03, 2021. 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 June 30, 2021, the Nomination and Remuneration Committee of the Board of Directors, granted 2,675,000 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 and Employee Stock Option Scheme – 2021. None of the stock options were vested or exercised during the said period.
5. The Company, during the quarter ended June 30, 2021 has allotted 62,387 equity shares of Rs. 2/- each, fully paid up, on exercise of options by employees, in accordance with the Company's Employee Stock Option Scheme(s).
6. 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 as 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 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.
7. The figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the year ended March 31, 2021 and the unaudited figures of nine months ended December 31, 2020.



IIFL Wealth Management Limited

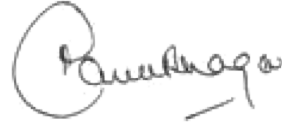
CIN : L74140MH2008PLC177884

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

8. 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



Karan Bhagat
Managing Director
(DIN : 03247753)

Date: August 03, 2021

Place: Mumbai

