

IIFL WEALTH AND ASSET MANAGEMENT

Investor Presentation - Quarterly & Full year
FY22 Performance Update



IIFL
WEALTH & ASSET
MANAGEMENT



CONSOLIDATED BUSINESS SUMMARY



BUSINESS SNAPSHOT

Wealth Management

INR 206k cr / \$27bn* AUM

INR ~19.5K Net New Flows in FY22

INR 1,038 cr / \$134* mn

Revenue in FY 22

6,800+ Relevant Families

Distribution, Brokerage, Advisory,
Lending & Estate planning

Asset Management

INR 55k cr / \$7bn* AUM

INR ~12k Net New Flows in FY22

INR 360 cr / \$46 mn*

Revenue in FY 22

~165k Folios

AIF, PMS and Mutual Funds



57%

Avg ARR AUM
growth (FY22)

51%

Cost to income ratio
FY22

56%

ARR Revenue growth
(FY22)

25%

Return on tangible equity
FY22

53%

Operating Revenue
growth (FY22)

100+

Avg count of Families
managed per TL (FY22)

63bps

Revenue / Avg. AUM
(FY22)

60 | 167

Team Leaders &
Relationship managers
(FY22)



KEY FINANCIAL HIGHLIGHTS

AUM

- Total AUM² is up 26.4% for FY22 to Rs 2,61,745 Crs
- Continued focus on ARR assets –increase of 41.6% YoY, and 3.9% QoQ to Rs 1,44,432 Crs
- Net flows² are Rs 31,422 Crs for FY22 and Rs 7,036 Crs for Q4 FY22

Revenues

- Total Revenues are up 45.8% for FY22 at 1,536 Crs, and up 7.0% QoQ and 56.6% YoY to Rs 449 Crs
- Revenue from Operations up 12.0% QoQ and up 59.2% YoY to Rs 423 Crs
- ARR Revenues up 3.0% QoQ and up 56.9% YoY to 252 Crs

Cost

- Total Costs are up 38.1% for FY22 at Rs 784 Crs, and up 5.8% QoQ and 54.4% YoY to Rs 235 Crs
- Total Employee Costs up 4.2% QoQ to 178 Crs
- Administrative Costs are up 11.2% QoQ to Rs 57 Crs
- Cost to income Ratio decreased to 52.3% from 52.9% QoQ, and was at 51.1% for FY22

Profitability

- Operating Profits (OPBT) is up 76.7% for FY22 at Rs 614 Crs, and up 20.8% QoQ and 65.7% YoY to Rs 188 Crs
- PBT increased 8.3% QoQ to Rs 214 Crs
- PAT increased 8.4% QoQ to Rs 168 Crs, and 57.5% for FY22 to Rs 582 Crs
- Tangible RoE¹ for Q4 FY22 is at 28.1%, and 24.7% for the full year FY22

CONSOLIDATED BUSINESS SUMMARY

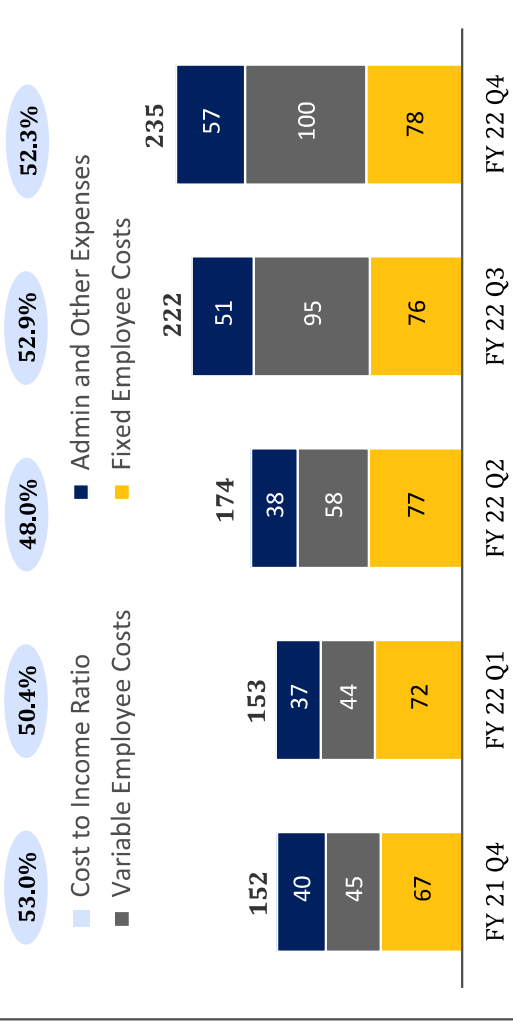
INR Cr	Q3 FY 22	Q4 FY 22	QoQ	Q4 FY 21	YoY	FY 21	FY 22	%
Closing AUM								
Annual Recurring Revenue Assets	1,38,946	1,44,432	3.9%	1,01,969	41.7%	1,01,969	1,44,432	41.6%
Transactional / Brkg Revenue Assets	1,23,834	1,17,313	-5.3%	1,05,074	11.7%	1,05,074	1,17,313	11.6%
Total AUM	2,62,780	2,61,745	-0.4%	2,07,044	26.5%	2,07,044	2,61,745	26.4%
Revenues & Retention								
Annual Recurring Revenues	245	252	3.0%	161	56.9%	583	912	56.4%
Transactional / Brokerage Revenue	133	170	28.6%	105	62.7%	333	486	46.2%
Total Revenue from Operations	378	422	12.0%	266	59.2%	916	1,398	52.7%
Other Income	42	27	-37.5%	22	24.0%	137	137	0.0%
Total Revenue	420	449	7.0%	287	56.6%	1,053	1,535	45.8%
Average Annual Recurring Assets	1,32,714	1,37,170	3.4%	95,745	43.5%	79,792	1,25,416	57.2%
Total Average Assets	2,56,937	2,57,743	0.3%	2,01,510	28.0%	1,84,650	2,44,764	32.6%
Retention on ARR Assets	0.74%	0.74%	0.67%	0.67%		0.73%	0.73%	
Total Retention	0.65%	0.70%	0.57%	0.57%		0.57%	0.63%	
Costs	222	235	5.8%	152	54.4%	568	784	38.1%
Employee Costs	171	178	4.2%	112	59.0%	417	602	44.1%
Fixed Employee Costs	76	79	3.9%	67	18.0%	261	304	16.2%
Variable Employee Costs	89	93	4.8%	39	138.8%	111	267	141.5%
Employee ESOP Costs	6	6	-0.9%	6	-0.3%	45	30	-33.1%
Admin and Other Expenses	51	57	11.3%	40	41.6%	150	183	21.3%
Profit Metrics								
Operating Profit before Taxes (OPBT)	155	188	20.8%	113	65.7%	348	614	76.7%
Profit before Taxes (PBT)	198	214	8.4%	135	58.9%	485	751	55.0%
Profit After Tax (PAT)	155	168	8.3%	103	63.7%	369	582	57.5%
Cost to Income Ratio	52.9%	52.3%		53.0%		53.9%	51.1%	
ROE	21.9%	23.1%		14.2%		12.5%	20.2%	
ROE Ex Goodwill & Intangibles	26.9%	28.1%		17.3%		15.0%	24.7%	

KEY METRICS SUMMARY

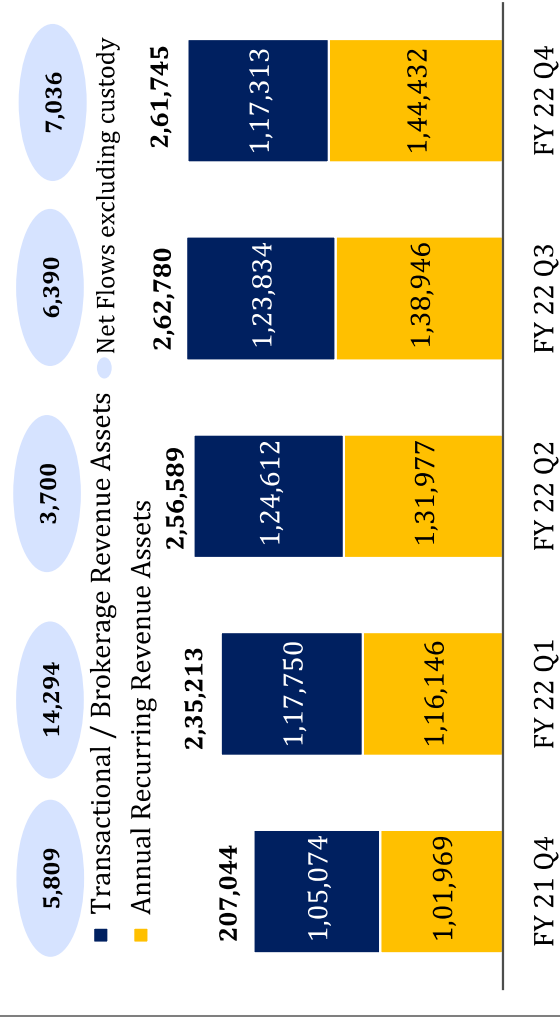
Total Revenues (Rs. Cr.) & Retentions (%) QoQ



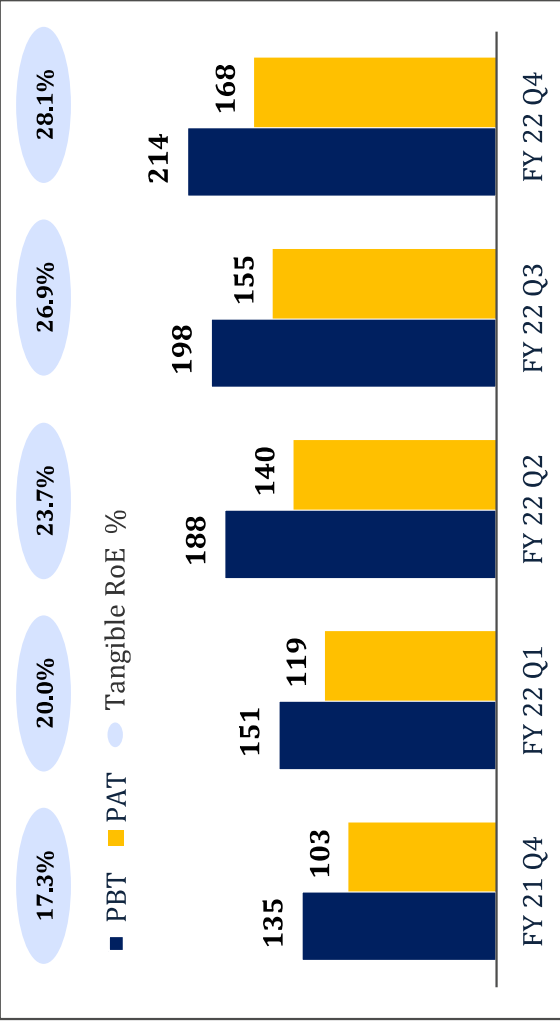
Cost Mix (Rs. Cr.)



Total Assets Under Management (Rs. Cr.)



Profitability (Rs. Cr.)



SEGMENTAL BUSINESS SUMMARY



SEGMENTAL BUSINESS SNAPSHOT - QUARTERLY

Particulars	AUM		NET FLOWS		REVENUE FROM OPERATIONS			RETENTION		
	Q3 FY 22	Q4 FY 22	Q3 FY 22	Q4 FY 22	Q3 FY 22	Q4 FY 22	FY 22	Q3 FY 22	Q4 FY 22	FY 22
Wealth Management	2,07,032	2,06,170	2,829	5,263	278	320	1,038	0.54%	0.63%	0.53%
Asset Management	55,748	55,574	3,562	1,774	100	103	360	0.76%	0.75%	0.73%
Totals	2,62,780	2,61,745	6,390	7,036	378	423	1,398	0.59%	0.66%	0.57%
Custody : Promoter Holding	66,041	65,493	441	5,740	-	-	-			
Grand Total	3,28,821	3,27,237	6,832	12,776	378	423	1,398			
ASSET MANAGEMENT										
Revenue from Operations							100		103	360
ARR Revenue							100		103	359
TBR Revenue							-		-	1
Other Income							8		5	26
Cost							46		47	171
Profit before tax							62		62	215
WEALTH MANAGEMENT										
Revenue from Operations										
ARR Revenue										
TBR Revenue										
Other Income										
Cost										
Profit before tax										

SEGMENTAL BUSINESS SNAPSHOT - YEARLY

Particulars	AUM		NET FLOWS		REVENUE FROM OPERATIONS		RETENTION				
	FY 21	FY 22	%	FY 21	FY 22	%	FY 21	FY 22			
								+/-			
Wealth Management	1,69,672	2,06,170	21.5%	15,138	19,464	28.6%	718	1,038	0.46%	0.53%	0.07%
Asset Management	37,372	55,574	48.7%	8,957	11,957	33.5%	198	360	0.70%	0.73%	0.03%
Totals	2,07,044	2,61,745	26.4%	24,096	31,422	30.4%	915	1,398	0.50%	0.57%	0.07%
Custody : Promoter Holding	39,039	65,493	67.8%	-2,498	10,039	-	-	-	-	-	-
Grand Total	2,46,083	3,27,237	33.0%	21,597	41,460	92.0%	915	1,398			

WEALTH MANAGEMENT	FY 21	FY 22
Revenue from Operations	718	1,038
ARR Revenue	385	553
TBR Revenue	333	485
Other Income	115	112
Cost	447	613
Profit before tax	386	537

ASSET MANAGEMENT	FY 21	FY 22
Revenue from Operations	198	360
ARR Revenue	198	359
TBR Revenue	-	1
Other Income	22	26
Cost	121	171
Profit before tax	99	215

SEGMENTAL SNAPSHOT - WEALTH MANAGEMENT (PRODUCTS)

WEALTH MANAGEMENT	AUM		NET FLOWS			REVENUE FROM OPERATIONS			RETENTION		
	Q3 FY 22	Q4 FY 22	Q3 FY 22	Q4 FY 22	FY 22	Q3 FY 22	Q4 FY 22	FY 22	Q4 FY 22	FY 22	
TOTAL	2,07,032	2,06,170	2,829	5,263	19,464	278	320	1,038	0.54%	0.63%	0.53%
IIFL One	31,282	32,724	82	1,542	3,485	23	23	90	0.34%	0.33%	0.33%
Discretionary PMS	10,090	10,677				13	11	50	0.51%	0.46%	0.49%
Non Discretionary PMS	14,875	15,146				9	10	36	0.32%	0.34%	0.33%
Advisory	6,318	6,901				1	2	5	0.08%	0.11%	0.08%
Distribution Assets Earning Trail Fees	47,766	51,815	3,274	5,945	15,788	63	69	242	0.52%	0.55%	0.54%
Mutual Funds	32,338	32,601				34	34	126	0.41%	0.41%	0.40%
Managed Accounts	15,428	19,214				30	35	117	0.79%	0.81%	0.88%
Net Interest Margin on Loans¹	4,151	4,318	593	167	760	59	58	221	5.01%	5.68%	5.28%
Brokerage Income	1,02,596	99,856	-142	458	6,296	133	170	485	0.52%	0.67%	0.49%
Direct Stocks	53,874	53,527									
Debt Instruments & Bonds	29,890	29,198									
Mutual Funds Direct	18,832	17,131									
Distribution Assets Not Earning Trail Fees	21,237	17,458	-977	-2,849	-6,865						
Mutual Fund where upfront fees received earlier	911	0									
Managed Accounts where upfront fees received earlier	20,327	17,458									

SEGMENTAL SNAPSHOT - WEALTH MANAGEMENT (ASSET CLASS)

WEALTH MANAGEMENT	AUM		NET FLOWS	
	Q3 FY 22	Q4 FY 22	Q3 FY 22	Q4 FY 22
TOTAL¹	2,02,881	2,01,852	2,236	5,095
<i>Equity</i>	1,10,343	1,09,864	4,560	5,169
<i>Debt</i>	92,538	91,989	-2,324	-74
- <i>Long Term</i>	63,067	64,012	564	579
- <i>Short Term</i>	13,159	12,372	-362	-731
- <i>Liquid and Cash Equivalents</i>	16,312	15,605	-2,526	79

SEGMENTAL SNAPSHOT - ASSET MANAGEMENT

ASSET MANAGEMENT	AUM		NET FLOWS			REVENUE FROM OPERATIONS			RETENTION		
	Q3 FY 22	Q4 FY 22	Q3 FY 22	Q4 FY 22	FY 22	Q3 FY 22	Q4 FY 22	FY 22	Q3 FY 22	Q4 FY 22	FY 22
	TOTAL	55,748	55,574	3,562	1,774	11,957	100	103	360	0.76%	0.75%
Discretionary Portfolio Manager	18,786	18,505	2,205	191	4,816	20	28	83	0.49%	0.61%	0.53%
Listed Equity - Standardized Strategies	5,442	5,507				14	11	47	1.02%	0.82%	0.91%
Listed Equity - Institutional Mandates	13,344	12,998				6	17	36	0.23%	0.52%	0.34%
Alternate Investment Manager	32,666	32,550	571	1,254	5,555	75	71	261	0.95%	0.87%	0.87%
Listed Equity	3,709	3,489				10	9	37	1.04%	0.96%	0.99%
Private Equity	22,307	22,057				54	50	179	1.01%	0.92%	0.91%
Credit & Real Estate Strategies	5,071	5,450				8	8	30	0.62%	0.62%	0.59%
Long Short Strategies	1,579	1,553				4	4	15	0.92%	0.95%	0.96%
Mutual Fund Manager	4,295	4,519	786	328	1,586	4	4	15	0.43%	0.39%	0.43%
Listed Equity	2,739	2,930				4	4	13	0.56%	0.53%	0.56%
Debt	722	689				0	0	1	0.16%	0.16%	0.16%
Liquid Funds	835	900				0	0	0	0.11%	0.11%	0.11%
Performance Fee						0	0	1			

SEGMENTAL SNAPSHOT - ASSET MANAGEMENT (STRATEGY)

ASSET MANAGEMENT	AUM		NET FLOWS	
	Q3 FY 22	Q4 FY 22	Q3 FY 22	Q4 FY 22
TOTAL	55,748	55,574	3,562	1,774
Listed Equity	25,234	24,924	2,230	466
Private Equity	22,307	22,057	847	834
Credit Strategies	3,092	3,614	827	514
Real Estate Strategies	3,536	3,425	-352	-42
Long Short Strategies	1,579	1,553	9	2

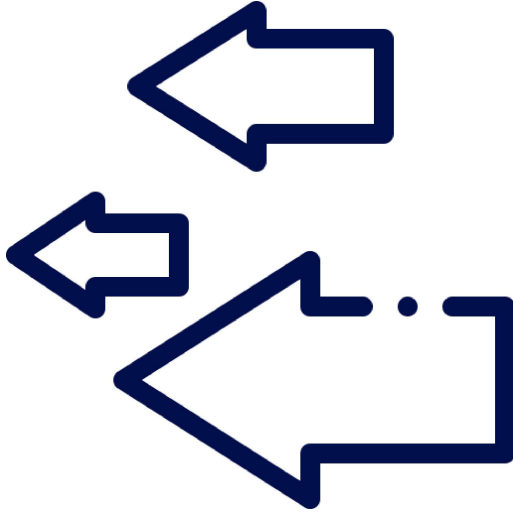
ANNUAL STRATEGY UPDATE



WINNING STRATEGIES... DELIVERING TO CLIENTS & ALL STAKEHOLDERS...

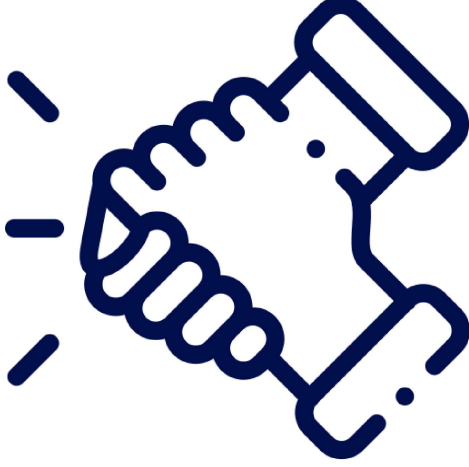
GROWTH

- Large market opportunity
- Nascent alternates landscape
- Mid-market segment potential



RESILIENCE

- Market leadership position
- Transition to recurring revenues
- High client stickiness and employee retention



AGILITY

- Differentiated proposition
- Best-in-class platform and sustained innovation on products
- Digital push & embedded intelligence

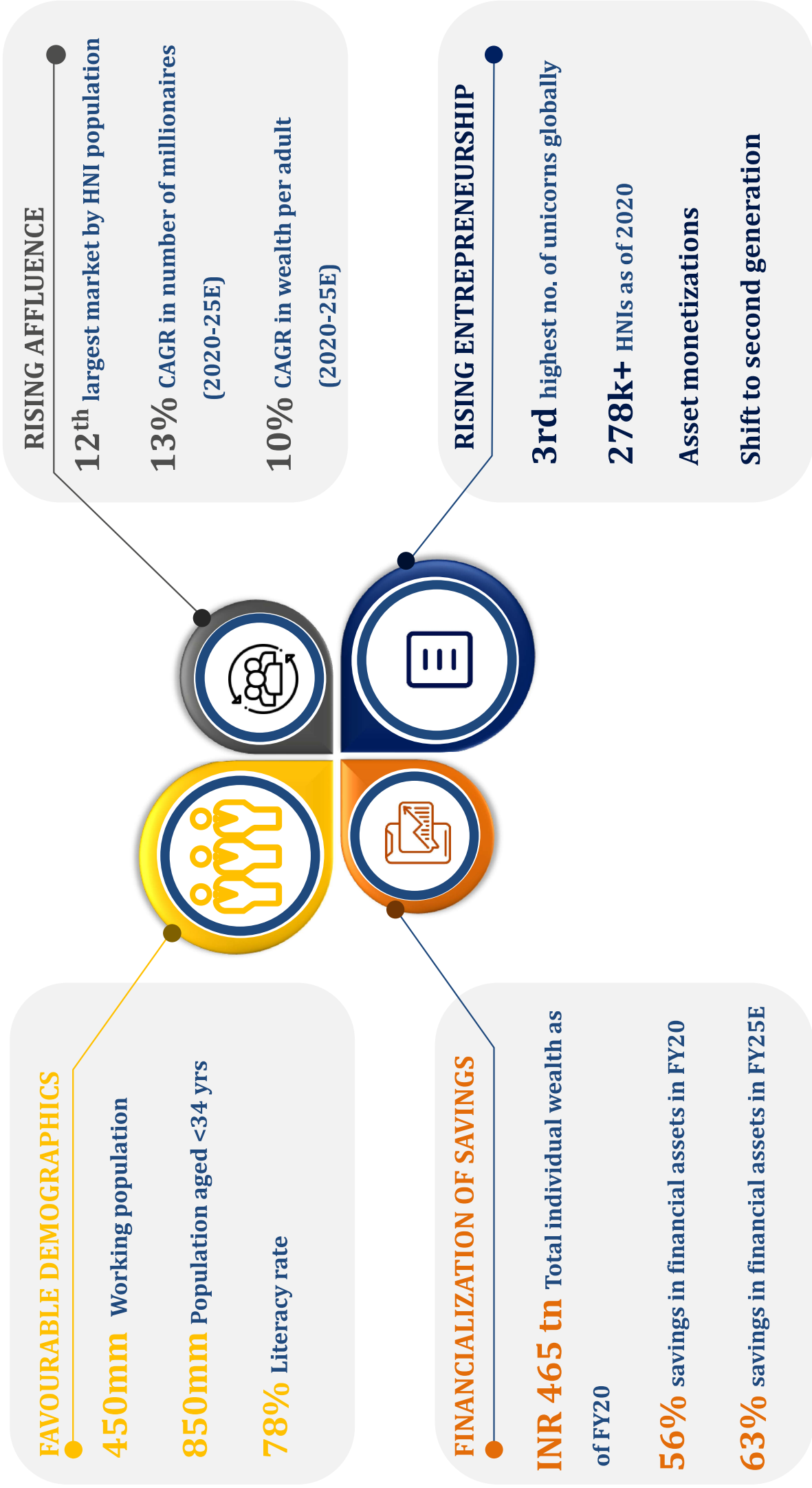


MULTIPLE LEVERS FOR GROWTH AND SUSTAINED VALUE CREATION

ANNUAL STRATEGY UPDATE

GROWTH

MACROECONOMIC TAILWINDS IN INDIA WITH GROWING WEALTH AND FINANCIALIZATION OF SAVINGS



WEALTH MANAGEMENT LANDSCAPE TO CONTINUE GROWTH AT RECORD PACE



• UHNI/HNI segment expected to grow at a fast pace, with sustained Monetization events & Large net new flows

• Tier 2 / 3 cities increasing in attractiveness – Strong geographic coverage critical for growth

EXPANSION IN ALTERNATE ASSETS GLOBALLY WILL PERCOLATE TO INDIA SIGNIFICANTLY

Global AUM split by product (\$tn)

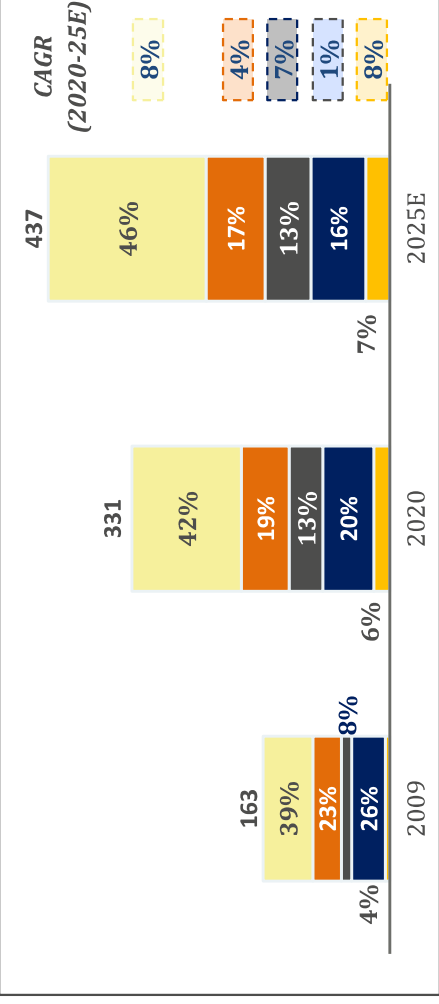


Alternates space is relatively nascent in India...

Size of Alternates market - 2021 (INR Tn)

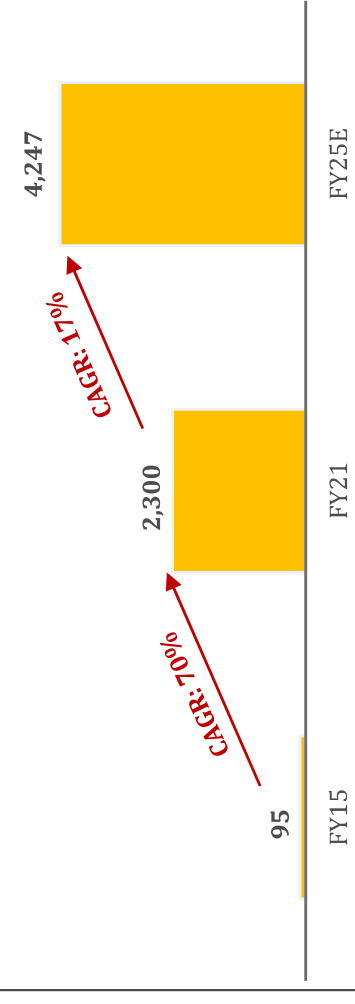


Global Revenue split by product (\$bn)



...but has already demonstrated significant growth

Indian AIF market (INR Bn)



Alternative assets are expected to contribute to 46% of overall revenue earned from global asset management in 2025 while being only 16% of the AUM

IIFLWAM UNIQUE POSITIONING - ALIGNED WITH KEY LEVERS FOR GROWTH

<p>In-depth understanding of diverse needs of different Client Segments</p>	<ul style="list-style-type: none"> • Deep relationships across first generation entrepreneurs, large family run business owners, senior professionals, family offices, endowments & institutions, non-residents, & others • Expertise on comprehensive wealth & alternates platform 	<p>Increasing Client size + Vintage of existing Clients = Increase in Wallet Share</p>
<p>Expertise in managing large liquidity events</p>	<ul style="list-style-type: none"> • Business and client intelligence engines, allowing for proactive tracking and engagement • Ability to address diverse investment needs, with a focus on process as opposed to product • Strong circle of influence through existing client network 	<p>Number of millionaires in India expected to increase at a 13% CAGR over 2020-2025E</p>
<p>Strong geographic presence for tier 2/3 coverage</p>	<ul style="list-style-type: none"> • Monetization of businesses by new age entrepreneurs has resulted in tremendous wealth creation, specifically in Tier 2 and 3 cities • Strong coverage for IIFL Wealth through a hub & spoke model • Immense opportunity for deeper asset management penetration 	<p>>45% of HNI financial assets outside top 4 cities; >25% outside top 10 cities</p>
<p>Mid-market expansion opportunity</p>	<ul style="list-style-type: none"> • Expansion of target client base to individuals with 5–15 Crs of investible surplus • Significant and growing unaddressed market potential • Ability to leverage current proposition & platform to offer a differentiated, digital-first solution 	<p>Accounts for 25-30% of total individual wealth, with similar growth as UHNI segment</p>

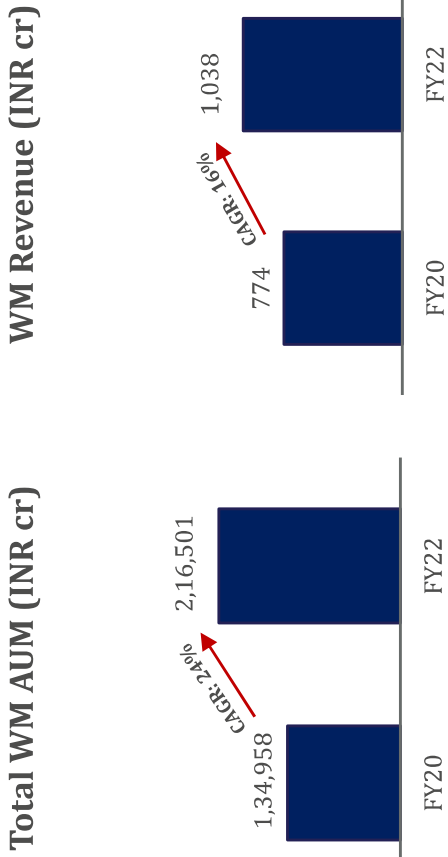


ANNUAL STRATEGY UPDATE

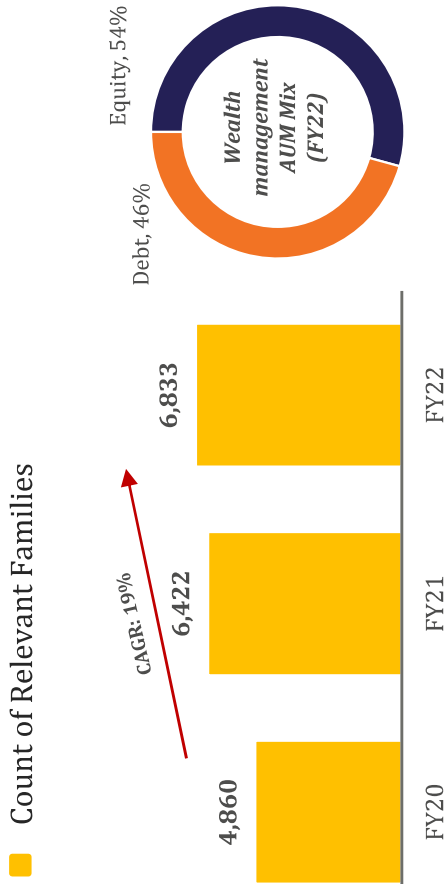
RESILIENCE

LEADERSHIP POSITION - DRIVING PROFITABLE GROWTH, AT SCALE

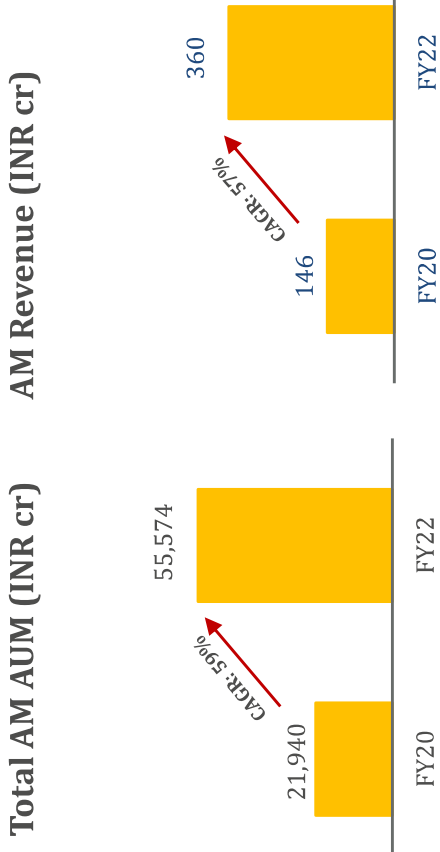
Largest independent wealth manager ...



Large & fast growing client base, with a stable Debt Equity mix

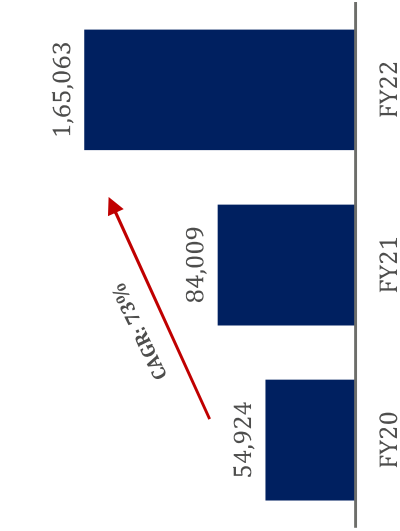


...as well as one of the largest alternative assets manager



Rapid growth in investor base, diversified across strategies

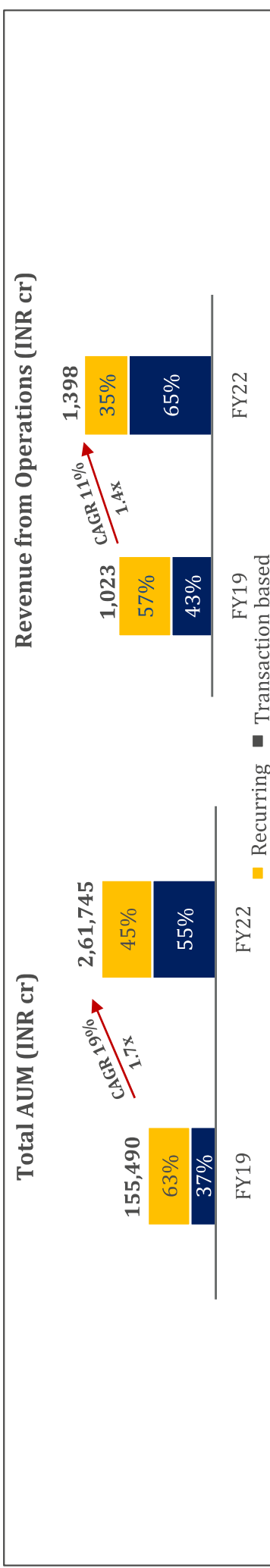
Count of AMC Folios



RECURRING REVENUE WITH SUSTAINED PROFITABILITY AND HIGH RETENTIONS

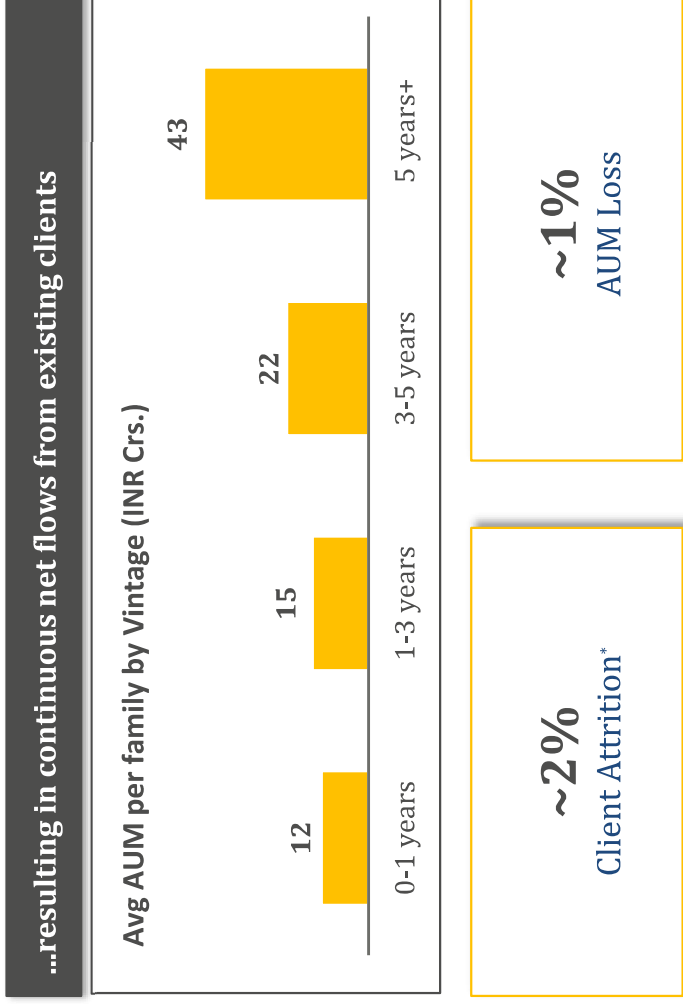
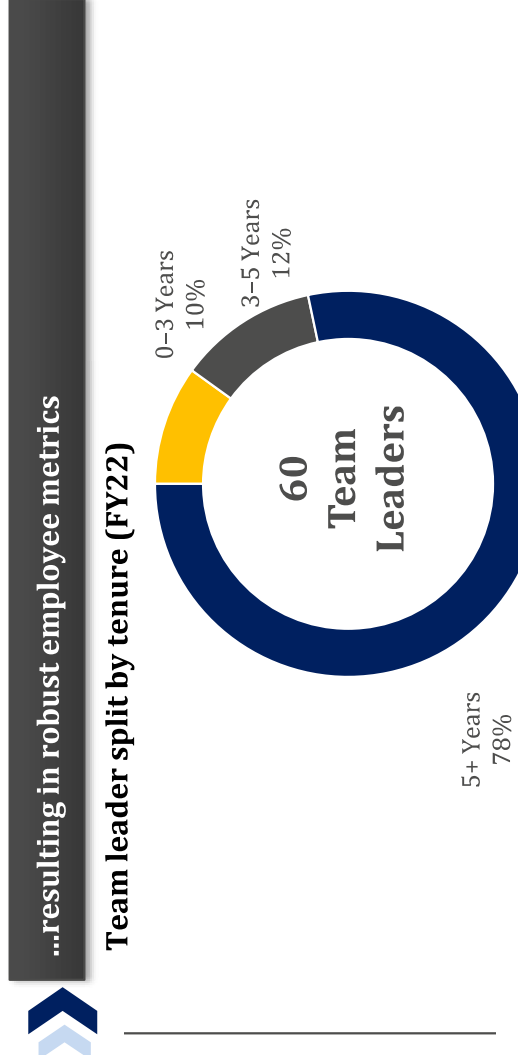
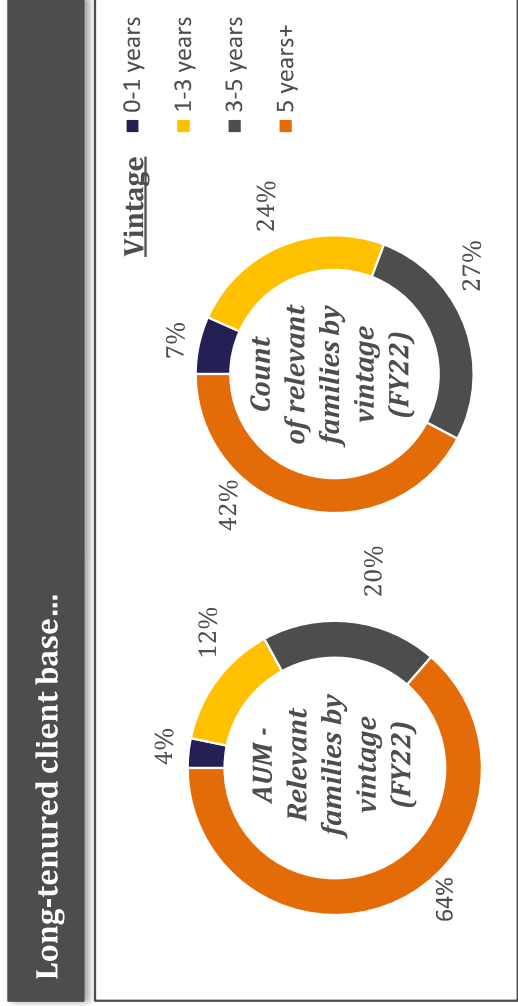
Successful change in business strategy from FY19 towards recurring revenue model to align client interests

Strategy enablers	Strong growth in AUM (INR cr)	Strong growth in ARR Revenues (INR cr)
<input checked="" type="checkbox"/> Pioneer in advisory model	8,714 FY19 → 32,724 FY22 CAGR: 55%	15 FY19 → 90 FY22 CAGR: 84%
<input checked="" type="checkbox"/> Shift to trail model in distribution	23,985 FY19 → 51,815 FY22 CAGR: 29%	127 FY19 → 242 FY22 CAGR: 24%
<input checked="" type="checkbox"/> Diversification of AMC strategies	20,773 FY19 → 55,574 FY22 CAGR: 39%	80 FY19 → 360 FY22 CAGR: 65%
<input checked="" type="checkbox"/> Lending solutions	4,318 FY22	5.3%



Additionally, diversified portfolio allocation (60% equities / 40% debt) and multiple asset management strategies provides natural diversification and contributes to overall resilience

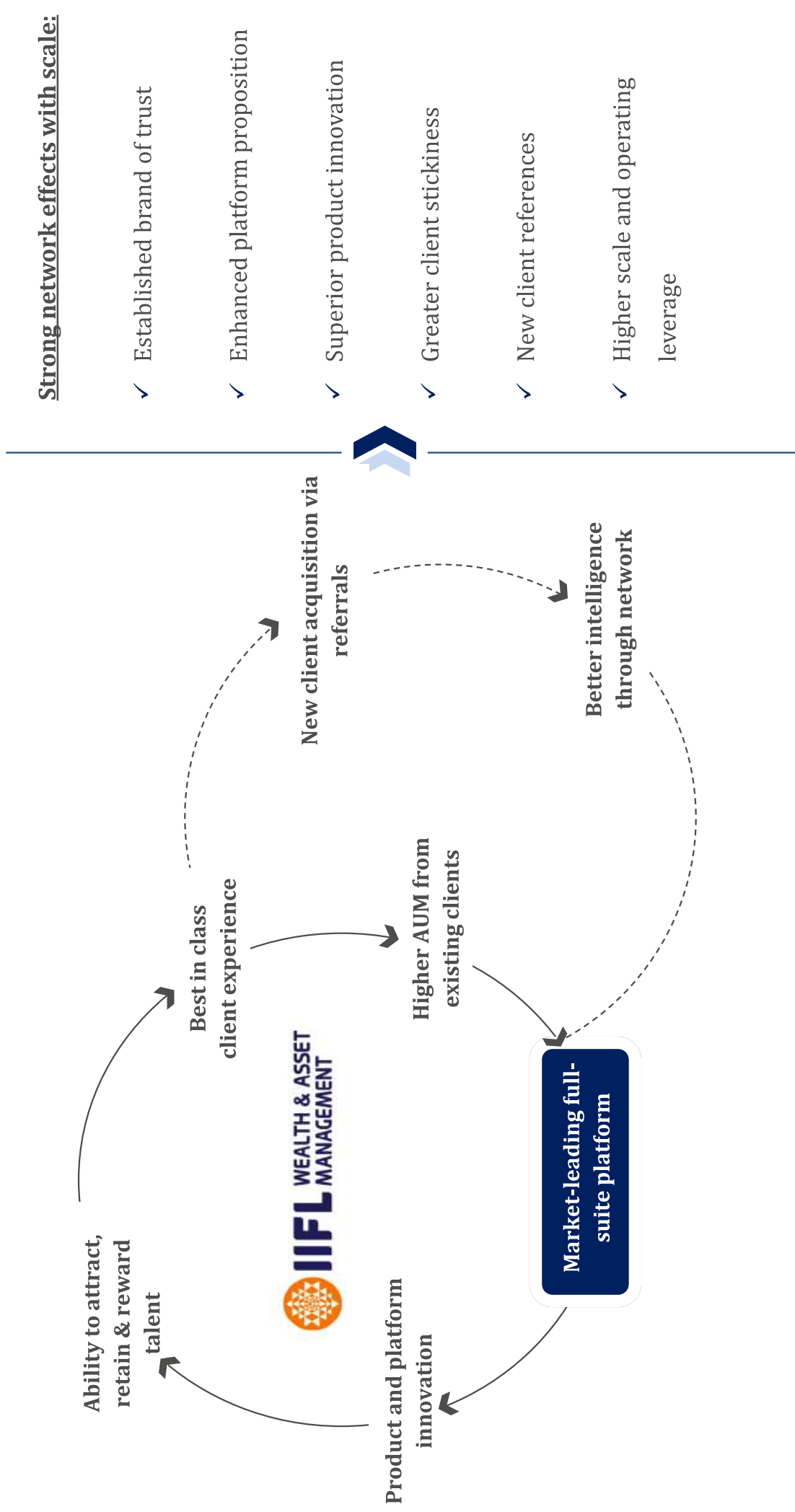
ENTREPRENEURIAL CULTURE AND STRONG FOCUS ON CLIENT CONTINUITY = ABILITY TO ATTRACT, RETAIN AND GROW TALENT



*Attrition and AUM Loss is computed for FY22 basis count of Clients with AUM above Rs 5 Crs.



“CIRCLE OF INFLUENCE” DRIVES GROWTH AND SUPERIOR ECONOMICS



ANNUAL STRATEGY UPDATE

AGILITY

DIFFERENTIATED CUSTOMER PROPOSITION WITH HIGH CUSTOMER ENGAGEMENT

Differentiated propositions for the target customer segment with....

	CUSTOMER PROFILE	CUSTOMER GOAL	OUR PROPOSITION
Wealth	<ul style="list-style-type: none"> HNI & UHNIs with net worth > INR 25 Cr Typically, can be divided into <ul style="list-style-type: none"> ➢ First generation entrepreneurs ➢ Owners of large family run business ➢ Senior professionals (CXO) ➢ Family offices & institutions 	<ul style="list-style-type: none"> Wealth preservation and optimization Consistent returns above inflation Minimum volatility in returns Access to curated / innovative be-spoke offerings 	<ul style="list-style-type: none"> Standardized portfolio management approach and unwavering focus on process Multiple engagement and diversification across asset classes Preferential access for sourcing and customizing investments Open architecture model
Asset Management	<ul style="list-style-type: none"> HNI & UHNIs Global institutional investors, including endowment and pension funds Family offices 	<ul style="list-style-type: none"> Long term stable returns with alpha Access to niche market opportunities Curated, innovative strategies/solutions 	<ul style="list-style-type: none"> Diversified suite of be-spoke offerings across AIF, PMS and MFs Differentiated strategies across Asset classes to access unique growth opportunities - Listed equity, Private equity, Private credit, Real estate, Long-short Pool risk with the client (co-invest)

....multiple modes of engagement, at scale

	Investment Advisor AUM (IIFL One): INR 32,724cr		Distributor AUM (Dist): INR 69,273cr		Broker / Arranger AUM (Broking): INR 99,856cr		Lender AUM (Lending): INR 4,318cr
	Alt. Investment Manager AUM (AIF): INR 32,550cr		Portfolio Manager AUM (PMS): INR 18,505cr		Mutual Fund Manager AUM (MFs): INR 4,519cr		Depository Participant Services like share settlement



BEST IN CLASS WEALTH MANAGEMENT PLATFORM



IIFL One

AUM (FY22)

INR 32,274 Cr

Revenue (FY22)

INR 90 Cr

Retention ratio (FY22 bps)

33

Key attributes

- Transparency with no conflict of Interest
- All-in-fee structure
- Offers three types of service: Discretionary PMS, Non-discretionary PMS and Advisory

Trail Commission Earning Assets

INR 51,815 Cr

INR 242 Cr

54

- Assets distributed on behalf of clients
- Steady trail commissions
- Includes distribution of mutual funds, AIF, PMS

Lending Assets

INR 4,318 Cr

INR 221 Cr

530

- Lending solutions for captive Wealth Clients
- Estate and Succession planning
- Captive lending and borrowing cohort

Transactional / Brokerage

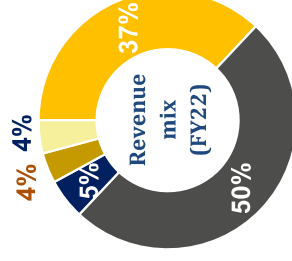
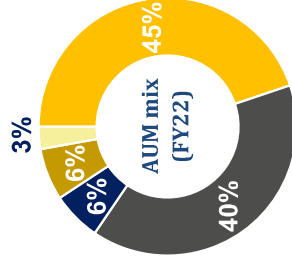
INR 117,313 Cr

INR 485 Cr

49

- Transaction based one-time incomes
- Includes brokerage for direct stocks, fixed Income and curated bespoke transactions

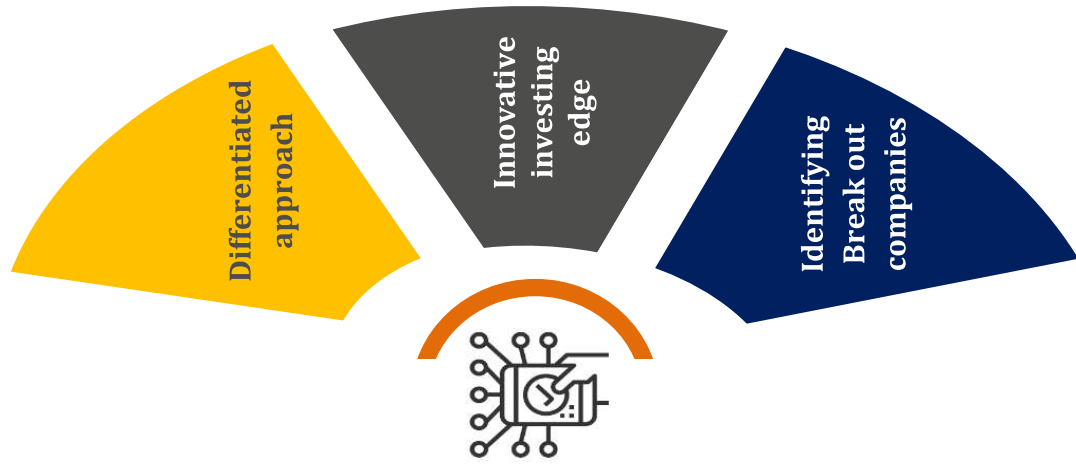
FULL-SERVICE ALTERNATE ASSET MANAGEMENT PLATFORM



	Listed equity	Private equity	Real estate	Private credit	Long-short
AUM (FY22)	INR 24,924 cr	INR 22,057 cr	INR 3,425 cr	INR 3,614 cr	INR 1,553 cr
Revenue (FY22)	INR 133 cr	INR 179 cr	INR 18 cr	INR 14 cr	INR 15 cr
Retention ratio (FY22 bps)	61	91	49	55	96
Key attributes	<ul style="list-style-type: none"> Invest in companies across the market cap spectrum through a combination of concentrated (15 – 20 stocks) and diversified (30 to 35 stocks) strategies 	<ul style="list-style-type: none"> Early stage investing through fund of fund structures Primarily focus on direct investments in mid to late-stage growth companies 	<ul style="list-style-type: none"> Debt oriented RE credit fund Yield Fund – Grade A assets, locations, tenants Equity platform fund for specific projects 	<ul style="list-style-type: none"> Performing credit strategy, positioned to generate high cash yields & optimal returns from illiquid credit Expertise in structuring with a robust disciplined underwriting framework 	<ul style="list-style-type: none"> Long-short fund business invests in opportunities across pan-Asia in equities, and FIC Relative value style of investing focuses generating absolute return



CONTINUOUS FOCUS ON PRODUCT INNOVATION



- Deep products and research team on Wealth Management – one of the largest in the country
- Local expertise due to **ear-to-the-ground approach**
- Pioneering several industry first thematic funds (Pre-IPO Fund, Seed Fund)
- **Entrepreneurial edge, agility and speed of execution** of a boutique asset management business, while providing **corporate governance standards of a large corporation**
- **Combines unique strategies and an experienced investment team to target opportunities** of the rising Indian internet economy
- Innovative high yield structured debt **products e.g., G-Secs, REITs and high yield credit**
- Flexible investment stage **from late-stage investing to pre-IPO**
- Systematic landscape analysis, to **curate themes and identify opportunities across sub segments**
- Deep access to founders of marquee businesses **through investment team and IIFLWAM ecosystem**
- **Aims to provide** a platform to access best “breakout companies” from portfolios of top Indian VCs
- Diversified across high growth digital sectors like **edtech, medtech, fintech, ecommerce etc.** and across funds ensuring further diversification
- Investor is **primarily betting on the growth of the digital economy** rather than a single company or any particular VC

USING TECHNOLOGY TO EXECUTE TRANSFORMATIONAL CHANGES TO IMPROVE CLIENT EXPERIENCE AND ENHANCE RM PRODUCTIVITY

Digital transformation a key enabler for the wealth management business



Client service: Focus on building innovative tech-led solutions for better client experience



Relationship managers: Industry first integrated RM and SRM platform to enhance productivity and improve scale

Robust digital transformation plan with well-defined objectives and deliverables

Key Objectives



Modern and differentiated experience for clients



Enabling personalization of experience & deeper portfolio analysis



Fulfilment of new age requirements: Networking, net-worth consolidation, DIY & assisted journeys



Enabling RMs with insights to improve span of control and better consistency in client experience



Simplifying interactions, improving processes and enhanced customer experience for all touch points

Well-Defined Outputs

- Data led analytics / insights for personalization at scale
- Digital led interventions in key areas, incl. leads, account opening, transactions, client query mgmt.
- Integrated one-stop solution for RM journey
- Centralized data platform, embedding intelligence across all key processes
- New age website, apps and reporting platforms

OTHER UPDATES



CSR FY22 | IIFL WEALTH FOUNDATION... DELIVERING EXPONENTIAL IMPACT

We re-imagined traditional grant-giving and evolved a more catalytic approach with CSR funds deployed to generate a higher social return by unlocking further capital, recycling funds, and a strong focus on outcomes

We vetted and co-curated interventions that use innovative or blended finance approaches to maximize impact and enable a multiplier effect to every contribution

A few key programmes across India:



Employability Enhancement

- Outcome Based, Pay-for-Success, Co-Pay paradigm to provide best-in-class training & placement to 1027 underprivileged youth
- PAN India Placement. ~5000 people including family members impacted with upto 4X increase in family earnings after intervention



Financial Inclusion

- Smart financing solution (zero-interest returnable grant) to provide cash flow and access to working capital for 750 women artisans who lacked financial footprint to afford loans from mainstream providers
- Capacity building training, access to raw materials and market linkages



Innovation for Underserved

- Fintech Incubator: Transformational support to four inclusive lending start ups serving Low- & Middle-Income segments



Education

- **STEM:** Promote innovation mindset and 21st-century skills by upgrading and increasing access to quality learning. Setup of Tinkering Hubs/Labs for hands-on learning, upgrade teaching-learning and curriculum development. ~8,000 grade 6-12 students, 250 teachers, 40 government or low-income schools.



COVID Relief

- Long term solution: Vaccinated 26,316 at-risk micro entrepreneurs from marginalized backgrounds
- Immediate relief via Oxygenation: Supported in a small way,



Financial Inclusion

- Financial literacy program coupled with positive communication nudges, and incentives for on time repayment of loans and good credit behavior
- ~1500 bottom of the pyramid micro entrepreneurs and banking correspondents who showed good repayment behavior

- **STEM:** Provide tech-enabled solutions and experiential classroom session to increase learning outcomes. 1500+ grade 5-10 students, 10 govt schools, 2 centers.

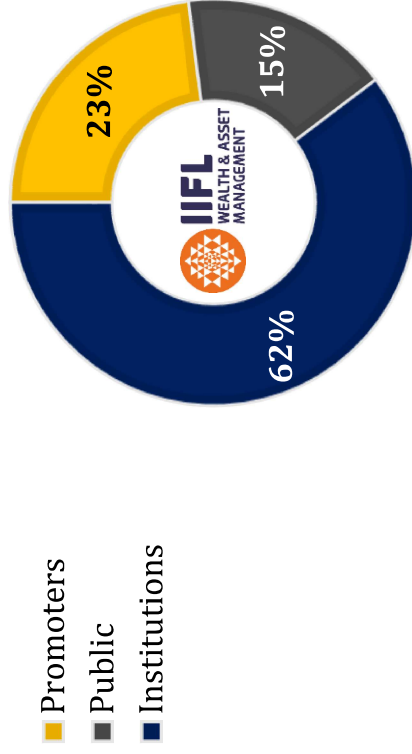
- **Early Grade Literacy:** Improve early language learning through enhanced community and parental engagement. ~10,000 grade 1,2,3 children, 124 government primary schools



IIFL
WEALTH & ASSET
MANAGEMENT

MARQUEE INSTITUTIONAL SHAREHOLDING AND EXPERIENCED BOARD

Shareholding Split¹



Details of Key Shareholders

Promoters ²	23%
Public Shareholding	15%
Institutional Shareholding ³	62%
<i>General Atlantic</i>	21%
<i>Fairfax</i>	14%
<i>Others</i>	28%

Board of Directors

Name & Designation	Previous Experience
 Nilesh Vikamsey <i>Independent Director, Chairman</i>	 Khimji Kunverji & Co Chartered Accountants 30+ years of experience
 Nirmal Jain <i>Non-Executive Director & Promoter</i>	 30+ years of experience
 R. Venkataraman <i>Non-Executive Director & Promoter</i>	 20+ years of experience
 Karan Bhagat <i>Managing Director & Promoter</i>	 20+ years of experience
 Yatin Shah <i>Non-Executive Director & Promoter</i>	 20+ years of experience

Name & Designation



Sandeep Naik
Nominee Director

Previous Experience


20+ years of experience



Shantanu Rastogi
Nominee Director


20+ years of experience



Geeta Mathur
Independent Director


25+ years of experience



S Narayanan
Independent Director

Former Fin. Secy, Former
Economic Advisor to PM



Mr. Pankaj Vaish
Independent Director


34+ years of experience



Mr. G Soundarajan
Non-Executive Director

Hambin Wasra Investment Counsel Ltd.

Nibhaye Vaade

1. Share holding Pattern is represented as on the record date – 31st March 2022
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: Databook](#)

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THANK YOU

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



INDEPENDENT AUDITOR’S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
IIFL Wealth Management Limited

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2022 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2022 (refer ‘Other Matters’ section below), which were subject to limited review by us, both included in the accompanying “Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2022” 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 year ended March 31, 2022 (“the Statement”) being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”).

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements / financial information of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2022:

i. 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 and Trustee Services Limited	Subsidiary
7	IIFL Trustee Limited	Subsidiary
8	IIFL Wealth Securities IFSC Limited	Subsidiary



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Sr no	Name of the Entities	Relationship
9	IIFL Wealth Altiore Limited	Subsidiary
10	IIFL Wealth Employee Welfare Benefit Trust	Subsidiary upto 11 January 2022
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

- ii. is presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2022.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2022

With respect to the Consolidated Financial Results for the quarter ended March 31, 2022, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.



Deloitte Haskins & Sells LLP

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in paragraph (a) of Auditor’s Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

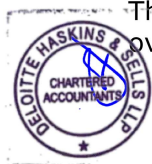
Management’s Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent’s Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2022, has been compiled from the related audited consolidated financial information. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.



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Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2022 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.



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- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

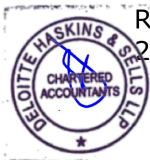
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2022

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2022 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 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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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Other Matters

- The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements / financial information of seven subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 7,77,643.02 lakhs as at March 31, 2022 and total revenues of Rs. 28,777.49 and Rs. 1,23,728.85 lakhs for the quarter and year ended March 31, 2022 respectively, total net profit after tax of Rs. 2,801.59 and Rs. 21,879.81 lakhs for the quarter and year ended March 31, 2022 respectively and total comprehensive income of Rs.2,883.62 lakhs and Rs. 21,961.45 lakhs for the quarter and year ended March 31, 2022 respectively and net cash inflows (net) of Rs. 17,189.34 lakhs for the year ended March 31, 2022, as considered in the Statement. These financial statements / financial information have been audited/ reviewed, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and 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 under Auditor's Responsibilities section above.
- Five subsidiaries are located outside India whose financial statements/financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the financial statements of these subsidiaries located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Parent's Management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Parent and audited by us.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Pallavi A. Gorakshakar
Partner
(Membership No. 105035)
(UDIN: 22105035AIKDSB5647)

Place: Mumbai
Date: 04 May 2022

IIFL Wealth Management Limited
CIN : L74140MH2008PLC177884
Regd. Office :- IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai-400013, Maharashtra, India
Statement of Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2022

Particulars	Quarter ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Unaudited (Refer Note 12)	Unaudited (Refer Note 12)	Unaudited (Refer Note 12)	Audited	Audited
1. Income					
Revenue from operations					
(i) Interest Income					
- Loans	9,424.35	11,396.36	9,612.09	40,279.33	35,961.83
- Others	2,650.68	2,638.14	3,691.18	10,225.95	27,530.90
(ii) Dividend & Distribution income on investments	633.08	185.36	574.12	1,256.28	775.97
(iii) Fees and commission Income	26,542.66	30,116.16	23,537.75	109,184.16	73,767.84
(iv) Net gain on fair value changes	5,479.34	9,287.29	4,584.96	24,119.27	18,257.66
(v) Sale of products	-	-	-	-	4,868.51
(I) Total Revenue from operations	44,730.11	53,623.31	42,000.10	185,064.99	161,162.71
(II) Other income	13,166.74	3,438.63	1,588.71	22,718.23	4,739.31
(III) Total Income (I+II)	57,896.85	57,061.94	43,588.81	207,783.22	165,902.02
2. Expenses					
(i) Finance Costs	9,610.51	9,507.30	9,420.42	36,977.63	41,354.68
(ii) Fees and commission expense	4,795.02	5,027.97	2,844.76	17,883.72	9,731.75
(iii) Net loss on derecognition of financial instruments under amortised cost category	-	-	-	382.67	197.77
(iv) Impairment on financial instruments	(1,867.65)	538.28	1,044.79	(1,607.86)	1,849.96
(v) Purchases of Stock-in-trade	-	-	-	-	5,382.26
(vi) Employee benefits expenses	17,518.54	16,857.19	10,965.30	59,032.82	40,896.07
(viii) Depreciation and amortisation expenses	1,043.95	1,046.16	1,079.17	4,174.32	4,297.05
(ix) Other expenses	5,380.63	4,297.67	4,752.65	15,809.88	13,700.07
(IV) Total Expenses	36,481.00	37,274.57	30,107.09	132,653.18	117,409.61
(V) Profit before tax (III - IV)	21,415.85	19,787.37	13,481.72	75,130.04	48,492.41
(VI) Tax Expense:					
(1) Current Tax	997.06	3,371.73	3,780.10	11,121.60	12,396.09
(2) Deferred Tax	3,872.72	1,122.08	(628.74)	6,234.59	(822.88)
Total Tax Expense	4,869.78	4,493.81	3,151.36	17,356.19	11,573.21
(VII) Profit for the period/year (V-VI)	16,546.07	15,293.56	10,330.36	57,773.85	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)	32.62	89.20	62.11	(4.49)	102.01
(ii) Income tax relating to items that will not be reclassified to profit or loss	(8.21)	(22.45)	(15.48)	1.13	(25.50)
Subtotal (A)	24.41	66.75	46.63	(3.36)	76.51
(B) (i) Items that will be reclassified to profit or loss					
- Foreign currency translation reserve	209.17	132.96	(121.75)	402.43	(64.73)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Subtotal (B)	209.17	132.96	(121.75)	402.43	(64.73)
Other Comprehensive Income/(loss) (A + B)	233.58	199.71	(75.12)	399.07	11.78
(IX) Total Comprehensive Income for the period/year (VII+VIII) (Comprising Profit and other Comprehensive Income/(loss) for the period/year)	16,779.65	15,493.27	10,255.24	58,172.92	36,930.98
(X) Paid up Equity Share Capital (Face value of Rs. 2 each) (Refer Note 8)	1,774.16	1,773.12	1,757.66	1,774.16	1,757.66
(XI) Reserves (excluding Revaluation reserve)				297,982.84	281,018.96
(XII) Earnings per equity share					
Basic (In Rs.) *	18.66	17.28	11.77	65.41	42.24
Diluted (In Rs.) *	18.29	16.92	11.64	64.10	41.76

* Quarter ended numbers are not annualised.



Date : May 04, 2022
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. Statement of Consolidated Assets and Liabilities as at March 31, 2022

Particulars	(Rs. In Lakhs)	
	As at March 31, 2022	As at March 31, 2021
	(Audited)	(Audited)
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	48,856.82	43,664.94
(b) Bank Balance other than (a) above	53,362.75	40,153.49
(c) Derivative financial instruments	12.87	16,649.66
(d) Receivables		
(I) Trade Receivables	25,466.03	22,640.13
(II) Other Receivables	25,851.88	11,573.97
(e) Loans	391,694.78	367,059.53
(f) Investments	407,239.72	251,285.94
(g) Other Financial assets	18,845.50	15,265.15
	971,330.35	768,292.81
(2) Non-financial Assets		
(a) Inventories	-	-
(b) Current tax assets	13,678.03	7,471.61
(c) Deferred tax Assets	17.75	112.10
(d) Property, Plant and Equipment	27,778.07	28,786.95
(e) Capital work-in-progress	26.95	242.99
(f) Goodwill on acquisition	37,339.36	37,339.36
(g) Other Intangible assets	14,991.44	15,160.89
(h) Right to Use assets	1,491.20	2,431.12
(i) Other non-financial assets	7,297.99	14,158.69
	102,620.79	105,703.71
Total Assets	1,073,951.14	873,996.52
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Derivative financial instruments	14,057.00	22,070.00
(b) Payables		
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	17,625.63	8,833.83
(II) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	49,780.62	30,322.00
(c) Finance Lease Obligation	1,740.71	2,686.79
(d) Debt Securities	545,333.87	470,965.14
(e) Borrowings (Other than Debt Securities)	10,005.40	10,439.00
(f) Subordinated Liabilities	25,418.93	26,264.82
(g) Other financial liabilities	92,265.93	4,267.48
	756,228.09	575,849.06
(2) Non-Financial Liabilities		
(a) Current tax liabilities	2,857.89	5,878.61
(b) Provisions	750.74	1,184.75
(c) Deferred tax liabilities	9,549.32	3,410.21
(d) Other non-financial liabilities	4,808.10	4,897.27
	17,966.05	15,370.84
(3) EQUITY		
(a) Equity Share capital	1,774.16	1,757.66
(b) Other Equity	297,982.84	281,018.96
	299,757.00	282,776.62
Total Liabilities and Equity	1,073,951.14	873,996.52



N.

IIFL WEALTH MANAGEMENT LIMITED
CIN : L74140MH2008PLC177884

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

2. Consolidated Cash Flow Statement for the year ended March 31, 2022

(Rs. In Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
	(Audited)	(Audited)
A. Cash flows from operating activities		
Profit before tax	75,130.04	48,492.41
Adjustments for:		
Depreciation and amortisation expenses	4,174.32	4,297.05
Provisions for Employee benefits	8,047.19	335.84
Non-cash employee share based payments	3,038.08	4,540.63
Net changes in Fair value through Profit and loss of Investments - realised	(23,093.74)	(38,118.83)
Net changes in Fair value through Profit and loss of Investments - unrealised	(24,670.84)	(3,035.19)
Net change in fair value of Derivative Financial Instruments- Unrealised	13,990.51	(4,257.01)
Net change in fair value of Borrowings	6,257.54	11,163.64
Impairment on financial instruments - Trade Receivable	(164.84)	138.76
Impairment on financial instruments - Loans	(1,443.02)	1,709.61
Interest Income	(51,560.59)	(64,514.06)
Interest expenses	36,291.78	40,622.05
Interest expenses paid	(38,815.33)	(30,972.15)
Interest income received	52,525.93	71,881.31
Net (Gain)/Loss on Sale of Property, plant and equipment	(14.34)	15.63
Operating profit before working capital changes	59,692.69	42,299.69
Changes in working Capital :		
(Increase)/ Decrease in Financial/Non-financial Assets	(13,354.37)	26,735.75
Increase/ (Decrease) in Financial/Non-financial Liabilities	90,989.09	(5,591.83)
Cash generated from operations	137,327.41	63,443.61
Increase in Loans (net disbursed)	(24,099.00)	(5,579.28)
Cash generated from operating activities	113,228.41	57,864.33
Cash flow before extraordinary item		
Net income tax(paid) / refunds	(20,348.77)	(11,598.71)
Net cash generated from operating activities (A)	92,879.64	46,265.62
B. Cash flows from investing activities		
Payments for purchase of investments	(1,851,011.83)	(1,762,680.41)
Proceeds from sale of investments	1,787,980.64	2,092,947.14
Net (payments for)/proceeds from Short term investments	(45,976.93)	105,194.65
Interest income received	1,068.01	1,245.98
Payment for acquisition of subsidiary, net of cash acquired	-	(22,578.07)
Fixed Deposit (placed)/matured	(3,233.13)	1,231.32
Purchase/sale of Property, plant and equipment (includes intangible assets)	(1,638.15)	(2,521.75)
Net cash (used in)/generated from investing activities (B)	(112,811.39)	412,838.86
C. Cash flows from financing activities		
Proceeds from issues of shares (including securities premium)	5,179.64	3,414.26
Dividends paid to company's shareholders	(48,578.28)	(61,258.87)
Net proceeds from/(repayments of) Short term borrowings	129,623.07	(235,108.50)
Proceeds from Long term borrowings	117,851.63	136,680.28
Repayments of Long term borrowings	(173,839.07)	(325,561.69)
Stamp Duty paid on issuance of shares under the Composite Scheme of Arrangement	(833.00)	-
Interest expenses paid	(4,280.36)	(1,727.22)
Shares application money received	-	(0.73)
Net cash generated from/(used in) financing activities (C)	25,123.63	(483,562.47)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	5,191.88	(24,456.99)
Opening Cash & cash equivalents	43,664.94	68,121.93
Closing Cash & cash equivalents	48,856.82	43,664.94



M.

IIFL Wealth Management Limited

CIN : L74140MH2008PLC177884

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

3. The Company and its subsidiaries are engaged in finance and financial services activities. On a consolidated basis, the Company has identified two reportable segments namely (i) Wealth Management and (ii) Asset Management. The disclosures in terms of Indian Accounting Standard 108 (Ind AS) on "Operating Segment" as specified under section 133 of Companies Act, 2013 for the Group is as under:

(Rs. In Lakhs)

Particulars (Rs in Lakhs)	Quarter ended			Year ended	Year ended
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Unaudited (Refer Note 12)	Unaudited (Refer Note 12)	Unaudited (Refer Note 12)	(Audited)	(Audited)
Segment Revenue					
1. Wealth Management	44,581.47	44,946.04	34,649.28	161,360.38	137,811.07
2. Asset Management	13,315.38	12,115.90	8,740.27	46,422.09	27,888.17
Total Segment Revenue	57,896.85	57,061.94	43,389.55	207,782.47	165,699.24
Unallocated			199.26	0.75	202.78
Total Segment Revenue	57,896.85	57,061.94	43,588.81	207,783.22	165,902.02
Segment Result (Profit before Tax)					
1. Wealth Management	15,495.00	14,268.59	10,606.91	52,918.23	39,468.10
2. Asset Management	5,920.85	5,518.78	2,675.55	22,211.06	8,821.53
Total Segment Results	21,415.85	19,787.37	13,282.46	75,129.29	48,289.63
Unallocated			199.26	0.75	202.78
Total Segment Results	21,415.85	19,787.37	13,481.72	75,130.04	48,492.41
Segment Assets					
1. Wealth Management	1,020,590.22	927,368.31	838,647.20	1,020,590.22	838,647.20
2. Asset Management	39,665.13	40,870.31	27,817.97	39,665.13	27,817.97
Total	1,060,255.35	968,238.62	866,465.17	1,060,255.35	866,465.17
Unallocated	13,695.79	9,934.21	7,531.35	13,695.79	7,531.35
Total Segment Assets	1,073,951.14	978,172.83	873,996.52	1,073,951.14	873,996.52
Segment Liabilities					
1. Wealth Management	755,587.36	679,012.15	575,817.52	755,587.36	575,817.52
2. Asset Management	6,199.57	5,177.69	6,165.89	6,199.57	6,165.89
Total	761,786.93	684,189.84	581,983.41	761,786.93	581,983.41
Unallocated	12,407.21	11,190.51	9,236.49	12,407.21	9,236.49
Total Segment Liabilities	774,194.14	695,380.35	591,219.90	774,194.14	591,219.90
Capital Employed (Segment Assets less Segment liabilities)					
1. Wealth Management	265,002.86	248,356.16	262,829.67	265,002.86	262,829.67
2. Asset Management	33,465.56	35,692.62	21,652.08	33,465.56	21,652.08
Total capital employed in Segments	298,468.42	284,048.78	284,481.75	298,468.42	284,481.75
Unallocated	1,288.58	(1,256.29)	(1,705.13)	1,288.58	(1,705.13)
Total Capital Employed	299,757.00	282,792.49	282,776.62	299,757.00	282,776.62

(Rs. In Lakhs)

Geographical Revenue	Quarter ended			Year ended	Year ended
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Unaudited (Refer Note 12)	Unaudited (Refer Note 12)	Unaudited (Refer Note 12)	(Audited)	(Audited)
India	57,101.15	56,425.83	42,657.37	204,682.28	163,482.99
Mauritius	35.98	41.33	129.97	212.89	188.41
Singapore	759.68	594.73	801.48	2,884.20	2,217.44
Others	0.04	0.05	(0.01)	3.85	13.18
Total :	57,896.85	57,061.94	43,588.81	207,783.22	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**

4. The above consolidated financial results for the quarter and year ended March 31, 2022, have been reviewed and audited respectively and recommended by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on May 04, 2022. The Statutory Auditors have issued audit report with unmodified conclusion and opinion on the consolidated financial results for the quarter and year ended March 31, 2022 respectively.
5. 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.
6. 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 year ended March 31, 2021 include results of IWMCL from April 24, 2020.
7. During the quarter and year ended March 31, 2022, the Nomination and Remuneration Committee of the Board of Directors, granted 110,000 and 3,290,891 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.
8. The Company, during the quarter and year ended March 31, 2022 has allotted 51,569 and 825,033 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).
9. During the previous 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 year ended March 31, 2022 amounted to ₹ 48,578.28 lakhs.
10. During the year ended March 31, 2022, 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.
11. During the quarter ended March 31, 2022, the subsidiary of the Company IIFL Wealth Employee Welfare Benefit Trust was dissolved with effect from January 11, 2022.



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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**

12. The figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect of the year ended March 31, 2022 and March 31, 2021 and the unaudited figures of nine months ended December 31, 2021 and December 31, 2020 respectively. The figures for the quarter ended December 31, 2021 are the balancing figures between unaudited figures of nine months ended December 31, 2021 and half year ended September 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



Date: May 04, 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**

Chartered Accountants
One International Center
Tower 3, 27th -32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai – 400 013
Maharashtra, India

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**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF

IIFL WEALTH MANAGEMENT LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2022 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2022" of **IIFL Wealth Management Limited** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2022:

- i. is presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2022

With respect to the Standalone Financial Results for the quarter ended March 31, 2022, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally



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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.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2022 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern,



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disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations.



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- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2022

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2022 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 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



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procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act 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.

Other Matters

The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report 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: 22105035AIKEMQ8631)

Place: Mumbai
Date: May 4, 2022

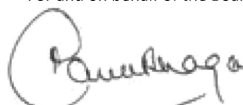
IIFL Wealth Management Limited
CIN : L74140MH2008PLC177884

Regd. Office :- IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai-400013, Maharashtra, India
Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2022

Particulars	(Rs. In Lakhs)				
	Quarter ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Unaudited (Refer Note 16)	Unaudited (Refer Note 16)	Unaudited (Refer Note 16)	Audited	Audited
1. Income					
Revenue from operations					
(i) Fees and commission Income	1,405.87	840.34	5,480.25	8,890.67	13,778.05
(I) Total Revenue from operations	1,405.87	840.34	5,480.25	8,890.67	13,778.05
(II) Other Income (Refer Note 10)	29,742.64	4,321.08	24,415.47	50,586.06	62,898.06
(III) Total Income (I+II)	31,148.51	5,161.42	29,895.72	59,476.73	76,676.11
2. Expenses					
(i) Finance Costs	1,092.57	1,297.52	969.82	4,418.46	2,513.38
(ii) Fees and commission expense	19.60	232.33	151.51	484.44	152.98
(iii) Impairment on financial instruments	314.48	7.57	110.49	139.30	194.56
(iv) Employee Benefits Expenses	1,462.25	1,517.57	754.86	5,500.73	3,779.55
(v) Depreciation and amortisation expenses	281.71	278.67	288.25	1,126.32	1,156.88
(vi) Other expenses	867.50	307.98	487.18	2,376.51	2,316.85
(IV) Total Expenses	4,038.11	3,641.64	2,762.11	14,045.76	10,114.20
(V) Profit before tax (III - IV)	27,110.40	1,519.78	27,133.61	45,430.97	66,561.91
(VI) Tax Expense:					
(i) Current Tax	347.90	(468.39)	1,105.03	1,357.55	2,114.59
(ii) Deferred Tax	2,950.01	193.25	201.90	3,189.32	410.22
Total Tax Expense	3,297.91	(275.14)	1,306.93	4,546.87	2,524.81
(VII) Profit for the period/year(V-VI)	23,812.49	1,794.92	25,826.68	40,884.10	64,037.10
(VIII) Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
- Remeasurements of defined benefits liabilities/(assets)	(86.81)	9.74	9.99	(87.60)	6.41
Income tax relating to items that will not be reclassified to profit or loss	21.85	(2.45)	(2.51)	22.05	(1.61)
Other Comprehensive Income/(loss) for the period/year	(64.96)	7.29	7.48	(65.55)	4.80
(IX) Total Comprehensive Income for the period/year (VII+VIII) (Comprising Profit and other Comprehensive Income/(Loss) for the period/year)	23,747.53	1,802.21	25,834.16	40,818.55	64,041.90
(X) Paid up Equity Share Capital (Face value of Rs. 2 each) (Refer Note 8)	1,774.16	1,773.12	1,757.66	1,774.16	1,757.66
(XI) Reserves (excluding Revaluation reserve)					241,214.50
(XII) Earnings per equity share					
Basic (In Rs.) *	26.85	2.03	29.42	46.29	73.25
Diluted (In Rs.) *	26.32	1.99	29.08	45.36	72.41

* Quarter ended numbers are not annualised.

For and on behalf of the Board of Directors


Karan Bhagat

Managing Director
(DIN: 03247753)

Date : May 04, 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. Statement of Standalone Assets and Liabilities as at March 31, 2022

Particulars	(Rs. In Lakhs)	
	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	6,528.57	13,700.22
(b) Bank Balance other than (a) above	194.78	141.83
(c) Derivative financial instruments	-	-
(d) Receivables		
(I) Trade Receivables	1,172.87	5,882.23
(II) Other Receivables	-	699.33
(e) Loans	57,152.92	36.15
(f) Investments	315,274.01	204,222.37
(g) Other Financial assets	661.93	13,660.30
	380,985.08	238,342.43
(2) Non-financial Assets		
(a) Inventories	-	-
(b) Current tax assets	4,117.49	2,950.45
(c) Deferred tax Assets	-	-
(d) Property, Plant and Equipment	26,844.84	27,561.07
(e) Capital work-in-progress	14.95	67.44
(f) Goodwill on acquisition	-	-
(g) Other Intangible assets	335.25	266.82
(h) Right to Use assets	30.56	29.88
(i) Other non-financial assets	507.57	1,344.43
	31,850.66	32,220.09
Total Assets	412,835.74	270,562.52
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Derivative financial instruments	-	-
(b) Payables		
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,646.32	1,151.05
(II) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(c) Finance Lease Obligation	31.24	31.56
(d) Debt Securities	74,390.21	23,373.13
(e) Borrowings (Other than Debt Securities)	-	-
(f) Subordinated Liabilities	-	-
(g) Other financial liabilities	90,349.72	1,372.70
	166,417.49	25,928.44
(2) Non-Financial Liabilities		
(a) Current tax liabilities	-	-
(b) Provisions	37.96	17.43
(c) Deferred tax liabilities	3,308.33	141.04
(d) Other non-financial liabilities	474.82	1,503.45
	3,821.11	1,661.92
(3) EQUITY		
(a) Equity Share capital	1,774.16	1,757.66
(b) Other Equity	240,822.98	241,214.50
	242,597.14	242,972.16
Total Liabilities and Equity	412,835.74	270,562.52



D.

IIFL WEALTH MANAGEMENT LIMITED

CIN : L74140MH2008PLC177884

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

2. Cash Flow Statement for the year ended March 31, 2022

(Rs. In Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
	(Audited)	(Audited)
A. Cash flows from operating activities		
Profit before tax	45,430.97	66,561.91
Adjustments for:		
Depreciation and amortisation expenses	1,126.32	1,156.88
Provisions for Employee benefits	738.00	28.78
Non-cash employee share based payments	3,038.08	4,540.63
Net changes in Fair value through Profit and loss of Investments - Realised	(4,923.97)	(1,695.28)
Net changes in fair value through Profit and Loss of investments - unrealised	(11,917.11)	(600.81)
Impairment of financial instruments	139.30	194.56
Interest Income	(4,036.47)	(1,538.15)
Interest expenses	4,407.49	2,507.51
Loss on Sale of Property, plant and equipment	0.51	0.59
Dividend Income from Investments	(24,370.93)	(57,010.29)
Distribution income from investments	(3,463.07)	-
Operating profit before working capital changes	6,169.12	14,146.33
Changes in working Capital :		
Increase/ (Decrease) in Financial/Non-financial Assets	19,363.77	(3,918.41)
Increase/ (Decrease) in Financial/Non-financial Liabilities	87,637.13	(15,387.43)
Cash generated from/(used in) operations	113,170.02	(5,159.51)
Net income tax paid	(2,524.58)	(1,281.84)
Net cash generated from/(used in) operating activities (A)	110,645.44	(6,441.35)
B. Cash flows from investing activities		
Payments for purchase of investments	(266,075.80)	(51,634.43)
Proceeds from sale of investments	175,772.76	46,622.70
Net Payments for purchase of Short term investments	(3,929.15)	1,433.20
Distribution income from investments	3,463.07	-
Interest income received	3,386.57	1,673.32
Dividend Received	24,370.93	57,010.29
Purchase/sale of Property, plant and equipment (includes intangible assets) (net)	(411.36)	(202.53)
Staff loan(net)	26.79	(25.80)
Inter Corporate Deposit given/repaid - (net)	(56,800.00)	538.88
Net cash (used in)/generated from investing activities (B)	(120,196.19)	55,415.63
C. Cash flows from financing activities		
Proceeds from issues of shares (including securities premium)	5,179.64	3,058.38
Share application money received/(converted into share capital)	-	(0.73)
Stamp Duty paid on issuance of shares under the Composite Scheme of Arrangement	(833.00)	-
Proceeds from Long term borrowings	24,991.65	-
Net proceeds from/(repayments of) Short term borrowings	26,147.75	23,198.86
Interest expenses paid	(4,528.66)	(2,500.01)
Dividends paid to company's shareholders	(48,578.28)	(61,272.21)
Net cash generated from/(used in) financing activities (C)	2,379.10	(37,515.71)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(7,171.65)	11,458.57
Opening Cash & cash equivalents	13,700.22	2,241.65
Closing Cash & cash equivalents	6,528.57	13,700.22



Handwritten signature/initials

IIFL Wealth Management Limited

CIN : L74140MH2008PLC177884

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

3. The above standalone financial results for the quarter and year ended March 31, 2022, have been reviewed and audited respectively and recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on May 04, 2022. The Statutory Auditors have issued audit report with unmodified conclusion and opinion on the standalone financial results for the quarter and year ended March 31, 2022 respectively. These standalone financial results have been extracted from the financial information.
4. These standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India and in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
5. 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.
6. During the year ended March 31, 2022, 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.
7. During the quarter and year ended March 31, 2022, the Nomination and Remuneration Committee of the Board of Directors, granted 110,000 and 3,290,891 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.
8. The Company, during the quarter and year ended March 31, 2022 has allotted 51,569 and 825,033 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).
9. During the previous 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 year ended March 31, 2022 amounted to ₹ 48,578.28 lakhs
10. During the quarter and year ended March 31, 2022, the Company received dividend amounting to ₹ 15,369.73 lakhs and ₹ 24,370.93 lakhs respectively (for the quarter ended December 31, 2021 - ₹ Nil, for the quarter ended March 31, 2021 - ₹ 22,343.22 lakhs, for the year ended March 31, 2021 - ₹ 57,010.29 lakhs) from its subsidiary companies.
11. The secured non convertible debentures 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.
12. Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is attached as Annexure 1.



14.

IIFL Wealth Management Limited

CIN : L74140MH2008PLC177884

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

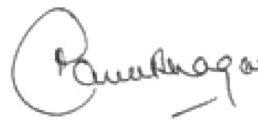
13. With a view to consolidate the distribution businesses of the Company under a single wholly owned subsidiary, it is proposed to merge IIFL Wealth Capital Market Limited ("IWCML") with IIFL Wealth Prime Limited ("IWPL") and then demerge the distribution business from IIFL Wealth Prime Limited ("IWPL") to IIFL Wealth Distribution Services Limited ("IWDSL"). In this regard, the Boards of IWCML, IWPL and IWDSL have approved the 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.
14. IIFL Wealth Altire Ltd a wholly owned subsidiary of IIFL Wealth Management Ltd is proposed to be get amalgamated with holding company. Proposed scheme has been approved by the Board of Directors of both companies and is currently under NCLT approval process.
15. During the quarter ended March 31, 2022, the subsidiary of the Company IIFL Wealth Employee Welfare Benefit Trust was dissolved with effect from January 11, 2022.
16. The figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect of the year ended March 31, 2022 and March 31, 2021 and the unaudited figures of nine months ended December 31, 2021 and December 31, 2020 respectively. The figures for the quarter ended December 31, 2021 are the balancing figures between unaudited figures of nine months ended December 31, 2021 and half year ended September 30, 2021.
17. Previous period/year figures have been regrouped/reclassified to make them comparable with those of current period/year.

In terms of our report attached

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

Date: May 04, 2022

Place: Mumbai



K. 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 March 31, 2022

Sr No	Particular	Quarter ended	
		March 31, 2022	December 31, 2021
1	Debt equity ratio (Refer Note 1)	0.31	0.32
2	Debt service coverage ratio (Refer Note 2)	0.37	0.04
3	Interest service coverage ratio (Refer Note 3)	25.75	2.18
4	Outstanding Redeemable Preference Shares (Quantity) (Refer Note 4)	Not applicable	Not applicable
5	Outstanding Redeemable Preference Shares (in Lakhs) (Refer Note 4)	Not applicable	Not applicable
6	Capital Redemption Reserve (Refer Note 5)	Not applicable	Not applicable
7	Debenture Redemption Reserve (Refer Note 6)	Not applicable	Not applicable
8	Net worth (Rs. In lakhs) (Refer Note 7)	242,597.14	218,665.28
9	Net profit after tax (Rs. In lakhs)	23,812.49	1,794.92
10	Earnings per Share (Not annualised)		
	Basic (in Rs.)	26.85	2.03
	Diluted (in Rs.)	26.32	1.99
11	Current ratio (Refer Note 8)	Not applicable	Not applicable
12	Long term debt to working capital (Refer Note 8)	Not applicable	Not applicable
13	Bad debts to Account receivable ratio (Refer Note 9)	0.01	0.02
14	Current liability ratio (Refer Note 8)	Not applicable	Not applicable
15	Total debts to total assets ratio (Refer Note 10)	0.18	0.22
16	Debtors turnover ratio (Refer Note 11)	1.70	0.99
17	Inventory turnover ratio (Refer Note 12)	Not applicable	Not applicable
18	Operating margin (%) (Refer Note 13)	Not applicable	Not applicable
19	Net profit margin (%) (Refer Note 14)	76%	35%
20	Sector Specific equivalent ratios, as applicable	Not 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



M.

April 07, 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

Dear Sir / Madam,


Subject: Large Corporate Entity Initial Disclosures

Pursuant to para 3 of chapter XII of SEBI Operational Circular for issue and listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper, dated August 10, 2021, bearing reference no. SEBI/HO/DDHS/P/CIR/2021/613 ("**Circular**") and as amended from time to time, please find enclosed herewith the initial disclosure by the Company for FY 2022-23, as the format prescribed at Annex - XII-A of the Circular.

Kindly take the same on record.

Thanking you,

For IIFL Wealth Management Limited



Rohit Bhase
Company Secretary
(ACS: 21409)

Email: secretarial@iiflw.com



Encl: As above

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

Format of the Initial Disclosure

S. N.	Particulars	Details
1	Name of the company	IIFL Wealth Management Limited
2	CIN	L74140MH2008PLC177884
3	Outstanding long term borrowing of company as on March 31, 2022 (in Rs Cr)*	Rs. 249.8 crores
4	Highest Credit Rating during the previous FY along with name of the Credit Rating Agency:	
a.	Principal Protected Market Linked Debenture	"PP-MLD[ICRA] AA"(Pronounced Principal Protected Market Linked Debenture ICRA double A) rating with stable outlook
b.	Non-Convertible Debenture	"[ICRA]AA"(Pronounced as ICRA double A) rating with a stable outlook
c.	Commercial Paper	"[ICRA]A1+" (Pronounced as ICRA A one plus) and "CARE A1+"
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

*The outstanding long term borrowing of the Company as on March 31, 2022, is on provisional and unaudited basis.

We confirm that we are a Large Corporate as per the applicability criteria given under the Chapter XII of the aforesaid Circular dated August 10, 2021.

Thanking You,
For **IIFL Wealth Management Limited**


Rohit Bhase
Company Secretary
E-mail: secretarial@iiflw.com
Telephone No.: +91-22-48765600




Sanjay Wadhwa
Chief Financial Officer
E-mail: sanjay.wadhwa@iiflw.com
Telephone No.: +91-22-48765600

IIFL WEALTH MANAGEMENT LIMITED

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**Format of the Annual Disclosure to be made by an entity identified as a LC
(To be submitted to the Stock Exchange(s) within 45 days of the end of the FY)
(Applicable from FY 2022 onwards)**

1. Name of Company: IIFL Wealth Management Limited
2. CIN: L74140MH2008PLC177884
3. Report filed for F.Y. : 2021- 2022
4. Details of the Current block (all figures in Rs crore):

Sr. No.	Particulars		Rs. In Crores
i.	2-year block period (Specify financial years)		2021-2022 2022-2023
ii.	Incremental borrowing done in FY (T)	(a)	Rs. 249.80 crores
iii.	Mandatory borrowing to be done through debt securities in FY (T)	(b) = (25% of a)	Rs. 62.45 crores
iv.	Actual borrowing done through debt securities in FY (T)	(c)	Rs. 249.80 crores
v.	Shortfall in the borrowing through debt securities, if any, for FY (T-1) carried forward to FY (T).	(d)	NIL
vi.	Quantum of (d), which has been met from (c)	(e)	NIL
vii.	Shortfall, if any, in the mandatory borrowing through debt securities for FY (T) {after adjusting for any shortfall in borrowing for FY (T-1) which was carried forward to FY (T)} {If the calculated value is zero or negative, write "nil"}	(f)= (b)- [(c)-(e)]	Nil

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(An IIFL Group Company)

www.iiflwealth.com

CIN: L74140MH2008PLC177884


5. Details of penalty to be paid, if any, in respect to previous block (all figures in Rs crore):

Sr. No.	Particulars		Details
i.	2-year Block period (Specify financial years)		2020-2021 and 2021-2022
ii.	Amount of fine to be paid for the block, if applicable	Fine = 0.2% of {(d)-(e)}	NA

For **IIFL Wealth Management Limited**



Rohit Bhase
Company Secretary
E-mail: rohit.bhase@iiflw.com
Telephone No.: 91-22-48765600



Sanjay Wadhwa
Chief Financial Officer
E-mail: Sanjay.wadhwa@iiflw.com
Telephone No.: 91-22-48765600

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