

July 22, 2021

<p>The Manager, Listing Department, The National Stock Exchange of India Ltd., Exchange Plaza, 5 Floor, Plot C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai 400 051. Tel No.: 2659 8235 NSE Symbol: IIFLSEC</p>	<p>The Manager, Listing Department, BSE Limited, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai 400 001. Tel no.: 22721233 BSE Scrip Code: 542773</p>
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Dear Sir/Madam,

Sub: Outcome of the Board Meeting

This is to inform you that pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI-LODR"), the Board of Directors of the Company at their meeting held today has *inter-alia* considered and approved:-

1. Unaudited financial results (standalone and consolidated) of the Company for the quarter ended June 30, 2021. In this regard, we are enclosing the Unaudited financial results (Standalone and Consolidated) along with the Limited Review Report from the Statutory Auditors of the Company as required under Regulation 33 of the SEBI- LODR.
2. Formation of a subsidiary which will focus on solving healthcare and Insurance needs of our customers & country at large through leveraging technologies

The results have been uploaded on the Stock exchange websites at <https://www.nseindia.com> and <https://www.bseindia.com> and on the website of the Company at www.iiflsecurities.com.

The meeting of the Board of Directors commenced at 12.00 noon and concluded at 02.00 P.M.

Kindly take the above on record and oblige.

Thanking you,

Yours faithfully,

For IIFL Securities Limited



Meghal Shah
Company Secretary



IIFL Securities Limited

Corporate Identity Number: L99999MH1996PLC132983

Regd. Office: IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane - 400 604
Tel: (91-22) 3929 4000/ 4103 5000 • Fax: (91-22) 2580 6654 • E-mail: secretarial@iifl.com • Website: www.iiflsecurities.com

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E-mail : mumbai@vsa.co.in
Website : www.vsa.co.in

V. Sankar Aiyar & Co.
CHARTERED ACCOUNTANTS
2-C, Court Chambers
35, New Marine Lines
Mumbai – 400 020

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF

IIFL Securities Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of IIFL Securities Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following subsidiaries including step down subsidiaries and associate:

Sr No	Name of Subsidiaries
1	IIFL Facilities Services Limited
2	IIFL Management Services Limited
3	IIFL Insurance Brokers Limited
4	IIFL Commodities Limited
5	IIFL Corporate Services Limited (formerly known as IIFL Asset Reconstruction Limited)
6	IIFL Securities Services IFSC Limited
7	IIFL Wealth (UK) Limited
8	IIFL Capital Inc
9	Shreyans Foundations LLP
10	Meenakshi Towers LLP
	Name of Associate
1	Giskard Datatech Pvt Ltd



V. Sankar Aiyar & Co.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of 2 subsidiary Limited Liability Partnerships included in consolidated unaudited financial results, whose interim financial results reflects, total revenues of Rs 0.13 lakhs for the quarter ended June 30,2021 , total net loss after tax of Rs 293.94 lakhs for the quarter ended June 30, 2021 and total comprehensive loss of Rs 293.94 lakhs for the quarter ended June 30,2021 as considered in the respective standalone unaudited interim financial statements/financial information/financial results of the entities included in the Group. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and conclusion on the Statement, in so far as it related to the amounts and disclosures included in respect of these subsidiaries is based on the reports of the other auditors and the procedure performed by us as stated in paragraph 3 above.
Our conclusion on the Statement is not modified in respect of the above matter.
7. The consolidated unaudited financial results include the interim financial results of 2 wholly-owned subsidiaries outside India which have not been reviewed by their auditors, whose interim financial results reflects, total revenues of Rs 227.26 lakhs for the quarter ended June 30,2021, total net profit after tax of Rs.11.52 lakhs for the quarter ended June 30 ,2021 and total comprehensive income of Rs 11.52 lakhs for the quarter ended June 30,2021 as considered in the consolidated unaudited financial results. These interim financial information are unaudited and have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these interim financial information are not material to the Group.
Our conclusion on the statement is not modified in respect of the above matter.
8. The consolidated unaudited financial results include share of profit of Rs 2.31 lakhs from 1 associate for the quarter ended June 30, 2021. The Interim financial results of the associate have been reviewed by another auditor whose report have been furnished to us by the Management and conclusion on the statement, in so far as related to the amount and disclosure included in respect of the associate is based on report of the other auditor and the procedure performed by us as stated in paragraph 3 above.
Our conclusion on the statement is not modified in respect of the above matter.

**For V. Sankar Aiyar & Co.,
Chartered Accountants
(FRN. 109208W)**

G Sankar

**G Sankar
Partner
(Membership No. 46050)
UDIN: 21046050AAAAGH4684**

Place: Mumbai
Date: July 22, 2021



IIFL Securities Limited

CIN: L99999MH1996PLC132983

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

Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2021

Particulars	Quarter ended			(₹ in Lakhs)
	Jun 30,2021	Mar 31,2021	Jun 30,2020	Year ended
	Unaudited	See Note 6	Unaudited	Mar 31,2021 Audited
1. Income				
a. Fees and commission Income	22,523.98	21,046.79	13,107.22	69,493.72
b. Interest Income	2,122.37	2,383.70	1,203.01	7,477.73
c. Rental income	416.01	381.86	666.87	2,113.66
Total Revenue from operations (a)+(b)+(c)	25,062.36	23,812.35	14,977.10	79,085.11
2. Other Income	1,743.22	1,806.33	2,851.84	7,676.94
3. Total Revenue (1+2)	26,805.58	25,618.68	17,828.94	86,762.05
4. Expenses				
a. Employee benefits expense	6,629.76	6,329.24	4,667.88	21,130.88
b. Finance Cost	1,336.85	1,357.78	1,191.59	4,962.53
c. Depreciation and amortisation expense	1,516.07	1,140.29	1,133.82	4,587.63
d. Fees and commission expense	4,566.72	3,453.57	2,372.50	11,770.15
e. Administration and other expense	4,090.92	4,189.98	2,923.11	15,853.78
Total Expenses (a+b+c+d+e)	18,140.32	16,470.86	12,288.90	58,304.97
5. Profit before share of profit/(loss) of joint venture, exceptional items and tax (3-4)	8,665.26	9,147.82	5,540.04	28,457.08
6. Share of profit/(loss) of associates and joint ventures	2.31	10.20	-	16.32
7. Profit before exceptional items and tax (5+6)	8,667.57	9,158.02	5,540.04	28,473.40
8. Exceptional items	-	-	-	-
9. Profit before tax (7+8)	8,667.57	9,158.02	5,540.04	28,473.40
10. Tax Expenses				
a. Current Tax	2,036.97	1,015.99	1,020.07	6,486.96
b. Deferred Tax	(97.75)	400.84	370.98	(124.57)
c. Tax adjustment for prior years	(154.93)	10.10	-	80.48
Total Tax Expenses (a+b+c)	1,784.29	1,426.93	1,391.05	6,442.87
11. Profit/(loss) for the period (9-10)	6,883.28	7,731.09	4,148.99	22,030.53
Profit for the period attributable to:				
Owners of the Company	6,884.26	7,732.18	4,149.81	22,033.48
Non-controlling interest	(0.98)	(1.09)	(0.82)	(2.95)
12. Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
i) Remeasurement of Defined Benefit Plan	6.27	45.27	(3.08)	97.66
ii) Income Tax on Defined Benefit Plan	(1.58)	(11.39)	0.77	(24.59)
Other Comprehensive Income for the quarter/year (i) + (ii)	4.69	33.88	(2.31)	73.10
13. Total Comprehensive Income for the Period (11+12)	6,887.97	7,764.97	4,146.68	22,103.63
Total Comprehensive income attributable to:				
Owners of the Company	6,888.95	7,766.06	4,147.50	22,106.58
Non-controlling interest	(0.98)	(1.09)	(0.82)	(2.95)
14. Share Capital (Face Value of ₹ 2 each)	6,059.09	6,058.71	6,392.19	6,058.71
15. Reserves excluding Revaluation Reserve				90,715.10
16. Earnings Per Share (Face Value ₹ of 2 each)				
Basic (In ₹) *	2.20	2.44	1.30	6.9
Diluted (In ₹) *	2.18	2.42	1.29	6.9

* Quarter ended numbers are not annualised

For IIFL Securities Limited



R. Venkataraman
Managing Director
(DIN: 00011919)

Date : July 22, 2021

Place: Mumbai

IIFL Securities Limited
CIN: L99999MH1996PLC132983

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

Note 1: Statement of Consolidated Unaudited Segmental Results for the quarter ended June 30, 2021

Particulars	Quarter ended			Year ended
	Jun 30,2021	Mar 31,2021	Jun 30,2020	Mar 31,2021
	Unaudited	See Note 6	Unaudited	Audited
(₹ in Lakhs)				
Segment Revenue				
1. Capital market activity	23,680.98	22,546.43	15,991.50	75,071.45
2. Insurance Broking	990.76	1,223.90	743.43	4,309.15
3. Facilities and ancillary	3,329.46	3,388.73	2,266.09	13,520.59
4. Others	4.76	12.63	11.80	47.25
Total	28,005.96	27,171.69	19,012.82	92,948.44
Less : Inter Segment Revenue	(1,200.38)	(1,553.01)	(1,183.88)	(6,186.39)
Net Income	26,805.58	25,618.68	17,828.94	86,762.05
Segment Result (Profit before tax)				
1. Capital market activity	6,751.37	7,774.75	5,132.58	23,199.88
2. Insurance Broking	532.31	653.97	326.92	2,440.06
3. Facilities and ancillary	1,379.15	715.42	68.96	2,785.33
4. Others	4.74	13.88	11.58	48.13
Total	8,667.57	9,158.02	5,540.04	28,473.40
Unallocated	-	-	-	-
Total Segment Results	8,667.57	9,158.02	5,540.04	28,473.40
Segment Assets				
1. Capital market activity	3,78,995.38	2,96,835.62	2,10,661.56	2,96,835.62
2. Insurance Broking	2,647.43	2,146.10	2,318.20	2,146.10
3. Facilities and ancillary	1,29,850.55	48,948.65	59,449.46	48,948.65
4. Others	531.95	18.55	23.17	18.55
Total	5,12,025.31	3,47,948.92	2,72,442.39	3,47,948.92
Unallocated	6,646.63	6,463.63	6,327.13	6,463.63
Total Segment Assets	5,18,671.94	3,54,412.55	2,78,779.52	3,54,412.55
Segment Liabilities				
1. Capital market activity	3,15,040.99	2,33,452.61	1,65,265.82	2,33,452.61
2. Insurance Broking	834.41	767.99	672.07	767.99
3. Facilities and ancillary	98,075.19	23,157.14	20,609.47	23,157.14
4. Others	0.19	0.15	1.38	0.15
Total	4,13,950.78	2,57,377.89	1,86,548.74	2,57,377.89
Unallocated	994.28	277.12	56.73	277.12
Total Segment Liabilities	4,14,945.06	2,57,655.01	1,86,605.47	2,57,655.01
Capital Employed				
(Segment Assets Less Segment Liabilities)				
1. Capital market activity	63,954.39	63,383.01	45,395.74	63,383.01
2. Insurance Broking	1,813.02	1,378.11	1,646.13	1,378.11
3. Facilities and ancillary	31,775.36	25,791.51	38,839.99	25,791.51
4. Others	531.76	18.40	21.79	18.40
Total capital employed in segments	98,074.53	90,571.03	85,903.65	90,571.03
Unallocated	5,652.35	6,186.51	6,270.40	6,186.51
Total Capital Employed	1,03,726.88	96,757.54	92,174.05	96,757.54

The Group has reported segment information as per Indian Accounting Standard (Ind AS) 108 on 'Operating segments'. As per Ind AS 108, segments are identified based on management's evaluation of financial information for allocating resources and assessing performance. Accordingly, the Group has identified following four reportable segments:

Business Segment	Principal activities
1. Capital market activity	Capital Market services such as equity broking/ currency broking/ commodity broking depository participant services, merchant banking business and third party financial product distribution services.
2. Insurance Broking	Insurance broking services.
3. Facility & ancillary	Rental income from properties, real estate broking and other related advisory services.
4. Others	Other ancillary activities



For IIFL Securities Limited

R. Venkataraman

R. Venkataraman
Managing Director
(DIN : 00011919)

Date : July 22, 2021
Place: Mumbai

2. The above Consolidated Financial Results for the quarter ended June 30, 2021 have been reviewed by the Audit Committee and approved by the Board at its meeting held on July 22, 2021. The Statutory Auditors of the Company have carried out the Limited Review of the aforesaid results and have issued an unmodified report.
3. These consolidated audited financial results have been prepared in accordance with the recognition and measurement principles 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 principles generally accepted in India with the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended.
4. During the FY 20-21, the Holding Company has emerged as a successful bidder for the transfer of demat account held by various clients of Karvy Stock Broking Limited (KSBL) in the formal bidding process held by NSDL and CDSL vide circular dated February 06, 2021. KSBL has filed writ petition before Hon'ble Bombay High Court against NSDL, CDSL, NSE, BSE, MSEIL, IIFL Securities Ltd and Axis Securities Ltd praying to quash and set aside the sale and transfer of Karvy's DP and Trading account. The Bombay High Court vide its interim Order dated 18th March, 2021 has rejected to restrain the process of transfer of demat and trading accounts as prayed by KSBL. The Hon'ble High Court has also appointed Valuers for valuation of the demat accounts and trading accounts of the clients of KSBL; ordered that the amount paid by bidders shall be held by NSDL/CDSL/NSE/BSE/MSEIL as deposit; allowed transfer of the demat/trading accounts of the investors/beneficial owners to the Depository Participant/Trading Member who are the successful bidders. Final order from the said High Court is pending.
5. The Consolidated Financial Results for the quarter ended June 30, 2021, as submitted to Stock Exchanges are also available on website of the Company at www.iiflsecurities.com.
6. The figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the year ended March 31, 2021 and the unaudited figures of the nine month ended December 31, 2020.
7. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders' suggestions. The Central Government on 30th March 2021 has deferred the implementation of the said Code and the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will account for the related impact in the period the Code becomes effective.
8. Covid-19 outbreak was declared as a global pandemic by World Health Organization. The company being classified as an essential service has been in operation consistently with minimal staff. As of June 30, 2021, based on the facts and circumstances existing as of that date, the Company does not anticipate any material uncertainties which affects its liquidity position and also its ability to continue as a going concern.

By order of the Board
For IIFL Securities Limited



Place: Mumbai
Date: July 22, 2021


R. Venkataraman
Managing Director
DIN: 00011919

Tel : 2200 4465, 2206 7440
Fax : 91-22- 2200 0649
E-mail : mumbai@vsa.co.in
Website : www.vsa.co.in

V. Sankar Aiyar & Co.
CHARTERED ACCOUNTANTS
2-C, Court Chambers
35, New Marine Lines
Mumbai – 400 020

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF

IIFL Securities Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of IIFL Securities Limited ("the Company") for the quarter ended June, 2021.
2. This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For V. Sankar Aiyar & Co.,
Chartered Accountants
(FRN. 109208W)**

G Sankar

**G Sankar
Partner
(Membership No. 46050)
UDIN: 21046050AAAAGG7876**

Place: Mumbai
Date: July 22, 2021



IIFL Securities Limited
CIN :- L99999MH1996PLC132983

**Regd. Office :- IIFL House, Sun Infotech Park, Road No. 16, Plot No. B-23, MIDC, Thane Industrial Estate, Wagle Estate,
Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2021**

(₹ in Lakhs)

Particulars	Quarter ended			Year ended
	Jun 30,2021	Mar 31,2021	Jun 30,2020	Mar 31,2021
	Unaudited	See note 7	Unaudited	Audited
1. Income				
a. Fees and commission Income	21,120.60	19,727.58	11,811.03	62,648.88
b. Interest Income	1,715.43	1,679.99	1,203.01	4,921.36
Total Revenue from operations (a+b)	22,836.03	21,407.57	13,014.04	67,570.24
2. Other Income	613.29	1,034.87	2,737.09	8,437.61
3. Total Revenue (1+2)	23,449.32	22,442.44	15,751.13	76,007.85
4. Expenses				
a. Employee benefits expense	6,237.83	5,953.75	4,241.65	19,549.05
b. Finance Cost	700.72	601.16	391.92	1,910.64
c. Depreciation and amortisation expense	1,568.15	1,137.70	1,069.34	4,429.17
d. Fees and commission expenses	4,697.81	3,524.13	2,489.96	12,160.79
e. Administration and other expense (See note 4)	3,508.63	6,215.34	2,425.67	15,725.24
Total Expenses (a+b+c+d+e)	16,713.14	17,432.08	10,618.54	53,774.89
5. Profit before tax exceptional items and tax (3-4)	6,736.18	5,010.36	5,132.59	22,232.96
6. Exceptional items	-	-	-	-
7. Profit before tax (5-6)	6,736.18	5,010.36	5,132.59	22,232.96
8. Tax Expenses				
a. Current Tax	1,732.26	727.15	862.95	5,118.61
b. Deferred Tax	(134.51)	294.92	367.88	(235.44)
c. Tax adjustment for prior years	(154.93)	0.36	-	65.42
Total Tax Expenses (a+b+c)	1,442.82	1,022.43	1,230.83	4,948.59
9. Profit/(loss) for the period (7-8)	5,293.36	3,987.93	3,901.76	17,284.37
10. Other Comprehensive Income/ (loss) (OCI)				
Items that will not be reclassified to profit or loss				
- Remeasurement of Defined Benefit Plan	4.80	41.31	2.45	86.22
- Income Tax on Defined Benefit Plan	(1.21)	(10.40)	(0.62)	(21.70)
Other Comprehensive Income for the period (net of tax)	3.59	30.91	1.83	64.52
11. Total Comprehensive Income for the period (9+10)	5,296.95	4,018.84	3,903.59	17,348.89
12. Share Capital (Face Value of ₹ 2 each)	6,059.09	6,058.71	6,392.19	6,058.71
13. Reserves excluding Revaluation Reserve				69,679.91
14. Earnings Per Share (Face Value ₹ 2 each)				
Basic (In ₹) *	1.70	1.26	1.22	5.46
Diluted (In ₹) *	1.68	1.25	1.22	5.42

* Quarter ended numbers are not annualised.

For IIFL Securities Limited



R. Venkataraman

R. Venkataraman
Managing Director
(DIN: 00011919)

Date : July 22, 2021

Place: Mumbai

1. The above Standalone Financial Results for the quarter ended June 30, 2021 have been reviewed by the Audit Committee and approved by the Board at its meeting held on July 22, 2021. The Statutory Auditors of the Company have carried out the Limited Review of the aforesaid results and have issued an unmodified report.
2. These standalone unaudited financial results have been prepared in accordance with the recognition and measurement principles 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 principles generally accepted in India with the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended.
3. During the quarter ended June 30, 2021, the Company has allotted 19,215 equity shares of ₹ 2 each, upon exercise of stock options granted under IIFL Securities Limited Employee Stock Option Scheme on June 12, 2021.
4. During the FY 20-21, IIFL Management Services Limited, a wholly own subsidiary, has redeemed its Preference Shares of ₹ 9 Lakhs at par as required by the Scheme of Demerger approved by National Company Law Tribunal (NCLT) in July 2017. These shares were allotted to IIFL Holding Ltd (now known as IIFL Finance Ltd) by IIFL Management Services Ltd., consequent to the said demerger scheme and transferred by IIFL Holding Ltd to IIFL Securities Ltd pursuant to the Composite Scheme of Arrangement approved by NCLT in the year 2019. Pursuant to above, the company has accounted for long term capital loss of ₹ 2,828.79 Lakhs which is included in "Administration and other expense" during the quarter and year ended March 31, 2021 and has worked out the current tax liability accordingly.
5. During the FY 20-21, the Company has emerged as a successful bidder for the transfer of demat account held by various clients of Karvy Stock Broking Limited (KSBL) in the formal bidding process held by NSDL and CDSL vide circular dated February 06, 2021. KSBL has filed writ petition before Hon'ble Bombay High Court against NSDL, CDSL, NSE, BSE, MSEIL, IIFL Securities Ltd and Axis Securities Ltd praying to quash and set aside the sale and transfer of Karvy's DP and Trading account. The Bombay High Court vide its interim Order dated 18th March, 2021 has rejected to restrain the process of transfer of demat and trading accounts as prayed by KSBL. The Hon'ble High Court has also appointed Valuers for valuation of the demat accounts and trading accounts of the clients of KSBL; ordered that the amount paid by bidders shall be held by NSDL/CDSL/NSE/BSE/MSEIL as deposit; allowed transfer of the demat/trading accounts of the investors/beneficial owners to the Depository Participant/Trading Member who are the successful bidders. Final order from the said High Court is pending.
6. The Standalone Financial Results for the quarter ended June 30, 2021, as submitted to Stock Exchanges are also available on website of the Company at www.iiflsecurities.com.
7. The figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the year ended March 31, 2021 and the unaudited figures of the nine month ended December 31, 2020.
8. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders' suggestions. The Central Government on 30th March 2021 has deferred the implementation of the said Code and the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will account for the related impact in the period the Code becomes effective.



9. Covid-19 outbreak was declared as a global pandemic by World Health Organization. The company being classified as an essential service has been in operation consistently with minimal staff. As of June 30, 2021, based on the facts and circumstances existing as of that date, the Company does not anticipate any material uncertainties which affects its liquidity position and also its ability to continue as a going concern.

By order of the Board
For IIFL Securities Limited



R. Venkataraman

R. Venkataraman
Managing Director
DIN: 00011919

Place: Mumbai
Date: July 22, 2021