

October 21, 2021

<b>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</b>	<b>The Manager, Listing Department, BSE Limited, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai 400 001. Tel no.: 22721233 BSE Scrip Code: 542773</b>
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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 and half year ended September 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.

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](http://www.iiflsecurities.com).

The meeting of the Board of Directors commenced at 11.30 am and concluded at 01.50 pm.

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](mailto:secretarial@iifl.com) • Website: [www.iiflsecurities.com](http://www.iiflsecurities.com)

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date 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 and half year ended September 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:

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

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 assets Rs.1315.24 lakhs as at September 30,2021, total revenues of Rs 73.35 lakhs and Rs.73.48 lakhs for the quarter and half year ended September 30,2021 respectively, total net loss after tax of Rs.259.03 lakhs and Rs 551.98. lakhs for the quarter and half year ended September 30,2021 respectively and total comprehensive loss of Rs 259.03 lakhs and Rs 551.98 lakhs for the quarter and half year ended September 30,2021 respectively and net cash outflows of Rs 68.19 lakhs for the half year ended September 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 reflect, total assets Rs. 1232.60 lakhs as at September 30,2021, total revenues of Rs 222.21 lakhs and Rs. 449.47 lakhs for the quarter and half year ended September 30,2021 respectively, total net profit after tax of Rs. 10.45 lakhs and Rs. 21.97 lakhs for the quarter and half year ended September 30,2021 respectively and total comprehensive income of Rs 10.45 lakhs and Rs 21.97 lakhs for the quarter and half year ended September 30,2021 respectively and net cash inflows of Rs 123.40 lakhs for the half year ended September 30,2021 as considered in the consolidated unaudited financial results. These interim financial results 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 results 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 from 1 Associate of Rs 4.83 lakhs and Rs 7.14 lakhs for the quarter and half year ended September 30, 2021 respectively. 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*



Place: Mumbai

Date: October 21, 2021

**G Sankar**

**Partner**

**(Membership No. 46050)**

UDIN: 21046050AAAAIJ6901

## 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 and half year ended September 30, 2021

(₹ in Lakhs)

Particulars	Quarter ended			Half Year Ended		Year ended
	Sep 30,2021	Jun 30,2021	Sep 30,2020	Sep 30,2021	Sep 30,2020	Mar 31,2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Income</b>						
a. Fees and commission Income	24,532.18	22,523.98	17,766.77	47,056.16	30,873.99	69,493.72
b. Interest Income	4,987.60	2,122.37	1,828.29	7,109.97	3,031.30	7,477.73
c. Rental income	382.01	416.01	594.85	798.02	1,261.72	2,113.66
<b>Total Revenue from operations (a)+(b)+(c)</b>	<b>29,901.79</b>	<b>25,062.36</b>	<b>20,189.91</b>	<b>54,964.15</b>	<b>35,167.01</b>	<b>79,085.11</b>
2. Other Income	1,933.77	1,743.22	1,632.26	3,676.99	4,484.10	7,676.94
<b>3. Total Revenue (1+2)</b>	<b>31,835.56</b>	<b>26,805.58</b>	<b>21,822.17</b>	<b>58,641.14</b>	<b>39,651.11</b>	<b>86,762.05</b>
<b>4. Expenses</b>						
a. Employee benefits expense	7,556.95	6,629.76	4,826.75	14,186.71	9,494.63	21,130.88
b. Finance Cost	3,039.18	1,336.85	1,363.55	4,376.03	2,555.14	4,962.53
c. Depreciation and amortisation expense	1,511.74	1,516.07	1,207.39	3,027.81	2,341.21	4,587.63
d. Fees and commission expense	4,923.52	4,566.72	3,015.23	9,490.24	5,387.73	11,770.15
e. Administration and other expense	5,154.68	4,090.92	4,477.64	9,245.60	7,400.75	15,853.78
<b>Total Expenses (a+b+c+d+e)</b>	<b>22,186.07</b>	<b>18,140.32</b>	<b>14,890.56</b>	<b>40,326.39</b>	<b>27,179.46</b>	<b>58,304.97</b>
5. Profit before share of profit/(loss) of joint venture, and tax (3-4)	9,649.49	8,665.26	6,931.61	18,314.75	12,471.65	28,457.08
6. Share of profit/(loss) of associates and joint ventures	4.83	2.31	-	7.14	-	16.32
<b>7. Profit before tax (5+6)</b>	<b>9,654.32</b>	<b>8,667.57</b>	<b>6,931.61</b>	<b>18,321.89</b>	<b>12,471.65</b>	<b>28,473.40</b>
<b>8. Tax Expenses</b>						
a. Current Tax	2,325.46	2,036.97	1,860.70	4,362.43	2,880.77	6,486.96
b. Deferred Tax	124.56	(97.75)	(91.25)	26.81	279.73	(124.57)
c. Tax adjustment for prior years	(0.28)	(154.93)	70.41	(155.21)	70.41	80.48
<b>Total Tax Expenses (a+b+c)</b>	<b>2,449.74</b>	<b>1,784.29</b>	<b>1,839.86</b>	<b>4,234.03</b>	<b>3,230.91</b>	<b>6,442.87</b>
<b>9. Profit/(loss) for the period (7-8)</b>	<b>7,204.58</b>	<b>6,883.28</b>	<b>5,091.75</b>	<b>14,087.86</b>	<b>9,240.74</b>	<b>22,030.53</b>
<b>Profit for the period attributable to:</b>						
Owners of the Company	7,205.82	6,884.26	5,092.90	14,090.08	9,242.71	22,033.48
Non-controlling interest	(1.24)	(0.98)	(1.15)	(2.22)	(1.97)	(2.95)
<b>10. Other Comprehensive Income</b>						
Items that will not be reclassified to profit or loss						
i) Remeasurement of Defined Benefit Plan	(136.09)	6.27	55.57	(129.82)	52.49	97.69
ii) Income Tax on Defined Benefit Plan	34.28	(1.58)	(13.98)	32.70	(13.21)	(24.59)
Other Comprehensive Income for the quarter/year (i) + (ii)	(101.81)	4.69	41.59	(97.12)	39.28	73.10
<b>11. Total Comprehensive Income for the Period (9+10)</b>	<b>7,102.77</b>	<b>6,887.97</b>	<b>5,133.34</b>	<b>13,990.74</b>	<b>9,280.02</b>	<b>22,103.63</b>
<b>Total Comprehensive income attributable to:</b>						
Owners of the Company	7,104.01	6,888.95	5,134.49	13,992.96	9,281.99	22,106.58
Non-controlling interest	(1.24)	(0.98)	(1.15)	(2.22)	(1.97)	(2.95)
12. Share Capital (Face Value of ₹ 2 each)	6,063.52	6,059.09	6,392.19	6,063.52	6,392.19	6,058.71
13. Reserves excluding Revaluation Reserve						90,715.10
<b>14. Earnings Per Share (Face Value ₹ of 2 each)</b>						
Basic (In ₹) *	2.34	2.20	1.59	4.57	2.89	6.97
Diluted (In ₹) *	2.30	2.18	1.59	4.50	2.88	6.91

\* Quarter &amp; half year ended numbers are not annualised



For IIFL Securities Limited

R. Venkataraman

R. Venkataraman  
Managing Director  
(DIN: 00011919)

Date : October 21, 2021

Place: Mumbai

**IIFL Securities Limited**
**Note 1: Consolidated Balance Sheet as at September 30, 2021**

Particulars	As at September 30, 2021	As at March 31, 2021
	Unaudited	Audited
<b>ASSETS</b>		
<b>1. Financial Assets</b>		
(a) Cash and cash equivalents	1,24,393.11	27,806.12
(b) Bank balance other than (a) above	2,06,914.60	1,39,947.84
(c) Receivables		
(I) Trade receivables	3,203.89	3,427.19
(II) Other receivables	1,385.52	1,088.27
(d) Loans	17,714.44	9,804.09
(e) Investments	21,403.97	7,374.49
(f) Other financial assets	79,628.59	98,725.01
<b>Sub-total</b>	<b>4,54,644.12</b>	<b>2,88,173.01</b>
<b>2. Non-Financial Assets</b>		
(a) Current tax assets (net)	4,284.05	4,327.52
(b) Deferred tax assets (net)	2,142.02	2,136.13
(c) Investment property	863.59	866.35
(d) Property, Plant and Equipment	25,070.92	25,728.50
(e) Capital work-in-progress	13,143.74	13,180.42
(f) Inventories	104.57	232.55
(g) Other intangible assets	10,394.85	11,518.92
(h) Assets held for sale	-	3,057.49
(i) Right of use asset	2,555.65	2,174.45
(j) Other non-financial assets	3,294.47	3,017.21
<b>Sub-total</b>	<b>61,853.86</b>	<b>66,239.54</b>
<b>Total Assets</b>	<b>5,16,497.98</b>	<b>3,54,412.55</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>1. Financial Liabilities</b>		
(a) 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	424.49	432.28
(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	6,331.02	3,710.88
(b) Borrowings (other than debt securities)	19,773.19	29,158.81
(c) Other financial liabilities	3,73,201.72	2,21,422.74
<b>Sub-total</b>	<b>3,99,730.42</b>	<b>2,54,724.71</b>
<b>2. Non-Financial Liabilities</b>		
(a) Current tax liabilities (net)	1,338.40	277.12
(b) Provisions	549.42	473.15
(c) Other non-financial liabilities	3,920.17	2,180.03
<b>Sub-total</b>	<b>5,807.99</b>	<b>2,930.30</b>
<b>3. Equity</b>		
(a) Equity share capital	6,063.52	6,058.71
(b) Other equity	1,04,914.54	90,715.10
(c) Non controlling interest	(18.49)	(16.27)
<b>Sub-total</b>	<b>1,10,959.57</b>	<b>96,757.54</b>
<b>Total Liabilities and Equity</b>	<b>5,16,497.98</b>	<b>3,54,412.55</b>



**IIFL Securities Limited**
**Note 2: Consolidated Cash Flow Statement for the half year ended September 30, 2021**

Particulars	For the period ended September 30, 2021	For the period ended September 30, 2020
	Unaudited	Unaudited
<b>Cash flows from operating activities</b>		
Net profit before taxation	18,321.89	12,471.65
<b>Adjustments for:</b>		
Depreciation, amortisation and impairment	3,027.81	2,341.21
Interest expenses	4,376.03	2,555.14
Foreign exchange fluctuation	17.05	(14.99)
Gain and loss on termination of finance lease	(64.49)	(12.32)
Employee share based payment	70.46	119.58
Provision for gratuity	183.60	182.52
Provision for leave encashment	549.42	402.47
Provision for expenses	5,824.43	4,712.32
Dividend income	(166.43)	(53.00)
Share of (profit)/loss of associates and joint ventures	(7.14)	-
Interest income	(646.64)	(668.66)
Net (gain)/loss on financial instrument	(1,273.77)	(2,515.12)
Net (gain) on sale of fixed assets	(1,082.27)	(31.91)
<b>Operating profit before working capital changes</b>	<b>29,129.95</b>	<b>19,488.89</b>
(Increase)/decrease in other bank balances	(67,234.64)	(10,612.49)
(Increase)/decrease in loans	(7,910.35)	(11,189.67)
(Increase)/decrease in trade and other receivables	(73.94)	1,058.99
(Increase)/decrease in other financial assets	19,143.83	(10,348.23)
(Increase)/decrease in inventories	127.98	728.13
(Increase)/decrease in other non-financial assets	(277.26)	140.43
Increase/(decrease) in trade and other payable	(3,212.08)	(3,675.17)
Increase/(decrease) in other financial liabilities	1,51,180.41	54,763.61
Increase/(decrease) in provisions	(473.15)	(357.73)
Increase/(decrease) in non-financial liabilities	1,740.14	208.90
<b>Cash generated from operations</b>	<b>1,22,140.89</b>	<b>40,205.66</b>
Current tax expense	(3,102.48)	(1,742.84)
<b>Net cash generated from operating activities (A)</b>	<b>1,19,038.41</b>	<b>38,462.82</b>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets	(765.30)	(3,360.49)
Sale of fixed assets	4,211.43	63.23
(Investment)/redemption of fixed deposit	267.88	448.33
Interest income	381.72	184.22
Dividend income	166.43	53.00
(Purchase)/Sale of Current Investment (net)	(3,087.83)	1,155.07
Purchase of Investment	(75,804.26)	(59,669.99)
Sale of Investment	66,361.02	66,248.07
<b>Net cash generated from /(used) investing activities (B)</b>	<b>(8,268.91)</b>	<b>5,121.44</b>
<b>Cash flows from financing activities</b>		
Proceeds from Borrowings	-	11,899.64
Repayment of Borrowings	(9,462.39)	(14,942.08)
Increase/(decrease) in short term borrowings	-	(26,545.00)
Proceed from issuance of share capital	117.24	-
Proceeds from share application money pending for allotment	6.54	-
Repayment of lease liabilities	(587.20)	(584.95)
Interest expenses	(4,256.70)	(2,465.30)
<b>Net cash used in financing activities (C)</b>	<b>(14,182.51)</b>	<b>(32,637.69)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>96,586.99</b>	<b>10,946.57</b>
Cash and cash equivalents at the beginning of the year	27,806.12	34,003.06
<b>Cash and cash equivalents at the end of the period</b>	<b>1,24,393.11</b>	<b>44,949.63</b>



**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 3: Statement of Consolidated Unaudited Segmental Results for the quarter and half year ended September 30, 2021

Particulars	(₹ in Lakhs)					
	Quarter ended			Half Year ended		Year ended
	Sep 30,2021	Jun 30,2021	Sep 30,2020	Sep 30, 2021	Sep 30, 2020	Mar 31,2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>						
1. Capital market activity	25,996.66	23,680.98	18,125.99	49,677.64	34,117.49	75,071.45
2. Insurance Broking	1,257.83	990.76	1,241.03	2,248.59	1,984.46	4,309.15
3. Facilities and ancillary	5,829.62	3,329.46	4,053.96	9,159.08	6,320.05	13,520.59
4. Others	3.82	4.76	11.13	8.58	22.93	47.25
<b>Total</b>	<b>33,087.93</b>	<b>28,005.96</b>	<b>23,432.11</b>	<b>61,093.89</b>	<b>42,444.93</b>	<b>92,948.44</b>
Less : Inter Segment Revenue	(1,252.37)	(1,200.38)	(1,609.94)	(2,452.75)	(2,793.82)	(6,186.39)
<b>Net Income</b>	<b>31,835.56</b>	<b>26,805.58</b>	<b>21,822.17</b>	<b>58,641.14</b>	<b>39,651.11</b>	<b>86,762.05</b>
<b>Segment Result (Profit before tax)</b>						
1. Capital market activity	7,124.92	6,751.37	5,242.47	13,876.29	10,375.05	23,199.88
2. Insurance Broking	692.64	532.31	861.10	1,224.95	1,188.02	2,440.06
3. Facilities and ancillary	1,833.54	1,379.15	816.94	3,212.69	885.90	2,785.33
4. Others	3.22	4.74	11.10	7.96	22.68	48.13
<b>Total</b>	<b>9,654.32</b>	<b>8,667.57</b>	<b>6,931.61</b>	<b>18,321.89</b>	<b>12,471.65</b>	<b>28,473.40</b>
Unallocated	-	-	-	-	-	-
<b>Total Segment Results</b>	<b>9,654.32</b>	<b>8,667.57</b>	<b>6,931.61</b>	<b>18,321.89</b>	<b>12,471.65</b>	<b>28,473.40</b>
<b>Segment Assets</b>						
1. Capital market activity	4,51,172.81	3,78,995.38	2,06,729.02	4,51,172.81	2,06,729.02	2,96,835.62
2. Insurance Broking	3,168.91	2,647.43	1,315.33	3,168.91	1,315.33	2,146.10
3. Facilities and ancillary	55,196.18	1,29,850.55	65,506.06	55,196.18	65,506.06	48,948.65
4. Others	534.01	531.95	31.08	534.01	31.08	18.55
<b>Total</b>	<b>5,10,071.91</b>	<b>5,12,025.31</b>	<b>2,73,581.49</b>	<b>5,10,071.91</b>	<b>2,73,581.49</b>	<b>3,47,948.92</b>
Unallocated	6,426.07	6,646.63	5,604.74	6,426.07	5,604.74	6,463.63
<b>Total Segment Assets</b>	<b>5,16,497.98</b>	<b>5,18,671.94</b>	<b>2,79,186.23</b>	<b>5,16,497.98</b>	<b>2,79,186.23</b>	<b>3,54,412.55</b>
<b>Segment Liabilities</b>						
1. Capital market activity	3,81,022.41	3,15,040.99	1,69,263.30	3,81,022.41	1,69,263.30	2,33,452.61
2. Insurance Broking	913.15	834.41	761.92	913.15	761.92	767.99
3. Facilities and ancillary	22,264.33	98,075.19	11,624.67	22,264.33	11,624.67	23,157.14
4. Others	0.12	0.19	1.40	0.12	1.40	0.15
<b>Total</b>	<b>4,04,200.01</b>	<b>4,13,950.78</b>	<b>1,81,651.29</b>	<b>4,04,200.01</b>	<b>1,81,651.29</b>	<b>2,57,377.89</b>
Unallocated	1,338.40	994.28	184.79	1,338.40	184.79	277.12
<b>Total Segment Liabilities</b>	<b>4,05,538.41</b>	<b>4,14,945.06</b>	<b>1,81,836.08</b>	<b>4,05,538.41</b>	<b>1,81,836.08</b>	<b>2,57,655.01</b>
<b>Capital Employed</b>						
(Segment Assets Less Segment Liabilities)						
1. Capital market activity	70,150.40	63,954.39	37,465.72	70,150.40	37,465.72	63,383.01
2. Insurance Broking	2,255.76	1,813.02	553.41	2,255.76	553.41	1,378.11
3. Facilities and ancillary	32,931.85	31,775.36	53,881.39	32,931.85	53,881.39	25,791.51
4. Others	533.89	531.76	29.68	533.89	29.68	18.40
<b>Total capital employed in segments</b>	<b>1,05,871.90</b>	<b>98,074.53</b>	<b>91,930.20</b>	<b>1,05,871.90</b>	<b>91,930.20</b>	<b>90,571.03</b>
Unallocated	5,087.67	5,652.35	5,419.95	5,087.67	5,419.95	6,186.51
<b>Total Capital Employed</b>	<b>1,10,959.57</b>	<b>1,03,726.88</b>	<b>97,350.15</b>	<b>1,10,959.57</b>	<b>97,350.15</b>	<b>96,757.54</b>

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 : October 21, 2021  
Place: Mumbai

4. The above Consolidated Financial Results for the quarter and half ended September 30, 2021 have been reviewed by the Audit Committee and approved by the Board at its meeting held on October 21, 2021. The Statutory Auditors of the Company have carried out the Limited Review of the aforesaid results and have issued an unmodified report.
5. These consolidated 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.
6. 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. The matter is pending before the court.
7. The Consolidated Financial Results for the quarter and half year ended September 30, 2021, as submitted to Stock Exchanges are also available on website of the Company at [www.iiflsecurities.com](http://www.iiflsecurities.com).
8. The figures for the quarter ended September 30, 2021 and the quarter ended September 30, 2020 are the balancing figures between unaudited figures in respect of the half year ended September 30, 2021 and September 30, 2020 and the unaudited figures of the quarter ended June 30, 2021 and June 30, 2020 respectively.
9. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders' suggestions. The Central Government on 30th March 2021 has deferred the implementation of the said Code and the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will account for the related impact in the period the Code becomes effective.
10. 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 September 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: October 21, 2021

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 and Year to Date 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 and half year ended September 30, 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)



Place: Mumbai  
Date: October 21, 2021

*G Sankar*

G Sankar  
Partner  
(Membership No. 46050)  
UDIN: 21046050AAAAII2298

**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 Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2021

(₹ in Lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	Sep 30,2021	Jun 30,2021	Sep 30,2020	Sep 30,2021	Sep 30,2020	Mar 31,2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Income</b>						
a. Fees and commission Income	22,724.61	21,120.60	15,506.66	43,845.21	27,317.69	62,648.88
b. Interest Income	2,195.23	1,715.43	1,037.36	3,910.66	2,240.37	4,921.36
<b>Total Revenue from operations (a+b)</b>	<b>24,919.84</b>	<b>22,836.03</b>	<b>16,544.02</b>	<b>47,755.87</b>	<b>29,558.06</b>	<b>67,570.24</b>
<b>2. Other Income (See note 6)</b>	849.10	613.29	3,138.05	1,462.39	5,875.14	8,437.61
<b>3. Total Revenue (1+2)</b>	<b>25,768.94</b>	<b>23,449.32</b>	<b>19,682.07</b>	<b>49,218.26</b>	<b>35,433.20</b>	<b>76,007.85</b>
<b>4. Expenses</b>						
a. Employee benefits expense	7,079.16	6,237.83	4,418.41	13,316.99	8,660.06	19,549.05
b. Finance Cost	652.94	700.72	469.84	1,353.66	861.76	1,910.64
c. Depreciation and amortisation expense	1,539.89	1,568.15	1,124.13	3,108.04	2,193.47	4,429.17
d. Fees and commission expenses	4,964.46	4,697.81	3,110.63	9,662.27	5,600.59	12,160.79
e. Administration and other expense (See note 7)	4,407.01	3,508.63	3,476.24	7,915.64	5,901.91	15,725.24
<b>Total Expenses (a+b+c+d+e)</b>	<b>18,643.46</b>	<b>16,713.14</b>	<b>12,599.25</b>	<b>35,356.60</b>	<b>23,217.79</b>	<b>53,774.89</b>
<b>5. Profit before tax (3-4)</b>	<b>7,125.48</b>	<b>6,736.18</b>	<b>7,082.82</b>	<b>13,861.66</b>	<b>12,215.41</b>	<b>22,232.96</b>
<b>6. Tax Expenses</b>						
a. Current Tax	1,765.85	1,732.26	1,403.38	3,498.11	2,266.33	5,118.61
b. Deferred Tax	95.96	(134.51)	(88.78)	(38.55)	279.10	(235.44)
c. Tax adjustment for prior years	-	(154.93)	65.06	(154.93)	65.06	65.42
<b>Total Tax Expenses (a+b+c)</b>	<b>1,861.81</b>	<b>1,442.82</b>	<b>1,379.66</b>	<b>3,304.63</b>	<b>2,610.49</b>	<b>4,948.59</b>
<b>7. Profit/(loss) for the period (5-6)</b>	<b>5,263.67</b>	<b>5,293.36</b>	<b>5,703.16</b>	<b>10,557.03</b>	<b>9,604.92</b>	<b>17,284.37</b>
<b>8. Other Comprehensive Income/ (loss) (OCI)</b>						
Items that will not be reclassified to profit or loss						
- Remeasurement of Defined Benefit Plan	(130.43)	4.80	44.87	(125.63)	47.32	86.22
- Income Tax on Defined Benefit Plan	32.83	(1.21)	(11.29)	31.62	(11.91)	(21.70)
<b>Other Comprehensive Income for the period (net of tax)</b>	<b>(97.60)</b>	<b>3.59</b>	<b>33.58</b>	<b>(94.01)</b>	<b>35.41</b>	<b>64.52</b>
<b>9. Total Comprehensive Income for the period (7+8)</b>	<b>5,166.07</b>	<b>5,296.95</b>	<b>5,736.74</b>	<b>10,463.02</b>	<b>9,640.33</b>	<b>17,348.89</b>
<b>10. Share Capital (Face Value of ₹ 2 each)</b>	6,063.52	6,059.09	6,392.19	6,063.52	6,392.19	6,058.71
<b>11. Reserves excluding Revaluation Reserve</b>						69,679.91
<b>12. Earnings Per Share (Face Value ₹ 2 each)</b>						
Basic (In ₹) *	1.73	1.70	1.79	3.43	3.01	5.46
Diluted (In ₹) *	1.70	1.68	1.78	3.37	2.99	5.42

\* Quarter and half year ended numbers are not annualised.

For IIFL Securities Limited



*R. Venkataraman*

**R. Venkataraman**  
Managing Director  
(DIN: 00011919)

Date : October 21, 2021

Place: Mumbai

# IIFL Securities Limited

## Note 1: Standalone Balance Sheet as at September 30, 2021

(₹ in Lakhs)

Particulars	As at September 30, 2021	As at March 31, 2021
	Unaudited	Audited
<b>ASSETS</b>		
<b>(1) Financial Assets</b>		
(a) Cash and cash equivalents	1,16,752.49	25,625.34
(b) Bank Balance other than (a) above	2,06,230.96	1,39,679.96
(c) Receivables		
(I) Trade receivables	2,222.83	2,896.22
(II) Other receivables	953.98	767.30
(d) Loans	27,708.67	14,783.54
(e) Investments	17,064.95	9,501.58
(f) Other financial assets	79,245.64	97,307.16
<b>Sub-total</b>	<b>4,50,179.52</b>	<b>2,90,561.10</b>
<b>(2) Non-Financial Assets</b>		
(a) Current tax assets	1,725.88	1,690.49
(b) Deferred tax assets (net)	1,794.22	1,724.05
(c) Property, Plant and Equipment	1,363.63	1,134.24
(d) Capital work-in-progress	154.18	190.86
(e) Other intangible assets	10,391.36	11,513.86
(f) Right-of-use assets	6,546.84	4,106.18
(g) Other non-financial assets	1,091.83	940.38
<b>Sub-total</b>	<b>23,067.94</b>	<b>21,300.06</b>
<b>Total Assets</b>	<b>4,73,247.46</b>	<b>3,11,861.16</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>(1) Financial Liabilities</b>		
(a) 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	221.52	255.29
(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	5,846.35	3,300.64
(b) Borrowings (Other than debt securities)	-	8,900.00
(c) Other financial liabilities	3,76,362.05	2,22,447.45
<b>Sub-total</b>	<b>3,82,429.92</b>	<b>2,34,903.38</b>
<b>(2) Non-Financial Liabilities</b>		
(a) Current tax liabilities (Net)	1,271.29	186.42
(b) Provisions	510.37	438.59
(c) Other non-financial liabilities	2,640.01	594.15
<b>Sub-total</b>	<b>4,421.67</b>	<b>1,219.16</b>
<b>(3) Equity</b>		
(a) Equity share capital	6,063.52	6,058.71
(b) Other equity	80,332.35	69,679.91
<b>Sub-total</b>	<b>86,395.87</b>	<b>75,738.62</b>
<b>Total Liabilities and Equity</b>	<b>4,73,247.46</b>	<b>3,11,861.16</b>



# IIFL Securities Limited

## Note 2 : Standalone Cash Flow Statement for the half year ended September 30, 2021

(₹ in Lakhs)

Particulars	For the half year ended September 30, 2021	For the half year ended September 30, 2020
	Unaudited	Unaudited
<b>Cash flows from operating activities</b>		
Net profit before taxation	13,861.66	12,215.41
<b>Adjustments for:</b>		
Depreciation, amortisation and impairment	3,108.04	2,193.47
Interest expenses	1,353.66	861.76
Gain on termination on finance lease	(47.31)	(1.07)
Dividend income	(166.00)	(1,903.00)
Provision for gratuity	178.31	161.86
Provision for leave encashment	510.37	373.92
Provision for expenses	5,353.47	5,687.52
Employee share based payment	70.46	119.58
Interest income	(558.25)	(1,136.33)
Net loss/(gain) on financial instrument measured at fair value	(215.41)	(2,197.13)
Net loss/(gain) on sale of fixed assets	9.25	(4.13)
<b>Operating Profit Before working capital changes</b>	<b>23,458.25</b>	<b>16,371.86</b>
(Increase)/Decrease in other bank balances	(66,550.99)	(10,612.49)
(Increase)/Decrease in loan	(12,925.13)	(37,897.14)
(Increase)/Decrease in trade and other receivables	486.70	437.00
(Increase)/Decrease in other financial assets	18,087.83	(9,893.75)
(Increase)/Decrease in other non-financial assets	(151.45)	165.94
Increase/(Decrease) in trade and other payable	(2,841.53)	(4,668.80)
Increase/(Decrease) in other financial liabilities	1,51,128.29	53,911.32
Increase/(Decrease) in provisions	(438.59)	(326.73)
Increase/(Decrease) in other non-financial liabilities	2,045.85	73.33
<b>Cash generated from operations</b>	<b>1,12,299.23</b>	<b>7,560.54</b>
Current tax expense	(2,293.70)	(2,002.93)
<b>Net cash generated from operating activities (A)</b>	<b>1,10,005.53</b>	<b>5,557.61</b>
<b>Cash flows from investing activities</b>		
Purchase of Fixed Assets	(735.98)	(147.68)
Sale of Fixed Assets	45.23	9.80
Interest income	444.81	562.27
Dividend income	166.00	1,903.00
(Purchase)/Sale of Current Investments (net)	77.20	2.94
Purchase of Investment	(30,586.79)	(42,730.75)
Sale of Investment	23,248.86	45,511.80
<b>Net cash (used in) / generated from investing activities (B)</b>	<b>(7,340.67)</b>	<b>5,111.38</b>
<b>Cash flows from financing activities</b>		
Proceed from issuance of share capital	117.24	-
Proceed from share application money pending for allotment	6.54	-
Proceeds from Borrowings	-	11,899.64
Repayment of Borrowings	(8,900.00)	(9,563.36)
Repayment of Lease Liabilities	(1,708.01)	(1,853.16)
Interest expenses	(1,053.48)	(594.45)
<b>Net cash used in financing activities (C)</b>	<b>(11,537.71)</b>	<b>(111.33)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>91,127.15</b>	<b>10,557.66</b>
Cash and cash equivalents at the beginning of the year	25,625.34	31,289.03
<b>Cash and cash equivalents at the end of the period</b>	<b>1,16,752.49</b>	<b>41,846.69</b>



3. The above Standalone Financial Results for the quarter and half year ended September 30, 2021 have been reviewed by the Audit Committee and approved by the Board at its meeting held on October 21, 2021. The Statutory Auditors of the Company have carried out the Limited Review of the aforesaid results and have issued an unmodified report.
4. 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.
5. Pursuant to the exercise of stock options under IIFL Securities Limited Employee Stock Options Scheme 2018 and IIFL Securities Employee Stock Option 2019 - Demerger Scheme, the Company has allotted 2,21,494 equity shares and 2,40,709 equity shares to the employees during the quarter and half year ended September 30, 2021, respectively. During the quarter ended September 30, 2021, the Company has received Rs. 6.54 lakhs towards exercise of 11,820 equity shares by the employees under the abovementioned Schemes and the same have been allotted on October 01, 2021.
6. Other Income during the quarter ended September 30, 2020, includes dividend received ₹ 1,850 Lakhs from IIFL Insurance Brokers Limited, a wholly owned Subsidiary.
7. 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.
8. 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. The matter is pending before the court.
9. The Standalone Financial Results for the quarter and half year ended September 30, 2021, as submitted to Stock Exchanges are also available on website of the Company at [www.iiflsecurities.com](http://www.iiflsecurities.com).
10. The figures for the quarter ended September 30, 2021 and the quarter ended September 30, 2020 are the balancing figures between unaudited figures in respect of the half year ended September 30, 2021 and September 30, 2020 and the unaudited figures of the quarter ended June 30, 2021 and June 30, 2020 respectively.



11. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders' suggestions. The Central Government on 30th March 2021 has deferred the implementation of the said Code and the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will account for the related impact in the period the Code becomes effective.
12. 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 September 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: October 21, 2021