



# IIFL SECURITIES

January 21, 2021

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

The Manager,  
Listing Department,  
BSE Limited,  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai 400 001.  
Tel no.: 22721233  
BSE Scrip Code: 542773

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 nine months ended December 31, 2020. 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 [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://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 12.30 P.M. and concluded at 03:20 P.M.

Kindly take the above on record and oblige.

Thanking you,

Yours faithfully,

For IIFL Securities Limited

  
Megha 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) 6272 7000 • Fax: (91-22) 2580 6654 • E-mail: [secretarial@iifl.com](mailto:secretarial@iifl.com) • Website: [www.iiflsecurities.com](http://www.iiflsecurities.com)

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E-mail : [mumbai@vsa.co.in](mailto:mumbai@vsa.co.in)  
Website : [www.vsa.co.in](http://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 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**

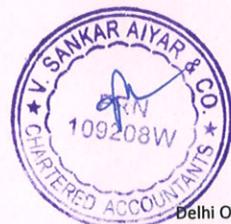
**IIFL Securities Limited**

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 nine months ended December 31, 2020 ("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 338.52 lakhs and Rs. 958.40 lakhs for the quarter and nine months ended December 31,2020 respectively, total net profit after tax of Rs. 23.17 lakhs and net loss after tax of Rs. 615.49 lakhs for the quarter and nine months ended December 31,2020 respectively and total comprehensive income of Rs 23.16 lakhs and total comprehensive loss of Rs.615.49 lakhs for the quarter and nine months ended December 31,2020 respectively 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 277.04 lakhs and Rs. 798.82 lakhs for the quarter and nine months ended December 31,2020 respectively, total net profit after tax of Rs. 28.20 lakhs and Rs. 37.38 lakhs for the quarter and nine months ended December 31,2020 respectively and total comprehensive income of Rs 28.20 lakhs and Rs. 37.38 lakhs for the quarter and nine months ended December 31,2020 respectively 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 6.12 lakhs from 1 associate from the date of becoming an associate during the quarter to the period ended December 31<sup>st</sup> 2020. 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.

Place: Mumbai  
Date: January 21, 2021



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

*Sankar*  
Sankar  
Partner  
(Membership No. 46050)  
UDIN: 21046050AAAAAT3756

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 nine months ended December 31, 2020

(₹ in Lakhs)

Particulars	Quarter ended			Nine Months Ended		Year ended
	Dec 31,2020 Unaudited	Sep 30,2020 Unaudited	Dec 31,2019 Unaudited	Dec 31,2020 Unaudited	Dec 31,2019 Unaudited	Mar 31,2020 Audited
<b>1. Income</b>						
a. Fees and commission Income	17,572.94	17,766.77	17,110.40	48,446.94	46,490.86	63,598.41
b. Interest Income	2,062.74	1,828.29	1,177.09	5,094.03	4,478.27	6,352.69
c. Rental income	470.08	594.85	669.17	1,731.80	1,768.43	2,439.52
<b>Total Revenue from operations (a)+(b)+(c)</b>	<b>20,105.76</b>	<b>20,189.91</b>	<b>18,956.66</b>	<b>55,272.77</b>	<b>52,737.56</b>	<b>72,390.62</b>
2. Other Income	1,386.50	1,632.26	2,065.37	5,870.60	5,273.43	6,603.99
<b>3. Total Revenue (1+2)</b>	<b>21,492.26</b>	<b>21,822.17</b>	<b>21,022.03</b>	<b>61,143.37</b>	<b>58,010.99</b>	<b>78,994.61</b>
<b>4. Expenses</b>						
a. Employee benefits expense	5,307.01	4,826.75	5,646.83	14,801.64	17,046.19	22,124.92
b. Finance Cost	1,049.60	1,363.55	2,143.91	3,604.75	6,626.02	10,211.39
c. Depreciation and amortisation expense	1,106.13	1,207.39	1,399.48	3,447.34	4,279.05	5,530.95
d. Fees and commission expense	2,928.86	3,015.23	2,251.26	8,316.59	6,009.13	8,317.44
e. Administration and other expense	4,263.05	4,477.64	3,280.02	11,663.79	9,169.95	12,833.34
<b>Total Expenses (a+b+c+d+e)</b>	<b>14,654.65</b>	<b>14,890.56</b>	<b>14,721.50</b>	<b>41,834.11</b>	<b>43,130.34</b>	<b>59,018.04</b>
5. Profit before share of profit/(loss) of joint venture, exceptional items and tax (3-4)	6,837.61	6,931.61	6,300.53	19,309.26	14,880.65	19,976.57
6. Share of profit/(loss) of associates and joint ventures	6.12	-	-	6.12	-	-
7. Profit before exceptional items and tax (5+6)	<b>6,843.73</b>	<b>6,931.61</b>	<b>6,300.53</b>	<b>19,315.38</b>	<b>14,880.65</b>	<b>19,976.57</b>
8. Exceptional items (see note 4)	-	-	-	-	10,171.93	10,171.93
<b>9. Profit before tax (7+8)</b>	<b>6,843.73</b>	<b>6,931.61</b>	<b>6,300.53</b>	<b>19,315.38</b>	<b>25,052.58</b>	<b>30,148.50</b>
<b>10. Tax Expenses</b>						
a. Current Tax	2,590.20	1,860.70	510.49	5,470.97	2,735.09	4,130.45
b. Deferred Tax	(805.14)	(91.25)	1,142.15	(525.42)	1,169.84	1,125.11
c. Tax adjustment for prior years	(0.03)	70.41	-	70.39	23.18	43.20
<b>Total Tax Expenses (a+b+c)</b>	<b>1,785.03</b>	<b>1,839.86</b>	<b>1,652.64</b>	<b>5,015.94</b>	<b>3,928.11</b>	<b>5,298.76</b>
<b>11. Profit/(loss) for the period before impact of rate change on opening deferred tax (9-10)</b>	<b>5,058.70</b>	<b>5,091.75</b>	<b>4,647.89</b>	<b>14,299.44</b>	<b>21,124.47</b>	<b>24,849.74</b>
<b>12. Impact of change in rate on opening deferred tax (see note 5)</b>	-	-	-	-	(1,455.43)	(1,455.43)
<b>13. Profit/(loss) for the period (11+12)</b>	<b>5,058.70</b>	<b>5,091.75</b>	<b>4,647.89</b>	<b>14,299.44</b>	<b>19,669.04</b>	<b>23,394.31</b>
<b>Profit for the period attributable to:</b>						
Owners of the Company	5,058.59	5,092.90	4,648.51	14,301.30	19,670.93	23,397.54
Non-controlling interest	0.11	(1.15)	(0.62)	(1.86)	(1.89)	(3.22)
<b>14. Other Comprehensive Income</b>						
Items that will not be reclassified to profit or loss						
i) Remeasurement of Defined Benefit Plan	(0.07)	55.57	(88.15)	52.42	(239.45)	(243.28)
ii) Income Tax on Defined Benefit Plan	0.02	(13.98)	22.19	(13.19)	59.98	61.23
Other Comprehensive Income for the quarter/year (i) + (ii)	<b>(0.05)</b>	<b>41.59</b>	<b>(65.96)</b>	<b>39.23</b>	<b>(179.47)</b>	<b>(182.05)</b>
<b>15. Total Comprehensive Income for the Period (13+14)</b>	<b>5,058.65</b>	<b>5,133.34</b>	<b>4,581.93</b>	<b>14,338.67</b>	<b>19,489.57</b>	<b>23,212.26</b>
<b>Total Comprehensive income attributable to:</b>						
Owners of the Company	5,058.54	5,134.49	4,582.55	14,340.53	19,491.46	23,215.49
Non-controlling interest	0.11	(1.15)	(0.62)	(1.86)	(1.89)	(3.23)
16. Share Capital (Face Value of ₹. 2 each)	6,390.71	6,392.19	6,384.69	6,390.71	6,384.69	6,392.19
17. Reserves excluding Revaluation Reserve						81,586.67
<b>18. Earnings Per Share (Face Value ₹. of 2 each)</b>						
Basic (In ₹.)*	1.58	1.59	1.46	4.47	6.16	7.33
Diluted (In ₹.)*	1.57	1.59	1.45	4.44	6.14	7.31

\* Quarter and nine months ended numbers are not annualised

For IIFL Securities Limited

R. Venkataraman

R. Venkataraman  
Managing Director  
(DIN : 00011919)



Date : January 21, 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 and nine months ended December 31, 2020

Particulars	(₹ in Lakhs)					
	Quarter ended			Nine Months ended		Year ended
	Dec 31,2020	Sep 30,2020	Dec 31,2019	Dec 31,2020	Dec 31,2019	Mar 31,2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>						
1. Capital market activity	18,407.55	18,125.98	17,257.11	52,525.02	47,803.52	63,612.99
2. Insurance Broking	1,100.78	1,241.03	1,040.36	3,085.25	2,965.21	4,388.07
3. Facilities and ancillary	3,811.81	4,053.97	3,829.17	10,131.86	10,848.77	15,974.52
4. Others	11.69	11.13	9.90	34.62	23.13	26.86
<b>Total</b>	<b>23,331.83</b>	<b>23,432.11</b>	<b>22,136.54</b>	<b>65,776.75</b>	<b>61,640.63</b>	<b>84,002.44</b>
Less : Inter Segment Revenue	(1,839.57)	(1,609.94)	(1,114.51)	(4,633.38)	(3,629.64)	(5,007.83)
<b>Net Income</b>	<b>21,492.26</b>	<b>21,822.17</b>	<b>21,022.03</b>	<b>61,143.37</b>	<b>58,010.99</b>	<b>78,994.61</b>
<b>Segment Result (Profit before tax)</b>						
1. Capital market activity	5,050.10	5,242.46	5,203.94	15,425.14	12,980.06	17,132.56
2. Insurance Broking	598.06	861.11	393.94	1,786.09	987.19	1,872.79
3. Facilities and ancillary *	1,184.01	816.94	693.33	2,069.91	11,062.83	11,117.20
4. Others	11.56	11.10	9.32	34.24	22.50	25.95
<b>Total</b>	<b>6,843.73</b>	<b>6,931.61</b>	<b>6,300.53</b>	<b>19,315.38</b>	<b>25,052.58</b>	<b>30,148.50</b>
Unallocated	-	-	-	-	-	-
<b>Total Segment Results</b>	<b>6,843.73</b>	<b>6,931.61</b>	<b>6,300.53</b>	<b>19,315.38</b>	<b>25,052.58</b>	<b>30,148.50</b>
<b>Segment Assets</b>						
1. Capital market activity	2,43,338.20	2,06,729.02	1,80,891.18	2,43,338.20	1,80,891.18	1,73,312.30
2. Insurance Broking	1,831.92	1,315.33	3,060.31	1,831.92	3,060.31	2,230.72
3. Facilities and ancillary	52,389.94	65,506.06	76,770.76	52,389.94	76,770.76	60,838.53
4. Others	9.50	31.08	491.60	9.50	491.60	42.70
<b>Total</b>	<b>2,97,569.56</b>	<b>2,73,581.49</b>	<b>2,61,213.85</b>	<b>2,97,569.56</b>	<b>2,61,213.85</b>	<b>2,36,424.25</b>
Unallocated	6,170.78	5,604.74	7,150.37	6,170.78	7,150.37	6,937.86
<b>Total Segment Assets</b>	<b>3,03,740.34</b>	<b>2,79,186.23</b>	<b>2,68,364.22</b>	<b>3,03,740.34</b>	<b>2,68,364.22</b>	<b>2,43,362.11</b>
<b>Segment Liabilities</b>						
1. Capital market activity	1,97,232.77	1,69,263.30	1,25,159.42	1,97,232.77	1,25,159.42	1,11,873.96
2. Insurance Broking	643.98	761.92	700.36	643.98	700.36	824.06
3. Facilities and ancillary	3,241.91	11,624.67	50,503.38	3,241.91	50,503.38	42,591.96
4. Others	1.42	1.40	1.41	1.42	1.41	1.45
<b>Total</b>	<b>2,01,120.08</b>	<b>1,81,651.29</b>	<b>1,76,364.57</b>	<b>2,01,120.08</b>	<b>1,76,364.57</b>	<b>1,55,291.43</b>
Unallocated	258.05	184.79	342.60	258.05	342.60	105.13
<b>Total Segment Liabilities</b>	<b>2,01,378.13</b>	<b>1,81,836.08</b>	<b>1,76,707.17</b>	<b>2,01,378.13</b>	<b>1,76,707.17</b>	<b>1,55,396.56</b>
<b>Capital Employed</b>						
(Segment Assets Less Segment Liabilities)						
1. Capital market activity	46,105.43	37,465.72	55,731.76	46,105.43	55,731.76	61,438.34
2. Insurance Broking	1,187.94	553.41	2,359.95	1,187.94	2,359.95	1,406.66
3. Facilities and ancillary	49,148.03	53,881.39	26,267.38	49,148.03	26,267.38	18,246.57
4. Others	8.08	29.68	490.19	8.08	490.19	41.25
<b>Total capital employed in segments</b>	<b>96,449.48</b>	<b>91,930.20</b>	<b>84,849.28</b>	<b>96,449.48</b>	<b>84,849.28</b>	<b>81,132.82</b>
Unallocated	5,912.73	5,419.95	6,807.77	5,912.73	6,807.77	6,832.73
<b>Total Capital Employed</b>	<b>1,02,362.21</b>	<b>97,350.15</b>	<b>91,657.05</b>	<b>1,02,362.21</b>	<b>91,657.05</b>	<b>87,965.55</b>

\* Facilities &amp; ancillary result includes exceptional profit of ₹ 10,171.93 lakhs on sale of one of its property (refer note 4)

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 : January 21, 2021

Place: Mumbai

2. The above Consolidated Financial Results for the quarter and nine months ended December 31, 2020 have been reviewed by the Audit Committee and approved by the Board at its meeting held on January 21, 2021. The Statutory Auditors of the Company have carried out the Limited Review Report of the aforesaid results and have issued an unmodified report.
3. 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.
4. During FY 2019-20, IIFL Facilities Services Limited, a wholly owned subsidiary of company, has sold one of its property, i.e., IIFL Center, situated at Kamala Mills compound, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013 to IIFL Wealth Management Limited and the same has resulted into an exceptional profit of ₹ 10,171.93 lakhs.
5. From FY 19-20, the company and some of its of its subsidiaries have elected to exercise the lower tax rate option as permitted under section 115BAA of the Income Tax Act, 1961, Introduced by the Taxation Laws (Amendment) ordinance, 2019.
6. During the quarter ended December 31, 2020, the company has acquired additional stake 6.53% of Compulsory Convertible Preference Shares (CCPS) i.e. 9,491 CCPS of ₹ 1 each of Giskard Datatech Private Limited resulting into total acquisition of 21.47% and has become the associate of the company w.e.f. November 06, 2020. The consolidated financial results include the results of Giskard Datatech Private Limited with effect from that date.
7. Covid-19 outbreak was declared as a global pandemic by World Health Organization. The capital markets and banking services being declared as essential services, the Company has been in operation consistently with minimum staff. All operations and servicing of clients are smoothly ensured without any interruptions as the activities of trading, settlement, DP, Stock Exchanges and depositories functions have been fully automated and seamless processes. Based on the facts and circumstances, the Company has been operating in the normal course and there have been no adverse impacts on the assets, liquidity, revenues, profitability or operational parameters during the quarter and nine months ended December 31, 2020. The Company is closely monitoring any material changes on a continuous basis.
8. The Board of Directors of the Company at its Meeting held on November 20, 2020 approved the proposal of Buy-back of equity shares of the Company from the open market through the stock exchanges for a total amount not exceeding ₹ 9,000 lakhs at a price not exceeding ₹ 54 per equity share. The same was approved by the shareholders through postal ballot on December 22, 2020. The Company had commenced Buy-back on December 30, 2020 and has bought back 4,00,000 equity shares till December 31, 2020 and cumulative amount utilised for Buy-back of said equity shares is ₹ 191.11 lakhs. These equity shares were extinguished in the month of January 2021 as per the records of the depositories.
9. The Consolidated Financial Results for the quarter and nine months ended December 31, 2020, 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 December 31, 2020 and quarter ended December 31, 2019 are the balancing figures between unaudited figures in respect of the nine months ended December 31, 2020 and December 31, 2019 and the unaudited figures of six months ended September 30, 2020 and September 30, 2019 respectively. The figures for the quarter ended September 30, 2020 are the balancing figures between unaudited figures in respect of the half year ended September 30, 2020 and the unaudited figures of the quarter ended June 30, 2020.

By order of the Board  
For IIFL Securities Limited

*R. Venkataraman*

R. Venkataraman  
Managing Director  
DIN: 00011919



Place: Mumbai  
Date: January 21, 2021

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E-mail : [mumbai@vsa.co.in](mailto:mumbai@vsa.co.in)  
Website : [www.vsa.co.in](http://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 nine months ended December 31, 2020.
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: 21046050AAAAAT3756**

Place: Mumbai  
Date: January 21, 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 Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2020

(₹ in Lakhs)

Particulars	Quarter ended			Nine Months ended		Year ended
	Dec 31,2020 Unaudited	Sep 30,2020 Unaudited	Dec 31,2019 Unaudited	Dec 31,2020 Unaudited	Dec 31,2019 Unaudited	Mar 31,2020 Audited
<b>1. Income</b>						
a. Fees and commission Income	15,603.61	15,506.66	14,754.34	42,921.30	40,185.28	54,759.40
b. Interest Income	1,001.00	1,037.36	1,177.09	3,241.37	3,623.86	4,851.19
<b>Total Revenue from operations (a+b)</b>	<b>16,604.61</b>	<b>16,544.02</b>	<b>15,931.43</b>	<b>46,162.67</b>	<b>43,809.14</b>	<b>59,610.59</b>
<b>2. Other Income</b>	1,527.60	3,138.05	831.83	7,402.74	2,347.79	4,763.71
<b>3. Total Revenue (1+2)</b>	<b>18,132.21</b>	<b>19,682.07</b>	<b>16,763.26</b>	<b>53,565.41</b>	<b>46,156.93</b>	<b>64,374.30</b>
<b>4. Expenses</b>						
a. Employee benefits expense	4,935.24	4,418.41	4,960.69	13,595.30	14,852.22	19,226.68
b. Finance Cost	447.72	469.84	834.20	1,309.48	2,517.68	3,121.65
c. Depreciation and amortisation expense	1,098.00	1,124.13	1,199.03	3,291.47	3,639.93	4,805.98
d. Fees and commission expenses	3,036.07	3,110.63	2,233.36	8,636.66	6,555.25	8,925.74
e. Administration and other expense	3,607.98	3,476.24	2,356.52	9,509.90	5,687.36	8,427.29
<b>Total Expenses (a+b+c+d+e)</b>	<b>13,125.01</b>	<b>12,599.25</b>	<b>11,583.80</b>	<b>36,342.81</b>	<b>33,252.44</b>	<b>44,507.34</b>
<b>5. Profit before tax exceptional items and tax (3-4)</b>	<b>5,007.20</b>	<b>7,082.82</b>	<b>5,179.46</b>	<b>17,222.60</b>	<b>12,904.49</b>	<b>19,866.96</b>
6. Exceptional items	-	-	-	-	-	-
<b>7. Profit before tax (5-6)</b>	<b>5,007.20</b>	<b>7,082.82</b>	<b>5,179.46</b>	<b>17,222.60</b>	<b>12,904.49</b>	<b>19,866.96</b>
<b>8. Tax Expenses</b>						
a. Current Tax	2,125.13	1,403.38	226.14	4,391.46	1,989.20	3,174.81
b. Deferred Tax	(809.46)	(88.78)	1,098.28	(530.36)	1,227.19	1,117.91
c. Tax adjustment for prior years	-	65.06	-	65.06	-	18.24
<b>Total Tax Expenses (a+b+c)</b>	<b>1,315.67</b>	<b>1,379.66</b>	<b>1,324.42</b>	<b>3,926.16</b>	<b>3,216.39</b>	<b>4,310.96</b>
<b>9. Profit/(loss) for the period before impact of rate change on opening deferred tax (7-8)</b>	<b>3,691.53</b>	<b>5,703.16</b>	<b>3,855.04</b>	<b>13,296.44</b>	<b>9,688.10</b>	<b>15,556.00</b>
<b>10. Impact of change in rate on opening deferred tax (See note 3)</b>	-	-	-	-	(1,294.08)	(1,294.08)
<b>11. Profit/(loss) for the period (9+10)</b>	<b>3,691.53</b>	<b>5,703.16</b>	<b>3,855.04</b>	<b>13,296.44</b>	<b>8,394.02</b>	<b>14,261.92</b>
<b>12. Other Comprehensive Income/ (loss) (OCI)</b>						
Items that will not be reclassified to profit or loss						
- Remeasurement of Defined Benefit Plan	(2.41)	44.87	(70.18)	44.91	(208.31)	(224.10)
- Income Tax on Defined Benefit Plan	0.60	(11.29)	17.66	(11.30)	52.43	56.40
<b>Other Comprehensive Income for the period (net of tax)</b>	<b>(1.81)</b>	<b>33.58</b>	<b>(52.52)</b>	<b>33.61</b>	<b>(155.88)</b>	<b>(167.70)</b>
<b>13. Total Comprehensive Income for the period (11+12)</b>	<b>3,689.72</b>	<b>5,736.74</b>	<b>3,802.52</b>	<b>13,330.05</b>	<b>8,238.14</b>	<b>14,094.22</b>
14. Share Capital (Face Value of ₹ 2 each)	6,390.71	6,392.19	6,384.69	6,390.71	6,384.69	6,392.19
15. Reserves excluding Revaluation Reserve						65,287.65
<b>16. Earnings Per Share (Face Value ₹ 2 each)</b>						
Basic (In ₹) *	1.16	1.79	1.21	4.16	2.63	4.47
Diluted (In ₹) *	1.15	1.78	1.20	4.13	2.63	4.46

\* Quarter and nine months ended numbers are not annualised.

For IIFL Securities Limited

*R. Venkataraman*

R. Venkataraman  
Managing Director  
(DIN: 00011919)



Date : January 21, 2021

Place: Mumbai

1. The above Standalone Financial Results for the quarter and nine months ended December 31, 2020 have been reviewed by the Audit Committee and approved by the Board at its meeting held on January 21, 2021. The Statutory Auditors of the Company have carried out the Limited Review Report 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.
3. From the FY 2019-20, the Company has elected to exercise the lower tax rate option as permitted under section 115BAA of the Income Tax Act, 1961, introduced by the Taxation Laws (Amendment) Ordinance, 2019.
4. Other Income during the period ended December 31, 2020, includes dividend received ₹ 1,850 Lakhs from IIFL Insurance Brokers Limited, a wholly owned Subsidiary.
5. During the quarter ended December 31, 2020, the company has acquired additional stake 6.53% of Compulsory Convertible Preference Shares (CCPS) i.e. 9,491 CCPS of Rs. 1 each of Giskard Datatech Private Limited resulting into total acquisition of 21.47% and has become the associate of the company w.e.f. November 06, 2020.
6. Covid-19 outbreak was declared as a global pandemic by World Health Organization. The capital markets and banking services being declared as essential services, the Company has been in operation consistently with minimum staff. All operations and servicing of clients are smoothly ensured without any interruptions as the activities of trading, settlement, DP, Stock Exchanges and depositories functions have been fully automated and seamless processes. Based on the facts and circumstances, the Company has been operating in the normal course and there have been no adverse impacts on the assets, liquidity, revenues, profitability or operational parameters during the quarter and nine months ended December 31, 2020. The Company is closely monitoring any material changes on a continuous basis.
7. During the quarter ended December 31, 2020, the Company has allotted 3,26,262 equity shares of ₹ 2 each, upon exercise of stock options granted under IIFL Securities Limited Employee Stock Option Scheme on December 05, 2020.
8. The Board of Directors of the Company at its Meeting held on November 20, 2020 approved the proposal of Buy-back of equity shares of the Company from the open market through the stock exchanges for a total amount not exceeding ₹ 9,000 lakhs at a price not exceeding ₹ 54 per equity share. The same was approved by the shareholders through postal ballot on December 22, 2020. The Company had commenced Buy-back on December 30, 2020 and has bought back 4,00,000 equity shares till December 31, 2020 and cumulative amount utilised for Buy-back of said equity shares is ₹ 191.11 lakhs. These equity shares were extinguished in the month of January 2021 as per the records of the depositories.
9. The Standalone Financial Results for the quarter and nine months ended December 31, 2020, 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 December 31, 2020 and quarter ended December 31, 2019 are the balancing figures between unaudited figures in respect of the nine months ended December 31, 2020 and December 31, 2019 and the unaudited figures of six months ended September 30, 2020 and September 30, 2019 respectively. The figures for the quarter ended September 30, 2020 are the balancing figures between unaudited figures in respect of the half year ended September 30, 2020 and the unaudited figures of the quarter ended June 30, 2020.

By order of the Board  
For IIFL Securities Limited

*R. Venkataraman*

R. Venkataraman  
Managing Director  
DIN: 00011919



Place: Mumbai  
Date: January 21, 2021