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**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 (formerly known as India Infoline Limited)**

We have reviewed the accompanying statement of standalone unaudited financial results of IIFL Securities Limited (formerly known as India Infoline Limited) ("the Company") for the quarter and half year ended September 30, 2019.

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.

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 procedure 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.

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.

The Statement of cash flows for the half year ended 30th September, 2018 have been compiled by the management.

Place: Mumbai  
Date: October 22, 2019

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



G Sankar  
Partner  
(Membership No. 46050)  
UDIN: 19046050AAAADM9489



## IIFL Securities Limited (Formerly India Infoline Limited)

CIN :- U99999MH1996PLC132983

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, 2019

(₹ in Lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	Sep 30,2019 Unaudited	Jun 30,2019 Unaudited	Sep 30,2018 Unaudited	Sep 30,2019 Unaudited	Sep 30,2018 Unaudited	Mar 31,2019 Audited
<b>1. Income</b>						
a. Interest Income	1,202.42	1,244.35	1,452.19	2,446.77	2,392.17	5,221.70
b. Fees and commission Income	12,740.15	12,690.79	17,877.11	25,430.94	34,710.09	63,845.52
<b>Total Revenue from operations (a+b)</b>	<b>13,942.57</b>	<b>13,935.14</b>	<b>19,329.30</b>	<b>27,877.71</b>	<b>37,102.26</b>	<b>69,067.22</b>
<b>2. Other Income</b>	458.24	1,057.72	268.47	1,515.96	630.99	1,513.33
<b>3. Total Revenue (1+2)</b>	<b>14,400.81</b>	<b>14,992.86</b>	<b>19,597.77</b>	<b>29,393.67</b>	<b>37,733.25</b>	<b>70,580.55</b>
<b>4. Expenses</b>						
a. Employee benefits expense	4,869.02	5,022.51	5,721.66	9,891.53	10,729.26	21,344.27
b. Finance Cost	884.81	798.67	2,030.41	1,683.48	3,633.98	5,086.06
c. Depreciation and amortisation expense	1,199.81	1,241.09	280.25	2,440.90	556.52	1,163.21
d. Fees and commission expenses	2,190.43	2,131.46	3,063.75	4,321.89	5,851.33	10,924.42
d. Administration and other expense	1,266.95	2,063.90	2,388.23	3,330.85	3,897.68	10,435.24
<b>Total Expenses (a+b+c+d+e)</b>	<b>10,411.02</b>	<b>11,257.63</b>	<b>13,484.30</b>	<b>21,668.65</b>	<b>24,668.77</b>	<b>48,953.20</b>
<b>5. Profit before tax exceptional items and tax (3-4)</b>	3,989.79	3,735.23	6,113.47	7,725.02	13,064.48	21,627.35
<b>6. Exceptional items</b>	-	-	-	-	-	-
<b>7. Profit before tax (5-6)</b>	<b>3,989.79</b>	<b>3,735.23</b>	<b>6,113.47</b>	<b>7,725.02</b>	<b>13,064.48</b>	<b>21,627.35</b>
<b>8. Tax Expenses</b>						
a. Current Tax	480.44	1,282.63	1,837.06	1,763.07	3,572.69	7,130.13
b. Deferred Tax	163.71	(34.81)	(9.60)	128.90	244.55	8.74
c. Tax adjustment for prior year	-	-	-	-	-	(5.41)
<b>Total Tax Expenses (a+b+c)</b>	<b>644.15</b>	<b>1,247.82</b>	<b>1,827.46</b>	<b>1,891.97</b>	<b>3,817.24</b>	<b>7,133.46</b>
<b>9. Profit/(loss) for the period before impact of rate change on opening deferred tax (7-8)</b>	3,345.64	2,487.41	4,286.01	5,833.05	9,247.24	14,493.89
<b>10. Impact of change in rate on opening deferred tax (See note 8)</b>	(1,294.08)	-	-	(1,294.08)	-	-
<b>11. Profit/(loss) for the period (9+10)</b>	<b>2,051.56</b>	<b>2,487.41</b>	<b>4,286.01</b>	<b>4,538.97</b>	<b>9,247.24</b>	<b>14,493.89</b>
<b>12. Other Comprehensive Income/ (loss) (OCI)</b>						
Items that will not be reclassified to profit or loss						
- Remeasurement of Defined Benefit Plan	(152.09)	13.96	(71.12)	(138.13)	141.96	121.94
- Income Tax on Defined Benefit Plan	39.64	(4.88)	23.49	34.76	(37.81)	(42.61)
Other Comprehensive Income for the period (net of tax)	(112.45)	9.08	(47.63)	(103.37)	104.15	79.33
<b>13. Total Comprehensive Income for the period (11+12)</b>	<b>1,939.11</b>	<b>2,496.49</b>	<b>4,238.38</b>	<b>4,435.60</b>	<b>9,351.39</b>	<b>14,573.22</b>
14. Share Capital (Face Value of ₹ 2 each)	6,384.69	6,384.69	6,381.29	6,384.69	6,381.29	6,384.06
15. Reserves excluding Revaluation Reserve						58,083.59
<b>16. Earnings Per Share (Face Value ₹ 2 each)</b>						
Basic (In ₹) *	0.64	0.78	1.34	1.42	2.90	4.54
Diluted (In ₹) *	0.64	0.78	1.34	1.42	2.89	4.54

\* Quarter ended numbers are not annualised.

For IIFL Securities Limited (Formerly India Infoline Limited)

*R. Venkataraman*R. Venkataraman  
Managing Director  
(DIN : 00011919)Date : October 22, 2019  
Place: Mumbai

**IIFL Securities Limited (Formerly India Infoline Limited)**

**Note 1: Standalone Statement of Assets and Liabilities as at September 30, 2019**

(₹ in Lakhs)

Particulars	As at September 30, 2019	As at March 31, 2019
	Unaudited	Audited
<b>ASSETS</b>		
<b>(1) Financial Assets</b>		
(a) Cash and cash equivalents	23,502.54	40,993.20
(b) Bank Balance other than (a) above	63,542.82	57,065.69
(c) Receivables		
(I) Trade receivables	1,138.74	843.56
(II) Other receivables	443.40	285.27
(d) Loans	5,698.18	9,205.51
(e) Investments	22,853.88	18,915.55
(f) Other financial assets	57,655.27	61,110.08
<b>Sub-total</b>	<b>174,834.83</b>	<b>188,418.86</b>
<b>(2) Non-Financial Assets</b>		
(a) Current tax assets (net)	1,748.61	885.19
(b) Deferred tax assets (net)	2,477.68	3,865.90
(c) Property, Plant and Equipment	1,845.38	1,904.99
(d) Right-of-use assets	8,530.59	-
(e) Capital work-in-progress	207.83	51.75
(f) Other intangible assets	214.08	359.09
(g) Other non-financial assets	726.53	624.49
<b>Sub-total</b>	<b>15,750.70</b>	<b>7,691.41</b>
<b>Total Assets</b>	<b>190,585.53</b>	<b>196,110.27</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	99.44	95.39
(II) Other payables		
(i) Total outstanding dues of micro enterprises and small enterprises	2,679.82	1,775.96
(b) Borrowings (Other than debt securities)	10,092.15	10,053.65
(c) Other financial liabilities	106,787.71	117,297.97
<b>Sub-total</b>	<b>119,659.12</b>	<b>129,222.97</b>
<b>(2) Non-Financial Liabilities</b>		
(a) Current tax liabilities (Net)	-	-
(b) Provisions	288.89	244.57
(c) Other non-financial liabilities	1,726.11	2,175.08
<b>Sub-total</b>	<b>2,015.00</b>	<b>2,419.65</b>
<b>(3) EQUITY</b>		
(a) Equity share capital	6,384.69	6,384.06
(b) Other equity	62,526.72	58,083.59
<b>Sub-total</b>	<b>68,911.41</b>	<b>64,467.65</b>
<b>Total Liabilities and Equity</b>	<b>190,585.53</b>	<b>196,110.27</b>

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**IIFL Securities Limited (Formerly India Infoline Limited)**

**Note 2: Standalone Statement of Cash Flow for the Half Year ended September 30, 2019**

(₹ in Lakhs)

Particulars	For the half year ended	For the half year ended
	September 30, 2019	September 30, 2018
	Unaudited	Unaudited
<b>Cash flows from operating activities</b>		
Net profit/(loss) before taxation	7,725.02	13,064.48
Operating Profit/(Loss) Before working capital changes	15,380.58	20,079.13
Net cash flow from/(used in) operating activities (A)	(2,738.32)	21,892.25
Net cash flow from/(used in) investing activities (B)	(13,107.37)	(26,427.27)
Net cash flow from/(used in) financing activities (C)	(1,644.97)	38,355.26
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(17,490.66)</b>	<b>33,820.24</b>
Cash and cash equivalents at beginning of year (D)	40,993.20	29,477.98
Cash and cash equivalents at end of year (E)	23,502.54	62,558.17
Cash and cash equivalents transferred through Composite Scheme of Arrangement (F)	-	740.05
<b>Net Increase/(Decrease) in cash and cash equivalents (E-D+F)</b>	<b>(17,490.66)</b>	<b>33,820.24</b>



**IIFL Securities Limited (Formerly India Infoline Limited)**

**Note 3: Statement of Unaudited Segmental Results for the Quarter and Half year ended September 30, 2019**

(₹ In Lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	Sep 30,2019 Unaudited	Jun 30,2019 Unaudited	Sep 30,2018 Unaudited	Sep 30,2019 Unaudited	Sep 30,2018 Unaudited	Mar 31,2019 Audited
<b>Segment Revenue</b>						
1. Stock market activity	13,678.94	14,714.29	18,743.89	28,393.23	35,248.73	67,239.23
2. Investment banking	721.87	278.57	853.88	1,000.44	2,484.52	3,341.32
<b>Total</b>	<b>14,400.81</b>	<b>14,992.86</b>	<b>19,597.77</b>	<b>29,393.67</b>	<b>37,733.25</b>	<b>70,580.55</b>
<b>Less : Inter Segment Revenue</b>	-	-	-	-	-	-
<b>Net Income</b>	<b>14,400.81</b>	<b>14,992.86</b>	<b>19,597.77</b>	<b>29,393.67</b>	<b>37,733.25</b>	<b>70,580.55</b>
<b>Segment Result (Profit before tax)</b>						
1. Stock market activity	3,637.11	3,728.47	5,471.09	7,365.58	11,085.77	19,219.60
2. Investment banking	352.68	6.76	642.38	359.44	1,978.71	2,407.75
<b>Total</b>	<b>3,989.79</b>	<b>3,735.23</b>	<b>6,113.47</b>	<b>7,725.02</b>	<b>13,064.48</b>	<b>21,627.35</b>
Unallocated	-	-	-	-	-	-
<b>Total Segment Results</b>	<b>3,989.79</b>	<b>3,735.23</b>	<b>6,113.47</b>	<b>7,725.02</b>	<b>13,064.48</b>	<b>21,627.35</b>
<b>Segment Assets</b>						
1. Stock market activity	186,110.59	195,093.39	296,234.29	186,110.59	296,234.29	190,966.90
2. Investment banking	248.65	152.54	168.14	248.65	168.14	392.29
<b>Total</b>	<b>186,359.24</b>	<b>195,245.93</b>	<b>296,402.43</b>	<b>186,359.24</b>	<b>296,402.43</b>	<b>191,359.19</b>
Corporate assets	4,226.29	4,990.62	4,046.66	4,226.29	4,046.66	4,751.08
<b>Total Segment Assets</b>	<b>190,585.53</b>	<b>200,236.55</b>	<b>300,449.09</b>	<b>190,585.53</b>	<b>300,449.09</b>	<b>196,110.27</b>
<b>Segment Liabilities</b>						
1. Stock market activity	121,580.19	132,984.03	236,196.51	121,580.19	236,196.51	131,545.31
2. Investment banking	93.93	84.58	103.73	93.93	103.73	97.31
<b>Total</b>	<b>121,674.12</b>	<b>133,068.61</b>	<b>236,300.24</b>	<b>121,674.12</b>	<b>236,300.24</b>	<b>131,642.62</b>
Corporate Liabilities	-	203.80	148.27	-	148.27	-
<b>Total Segment Liabilities</b>	<b>121,674.12</b>	<b>133,272.41</b>	<b>236,448.51</b>	<b>121,674.12</b>	<b>236,448.51</b>	<b>131,642.62</b>
<b>Capital Employed</b>						
(Segment Assets Less Segment Liabilities)						
1. Stock market activity	64,530.40	62,109.36	60,037.78	64,530.40	60,037.78	59,421.59
2. Investment banking	154.72	67.96	64.41	154.72	64.41	294.98
<b>Total capital employed in segments</b>	<b>64,685.12</b>	<b>62,177.32</b>	<b>60,102.19</b>	<b>64,685.12</b>	<b>60,102.19</b>	<b>59,716.57</b>
Corporate assets/(liabilities)	4,226.29	4,786.82	3,898.39	4,226.29	3,898.39	4,751.08
<b>Total Capital Employed</b>	<b>68,911.41</b>	<b>66,964.14</b>	<b>64,000.58</b>	<b>68,911.41</b>	<b>64,000.58</b>	<b>64,467.65</b>

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4. The above unaudited standalone financial results of the quarter and half year ended September 30, 2019 have been reviewed and recommended by the Audit Committee and approved by the Board at its meeting held on October 22, 2019. The above results have been subjected to limited review by the Statutory Auditors and the Auditors have issued an unqualified report.
5. 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.
6. Pursuant to effecting of the Composite Scheme of Arrangement involving IIFL Finance Limited, the Company and other five entities of IIFL Group, as approved by the Hon'ble NCLT, Mumbai vide its order dated March 07, 2019 and other Regulatory approvals, the scheme was effected w.e.f. April 01, 2018 and the Company allotted new equity shares in the ratio of 1:1 to the Shareholder of IIFL Finance Limited. The equity shares of the Company are listed on NSE and BSE from September 20, 2019.
7. The Company has adopted Ind AS 116 with effect from April 01, 2019 and applied the standard to its leases retrospectively using the modified retrospective approach in accordance with the requirements of the standard, the lease liability at the present value of remaining lease payments at the date of initial application i.e. April 01, 2019 amounting to ₹ 9,696.22 lakhs has been recognized and "Right to use assets" has been recognized at an amount equal to the "Lease liability" at that date. In the Statement of Profit and Loss for the current period, the nature of expenses in respect of leases has changed from lease rent in previous periods to depreciation cost for "Right to use lease assets" and interest accrued on "Lease liability". The Company has not restated the comparative information in this respect.
8. The recently promulgated Taxation Laws (Amendment) Ordinance, 2019, has inserted section 115BAA in the Income Tax Act, 1961, providing existing domestic companies with an option to pay tax at a concessional rate of 22% plus applicable surcharge and cess. The reduced tax rates come with the consequential surrender of specific deductions/ incentive. The option needs to be exercised within the prescribed time for filing the return of the income under section 139(1) of the Income Tax Act, 1961, for assessment year (AY) 20-21 or subsequent AYs. Once exercised, such an option cannot be withdrawn in subsequent AYs.  
These financial results are prepared on the basis that the Company would avail the option to pay income tax at the lower rate. Consequently, the opening deferred tax asset (net) has been measured at the lower rate, with a one-time corresponding charge of ₹ 1,294.08 Lakhs to the statement of Profit & Loss statement.
9. The standalone statement of cash-flows for the corresponding six months ended September 30, 2018 have been compiled by management and approved by the board.
10. The standalone unaudited financial results for the quarter and half year ended September 30, 2019, as submitted to Stock Exchanges are also available on website [www.iifl.com](http://www.iifl.com) and [www.indiaonline.com](http://www.indiaonline.com).
11. Previous periods figures have been regrouped / rearranged wherever necessary.

By order of the Board  
For IIFL Securities Limited (Formerly India Infoline Limited)



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



Place: Mumbai  
Date: October 22, 2019

**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 (formerly known as India Infoline Limited)**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of IIFL Securities Limited (formerly known as India Infoline 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, 2019 ("the Statement"), being submitted by the parent pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 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.

Sr. No	Name of Subsidiaries
1	IIFL Facilities Services Limited (formerly known as IIFL Real Estate Limited)
2	IIFL Management Services Limited (formerly known as India Infoline Insurance Services Limited)
3	IIFL Insurance Brokers Limited (formerly known as India Infoline Insurance Brokers Limited);
4	IIFL Commodities Limited (formerly known as India Infoline Commodities Limited)
5	IIFL Asset Reconstruction Limited
6	IIFL Securities Services IFSC Limited
7	IIFL Wealth (UK) Limited
8	IIFL Capital Inc
9	Shreyans Foundation LLP
10	Meenakshi Towers LLP



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contain any material misstatement.
6. We did not review the interim financial results of 2 subsidiaries included in consolidated unaudited financial results, whose interim financial results reflects, total assets Rs. 5,013.83 lakhs as at September 30,2019, total revenues of Rs 384.16 Lakhs and Rs. 761.68 Lakhs for the quarter and half year ended September 30,2019 respectively, total net loss after tax of Rs. 142.16 lakhs and Rs. 389.43 Lakhs for the quarter and half year ended September 30,2019 respectively and total comprehensive loss of Rs 142.16 lakhs and Rs. 389.43 Lakhs for the quarter and half year ended September 30,2019 respectively and net cash inflows of Rs 472.76 lakhs for the half year ended September 30,2019 , 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 includes 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. 1,570.82 lakhs as at September 30,2019, total revenues of Rs 523.68 Lakhs and Rs. 1,138.60 Lakhs for the quarter and half year ended September 30,2019 respectively, total net profit after tax of Rs. 14.00 lakhs and Rs. 25.59 Lakhs for the quarter and half year ended September 30,2019 respectively and total comprehensive income of Rs14.00 Lakhs and Rs. 25.59 Lakhs for the quarter and half year ended September 30,2019 respectively and net cash inflows of Rs 315.30 lakhs for the half year ended September 30,2019 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 financial results, Statement of cash flows and other financial information for the quarter and half year ended 30th September, 2018 have been compiled by the management.

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

*G Sankar*

**G Sankar  
Partner  
(Membership No. 46050)  
UDIN: 19046050AAAADN2245**

Place: Mumbai  
Date: October 22, 2019





IIFL Securities Limited (Formerly India Infoline Limited)

CIN: U99999MH1996PLC132983

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, 2019

(₹ in Lakhs)

Particulars	Quarter ended			Half Year Ended		Year ended
	Sep 30,2019 Unaudited	Jun 30,2019 Unaudited	Sep 30,2018 Unaudited	Sep 30,2019 Unaudited	Sep 30,2018 Unaudited	Mar 31,2019 Audited
<b>1. Income</b>						
a. Interest Income	1,413.13	1,888.04	1,978.98	3,301.17	2,971.57	6,213.85
b. Rental Income	608.79	490.47	1,444.92	1,099.26	2,867.66	5,440.70
c. Fees and commission Income	15,346.06	14,034.40	19,661.38	29,380.46	37,837.78	71,858.48
<b>Total Revenue from operations (a)+(b)+(c)</b>	<b>17,367.98</b>	<b>16,412.91</b>	<b>23,085.28</b>	<b>33,780.89</b>	<b>43,677.01</b>	<b>83,513.03</b>
2. Other Income	1,117.86	2,090.21	1,320.14	3,208.07	1,984.88	4,043.46
<b>3. Total Revenue (1+2)</b>	<b>18,485.84</b>	<b>18,503.12</b>	<b>24,405.42</b>	<b>36,988.96</b>	<b>45,661.89</b>	<b>87,556.49</b>
<b>4. Expenses</b>						
a. Employee benefits expense	5,622.40	5,776.96	6,658.80	11,399.36	12,555.38	25,663.62
b. Finance Cost	1,882.44	2,599.66	4,172.23	4,482.10	6,894.62	11,449.53
c. Depreciation and amortisation expense	1,392.37	1,487.20	1,041.36	2,879.57	2,035.82	4,189.75
d. Fees and commission expense	2,023.89	1,733.98	2,434.45	3,757.87	4,790.45	8,813.77
e. Administration and other expense	2,704.41	3,185.53	2,866.42	5,889.94	4,825.17	11,277.39
<b>Total Expenses (a+b+c+d+e)</b>	<b>13,625.51</b>	<b>14,783.33</b>	<b>17,173.26</b>	<b>28,408.84</b>	<b>31,101.44</b>	<b>61,394.06</b>
<b>5. Profit before share of profit/(loss) of joint venture, exceptional items and tax (3-4)</b>	<b>4,860.33</b>	<b>3,719.79</b>	<b>7,232.16</b>	<b>8,580.12</b>	<b>14,560.45</b>	<b>26,162.43</b>
6. Share of profit/(loss) of associates and joint ventures	-	-	-	-	-	(354.25)
<b>7. Profit before exceptional items and tax (5+6)</b>	<b>4,860.33</b>	<b>3,719.79</b>	<b>7,232.16</b>	<b>8,580.12</b>	<b>14,560.45</b>	<b>25,808.18</b>
8. Exceptional items (See note 9)	-	10,171.93	-	10,171.93	-	-
<b>9. Profit before tax (7+8)</b>	<b>4,860.33</b>	<b>13,891.72</b>	<b>7,232.16</b>	<b>18,752.05</b>	<b>14,560.45</b>	<b>25,808.18</b>
<b>10. Tax Expenses</b>						
a. Current Tax	825.56	1,399.03	2,228.87	2,224.59	4,098.92	8,390.81
b. Deferred Tax	71.09	(43.39)	290.80	27.70	552.07	313.62
c. Tax adjustment for prior years	23.18	-	(64.96)	23.18	(64.96)	(39.57)
<b>Total Tax Expenses (a+b+c)</b>	<b>919.83</b>	<b>1,355.64</b>	<b>2,454.71</b>	<b>2,275.47</b>	<b>4,586.03</b>	<b>8,664.86</b>
<b>11. Profit/(loss) for the period before impact of rate change on opening deferred tax (9-10)</b>	<b>3,940.50</b>	<b>12,536.08</b>	<b>4,777.45</b>	<b>16,476.58</b>	<b>9,974.42</b>	<b>17,143.32</b>
12. Impact of change in rate on opening deferred tax (See note 10)	(1,455.43)	-	-	(1,455.43)	-	-
<b>13. Profit/(loss) for the period (11+12)</b>	<b>2,485.07</b>	<b>12,536.08</b>	<b>4,777.45</b>	<b>15,021.15</b>	<b>9,974.42</b>	<b>17,143.32</b>
<b>Profit for the period attributable to:</b>						
Owners of the Company	2,485.29	12,537.13	4,777.45	15,022.42	9,974.42	17,143.32
Non-controlling interest	(0.22)	(1.05)	-	(1.27)	-	-
<b>14. Other Comprehensive Income</b>						
Items that will not be reclassified to profit or loss						
i) Remeasurement of Defined Benefit Plan	(157.92)	6.61	(70.72)	(151.31)	134.30	104.02
ii) Income Tax on Defined Benefit Plan	40.81	(3.01)	23.38	37.80	(35.55)	(37.18)
Other Comprehensive Income for the quarter/year (i) + (ii)	(117.11)	3.60	(47.34)	(113.51)	98.75	66.84
<b>15. Total Comprehensive Income for the Period (13+14)</b>	<b>2,367.96</b>	<b>12,539.68</b>	<b>4,730.11</b>	<b>14,907.64</b>	<b>10,073.17</b>	<b>17,210.16</b>
<b>Total Comprehensive Income attributable to:</b>						
Owners of the Company	2,368.18	12,540.73	4,730.11	14,908.91	10,073.17	17,210.16
Non-controlling interest	(0.22)	(1.05)	-	(1.27)	-	-
16. Share Capital (Face Value of Rs.2 each)	6,384.69	6,384.69	6,381.29	6,384.69	6,381.29	6,384.06
17. Reserves excluding Revaluation Reserve						66,710.37
<b>18. Earnings Per Share (Face Value Rs. of 2 each)</b>						
Basic ( In Rs.) *	0.78	3.93	1.50	4.71	3.13	5.37
Diluted ( In Rs.) *	0.78	3.92	1.49	4.70	3.12	5.37

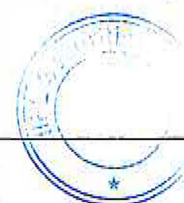
\* Quarter ended numbers are not annualised

For IIFL Securities Limited (Formerly India Infoline Limited)

*R. Venkataraman*

R. Venkataraman  
Managing Director  
(DIN : 00011919)

Date : October 22, 2019  
Place: Mumbai



**IIFL Securities Limited (Formerly India Infoline Limited)**

**Note 1: Consolidated Statement of Assets and Liabilities as at September 30, 2019**

(₹ in Lakhs)

Particulars	As at	As at
	September 30, 2019	March 31, 2019
	Unaudited	Audited
<b>ASSETS</b>		
<b>1. Financial Assets</b>		
(a) Cash and cash equivalents	25,403.34	48,122.25
(b) Bank balance other than (a) above	64,691.78	58,382.87
(c) Receivables		
(i) Trade receivables	2,151.40	2,483.67
(ii) Other receivables	843.40	815.27
(d) Loans	5,331.22	43,323.79
(e) Investments	19,968.98	13,961.67
(f) Other financial assets	57,631.51	60,896.52
<b>Sub-total</b>	<b>176,021.63</b>	<b>227,986.04</b>
<b>2. Non-Financial Assets</b>		
(a) Current tax assets (net)	5,424.25	4,577.20
(b) Deferred tax assets (net)	3,110.30	4,567.60
(c) Investment property	920.00	483.80
(d) Property, Plant and Equipment	38,317.96	38,394.51
(e) Capital work-in-progress	8,872.68	8,590.09
(f) Inventories	1,875.46	-
(g) Right of Use Asset	3,133.97	-
(h) Other intangible assets	371.74	424.45
(i) Assets held for sale	-	13,554.62
(j) Other non-financial assets	6,612.15	6,416.72
<b>Sub-total</b>	<b>68,638.51</b>	<b>77,008.99</b>
<b>Total Assets</b>	<b>244,660.14</b>	<b>304,995.03</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	520.23	242.99
(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	3,115.43	2,411.00
(b) Debt securities	5,084.56	4,864.03
(c) Borrowings (other than debt securities)	35,506.59	66,052.12
(d) Subordinated liabilities	-	5,003.82
(e) Other financial liabilities	110,247.63	129,816.78
<b>Sub-total</b>	<b>154,474.44</b>	<b>208,390.74</b>
<b>2. Non-Financial Liabilities</b>		
(a) Current tax liabilities (net)	395.11	173.70
(b) Provisions	317.41	271.88
(c) Other non-financial liabilities	2,467.46	23,064.28
<b>Sub-total</b>	<b>3,179.98</b>	<b>23,509.86</b>
<b>3. Equity</b>		
(a) Equity share capital	6,384.69	6,384.06
(b) Other equity	80,632.38	66,710.37
(c) Non controlling interest	(11.35)	-
<b>Sub-total</b>	<b>87,005.72</b>	<b>73,094.43</b>
<b>Total Liabilities and Equity</b>	<b>244,660.14</b>	<b>304,995.03</b>



**IIFL Securities Limited (Formerly India Infoline Limited)**

**Note 2: Consolidated Statement of Cash Flow for the half year ended September 30, 2019**

(₹ in Lakhs)

Particulars	For the period ended September 30, 2019	For the period ended September 30, 2018
	Unaudited	Unaudited
Cash flows from operating activities		
Net profit/(loss) before taxation	18,752.05	14,560.45
Operating profit/(loss) before working capital changes	26,090.11	25,678.61
Net cash flow from/(used in) operating activities (A)	16,276.22	(12,456.28)
Net cash flow from/(used in) investing activities (B)	2,005.36	(22,105.42)
Net cash flow from/(used in) financing activities (C)	(41,012.11)	61,986.64
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(22,730.53)</b>	<b>27,424.94</b>
Cash and cash equivalents at beginning of year (D)	48,122.25	38,773.58
Cash and cash equivalents at end of year (E)	24,918.96	65,458.47
Cash and cash equivalents transferred through Acquisition of Subsidiaries (F)	472.76	-
Cash and cash equivalents transferred through Composite Scheme of Arrangement (G)	-	740.05
<b>Net increase/(decrease) in cash and cash equivalents (E-D+F+G)</b>	<b>(22,730.53)</b>	<b>27,424.94</b>



**IIFL Securities Limited (Formerly India Infoline Limited)**

**Note 3: Statement of Consolidated Unaudited Segmental Results for the Quarter and Half Year ended September 30, 2019**

(₹ in Lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	Sep 30,2019	Jun 30,2019	Sep 30,2018	Sep 30,2019	Sep 30,2018	Mar 31,2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>						
1. Stock market activity	14,207.42	15,338.56	19,680.04	29,545.98	37,211.68	71,192.79
2. Investment banking	721.87	278.56	853.87	1,000.43	2,484.52	3,341.32
3. Facilities and ancillary	3,642.94	3,376.66	4,453.78	7,019.60	7,205.23	14,540.18
4. Others	1,086.87	851.22	775.92	1,938.09	1,302.73	3,702.69
<b>Total</b>	<b>19,659.10</b>	<b>19,845.00</b>	<b>25,763.61</b>	<b>39,504.10</b>	<b>48,204.16</b>	<b>92,776.98</b>
Less : Inter Segment Revenue	(1,173.26)	(1,341.88)	(1,358.19)	(2,515.14)	(2,542.27)	(5,220.49)
<b>Net Income</b>	<b>18,485.84</b>	<b>18,503.12</b>	<b>24,405.42</b>	<b>36,988.96</b>	<b>45,661.89</b>	<b>87,556.49</b>
<b>Segment Result (Profit before tax)</b>						
1. Stock market activity	3,658.23	3,758.45	6,486.38	7,416.68	12,181.37	20,372.40
2. Investment banking	352.68	6.76	642.38	359.44	1,978.71	2,407.75
3. Facilities and ancillary *	536.60	9,832.90	758.66	10,369.50	859.94	2,197.19
4. Others	312.82	293.61	250.96	606.43	446.65	1,737.06
<b>Total</b>	<b>4,860.33</b>	<b>13,891.72</b>	<b>8,138.38</b>	<b>18,752.05</b>	<b>15,466.67</b>	<b>26,714.40</b>
Unallocated	-	-	(906.22)	-	(906.22)	(906.22)
<b>Total Segment Results</b>	<b>4,860.33</b>	<b>13,891.72</b>	<b>7,232.16</b>	<b>18,752.05</b>	<b>14,560.45</b>	<b>25,808.18</b>
<b>Segment Assets</b>						
1. Stock market activity	172,231.74	187,023.39	286,021.41	172,231.74	286,021.41	184,007.55
2. Investment banking	248.65	152.54	168.14	248.65	168.14	392.29
3. Facilities and ancillary	60,920.49	79,556.54	97,145.72	60,920.49	97,145.72	109,550.90
4. Others	2,724.70	2,734.76	2,705.86	2,724.70	2,705.86	1,899.50
<b>Total</b>	<b>236,125.58</b>	<b>269,467.23</b>	<b>386,041.13</b>	<b>236,125.58</b>	<b>386,041.13</b>	<b>295,850.24</b>
Unallocated	8,534.56	9,680.01	8,018.30	8,534.56	8,018.30	9,144.80
<b>Total Segment Assets</b>	<b>244,660.14</b>	<b>279,147.24</b>	<b>394,059.43</b>	<b>244,660.14</b>	<b>394,059.43</b>	<b>304,995.04</b>
<b>Segment Liabilities</b>						
1. Stock market activity	115,505.50	133,121.80	236,074.28	115,505.50	236,074.28	131,678.69
2. Investment banking	93.93	84.58	103.73	93.93	103.73	97.31
3. Facilities and ancillary	40,852.75	59,923.45	85,839.84	40,852.75	85,839.84	99,749.50
4. Others	807.14	989.72	155.33	807.14	155.33	201.41
<b>Total</b>	<b>157,259.32</b>	<b>194,119.55</b>	<b>322,173.18</b>	<b>157,259.32</b>	<b>322,173.18</b>	<b>231,726.91</b>
Unallocated	395.10	422.41	351.86	395.10	351.86	173.70
<b>Total Segment Liabilities</b>	<b>157,654.42</b>	<b>194,541.96</b>	<b>322,525.04</b>	<b>157,654.42</b>	<b>322,525.04</b>	<b>231,900.61</b>
<b>Capital Employed</b>						
<b>(Segment Assets Less Segment Liabilities)</b>						
1. Stock market activity	56,726.24	53,901.59	49,947.13	56,726.24	49,947.13	52,328.86
2. Investment banking	154.72	67.96	64.41	154.72	64.41	294.98
3. Facilities and ancillary	20,067.74	19,633.09	11,305.88	20,067.74	11,305.88	9,801.40
4. Others	1,917.56	1,745.04	2,550.53	1,917.56	2,550.53	1,698.09
<b>Total capital employed in segments</b>	<b>78,866.26</b>	<b>75,347.68</b>	<b>63,867.95</b>	<b>78,866.26</b>	<b>63,867.95</b>	<b>64,123.33</b>
Unallocated	8,139.46	9,257.60	7,666.44	8,139.46	7,666.44	8,971.10
<b>Total Capital Employed</b>	<b>87,005.72</b>	<b>84,605.28</b>	<b>71,534.39</b>	<b>87,005.72</b>	<b>71,534.39</b>	<b>73,094.43</b>

\* includes exceptional income. (See note 8)



4. The above consolidated unaudited financial results for the quarter and half year ended ended September 30, 2019, have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on October 22, 2019. 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.
6. Pursuant to effecting of the Composite Scheme of Arrangement involving IIFL Finance Limited, the Company and other five entities of IIFL Group, as approved by the Hon'ble NCLT, Mumbai vide its order dated March 07, 2019 and other Regulatory approvals, the scheme was effected w.e.f. April 01, 2018 and the Company allotted new equity shares in the ratio of 1:1 to the Shareholder of IIFL Finance Limited. The equity shares of the Company are listed on NSE and BSE from September 20, 2019.
7. The Group has adopted Ind AS 116 with effect from April 01, 2019 and applied the standard to its leases retrospectively using the modified retrospective approach in accordance with the requirements of the standard, the lease liability at the present value of remaining lease payments at the date of initial application i.e. April 01, 2019 amounting to ₹ 3,288.50 lakhs has been recognized and "Right to use assets" has been recognized at an amount equal to the "Lease liability" at that date. In the Statement of Profit and Loss for the current period, the nature of expenses in respect of leases has changed from lease rent in previous periods to depreciation cost for "Right to use lease assets" and interest accrued on "Lease liability". The group has not restated the comparative information in this respect.
8. IIFL Facilities Services Limited, a wholly owned subsidiary of company, has acquired 99% stake on April 01, 2019 in Shreyans Foundations LLP which is holding 50% stake in Meenakshi Tower LLP, a joint venture between another wholly owned subsidiary of the company, IIFL Management Services Limited and Shreyans Foundations LLP. Pursuant to this, Meenakshi Tower LLP has become subsidiary of the company.
9. During the half year ended on September 30, 2019, IIFL Facilities Services Limited, a wholly owned subsidiary of company, has sold its property, i.e., IIFL Center, situated at Kamala Mills compound, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013 to IIFL Wealth Management Limited. The same has resulted into an exceptional profit of ₹ 10,171.93 lakhs.
10. The recently promulgated Taxation Laws (Amendment) Ordinance, 2019, has inserted section 115BAA in the Income Tax Act, 1961, providing existing domestic companies with an option to pay tax at a concessional rate of 22% plus applicable surcharge and cess. The reduced tax rates come with the consequential surrender of specific deductions/ incentive. The option needs to be exercised within the prescribed time for filing the return of the income under section 139(1) of the Income Tax Act, 1961, for assessment year (AY) 20-21 or subsequent AYs. Once exercised, such an option cannot be withdrawn in subsequent AYs.

These financial results are prepared on the basis that the parent company and some of its subsidiaries would avail the option to pay income tax at the lower rate. Consequently, wherever applicable, the opening deferred tax asset (net) has been measured at the lower rate, with a one-time corresponding charges of ₹ 1,455.43 Lakhs to the statement of Profit & Loss statement.
11. The consolidated financial result and statement of cash-flows for the corresponding six months ended September 30, 2018 have been compiled by the management and approved by the board.



12. The Consolidated unaudited financial results for the quarter and half year ended September 30, 2019, as submitted to Stock Exchanges are also available on website [www.iifl.com](http://www.iifl.com) and [www.indiainfo.com](http://www.indiainfo.com)
13. Previous periods figures have been regrouped / rearranged wherever necessary.

By order of the Board  
For IIFL Securities Limited (Formerly India Infoline Limited)

*R. Venkataraman*

R. Venkataraman  
Managing Director  
DIN: 00011919



Place: Mumbai  
Date: October 22, 2019

