

January 23, 2023

<b>The Manager, Listing Department, BSE Limited, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai 400 001. Tel no.: 22721233 Fax No.: 22723719/ 22723121/ 22722037 BSE Scrip Code: 542773</b>	<b>The Manager, Listing Department, The National Stock Exchange of India Ltd., Exchange Plaza, 5<sup>th</sup> Floor, Plot C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai 400 051. Tel No.: 2659 8235 Fax No.: 26598237/ 26598238 NSE Symbol: IIFLSEC</b>
---	--

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 i.e. January 23, 2023 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, 2022.

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 and 52 of the SEBI- LODR.

2. Declared an interim dividend of Rs. 3/- per equity share of the face value of Rs. 2/- each (i.e. 150%) for the financial year 2022-2023. The record date for the said purpose is February 03, 2023, which has been already intimated to the Stock Exchange(s) vide letter dated January 17, 2023.

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 12.30 p.m. and concluded at 5.00 pm.

Kindly take the above on record and oblige.

Thanking you,

Yours faithfully,

For **IIFL Securities Limited**

**Meghal Shah**  
Company Secretary

**Encl: As above**

Tel : 022-2200 4465, 022-2206 7440  
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 and 52 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, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 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 associates:

Sr No	Name of Subsidiaries
1	IIFL Facilities Services Limited.
2	IIFL Management Services Limited.
3	Livlong Insurance Brokers Limited. (Formerly known as IIFL Insurance Brokers Limited)
4	IIFL Commodities Limited.
5	Livlong Protection and Wellness Solutions Ltd. (Formerly known as IIFL Corporate Services Limited)
6	IIFL Securities Services IFSC Limited
7	IIFL Wealth (UK) Limited
8	IIFL Capital Inc
9	Shreyans Foundations LLP
10	Meenakshi Towers LLP



**V. Sankar Aiyar & Co.**  
CHARTERED ACCOUNTANTS

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 and 52 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.

**Other Matters**

6. We did not review the interim financial results of 2 subsidiary Limited Liability Partnerships included in consolidated unaudited financial results, whose interim financial results reflects, total revenues of Rs. 0.50 lakhs and Rs. 0.58 lakhs for the quarter and nine months ended December 31,2022 respectively, total net loss after tax of Rs. 212.37 lakhs and Rs. 637.21 lakhs for the quarter and nine months ended December 31,2022 respectively and total comprehensive income of Rs (212.37) lakhs and Rs. (637.21) lakhs for the quarter and nine months ended December 31,2022 respectively, as considered in the 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 revenues of Rs. 266.49 lakhs and Rs. 851.25 lakhs for the quarter and nine months ended December 31,2022 respectively, total net profit after tax of Rs. 7.80 lakhs and Rs. 36.98 lakhs for the quarter and nine months ended December 31,2022 respectively and total comprehensive income of Rs. 7.80 lakhs and Rs. 36.98 lakhs for the quarter and nine months ended December 31,2022 respectively, 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.



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

S Nagabushanem

S Nagabushanam  
Partner

(Membership No. 107022)

UDIN: 23107022 BGXGQR1043

Place: Mumbai  
Date: January 23, 2023

## 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 unaudited consolidated financial results for the quarter and nine months ended December 31, 2022

(₹ in Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	Dec 31,2022	Sep 30,2022	Dec 31,2021	Dec 31,2022	Dec 31,2021	Mar 31,2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Income</b>						
a. Fees and commission income	28,299.04	26,591.50	26,101.59	79,017.51	73,157.77	1,03,692.89
b. Interest income	5,447.49	4,660.10	7,100.11	14,722.90	14,210.08	17,941.30
c. Rental income	455.38	409.64	389.68	1,277.49	1,187.69	1,598.49
<b>Total Revenue from operations (a)+(b)+(c)</b>	<b>34,201.91</b>	<b>31,661.24</b>	<b>33,591.38</b>	<b>95,017.90</b>	<b>88,555.54</b>	<b>1,23,232.68</b>
2. Other income	496.85	679.17	3,203.75	1,501.12	6,880.74	8,408.37
<b>3. Total Revenue (1+2)</b>	<b>34,698.76</b>	<b>32,340.41</b>	<b>36,795.13</b>	<b>96,519.02</b>	<b>95,436.28</b>	<b>1,31,641.05</b>
<b>4. Expenses</b>						
a. Employee benefits expense	9,033.64	8,846.14	8,550.39	26,578.89	22,737.10	32,405.57
b. Finance cost	1,837.89	1,906.10	3,941.25	5,611.91	8,317.28	10,153.33
c. Depreciation and amortisation expense	1,716.03	1,668.19	1,643.26	5,031.35	4,671.07	6,345.62
d. Fees and commission expense	6,861.11	6,364.78	5,539.88	18,758.73	15,030.12	21,035.70
e. Administration and other expense	6,744.96	6,022.46	5,786.10	18,361.44	15,031.69	21,505.12
<b>Total Expenses (a+b+c+d+e)</b>	<b>26,193.63</b>	<b>24,807.67</b>	<b>25,460.88</b>	<b>74,342.32</b>	<b>65,787.26</b>	<b>91,445.34</b>
<b>5. Profit before share of profit of joint venture and tax (3-4)</b>	<b>8,505.13</b>	<b>7,532.74</b>	<b>11,334.25</b>	<b>22,176.70</b>	<b>29,649.02</b>	<b>40,195.71</b>
6. Share of profit of associates and joint ventures	-	-	7.37	-	14.50	14.50
<b>7. Profit before tax (5+6)</b>	<b>8,505.13</b>	<b>7,532.74</b>	<b>11,341.62</b>	<b>22,176.70</b>	<b>29,663.52</b>	<b>40,210.21</b>
<b>8. Tax Expenses</b>						
a. Current tax	2,344.89	2,114.11	2,798.86	6,465.71	7,161.30	9,982.78
b. Deferred tax	(258.68)	(138.58)	(70.46)	(603.98)	(43.65)	(229.39)
c. Tax adjustment for prior years	(37.21)	10.67	6.03	(26.54)	(149.18)	(126.20)
<b>Total tax expenses (a+b+c)</b>	<b>2,049.00</b>	<b>1,986.20</b>	<b>2,734.43</b>	<b>5,835.19</b>	<b>6,968.47</b>	<b>9,627.19</b>
<b>9. Profit for the period (7-8)</b>	<b>6,456.13</b>	<b>5,546.54</b>	<b>8,607.19</b>	<b>16,341.51</b>	<b>22,695.05</b>	<b>30,583.02</b>
<b>Profit for the period attributable to:</b>						
Owners of the company	6,452.98	5,566.93	8,620.30	16,381.84	22,710.39	30,605.65
Non-controlling interest	3.15	(20.39)	(13.11)	(40.33)	(15.34)	(22.63)
<b>10. Other Comprehensive Income</b>						
Items that will not be reclassified to profit or loss						
i) Remeasurement of defined benefit plan	(47.81)	(19.87)	(7.07)	(236.00)	(136.89)	(21.45)
ii) Income tax on defined benefit plan	12.04	5.00	1.78	59.40	34.48	5.42
Other comprehensive income for the quarter/year (i) + (ii)	<b>(35.77)</b>	<b>(14.87)</b>	<b>(5.29)</b>	<b>(176.60)</b>	<b>(102.41)</b>	<b>(16.03)</b>
<b>11. Total Comprehensive Income for the Period (9+10)</b>	<b>6,420.36</b>	<b>5,531.67</b>	<b>8,601.90</b>	<b>16,164.91</b>	<b>22,592.64</b>	<b>30,566.99</b>
<b>Total Comprehensive income attributable to:</b>						
Owners of the company	6,417.21	5,552.06	8,615.01	16,205.24	22,607.98	30,589.62
Non-controlling interest	3.15	(20.39)	(13.11)	(40.33)	(15.34)	(22.63)
12. Share capital (Face value of ₹ 2 each)	6,097.10	6,082.50	6,071.26	6,097.10	6,071.26	6,078.72
13. Reserves excluding revaluation reserve						1,12,118.82
<b>14. Earnings Per Share (Face value ₹ of 2 each)</b>						
Basic (In ₹) *	2.12	1.83	2.84	5.39	7.47	10.09
Diluted (In ₹) *	2.10	1.81	2.79	5.33	7.36	9.94

\*Quarter and nine months ended numbers are not annualised





For IIFL Securities Limited

R. Venkataraman  
Chairman and Managing Director  
(DIN: 00011919)

Dated : January 23, 2023

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 unaudited consolidated segmental results for the quarter and nine months ended December 31, 2022						
Particulars	Quarter ended			Nine months ended		(₹ in Lakhs)
	Dec 31,2022	Sep 30,2022	Dec 31,2021	Dec 31,2022	Dec 31,2021	Year ended Mar 31,2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>						
1. Capital market activity	31,874.69	30,082.48	28,775.89	89,236.42	78,453.55	1,11,587.03
2. Insurance broking and ancillary (See Note 6)	2,029.02	1,354.15	1,419.77	4,450.29	3,676.94	5,452.35
3. Facilities and ancillary	2,030.82	2,042.11	8,010.85	6,450.49	17,169.92	20,001.43
<b>Total</b>	<b>35,934.53</b>	<b>33,478.74</b>	<b>38,206.51</b>	<b>1,00,137.20</b>	<b>99,300.41</b>	<b>1,37,040.81</b>
Less : Inter segment revenue	(1,235.77)	(1,138.33)	(1,411.38)	(3,618.18)	(3,864.13)	(5,399.76)
<b>Net Income</b>	<b>34,698.76</b>	<b>32,340.41</b>	<b>36,795.13</b>	<b>96,519.02</b>	<b>95,436.28</b>	<b>1,31,641.05</b>
<b>Segment Result (Profit before tax)</b>						
1. Capital market activity	8,110.34	7,544.94	7,925.94	21,227.98	21,833.05	31,290.67
2. Insurance broking and ancillary (See Note 6)	600.90	(62.74)	404.82	470.83	1,637.74	2,368.33
3. Facilities and ancillary	(206.11)	50.54	3,010.86	477.89	6,192.73	6,551.21
<b>Total</b>	<b>8,505.13</b>	<b>7,532.74</b>	<b>11,341.62</b>	<b>22,176.70</b>	<b>29,663.52</b>	<b>40,210.21</b>
Unallocated	-	-	-	-	-	-
<b>Total Segment Results</b>	<b>8,505.13</b>	<b>7,532.74</b>	<b>11,341.62</b>	<b>22,176.70</b>	<b>29,663.52</b>	<b>40,210.21</b>
<b>Segment Assets</b>						
1. Capital market activity	4,88,972.60	4,93,771.72	4,50,437.40	4,88,972.60	4,50,437.40	5,41,165.34
2. Insurance broking and ancillary (See Note 6)	5,568.20	5,200.18	4,160.91	5,568.20	4,160.91	3,448.68
3. Facilities and ancillary	46,283.84	44,060.68	55,684.10	46,283.84	55,684.10	53,320.98
<b>Total</b>	<b>5,40,824.64</b>	<b>5,43,032.58</b>	<b>5,10,282.41</b>	<b>5,40,824.64</b>	<b>5,10,282.41</b>	<b>5,97,935.00</b>
Unallocated	6,112.87	5,838.48	5,871.11	6,112.87	5,871.11	6,169.88
<b>Total Segment Assets</b>	<b>5,46,937.51</b>	<b>5,48,871.06</b>	<b>5,16,153.52</b>	<b>5,46,937.51</b>	<b>5,16,153.52</b>	<b>6,04,104.88</b>
<b>Segment Liabilities</b>						
1. Capital market activity	3,88,125.05	3,96,563.26	3,72,405.49	3,88,125.05	3,72,405.49	4,54,301.26
2. Insurance broking and ancillary (See Note 6)	3,324.26	3,479.59	835.06	3,324.26	835.06	1,386.04
3. Facilities and ancillary	19,717.13	19,989.19	21,470.65	19,717.13	21,470.65	28,833.50
<b>Total</b>	<b>4,11,166.44</b>	<b>4,20,032.04</b>	<b>3,94,711.20</b>	<b>4,11,166.44</b>	<b>3,94,711.20</b>	<b>4,84,520.80</b>
Unallocated	441.48	456.79	1,497.99	441.48	1,497.99	1,404.94
<b>Total Segment Liabilities</b>	<b>4,11,607.92</b>	<b>4,20,488.83</b>	<b>3,96,209.19</b>	<b>4,11,607.92</b>	<b>3,96,209.19</b>	<b>4,85,925.74</b>
<b>Capital Employed</b>						
(Segment assets less segment liabilities)						
1. Capital market activity	1,00,847.55	97,208.46	78,031.91	1,00,847.55	78,031.91	86,864.08
2. Insurance broking and ancillary (See Note 6)	2,243.94	1,720.59	3,325.85	2,243.94	3,325.85	2,062.64
3. Facilities and ancillary	26,566.71	24,071.49	34,213.45	26,566.71	34,213.45	24,487.48
<b>Total capital employed in segments</b>	<b>1,29,658.20</b>	<b>1,23,000.54</b>	<b>1,15,571.21</b>	<b>1,29,658.20</b>	<b>1,15,571.21</b>	<b>1,13,414.20</b>
Unallocated	5,671.39	5,381.69	4,373.12	5,671.39	4,373.12	4,764.94
<b>Total Capital Employed</b>	<b>1,35,329.59</b>	<b>1,28,382.23</b>	<b>1,19,944.33</b>	<b>1,35,329.59</b>	<b>1,19,944.33</b>	<b>1,18,179.14</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 three reportable segments:						
<b>Business Segment</b>	<b>Principal activities</b>					
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 and ancillary (See Note 6)	Insurance broking and wellness services					
3. Facilities and ancillary	Rental income from properties, real estate broking and other related advisory services.					
						
For IIFL Securities Limited  <b>R. Venkataraman</b> Chairman and Managing Director (DIN : 00011919)						
Dated : January 23, 2023						
Place : Mumbai						

2. The above consolidated financial results for the quarter and nine months ended December 31, 2022 have been reviewed by the audit committee and approved by the Board at its meeting held on January 23, 2023. The statutory auditors of the company have carried out the limited review of the aforesaid results and have issued an unmodified report.
3. These consolidated audited financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 — Interim Financial Reporting ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India with the requirements of regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) regulation 2015, as amended.
4. Pursuant to SEBI's Operational circular SEBI/HO/DDHS/P/CIR/2021 /613 dated August 10, 2021 to the extent applicable to Commercial Papers, information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the nine months ended December 31, 2022 is mentioned in Annexure A.
5. The Board of Directors of the holding company have declared an interim dividend of Rs. 3 per equity share having face value of Rs. 2 each for the financial year 2022-2023. The holding company has fixed the record date as February 03, 2023 for this purpose.
6. In consolidated segment results, the "Insurance Broking business" and "Others" are clubbed together and reported under "Insurance broking and ancillary" segment. Consequently, segment figures of earlier period are also re-casted.
7. The Board of the holding company in its meeting held on Tuesday, December 06, 2022 had considered and approved the scheme of arrangement between IIFL Securities Limited ("Demerged Company") and 5paisa Capital Limited ("Resulting Company") and their respective shareholders and creditors ("Scheme"). The scheme, inter alia, provides for the demerger, transfer and vesting of the Online Retail Trading Business of the demerged company into the resulting company, on a going concern basis (with effect from the appointed date April 01, 2023) and in consideration thereof, the resulting company shall issue its equity shares to the shareholders of the demerged company. These shares shall be listed on Bombay Stock Exchange Limited and the National Stock Exchange of India Limited (collectively referred to as "stock exchanges"). The scheme is, inter alia, subject to receipt of the statutory, regulatory and customary approvals, including approvals from stock exchanges, National Company Law Tribunal, Mumbai Bench and the shareholders and creditors of the companies involved in the scheme and the holding company is in the process of seeking the same.
8. The Board of Directors of the holding company have declared an interim dividend of Rs. 3 per equity share having face value of Rs. 2 each for the financial year 2022-2023. The holding company has fixed the record date as February 03, 2023 for this purpose.
9. The consolidated financial results for the quarter ended December 31, 2022, as submitted to stock exchanges are also available on website of the holding company at [www.iiflsecurities.com](http://www.iiflsecurities.com).



Place: Mumbai  
Date: January 23, 2023

By order of the Board  
For IIFL Securities Limited

R. Venkataraman  
Chairman and Managing Director  
DIN: 00011919

**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

**Annexure A**

Pursuant to SEBI's operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 to the extent applicable to Commercial Papers, information as required under regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) regulations, 2015 for the period ended December 31, 2022 is as mentioned below:

**Key Financial Information**

Particulars	Dec-22
Debt equity ratio <sup>1</sup>	0.44 Times
Debt service coverage ratio <sup>2</sup>	6.29 Times
Interest service coverage ratio <sup>3</sup>	7.40 Times
Net worth <sup>4</sup>	1,35,388 Lakhs
Net Profit after tax	16,342 Lakhs
Earning per share (Basic) (Not annualised) (Rs.)	5.39
Earning per share (Diluted) (Not annualised) (Rs.)	5.33
Outstanding redeemable preference shares	Not Applicable
Capital redemption reserve	340 Lakhs
Debenture redemption reserve	Not Applicable
Current ratio	1.25 Times
Long term debt to working capital ratio <sup>5</sup>	0.18 Times
Bad debts to accounts receivable ratio	0.00 Times
Current Liability ratio <sup>6</sup>	0.94 Times
Total debt to total assets	0.11 Times
Debtors turnover ratio <sup>7</sup>	15.06 Times
Inventory turnover ratio	Not Applicable
Operating margin(%) <sup>8</sup>	23%
Net profit margin (%) <sup>9</sup>	17%

<sup>1</sup> Debt Equity Ratio= Debt (Borrowing (excluding lease liability)+ Accrued interest)/ Equity (Equity share capital+Other equity)

<sup>2</sup> Debt Service coverage ratio= Operating Cash Profit+ Interest Expenses (excludes interest costs on leases as per IND AS 116)/ ( Interest Expenses (excludes interest costs on leases as per IND AS 116) + Current maturity of long term loans)

<sup>3</sup> Interest Service coverage ratio = Profit before interest (excludes interest costs on leases as per IND AS 116) and tax / (interest Expenses (excludes interest costs on leases as per IND AS 116 on leases)

<sup>4</sup> Net worth = Equity share capital + Other equity

<sup>5</sup> long term debt to working capital= Long term debt (excluding lease liability) / (Current assets - Current Liabilities)

<sup>6</sup> Current Liability Ratio = Current Liabilities / Total Liabilities

<sup>7</sup> Debtors turnover = Fees and Commission Income / Trade Receivables

<sup>8</sup> Operating margin (%)=Profit before tax / Total revenue from operations

<sup>9</sup> Net profit margin (%) = Profit for the year from continuing operations / Total revenue from operations



Tel : 022-2200 4465, 022-2206 7440  
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 and 52 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, 2022.
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 and 52 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.

Place: Mumbai  
Date: January 23, 2023



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

*S Nagabushanas*

**S Nagabushanam  
Partner**

**(Membership No. 107022)**

**UDIN: 23107022B6X4981612**



## 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 unaudited standalone financial results for the quarter and nine months ended December 31, 2022

(₹ in Lakhs)

Particulars	Quarter ended			Nine Months ended		Year ended
	Dec 31,2022	Sep 30,2022	Dec 31, 2021	Dec 31,2022	Dec 31,2021	Mar 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Income</b>						
a. Fees and commission income	26,004.87	24,627.86	23,914.26	73,128.26	67,759.48	96,233.15
b. Interest income	5,447.49	4,660.10	2,702.37	14,722.90	6,613.02	9,815.12
<b>Total Revenue from operations (a+b)</b>	<b>31,452.36</b>	<b>29,287.96</b>	<b>26,616.63</b>	<b>87,851.16</b>	<b>74,372.50</b>	<b>1,06,048.27</b>
2. Other income	155.66	542.89	1,952.30	532.84	3,414.69	9,003.80
<b>3. Total Revenue (1+2)</b>	<b>31,608.02</b>	<b>29,830.85</b>	<b>28,568.93</b>	<b>88,384.00</b>	<b>77,787.19</b>	<b>1,15,052.07</b>
<b>4. Expenses</b>						
a. Employee benefits expense	7,929.51	7,699.06	7,672.57	23,469.58	20,989.56	29,638.07
b. Finance cost	1,409.12	1,550.99	840.37	4,488.32	2,194.03	3,434.21
c. Depreciation and amortisation expense	1,506.62	1,461.12	1,617.12	4,559.44	4,725.16	6,430.91
d. Fees and commission expenses	6,698.58	6,328.19	5,404.03	18,635.45	15,066.30	21,159.29
e. Administration and other expense	5,437.58	5,247.90	5,082.34	15,469.00	12,997.98	18,512.51
<b>Total Expenses (a+b+c+d+e)</b>	<b>22,981.41</b>	<b>22,287.26</b>	<b>20,616.43</b>	<b>66,621.79</b>	<b>55,973.03</b>	<b>79,174.99</b>
<b>5. Profit before tax (3-4)</b>	<b>8,626.61</b>	<b>7,543.59</b>	<b>7,952.50</b>	<b>21,762.21</b>	<b>21,814.16</b>	<b>35,877.08</b>
<b>6. Tax Expenses</b>						
a. Current tax	2,186.84	1,890.90	1,783.98	5,746.28	5,282.09	7,613.07
b. Deferred tax	(119.70)	23.08	(50.44)	(151.90)	(88.99)	(10.31)
c. Tax adjustment for prior years	(32.83)	-	-	(32.83)	(154.93)	(137.00)
<b>Total tax expenses (a+b+c)</b>	<b>2,034.31</b>	<b>1,913.98</b>	<b>1,733.54</b>	<b>5,561.55</b>	<b>5,038.17</b>	<b>7,465.76</b>
<b>7. Profit for the period (5-6)</b>	<b>6,592.30</b>	<b>5,629.61</b>	<b>6,218.96</b>	<b>16,200.66</b>	<b>16,775.99</b>	<b>28,411.32</b>
<b>8. Other Comprehensive Income</b>						
Items that will not be reclassified to profit or loss						
- Remeasurement of defined benefit Plan	(38.36)	(21.41)	(2.51)	(219.54)	(128.14)	(33.31)
- Income tax on defined benefit Plan	9.65	5.39	0.63	55.25	32.25	8.38
<b>Other comprehensive income for the period (net of tax)</b>	<b>(28.71)</b>	<b>(16.02)</b>	<b>(1.88)</b>	<b>(164.29)</b>	<b>(95.89)</b>	<b>(24.93)</b>
<b>9. Total Comprehensive Income for the period (7+8)</b>	<b>6,563.59</b>	<b>5,613.59</b>	<b>6,217.08</b>	<b>16,036.37</b>	<b>16,680.10</b>	<b>28,386.39</b>
10. Share capital (Face value of ₹ 2 each)	6,097.10	6,082.50	6,071.26	6,097.10	6,071.26	6,078.72
11. Reserves excluding revaluation reserve						88,842.13
<b>12. Earnings Per Share (Face value ₹ 2 each)</b>						
Basic (In ₹) *	2.16	1.86	2.05	5.33	5.52	9.37
Diluted (In ₹) *	2.15	1.83	2.01	5.28	5.44	9.23

\*Quarter and nine months ended numbers are not annualised



For IIFL Securities Limited

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

Date : January 23, 2023

Place : Mumbai

1. The above standalone financial results for the quarter and nine months ended December 31, 2022 have been reviewed by the audit committee and approved by the Board at its meeting held on January 23, 2023. The statutory auditors of the company have carried out the limited review of the aforesaid results and have issued an unmodified report.
2. These standalone unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 — Interim Financial Reporting (Ind AS 34) prescribed under section 133 of the Companies act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India with the requirements of regulation 33 of SEBI (listing obligation and disclosure requirements) regulation 2015, as amended.
3. 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 7,29,667 equity shares and 9,18,534 equity shares to the employees during the quarter and nine months ended December 31, 2022, respectively.
4. The Board in its meeting held on Tuesday, December 06, 2022 had considered and approved the Scheme of Arrangement between IIFL Securities Limited (“Demerged Company”) and 5paisa Capital Limited (“Resulting Company”) and their respective shareholders and creditors (“Scheme”). The scheme, inter alia, provides for the demerger, transfer and vesting of the Online Retail Trading Business of the demerged company into the resulting company, on a going concern basis (with effect from the appointed date April 01, 2023) and in consideration thereof, the resulting company shall issue its equity shares to the shareholders of the demerged company. These shares shall be listed on Bombay Stock Exchange Limited and the National Stock Exchange of India Limited (collectively referred to as “Stock Exchanges”). The scheme is, inter alia, subject to receipt of the statutory, regulatory and customary approvals, including approvals from stock exchanges, National Company Law Tribunal, Mumbai Bench and the shareholders and creditors of the companies involved in the scheme and the company is in the process of seeking the same.
5. The Board of Directors of the company have declared an interim dividend of Rs. 3 per equity share having face value of Rs. 2 each for the financial year 2022-2023. The company has fixed the record date as February 03, 2023 for this purpose.
6. The standalone financial results for the quarter ended December 31, 2022, as submitted to stock exchanges are also available on website of the company at [www.iiflsecurities.com](http://www.iiflsecurities.com).

By order of the Board  
For IIFL Securities Limited



*R. Venkataraman*

R. Venkataraman  
Chairman and Managing Director  
DIN: 00011919

Place : Mumbai  
Date : January 23, 2023