

Independent Auditor's Review Report On consolidated unaudited quarterly financial results of the Company

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 ended June 30, 2019 ("the Statement"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018 as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.

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.

4. The Statement includes the results of the Subsidiaries included in Annexure 1.

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 and contain any material misstatement.

6. We did not review the interim financial statements /financial information/ financial results of 1 subsidiary in India, whose interim financial statements/ financial information/ financial results reflect total revenue before consolidation adjustments of Rs 377.52 Lakhs, total revenue after consolidation adjustments of Rs 377.52 Lakhs, total loss after tax before consolidation adjustments of Rs 142.26 Lakhs, and total comprehensive loss before consolidation adjustment of Rs 142.26 Lakhs for the quarter ended June 30, 2019, as considered in the Statement. These interim financial statements / financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures 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 statements / financial information/ financial results of 2 wholly-owned subsidiaries outside India and 1 subsidiary in India which have not been reviewed/audited by their auditors, whose interim financial statements/ financial information/ financial results reflect total revenue before consolidation adjustments of Rs 614.92 Lakhs, total revenue after consolidation adjustments of Rs 148.08 Lakhs, total loss after tax before consolidation adjustments of Rs 93.36 Lakhs, and total comprehensive loss before consolidation adjustment of Rs 93.36 Lakhs for the quarter ended June 30, 2019, as considered in the Statement. 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.

For V. Sankar Aiyar & Co,
Chartered Accountants
(Firm's Registration No. 109208W)

G Sankar

G Sankar
Partner
(Membership No. 46050)
UDIN: 19046050AAAACI7889

Place: Mumbai

Date: August 14, 2019



Annexure 1: List of Subsidiaries Consolidated

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



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 June 30, 2019

(₹ in Lakhs)

Particulars	Quarter ended			Year ended
	Jun 30,2019 Unaudited	Mar 31,2019 Unaudited	Jun 30,2018 Unaudited	Mar 31,2019 Audited
1. Income				
a. Interest Income	1,888.04	1,737.27	992.59	6,213.85
b. Rental income	490.47	1,156.80	1,422.74	5,440.70
c. Fees and commission Income	14,034.40	17,752.26	18,176.40	71,858.48
Total Revenue from operations (a)+(b)+(c)	16,412.91	20,646.33	20,591.73	83,513.03
2. Other Income	2,090.21	903.86	664.74	4,043.46
3. Total Revenue (1+2)	18,503.12	21,550.19	21,256.47	87,556.49
4. Expenses				
a. Employee benefits expense	5,776.96	7,152.53	5,896.56	25,663.62
b. Finance Cost	2,599.67	2,035.15	2,725.48	11,449.53
c. Depreciation and amortisation expense	1,487.19	1,112.55	994.46	4,189.75
d. Fees and commission expense	1,733.98	1,896.52	2,352.92	8,813.77
e. Administration and other expense	3,185.53	3,400.10	1,816.90	11,277.39
Total Expenses (a+b+c+d+e)	14,783.33	15,596.85	13,786.32	61,394.06
5. Profit before share of profit/(loss) of joint venture, exceptional items and tax (3-4)	3,719.79	5,953.34	7,470.15	26,162.43
6. Share of profit/(loss) of associates and joint ventures	-	10.41	(141.84)	(354.25)
7. Profit before exceptional items and tax (5+6)	3,719.79	5,963.75	7,328.31	25,808.18
8. Exceptional items	10,171.93	-	-	-
9. Profit before tax (7+8)	13,891.72	5,963.75	7,328.31	25,808.18
10. Tax Expenses				
a. Current Tax	1,399.03	2,120.50	1,870.06	8,390.81
b. Deferred Tax	(43.39)	106.14	261.26	313.62
c. Tax adjustment for prior years	-	29.40	-	(39.57)
Total Tax Expenses (a+b+c)	1,355.64	2,256.04	2,131.32	8,664.86
11. Net profit for the period (9-10)	12,536.08	3,707.71	5,196.99	17,143.32
Profit for the period attributable to:				
Owners of the Company	12,537.13	3,707.71	5,196.99	17,143.32
Non-controlling interest	(1.05)	-	-	-
12. Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
i) Remeasurement of Defined Benefit Plan	6.61	(2.13)	205.02	104.02
ii) Income Tax on Defined Benefit Plan	(3.01)	(10.42)	(58.94)	(37.18)
Other Comprehensive Income for the quarter/year (i) + (ii)	3.60	(12.55)	146.08	66.84
13. Total Comprehensive Income for the Period (11+12)	12,539.68	3,695.16	5,343.07	17,210.16
Total Comprehensive income attributable to:				
Owners of the Company	12,540.73	3,695.16	5,343.07	17,210.16
Non-controlling interest	(1.05)	-	-	-
14. Share Capital (Face Value of Rs.2 each)				6,384.06
15. Reserves excluding Revaluation Reserve				66,710.37
16. Earnings Per Share (Face Value Rs. of 2 each)				
Basic (In Rs.) *	3.93	1.16	1.63	5.37
Diluted (In Rs.) *	3.92	1.16	1.63	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 : August 14, 2019

Place: Mumbai

IIFL SECURITIES LIMITED (Formerly India Infoline Limited)

CIN: U99999MH1996PLC132983

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

1. The above consolidated unaudited financial results for the quarter ended June 30, 2019, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on August 14, 2019. The Statutory Auditors of the Company have carried out the limited review of the aforesaid results and have issued an unmodified report.
2. These consolidated unaudited financial results have been prepared in accordance with the recognition and measurement principals 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 principal generally accepted in India.
3. The Board of Director of the Company at its Meeting held on January 31, 2018 approved the Composite Scheme of Arrangement amongst IIFL Finance Limited (Formerly IIFL Holdings Limited), India Infoline Media and Research Services Limited (“IIFL M&R”), IIFL Securities Limited (Formerly India Infoline Limited) (“the Company”), IIFL Wealth Management Limited (“IIFL Wealth”), India Infoline Finance Limited (“IIFL Finance”), IIFL Distribution Services Limited (“IIFL Distribution”), and their respective shareholders, under Sections 230 - 232 and other applicable provisions of the Companies Act, 2013 (“Scheme”). The Mumbai Bench of the National Company Law Tribunal has vide its order dated March 07, 2019 approved the Composite Scheme of Arrangement. Further the aforesaid Scheme of Arrangement has become effective from May 13, 2019 as per necessary filings with MCA. Pursuant to the Scheme the Company has issued and allotted 1 (One) fully paid up new equity share of face value of ₹ 2 each to the shareholders of IIFL Finance Limited for every 1 (One) equity share of face value of ₹ 2 each held in IIFL Finance Limited. Accordingly, the Company has allotted 319,234,462 fully paid up Equity Share of ₹ 2/- each on June 06, 2019 to the eligible shareholders of IIFL Finance Limited, whose name was appearing in the Register of Members of IIFL Finance Limited as at the close of business hours on May 31, 2019, i.e., on the Record date. Further, the Company has filed the listing application with NSE and BSE for listing of its equity shares. The appointed date for the aforesaid de-merger of Securities business undertaking from IIFL Finance Limited in to the Company is April 1, 2018.
4. During the quarter ended on June 30, 2019, IIFL Facilities Services Limited, a wholly owned subsidiary of company, has acquired 99% stake 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.
5. During the quarter ended on June 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.
6. The Group has adopted Ind AS 116 with effect from April 01, 2019 and applied the standard to its leases retrospectively 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 ₹ 10,761.61 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.



IIFL SECURITIES LIMITED (Formerly India Infoline Limited)

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7. Pursuant to the effecting of Composite Scheme of Arrangement approved by NCLT vide its order dated March 07, 2019, the Company has received approval from SEBI for the transfer of the Merchant banking license from IIFL Finance Limited (Formerly IIFL Holdings Limited) to the Company
8. 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: August 14, 2019

Tel. : 2200 4465, 2206 7440
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E-mail : mumbai@vsa.co.in
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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

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 ended June 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 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.

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 and contain any material misstatement.

For V. Sankar Aiyar & Co.,
Chartered Accountants
(Firm's Registration No. 109208W)

G Sankar

G Sankar
Partner
(Membership No. 46050)
UDIN: 19046050AAAACH3921



Place: Mumbai

Date: August 14, 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 Standalone Unaudited Financial Results for the Quarter ended June 30, 2019

(₹ in Lakhs)

Particulars	Quarter ended			Year ended
	Jun 30,2019 Unaudited	Mar 31,2019 Unaudited	Jun 30,2018 Unaudited	Mar 31,2019 Audited
1. Income				
a. Interest Income	1,244.35	1,321.34	939.98	5,221.70
b. Fees and commission Income	12,690.79	14,897.05	16,832.99	63,845.51
Total Revenue from operations (a+b)	13,935.14	16,218.39	17,772.97	69,067.21
2. Other Income	1,057.72	579.11	362.52	1,513.33
3. Total Revenue (1+2)	14,992.86	16,797.50	18,135.49	70,580.54
4. Expenses				
a. Employee benefits expense	5,022.51	5,625.18	5,007.60	21,344.28
b. Finance Cost	798.67	519.32	1,603.57	5,086.06
c. Depreciation and amortisation expense	1,241.09	330.87	276.26	1,163.21
d. Fees and commission expenses	2,131.46	2,676.85	2,787.59	10,924.42
e. Administration and other expense	2,063.90	3,239.23	1,509.45	10,435.25
Total Expenses (a+b+c+d+e)	11,257.63	12,391.45	11,184.47	48,953.22
5. Profit before tax exceptional items and tax (3-4)	3,735.23	4,406.05	6,951.02	21,627.32
6. Exceptional items	-	-	-	-
7. Profit before tax (5-6)	3,735.23	4,406.05	6,951.02	21,627.32
8. Tax Expenses				
a. Current Tax	1,282.63	1,754.28	1,735.63	7,130.13
b. Deferred Tax	(34.81)	106.62	254.15	8.74
c. Tax adjustment for prior years	-	(5.45)	-	(5.42)
Total Tax Expenses (a+b+c)	1,247.82	1,855.45	1,989.78	7,133.45
9. Net profit after tax for the period (7-8)	2,487.41	2,550.60	4,961.24	14,493.87
10. Other Comprehensive Income/ (loss) (OCI)				
Items that will not be reclassified to profit or loss				
- Remeasurement of Defined Benefit Plan	13.96	(0.49)	213.08	121.94
- Income Tax on Defined Benefit Plan	(4.88)	(11.14)	(61.30)	(42.61)
Other Comprehensive Income for the period (net of tax)	9.08	(11.63)	151.78	79.33
11. Total Comprehensive Income for the period (9+10)	2,496.49	2,538.97	5,113.02	14,573.20
12. Share Capital (Face Value of ₹ 2 each)				6,384.06
13. Reserves excluding Revaluation Reserve				58,083.59
14. Earnings Per Share (Face Value ₹ 2 each)				
Basic (In ₹) *	0.78	0.80	1.56	4.54
Diluted (In ₹) *	0.78	0.80	1.55	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 : August 14, 2019

Place: Mumbai

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

1. The above standalone unaudited financial results for the quarter ended June 30, 2019, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on August 14, 2019. The Statutory Auditors of the Company have carried out the limited review of the aforesaid results and have issued an unmodified report.
2. The Board of Director of the Company at its Meeting held on January 31, 2018 approved the Composite Scheme of Arrangement amongst IIFL Finance Limited (Formerly IIFL Holdings Limited), India Infoline Media and Research Services Limited (“IIFL M&R”), IIFL Securities Limited (Formerly India Infoline Limited) (“the Company”), IIFL Wealth Management Limited (“IIFL Wealth”), India Infoline Finance Limited (“IIFL Finance”), IIFL Distribution Services Limited (“IIFL Distribution”), and their respective shareholders, under Sections 230 - 232 and other applicable provisions of the Companies Act, 2013 (“Scheme”). The Mumbai Bench of the National Company Law Tribunal has vide its order dated March 07, 2019 approved the Composite Scheme of Arrangement. Further the aforesaid Scheme of Arrangement has become effective from May 13, 2019 as per necessary filings with MCA. Pursuant to the Scheme the Company has issued and allotted 1 (One) fully paid up new equity share of face value of ₹ 2/- each to the shareholders of IIFL Finance Limited for every 1 (One) equity share of face value of ₹ 2/- each held in IIFL Finance Limited. Accordingly, the Company has allotted 319,234,462 fully paid up Equity Share of ₹2/- each on June 06, 2019 to the eligible shareholders of IIFL Finance Limited, whose name was appearing in the Register of Members of IIFL Finance Limited as at the close of business hours on May 31, 2019, i.e., on the Record date. Further, the Company has filed the listing application with NSE and BSE for listing of its equity shares. The appointed date for the aforesaid de-merger of Securities business undertaking from IIFL Finance Limited in to the Company is April 1, 2018.
3. The Company has adopted Ind AS 116 with effect from April 01, 2019 and applied the standard to its leases retrospectively 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.
4. Pursuant to the effecting of Composite Scheme of Arrangement approved by NCLT vide its order dated March 07, 2019, the Company has received approval from SEBI for the transfer of the Merchant banking license from IIFL Finance Limited (Formerly IIFL Holdings Limited) to the Company.
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 there under and other accounting principal generally accepted in India.



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6. 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: August 14 2019

