

Tel : 2200 4465, 2206 7440
Fax : 91-22- 2200 0649
E-mail : Mumbai@vsa.co.in
Website : www.vsa.co.in

V. Sankar Aiyar & Co.
CHARTERED ACCOUNTANTS
2-C, Court Chambers
35, New Marine Lines
Mumbai – 400 020

Independent Auditor's Review Report on 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 ended June 30, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following subsidiaries including step down subsidiaries:

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 Foundations LLP
10	Meenakshi Towers LLP



V. Sankar Aiyar & Co.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of 2 subsidiaries in India included in consolidated unaudited financial results, whose interim financial information/ financial results reflect total revenues of Rs. 92.48 Lakhs for the quarter ended June 30,2020, total net loss after tax of Rs. 251.23 Lakhs for the quarter ended June 30,2020 and total comprehensive loss of Rs. 251.23 Lakhs for the quarter ended June 30,2020, as considered in the consolidated unaudited financial results. These interim financial information/ 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 revenues of Rs 233.21 Lakhs for the quarter ended June 30,2020, total net profit after tax of Rs 2.07 Lakhs for the quarter ended June 30,2020 and total comprehensive income of Rs 2.07 Lakhs for the quarter ended June 30,2020 as considered in the consolidated unaudited financial results. These interim financial information are unaudited and have been furnished to us by the management and out 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. According to information and explanation 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.

Place: Mumbai
Date: July 18, 2020

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

G SANKAR
Digitally signed by G SANKAR
DN: cn=G SANKAR, o=V. SANKAR AIYAR & CO., ou=Chartered Accountants, email=G.SANKAR@VSAIYAR.COM, c=IN

**G Sankar
Partner
(Membership No. 46050)
UDIN: 20046050AAAADZ8625**



IIFL Securities Limited (Formerly India Infoline Limited)

CIN: L99999MH1996PLC132983

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

Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2020

(₹ in Lakhs)

Particulars	Quarter ended			Year ended
	Jun 30,2020 Unaudited	Mar 31,2020 Unaudited	Jun 30,2019 Unaudited	Mar 31,2020 Audited
1. Income				
a. Fees and commission Income	13,107.22	17,107.55	14,034.40	63,598.41
b. Interest Income	1,203.01	1,874.42	1,888.04	6,352.69
c. Rental income	666.87	671.09	490.47	2,439.52
Total Revenue from operations (a)+(b)+(c)	14,977.10	19,653.06	16,412.91	72,390.62
2. Other Income	2,851.84	1,330.56	2,090.21	6,603.99
3. Total Revenue (1+2)	17,828.94	20,983.62	18,503.12	78,994.61
4. Expenses				
a. Employee benefits expense	4,667.88	5,078.74	5,776.96	22,124.92
b. Finance Cost	1,191.59	3,585.37	2,599.67	10,211.39
c. Depreciation and amortisation expense	1,133.82	1,251.91	1,487.19	5,530.95
d. Fees and commission expense	2,372.50	2,308.30	1,733.98	8,317.44
e. Administration and other expense	2,923.11	3,663.37	3,185.53	12,833.34
Total Expenses (a+b+c+d+e)	12,288.90	15,887.69	14,783.33	59,018.04
5. Profit before share of profit/(loss) of joint venture, exceptional items and tax (3-4)	5,540.04	5,095.93	3,719.79	19,976.57
6. Share of profit/(loss) of associates and joint ventures	-	-	-	-
7. Profit before exceptional items and tax (5+6)	5,540.04	5,095.93	3,719.79	19,976.57
8. Exceptional items (see note 4)	-	-	10,171.93	10,171.93
9. Profit before tax (7+8)	5,540.04	5,095.93	13,891.72	30,148.50
10. Tax Expenses				
a. Current Tax	1,020.07	1,395.36	1,399.03	4,130.45
b. Deferred Tax	370.98	(44.73)	(43.39)	1,125.11
c. Tax adjustment for prior years	-	20.02	-	43.20
Total Tax Expenses (a+b+c)	1,391.05	1,370.65	1,355.64	5,298.76
11. Profit/(loss) for the period before impact of rate change on opening deferred tax (9-10)	4,148.99	3,725.28	12,536.08	24,849.74
12. Impact of change in rate on opening deferred tax (see note 5)	-	-	-	(1,455.43)
13. Profit/(loss) for the period (11+12)	4,148.99	3,725.28	12,536.08	23,394.31
Profit for the period attributable to:				
Owners of the Company	4,149.81	3,726.63	12,537.13	23,397.54
Non-controlling interest	(0.82)	(1.35)	(1.05)	(3.22)
14. Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
i) Remeasurement of Defined Benefit Plan	(3.08)	(3.83)	6.61	(243.28)
ii) Income Tax on Defined Benefit Plan	0.77	1.24	(3.01)	61.23
Other Comprehensive Income for the quarter/year (i) + (ii)	(2.31)	(2.59)	3.60	(182.05)
15. Total Comprehensive Income for the Period (13+14)	4,146.68	3,722.69	12,539.68	23,212.26
Total Comprehensive income attributable to:				
Owners of the Company	4,147.50	3,724.04	12,540.73	23,215.49
Non-controlling interest	(0.82)	(1.36)	(1.05)	(3.23)
16. Share Capital (Face Value of Rs.2 each)	6,392.19	6,392.19	6,384.69	6,392.19
17. Reserves excluding Revaluation Reserve				81,586.67
18. Earnings Per Share (Face Value Rs. of 2 each)				
Basic (In Rs.) *	1.30	1.17	3.93	7.33
Diluted (In Rs.) *	1.29	1.16	3.92	7.31

* Quarter ended numbers are not annualised



For IIFL Securities Limited (Formerly India Infoline Limited)

Venkataraman Rajamani
Managing Director
(DIN : 00011919)

Date : July 18, 2020

Place: Mumbai

IIFL Securities Limited

CIN: L99999MH1996PLC132983

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

Note 1: Statement of Consolidated Unaudited Segmental Results for the Quarter ended June 30, 2020

(₹ in Lakhs)

Particulars	Quarter ended			Year ended
	Jun 30,2020	Mar 31,2020	Jun 30,2019	Mar 31,2020
	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue				
1. Capital market activity	15,991.50	15,809.47	15,617.12	63,612.99
2. Insurance Broking	743.43	1,422.87	843.28	4,388.07
3. Facilities and ancillary	2,266.09	5,125.75	3,376.66	15,974.52
4. Others	11.80	3.73	7.94	26.86
Total	19,012.82	22,361.82	19,845.00	84,002.44
Less : Inter Segment Revenue	(1,183.88)	(1,378.20)	(1,341.88)	(5,007.83)
Net Income	17,828.94	20,983.62	18,503.12	78,994.61
Segment Result (Profit before tax)				
1. Capital market activity	5,132.58	4,152.51	3,765.21	17,132.56
2. Insurance Broking	326.92	885.60	285.76	1,872.79
3. Facilities and ancillary *	68.96	54.37	9,832.90	11,117.20
4. Others	11.58	3.45	7.85	25.95
Total	5,540.04	5,095.93	13,891.72	30,148.50
Unallocated	-	-	-	-
Total Segment Results	5,540.04	5,095.93	13,891.72	30,148.50
Segment Assets				
1. Capital market activity	2,31,650.25	1,73,312.30	1,87,175.92	1,73,312.30
2. Insurance Broking	2,318.20	2,230.72	2,252.97	2,230.72
3. Facilities and ancillary	59,449.46	60,838.53	79,556.54	60,838.53
4. Others	23.17	42.70	481.80	42.70
Total	2,93,441.08	2,36,424.25	2,69,467.23	2,36,424.25
Unallocated	6,327.13	6,937.86	9,680.01	6,937.86
Total Segment Assets	2,99,768.21	2,43,362.11	2,79,147.24	2,43,362.11
Segment Liabilities				
1. Capital market activity	1,65,254.51	1,11,873.96	1,33,206.38	1,11,873.96
2. Insurance Broking	672.07	824.06	988.18	824.06
3. Facilities and ancillary	41,609.47	42,591.96	59,923.45	42,591.96
4. Others	1.38	1.45	1.54	1.45
Total	2,07,537.43	1,55,291.43	1,94,119.55	1,55,291.43
Unallocated	56.73	105.13	422.41	105.13
Total Segment Liabilities	2,07,594.16	1,55,396.56	1,94,541.96	1,55,396.56
Capital Employed				
(Segment Assets Less Segment Liabilities)				
1. Capital market activity	66,395.74	61,438.34	53,969.54	61,438.34
2. Insurance Broking	1,646.13	1,406.66	1,264.79	1,406.66
3. Facilities and ancillary	17,839.99	18,246.57	19,633.09	18,246.57
4. Others	21.79	41.25	480.26	41.25
Total capital employed in segments	85,903.65	81,132.82	75,347.68	81,132.82
Unallocated	6,270.40	6,832.73	9,257.60	6,832.73
Total Capital Employed	92,174.05	87,965.55	84,605.28	87,965.55

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

The Group has reported segment information as per Indian Accounting Standard (Ind AS) 108 on 'Operating segments'. As per Ind AS 108, segments are identified based on management's evaluation of financial information for allocating resources and assessing performance. Accordingly, the Group has identified following four reportable segments:

Business Segment	Principal activities
1. Capital market activity	Capital Market services such as equity broking/ currency broking/ commodity broking, depository participant services, merchant banking business and third party financial product distribution services.
2. Insurance Broking	Insurance broking services.
3. Facility & ancillary	Rental income from properties, real estate broking and other related advisory services.
4. Others	Other ancillary activities



For IIFL Securities Limited (Formerly India Infoline Limited)

R. Venkatarama

Venkataraman Rajamani
Managing Director
(DIN : 00011919)

Date : July 18, 2020
Place: Mumbai

2. The above Consolidated Financial Results for the quarter ended June 30, 2020 have been reviewed by the Audit Committee and approved by the Board at its meeting held on July 18, 2020. 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 unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 — Interim Financial Reporting ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
4. During FY 2019-20, IIFL Facilities Services Limited, a wholly owned subsidiary of company, has sold 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.
5. From FY 2019-20, the Company and some of its subsidiaries have elected to exercise the lower tax rate option as permitted under section 115BAA of the Income Tax Act, 1961, introduced by the Taxation Laws (Amendment) Ordinance, 2019.
6. The Consolidated unaudited financial results for the quarter ended June 30, 2020, as submitted to Stock Exchanges are also available on website of the Company at www.indiaonline.com.
7. The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the year ended March 31, 2020 and the unaudited figures of nine months ended December 31, 2019.
8. Covid-19 have been declared as a global pandemic, the Indian Govt. has declared complete lock down since March 24, 2020. Gradual unlocking of the economic activities and the movement of people are initiated from June 08 2020 in various states/ locations etc. while, lockdown are also still continued in many States/locations etc., All along capital markets and banking services have been declared as essential services and accordingly, the Company has been continuing the operations with permitted staff at branches, while, all other employees are encouraged to work from home. All operations and servicing of clients are smoothly ensured without any interruptions as the activities of trading, settlement, DP, Stock Exchanges and depositories functions have been fully automated and seamless processes. Based on the facts and circumstances, the Company has been operating in the normal course and there have been no adverse impacts on the assets, liquidity, revenues, profitability or operational parameters during the quarter ended June 30, 2020. The Company is closely monitoring any material changes on a continuous basis.

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



R. Venkataraman

Venkataraman Rajamani
Managing Director
DIN: 00011919

Place: Mumbai
Date: July 18, 2020

Tel : 2200 4465, 2206 7440
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Website : www.vsa.co.in

V. Sankar Aiyar & Co.
CHARTERED ACCOUNTANTS
2-C, Court Chambers
35, New Marine Lines
Mumbai – 400 020

Independent Auditor's Review Report on Standalone Unaudited Quarterly 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 standalone unaudited financial results of IIFL Securities Limited (formerly known as India Infoline Limited) ("the Company") for the quarter ended June 30, 2020.
2. This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

G
SANKAR

Digitally signed by G Sankar
DN: cn=G Sankar, o=V. Sankar Aiyar & Co.,
ou=Chartered Accountants, email=G.Sankar@vsa.co.in,
c=IN

**G Sankar
Partner
(Membership No. 46050)
UDIN: 20046050AAAADY2290**

Place: Mumbai
Date: July 18, 2020



IIFL Securities Limited (Formerly India Infoline Limited)				
CIN :- L99999MH1996PLC132983				
Regd. Office :- IIFL House, Sun Infotech Park, Road No. 16, Plot No. B-23, MIDC, Thane Industrial Estate, Wagle Estate, Thane – 400604				
Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2020				
(₹ in Lakhs)				
Particulars	Quarter ended			Year ended
	Jun 30,2020 Unaudited	Mar 31,2020 Unaudited	Jun 30,2019 Unaudited	Mar 31,2020 Audited
1. Income				
a. Fees and commission Income	11,811.03	14,574.12	12,690.79	54,759.40
b. Interest Income	1,203.01	1,227.33	1,244.35	4,851.19
Total Revenue from operations (a+b)	13,014.04	15,801.45	13,935.14	59,610.59
2. Other Income	2,737.09	2,415.93	1,057.72	4,763.71
3. Total Revenue (1+2)	15,751.13	18,217.38	14,992.86	64,374.30
4. Expenses				
a. Employee benefits expense	4,241.65	4,374.46	5,022.51	19,226.68
b. Finance Cost	391.92	603.97	798.67	3,121.65
c. Depreciation and amortisation expense	1,069.34	1,166.05	1,241.09	4,805.98
d. Fees and commission expenses	2,489.96	2,370.48	2,131.46	8,925.74
e. Administration and other expense	2,425.67	2,739.93	2,063.90	8,427.29
Total Expenses (a+b+c+d+e)	10,618.54	11,254.89	11,257.63	44,507.34
5. Profit before tax exceptional items and tax (3-4)	5,132.59	6,962.49	3,735.23	19,866.96
6. Exceptional items	-	-	-	-
7. Profit before tax (5-6)	5,132.59	6,962.49	3,735.23	19,866.96
8. Tax Expenses				
a. Current Tax	862.95	1,185.61	1,282.63	3,174.81
b. Deferred Tax	367.88	(109.27)	(34.81)	1,117.91
c. Tax adjustment for prior years	-	18.24	-	18.24
Total Tax Expenses (a+b+c)	1,230.83	1,094.58	1,247.82	4,310.96
9. Profit/(loss) for the period before impact of rate change on opening deferred tax (7-8)	3,901.76	5,867.91	2,487.41	15,556.00
10. Impact of change in rate on opening deferred tax (See note 3)	-	-	-	(1,294.08)
11. Profit/(loss) for the period (9+10)	3,901.76	5,867.91	2,487.41	14,261.92
12. Other Comprehensive Income/ (loss) (OCI)				
Items that will not be reclassified to profit or loss				
- Remeasurement of Defined Benefit Plan	2.45	(15.79)	13.96	(224.10)
- Income Tax on Defined Benefit Plan	(0.62)	3.97	(4.88)	56.40
Other Comprehensive Income for the period (net of tax)	1.83	(11.82)	9.08	(167.70)
13. Total Comprehensive Income for the period (11+12)	3,903.59	5,856.09	2,496.49	14,094.22
14. Share Capital (Face Value of ₹ 2 each)	6,392.19	6,392.19	6,384.69	6,392.19
15. Reserves excluding Revaluation Reserve				65,287.65
16. Earnings Per Share (Face Value ₹ 2 each)				
Basic (In ₹) *	1.22	1.84	0.78	4.47
Diluted (In ₹) *	1.22	1.83	0.78	4.46

* Quarter ended numbers are not annualised.

For IIFL Securities Limited (Formerly India Infoline Limited)



R. Venkataraman

Venkataraman Rajamani
Managing Director
(DIN: 00011919)

Date : July 18, 2020
Place: Mumbai

1. The above Standalone Financial Results for the quarter ended June 30, 2020 have been reviewed by the Audit Committee and approved by the Board at its meeting held on July 18, 2020. 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.
3. From the FY 2019-20, the Company has elected to exercise the lower tax rate option as permitted under section 115BAA of the Income Tax Act, 1961, introduced by the Taxation Laws (Amendment) Ordinance, 2019.
4. The Standalone unaudited financial results for the quarter ended June 30, 2020, as submitted to Stock Exchanges are also available on website of the Company at www.indiainfoline.com.
5. The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the year ended March 31, 2020 and the unaudited figures of nine months ended December 31, 2019.
6. Covid-19 have been declared as a global pandemic, the Indian Govt. has declared complete lock down since March 24, 2020. Gradual unlocking of the economic activities and the movement of people are initiated from June 08 2020 in various states/ locations etc. while, lockdown are also still continued in many States/locations etc., All along capital markets and banking services have been declared as essential services and accordingly, the Company has been continuing the operations with permitted staff at branches, while, all other employees are encouraged to work from home. All operations and servicing of clients are smoothly ensured without any interruptions as the activities of trading, settlement, DP, Stock Exchanges and depositories functions have been fully automated and seamless processes. Based on the facts and circumstances, the Company has been operating in the normal course and there have been no adverse impacts on the assets, liquidity, revenues, profitability or operational parameters during the quarter ended June 30, 2020. The Company is closely monitoring any material changes on a continuous basis.

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



R. Venkataraman

Venkataraman Rajamani
Managing Director
DIN: 00011919

Place: Mumbai
Date: July 18, 2020