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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

1. We have reviewed the accompanying statement of standalone unaudited financial results of IIFL Securities Limited ("the Company") for the quarter and half year ended September 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)**

Sankar

Place: Mumbai
Date: Oct 16th, 2020

**G Sankar
Partner
(Membership No. 46050)
UDIN: 20046050AAAAGT8041**



IIFL Securities Limited
CIN :- L99999MH1996PLC132983

Regd. Office :- IIFL House, Sun Infotech Park, Road No. 16, Plot No. B-23, MIDC, Thane Industrial Estate, Wagle Estate, Thane – 400604
Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2020

| Particulars | (₹ in Lakhs) | | | | | |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------------------------|
| | Quarter ended | | | Half Year ended | | Year ended |
| | Sep 30,2020 Unaudited | Jun 30,2020 Unaudited | Sep 30,2019 Unaudited | Sep 30,2020 Unaudited | Sep 30,2019 Unaudited | Mar 31,2020 Audited |
| 1. Income | | | | | | |
| a. Fees and commission Income | 15,506.66 | 11,811.03 | 12,740.15 | 27,317.69 | 25,430.94 | 54,759.40 |
| b. Interest Income | 1,037.36 | 1,203.01 | 1,202.42 | 2,240.37 | 2,446.77 | 4,851.19 |
| Total Revenue from operations (a+b) | 16,544.02 | 13,014.04 | 13,942.57 | 29,558.06 | 27,877.71 | 59,610.59 |
| 2. Other Income (See Note 6) | 3,138.05 | 2,737.09 | 458.24 | 5,875.14 | 1,515.96 | 4,763.71 |
| 3. Total Revenue (1+2) | 19,682.07 | 15,751.13 | 14,400.81 | 35,433.20 | 29,393.67 | 64,374.30 |
| 4. Expenses | | | | | | |
| a. Employee benefits expense | 4,418.41 | 4,241.65 | 4,869.02 | 8,660.06 | 9,891.53 | 19,226.68 |
| b. Finance Cost | 469.84 | 391.92 | 884.81 | 861.76 | 1,683.48 | 3,121.65 |
| c. Depreciation and amortisation expense | 1,124.13 | 1,069.34 | 1,199.81 | 2,193.47 | 2,440.90 | 4,805.98 |
| d. Fees and commission expenses | 3,110.63 | 2,489.96 | 2,190.43 | 5,600.59 | 4,321.89 | 8,925.74 |
| e. Administration and other expense | 3,476.24 | 2,425.67 | 1,266.95 | 5,901.91 | 3,330.85 | 8,427.29 |
| Total Expenses (a+b+c+d+e) | 12,599.25 | 10,618.54 | 10,411.02 | 23,217.79 | 21,668.65 | 44,507.34 |
| 5. Profit before tax exceptional items and tax (3-4) | 7,082.82 | 5,132.59 | 3,989.79 | 12,215.41 | 7,725.02 | 19,866.96 |
| 6. Exceptional items | - | - | - | - | - | - |
| 7. Profit before tax (5-6) | 7,082.82 | 5,132.59 | 3,989.79 | 12,215.41 | 7,725.02 | 19,866.96 |
| 8. Tax Expenses | | | | | | |
| a. Current Tax | 1,403.38 | 862.95 | 480.44 | 2,266.33 | 1,763.07 | 3,174.81 |
| b. Deferred Tax | (88.78) | 367.88 | 163.71 | 279.10 | 128.90 | 1,117.91 |
| c. Tax adjustment for prior years | 65.06 | - | - | 65.06 | - | 18.24 |
| Total Tax Expenses (a+b+c) | 1,379.66 | 1,230.83 | 644.15 | 2,610.49 | 1,891.97 | 4,310.96 |
| 9. Profit/(loss) for the period before impact of rate change on opening deferred tax (7-8) | 5,703.16 | 3,901.76 | 3,345.64 | 9,604.92 | 5,833.05 | 15,556.00 |
| 10. Impact of change in rate on opening deferred tax (See note 5) | - | - | (1,294.08) | - | (1,294.08) | (1,294.08) |
| 11. Profit/(loss) for the period (9+10) | 5,703.16 | 3,901.76 | 2,051.56 | 9,604.92 | 4,538.97 | 14,261.92 |
| 12. Other Comprehensive Income/ (loss) (OCI) | | | | | | |
| Items that will not be reclassified to profit or loss | | | | | | |
| - Remeasurement of Defined Benefit Plan | 44.87 | 2.45 | (152.09) | 47.32 | (138.13) | (224.10) |
| - Income Tax on Defined Benefit Plan | (11.29) | (0.62) | 39.64 | (11.91) | 34.76 | 56.40 |
| Other Comprehensive Income for the period (net of) | 33.58 | 1.83 | (112.45) | 35.41 | (103.37) | (167.70) |
| 13. Total Comprehensive Income for the period (11+12) | 5,736.74 | 3,903.59 | 1,939.11 | 9,640.33 | 4,435.60 | 14,094.22 |
| 14. Share Capital (Face Value of ₹ 2 each) | 6,392.19 | 6,392.19 | 6,384.69 | 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 ₹) * | 1.79 | 1.22 | 0.64 | 3.01 | 1.42 | 4.47 |
| Diluted (In ₹) * | 1.78 | 1.22 | 0.64 | 2.99 | 1.42 | 4.46 |

* Quarter and half year ended numbers are not annualised.

For IIFL Securities Limited

Date : October 16, 2020
Place: Mumbai

R. Venkataraman
Venkataraman Rajamani
Managing Director
(DIN: 00011919)



IIFL Securities Limited

Note 1: Standalone Balance Sheet as at September 30, 2020

(₹ in Lakhs)

| Particulars | As at | As at |
|---|--------------------|--------------------|
| | September 30, 2020 | March 31, 2020 |
| | Unaudited | Audited |
| ASSETS | | |
| (1) Financial Assets | | |
| (a) Cash and cash equivalents | 41,846.69 | 31,289.03 |
| (b) Bank Balance other than (a) above | 78,645.93 | 68,033.44 |
| (c) Receivables | | |
| (I) Trade receivables | 924.71 | 1,868.59 |
| (II) Other receivables | 643.65 | 136.77 |
| (d) Loans | 40,100.82 | 2,203.69 |
| (e) Investments | 24,723.40 | 24,736.20 |
| (f) Other financial assets | 55,222.15 | 45,328.40 |
| Sub-total | 2,42,107.35 | 1,73,596.12 |
| (2) Non-Financial Assets | | |
| (a) Current tax assets | 1,164.81 | 1,493.27 |
| (b) Deferred tax assets (net) | 1,219.29 | 1,510.30 |
| (c) Property, Plant and Equipment | 1,260.88 | 1,628.66 |
| (d) Capital work-in-progress | 261.60 | 256.35 |
| (e) Other intangible assets | 208.38 | 197.49 |
| (f) Right-of-use assets | 5,417.23 | 6,674.59 |
| (g) Other non-financial assets | 2,983.36 | 3,149.29 |
| Sub-total | 12,515.55 | 14,909.95 |
| Total Assets | 2,54,622.90 | 1,88,506.07 |
| LIABILITIES AND EQUITY | | |
| LIABILITIES | | |
| (1) Financial Liabilities | | |
| (a) Derivative Financial Instruments | | |
| (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 | 266.66 | 91.34 |
| (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 | 3,761.24 | 2,917.85 |
| (b) Borrowings (Other than debt securities) | 9,900.00 | 7,563.72 |
| (c) Other financial liabilities | 1,56,945.61 | 1,04,064.19 |
| Sub-total | 1,70,873.51 | 1,14,637.10 |
| (2) Non-Financial Liabilities | | |
| (a) Provisions | 373.92 | 326.73 |
| (b) Other non-financial liabilities | 1,935.72 | 1,862.40 |
| Sub-total | 2,309.64 | 2,189.13 |
| (3) Equity | | |
| (a) Equity share capital | 6,392.19 | 6,392.19 |
| (b) Other equity | 75,047.56 | 65,287.65 |
| Sub-total | 81,439.75 | 71,679.84 |
| Total Liabilities and Equity | 2,54,622.90 | 1,88,506.07 |



IIFL Securities Limited

Note 2: Standalone Statement of Cash Flow for the Half year ended September 30, 2020

(₹ in Lakhs)

| Particulars | For the half year ended | For the half year ended |
|---|-------------------------|-------------------------|
| | September 30, 2020 | September 30, 2019 |
| | Unaudited | Unaudited |
| Cash flows from operating activities | | |
| Net profit before taxation | 12,215.41 | 7,725.02 |
| Operating Profit Before working capital changes | 16,213.51 | 15,380.58 |
| Net cash generated from operating activities (A) | 5,399.27 | (2,738.32) |
| Net cash used in investing activities (B) | 5,269.71 | (13,107.37) |
| Net cash used in financing activities (C) | (111.32) | (1,644.97) |
| Net increase/(decrease) in cash and cash equivalents (A+B+C) | 10,557.66 | (17,490.66) |
| Cash and cash equivalents at the beginning of the year | 31,289.03 | 40,993.20 |
| Cash and cash equivalents at the end of the period | 41,846.69 | 23,502.54 |



3. The above Standalone Financial Results for the quarter and half year ended September 30, 2020 have been reviewed by the Audit Committee and approved by the Board at its meeting held on October 16, 2020. The Statutory Auditors of the Company have carried out the Limited Review Report of the aforesaid results and have issued an unmodified report.
4. 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.
5. 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.
6. Other Income during the quarter ended September 30, 2020, includes dividend received ₹ 1,850 Lakhs from IIFL Insurance Brokers Limited, a wholly owned Subsidiary.
7. Covid-19 has 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 and half year ended September 30, 2020. The Company is closely monitoring any material changes on a continuous basis.
8. The Standalone Financial Results for the quarter and half year ended September 30, 2020, as submitted to Stock Exchanges are also available on website of the Company at www.iiflsecurities.com.
9. The figures for the quarter ended September 30, 2020 and quarter ended September 2019 are the balancing figures between unaudited figures in respect of the half year ended September 30, 2020 and September 30, 2019 and the unaudited figures of quarter ended June 30, 2020 and June 30, 2019 respectively.

By order of the Board
For IIFL Securities Limited

R. Venkataraman

Venkataraman Rajamani
Managing Director
DIN: 00011919



Place: Mumbai
Date: October 16, 2020

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 and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF

IIFL Securities Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of IIFL Securities Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) for the quarter and half year ended September 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 |
| 2 | IIFL Management Services Limited |
| 3 | IIFL Insurance Brokers Limited |
| 4 | IIFL Commodities Limited |
| 5 | IIFL Corporate Services Limited (formerly known as IIFL Asset Reconstruction Limited) |
| 6 | IIFL Securities Services IFSC Limited |
| 7 | IIFL Wealth (UK) Limited |
| 8 | IIFL Capital Inc |
| 9 | Shreyans Foundations LLP |
| 10 | Meenakshi Towers LLP |



5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of 2 subsidiary Limited Liability Partnerships included in consolidated unaudited financial results, whose interim financial results reflects, total assets Rs. 3503.74 lakhs as at September 30,2020, total revenues of Rs 527.41 lakhs and Rs. 619.88 lakhs for the quarter and half year ended September 30,2020 respectively, total net loss after tax of Rs. 387.43 lakhs and Rs. 638.65 lakhs for the quarter and half year ended September 30,2020 respectively and total comprehensive loss of Rs 387.43 lakhs and Rs.638.65 lakhs for the quarter and half year ended September 30,2020 respectively and net cash inflows of Rs 160.44 lakhs for the half year ended September 30,2020, as considered in the respective standalone unaudited interim financial statements/financial information/financial results of the entities included in the Group . These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and conclusion on the Statement, in so far as it related to the amounts and disclosures included in respect of these subsidiaries is based on the reports of the other auditors and the procedure performed by us as stated in paragraph 3 above.
Our conclusion on the Statement is not modified in respect of the above matter.
7. The consolidated unaudited financial results include the interim financial results of 2 wholly-owned subsidiaries outside India which have not been reviewed by their auditors, whose interim financial results reflect, total assets Rs. 1140.63 lakhs as at September 30,2020, total revenues of Rs 288.57 lakhs and Rs. 521.78 lakhs for the quarter and half year ended September 30,2020 respectively, total net profit after tax of Rs. 7.51 lakhs and Rs. 9.58 lakhs for the quarter and half year ended September 30,2020 respectively and total comprehensive income of Rs 7.51 lakhs and Rs. 9.58 lakhs for the quarter and half year ended September 30,2020 respectively and net cash outflows of Rs 52.03 lakhs for the half year ended September 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 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
(FRN. 109208W)**



Place: Mumbai
Date: Oct 16th, 2020

**G Sankar
Partner
(Membership No. 46050)
UDIN: 20046050AAAAGU5418**



IIFL Securities Limited
CIN: L99999MH1996PLC132983

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

Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2020

| Particulars | (₹ in Lakhs) | | | | | |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------------------------|
| | Quarter ended | | | Half Year Ended | | Year ended |
| | Sep 30,2020 Unaudited | Jun 30,2020 Unaudited | Sep 30,2019 Unaudited | Sep 30,2020 Unaudited | Sep 30,2019 Unaudited | Mar 31,2020 Audited |
| 1. Income | | | | | | |
| a. Fees and commission Income | 17,766.77 | 13,107.22 | 15,346.06 | 30,873.99 | 29,380.46 | 63,598.41 |
| b. Interest Income | 1,828.29 | 1,203.01 | 1,413.13 | 3,031.30 | 3,301.17 | 6,352.69 |
| c. Rental income | 594.85 | 666.87 | 608.79 | 1,261.72 | 1,099.26 | 2,439.52 |
| Total Revenue from operations (a)+(b)+(c) | 20,189.91 | 14,977.10 | 17,367.98 | 35,167.01 | 33,780.89 | 72,390.62 |
| 2. Other Income | 1,632.26 | 2,851.84 | 1,117.86 | 4,484.10 | 3,208.07 | 6,603.99 |
| 3. Total Revenue (1+2) | 21,822.17 | 17,828.94 | 18,485.84 | 39,651.11 | 36,988.96 | 78,994.61 |
| 4. Expenses | | | | | | |
| a. Employee benefits expense | 4,826.75 | 4,667.88 | 5,622.40 | 9,494.63 | 11,399.36 | 22,124.92 |
| b. Finance Cost | 1,363.55 | 1,191.59 | 1,882.44 | 2,555.14 | 4,482.10 | 10,211.39 |
| c. Depreciation and amortisation expense | 1,207.39 | 1,133.82 | 1,392.37 | 2,341.21 | 2,879.57 | 5,530.95 |
| d. Fees and commission expense | 3,015.23 | 2,372.50 | 2,023.89 | 5,387.73 | 3,757.87 | 8,317.44 |
| e. Administration and other expense | 4,477.64 | 2,923.11 | 2,704.41 | 7,400.75 | 5,889.94 | 12,833.34 |
| Total Expenses (a+b+c+d+e) | 14,890.56 | 12,288.90 | 13,625.51 | 27,179.46 | 28,408.84 | 59,018.04 |
| 5. Profit before share of profit/(loss) of joint venture, exceptional items and tax (3-4) | 6,931.61 | 5,540.04 | 4,860.33 | 12,471.65 | 8,580.12 | 19,976.57 |
| 6. Share of profit/(loss) of associates and joint ventures | - | - | - | - | - | - |
| 7. Profit before exceptional items and tax (5+6) | 6,931.61 | 5,540.04 | 4,860.33 | 12,471.65 | 8,580.12 | 19,976.57 |
| 8. Exceptional items (see note 6) | - | - | - | - | 10,171.93 | 10,171.93 |
| 9. Profit before tax (7+8) | 6,931.61 | 5,540.04 | 4,860.33 | 12,471.65 | 18,752.05 | 30,148.50 |
| 10. Tax Expenses | | | | | | |
| a. Current Tax | 1,860.70 | 1,020.07 | 825.56 | 2,880.77 | 2,224.59 | 4,130.45 |
| b. Deferred Tax | (91.25) | 370.98 | 71.09 | 279.73 | 27.70 | 1,125.11 |
| c. Tax adjustment for prior years | 70.41 | - | 23.18 | 70.41 | 23.18 | 43.20 |
| Total Tax Expenses (a+b+c) | 1,839.86 | 1,391.05 | 919.83 | 3,230.91 | 2,275.47 | 5,298.76 |
| 11. Profit/(loss) for the period before impact of rate change on opening deferred tax (9-10) | 5,091.75 | 4,148.99 | 3,940.50 | 9,240.74 | 16,476.58 | 24,849.74 |
| 12. Impact of change in rate on opening deferred tax (see note 7) | - | - | (1,455.43) | - | (1,455.43) | (1,455.43) |
| 13. Profit/(loss) for the period (11+12) | 5,091.75 | 4,148.99 | 2,485.07 | 9,240.74 | 15,021.15 | 23,394.31 |
| Profit for the period attributable to: | | | | | | |
| Owners of the Company | 5,092.90 | 4,149.81 | 2,485.29 | 9,242.71 | 15,022.42 | 23,397.54 |
| Non-controlling interest | (1.15) | (0.82) | (0.22) | (1.97) | (1.27) | (3.22) |
| 14. Other Comprehensive Income | | | | | | |
| Items that will not be reclassified to profit or loss | | | | | | |
| i) Remeasurement of Defined Benefit Plan | 55.57 | (3.08) | (157.92) | 52.49 | (151.31) | (243.28) |
| ii) Income Tax on Defined Benefit Plan | (13.98) | 0.77 | 40.81 | (13.21) | 37.80 | 61.23 |
| Other Comprehensive Income for the quarter/year (i) + (ii) | 41.59 | (2.31) | (117.11) | 39.28 | (113.51) | (182.05) |
| 15. Total Comprehensive Income for the Period (13+14) | 5,133.34 | 4,146.68 | 2,367.96 | 9,280.02 | 14,907.64 | 23,212.26 |
| Total Comprehensive income attributable to: | | | | | | |
| Owners of the Company | 5,134.49 | 4,147.50 | 2,368.18 | 9,281.99 | 14,908.91 | 23,215.49 |
| Non-controlling interest | (1.15) | (0.82) | (0.22) | (1.97) | (1.27) | (3.23) |
| 16. Share Capital (Face Value of Rs.2 each) | 6,392.19 | 6,392.19 | 6,384.69 | 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.) * | 1.59 | 1.30 | 0.78 | 2.89 | 4.71 | 7.33 |
| Diluted (In Rs.) * | 1.59 | 1.29 | 0.78 | 2.88 | 4.70 | 7.31 |

* Quarter and six months ended numbers are not annualised

For IIFL Securities Limited

R Venkataraman

Venkataraman Rajamani
Managing Director
(DIN : 00011919)



Date : October 16, 2020

Place : Mumbai

IIFL Securities Limited

Note 1: Consolidated Balance Sheet as at September 30, 2020

(₹ in Lakhs)

| Particulars | As at September | As at March 31, |
|---|--------------------|--------------------|
| | 30, 2020 | 2020 |
| | Unaudited | Audited |
| ASSETS | | |
| 1. Financial Assets | | |
| (a) Cash and cash equivalents | 44,949.63 | 34,003.06 |
| (b) Bank balance other than (a) above | 78,878.31 | 68,714.15 |
| (c) Receivables | | |
| (I) Trade receivables | 1,818.05 | 3,236.32 |
| (II) Other receivables | 977.15 | 617.87 |
| (d) Loans | 13,622.57 | 2,432.91 |
| (e) Investments | 18,499.66 | 23,092.26 |
| (f) Other financial assets | 54,892.50 | 44,685.25 |
| Sub-total | 2,13,637.87 | 1,76,781.82 |
| 2. Non-Financial Assets | | |
| (a) Current tax assets (net) | 3,773.01 | 4,901.72 |
| (b) Deferred tax assets (net) | 1,743.20 | 2,036.14 |
| (c) Investment property | 879.93 | 902.79 |
| (d) Property, Plant and Equipment | 38,025.36 | 36,752.00 |
| (e) Capital work-in-progress | 13,251.16 | 12,968.35 |
| (f) Inventories | 599.24 | 1,327.37 |
| (g) Other intangible assets | 332.06 | 342.77 |
| (h) Right of use asset | 1,966.10 | 2,230.42 |
| (i) Other non-financial assets | 4,978.30 | 5,118.73 |
| Sub-total | 65,548.36 | 66,580.29 |
| Total Assets | 2,79,186.23 | 2,43,362.11 |
| LIABILITIES AND EQUITY | | |
| LIABILITIES | | |
| 1. Financial Liabilities | | |
| (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 | 594.52 | 457.40 |
| (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 | 4,179.69 | 3,279.65 |
| (b) Debt securities | - | 5,315.08 |
| (c) Borrowings (other than debt securities) | 16,291.00 | 40,563.35 |
| (d) Subordinated liabilities | - | - |
| (e) Other financial liabilities | 1,56,622.38 | 1,01,965.87 |
| Sub-total | 1,77,687.59 | 1,51,581.35 |
| 2. Non-Financial Liabilities | | |
| (a) Current tax liabilities (net) | 184.79 | 105.15 |
| (b) Provisions | 402.47 | 357.73 |
| (c) Other non-financial liabilities | 3,561.23 | 3,352.34 |
| Sub-total | 4,148.49 | 3,815.22 |
| 3. Equity | | |
| (a) Equity share capital | 6,392.19 | 6,392.19 |
| (b) Other equity | 90,973.25 | 81,586.67 |
| (c) Non controlling interest | (15.29) | (13.32) |
| Sub-total | 97,350.15 | 87,965.54 |
| Total Liabilities and Equity | 2,79,186.23 | 2,43,362.11 |



IIFL Securities Limited**Note 2 : Consolidated Statement of Cash Flow for the period ended September 30, 2020**

(₹ in Lakhs)

| Particulars | For the half year ended September 30, 2020 | For the half year ended September 30, 2019 |
|--|---|---|
| | Unaudited | Unaudited |
| Cash flows from operating activities | | |
| Net profit before taxation | 12,471.65 | 18,752.05 |
| Operating profit before working capital changes | 19,487.38 | 26,090.11 |
| Net cash generated from operating activities (A) | 38,603.80 | 15,822.14 |
| Net cash generated from investing activities (B) | 4,980.46 | 2,005.36 |
| Net cash used in financing activities (C) | (32,637.69) | (41,012.12) |
| Net increase/(decrease) in cash and cash equivalents (A+B+C) | 10,946.57 | (23,184.62) |
| Cash and cash equivalents at the beginning of the year | 34,003.06 | 48,122.25 |
| Cash and cash equivalent transferred through acquisition of subsidiary | - | 465.71 |
| Cash and cash equivalents at the end of the period | 44,949.63 | 25,403.34 |



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 3: Statement of Consolidated Unaudited Segmental Results for the quarter and half year ended September 30, 2020

| Particulars | (₹ in Lakhs) | | | | | |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | Quarter ended | | | Half Year ended | | Year ended |
| | Sep 30,2020 | Jun 30,2020 | Sep 30,2019 | Sep 30, 2020 | Sep 30, 2019 | Mar 31,2020 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Segment Revenue | | | | | | |
| 1. Capital market activity | 18,125.99 | 15,991.50 | 14,929.29 | 34,117.49 | 30,546.41 | 63,612.99 |
| 2. Insurance Broking | 1,241.03 | 743.43 | 1,081.58 | 1,984.46 | 1,924.86 | 4,388.07 |
| 3. Facilities and ancillary | 4,053.96 | 2,266.09 | 3,642.94 | 6,320.05 | 7,019.60 | 15,974.52 |
| 4. Others | 11.13 | 11.80 | 5.29 | 22.93 | 13.23 | 26.86 |
| Total | 23,432.11 | 19,012.82 | 19,659.10 | 42,444.93 | 39,504.10 | 84,002.44 |
| Less : Inter Segment Revenue | (1,609.94) | (1,183.88) | (1,173.26) | (2,793.82) | (2,515.14) | (5,007.83) |
| Net Income | 21,822.17 | 17,828.94 | 18,485.84 | 39,651.11 | 36,988.96 | 78,994.61 |
| Segment Result (Profit before tax) | | | | | | |
| 1. Capital market activity | 5,242.47 | 5,132.58 | 4,010.91 | 10,375.05 | 7,776.12 | 17,132.56 |
| 2. Insurance Broking | 861.10 | 326.92 | 307.50 | 1,188.02 | 593.25 | 1,872.79 |
| 3. Facilities and ancillary * | 816.94 | 68.96 | 536.60 | 885.90 | 10,369.50 | 11,117.20 |
| 4. Others | 11.10 | 11.58 | 5.32 | 22.68 | 13.18 | 25.95 |
| Total | 6,931.61 | 5,540.04 | 4,860.33 | 12,471.65 | 18,752.05 | 30,148.50 |
| Unallocated | - | - | - | - | - | - |
| Total Segment Results | 6,931.61 | 5,540.04 | 4,860.33 | 12,471.65 | 18,752.05 | 30,148.50 |
| Segment Assets | | | | | | |
| 1. Capital market activity | 2,06,729.02 | 2,10,661.56 | 1,72,480.39 | 2,06,729.02 | 1,72,480.39 | 1,73,312.30 |
| 2. Insurance Broking | 1,315.33 | 2,318.20 | 2,240.99 | 1,315.33 | 2,240.99 | 2,230.72 |
| 3. Facilities and ancillary | 65,506.06 | 59,449.46 | 60,920.49 | 65,506.06 | 60,920.49 | 60,838.53 |
| 4. Others | 31.08 | 23.17 | 483.71 | 31.08 | 483.71 | 42.70 |
| Total | 2,73,581.49 | 2,72,452.39 | 2,36,125.58 | 2,73,581.49 | 2,36,125.58 | 2,36,424.25 |
| Unallocated | 5,604.74 | 6,327.13 | 8,534.56 | 5,604.74 | 8,534.56 | 6,937.86 |
| Total Segment Assets | 2,79,186.23 | 2,78,779.52 | 2,44,660.14 | 2,79,186.23 | 2,44,660.14 | 2,43,362.11 |
| Segment Liabilities | | | | | | |
| 1. Capital market activity | 1,69,263.30 | 1,65,265.82 | 1,15,599.43 | 1,69,263.30 | 1,15,599.43 | 1,11,873.96 |
| 2. Insurance Broking | 761.92 | 672.07 | 805.76 | 761.92 | 805.76 | 824.06 |
| 3. Facilities and ancillary | 11,624.67 | 20,609.47 | 40,852.75 | 11,624.67 | 40,852.75 | 42,591.96 |
| 4. Others | 1.40 | 1.38 | 1.38 | 1.40 | 1.38 | 1.45 |
| Total | 1,81,651.29 | 1,86,548.74 | 1,57,259.32 | 1,81,651.29 | 1,57,259.32 | 1,55,291.43 |
| Unallocated | 184.79 | 56.73 | 395.10 | 184.79 | 395.10 | 105.13 |
| Total Segment Liabilities | 1,81,836.08 | 1,86,605.47 | 1,57,654.42 | 1,81,836.08 | 1,57,654.42 | 1,55,396.56 |
| Capital Employed | | | | | | |
| (Segment Assets Less Segment Liabilities) | | | | | | |
| 1. Capital market activity | 37,465.72 | 45,395.74 | 56,880.96 | 37,465.72 | 56,880.96 | 61,438.34 |
| 2. Insurance Broking | 553.41 | 1,646.13 | 1,435.23 | 553.41 | 1,435.23 | 1,406.66 |
| 3. Facilities and ancillary | 53,881.39 | 38,839.99 | 20,067.74 | 53,881.39 | 20,067.74 | 18,246.57 |
| 4. Others | 29.68 | 21.79 | 482.33 | 29.68 | 482.33 | 41.25 |
| Total capital employed in segments | 91,930.20 | 85,903.65 | 78,866.26 | 91,930.20 | 78,866.26 | 81,132.82 |
| Unallocated | 5,419.95 | 6,270.40 | 8,139.46 | 5,419.95 | 8,139.46 | 6,832.73 |
| Total Capital Employed | 97,350.15 | 92,174.05 | 87,005.72 | 97,350.15 | 87,005.72 | 87,965.55 |

* Facilities & ancillary result includes exceptional profit of ₹ 10,171.93 lakhs on sale of one of its property (refer note 6)

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



Venkataraman Rajamani
Managing Director
(DIN : 00011919)



Date : October 16, 2020
Place : Mumbai

4. The above Consolidated Financial Results for the quarter and half year ended September 30, 2020 have been reviewed by the Audit Committee and approved by the Board at its meeting held on October 16, 2020. The Statutory Auditors of the Company have carried out the Limited Review Report 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. During FY 2019-20, IIFL Facilities Services Limited, a wholly owned subsidiary of company, has sold one of its property, i.e., IIFL Center, situated at Kamala Mills compound, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013 to IIFL Wealth Management Limited and the same has resulted into an exceptional profit on 10,171.93 lakhs.
7. From FY 19-20, the company and some of its of its subsidiaries have elected to exercise the lower tax rate option as permitted under section 115BAA of the Income Tax Act, 1961, Introduced by the Taxation Laws (Amendment) ordinance, 2019.
8. Covid-19 has 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 and half year ended September 30, 2020. The Company is closely monitoring any material changes on a continuous basis.
9. The Consolidated Financial Results for the quarter and half year ended September 30, 2020, as submitted to Stock Exchanges are also available on website of the Company at www.iiflsecurities.com.
10. The figures for the quarter ended September 30, 2020 and quarter ended September 2019 are the balancing figures between unaudited figures in respect of the half year ended September 30, 2020 and September 30, 2019 and the unaudited figures of quarter ended June 30, 2020 and June 30, 2019 respectively.

By order of the Board
For IIFL Securities Limited



Venkataraman Rajamani
Managing Director
DIN: 00011919

Place: Mumbai
Date: October 16, 2020

