

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 REPORT

To the Board of Directors of IIFL Securities Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying consolidated financial results of IIFL Securities Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and an associate for the quarter and year ended March 31, 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated financial results:

- (i) Include the annual financial results of the following subsidiaries:
 - (a) IIFL Facilities Services Limited;
 - (b) IIFL Management Services Limited;
 - (c) IIFL Insurance Brokers Limited;
 - (d) IIFL Commodities Limited;
 - (e) IIFL Corporate Services Limited (formerly IIFL Asset Reconstruction Company Limited);
 - (f) IIFL Securities Services IFSC Limited;
 - (g) Meenakshi Towers LLP;
 - (h) Shreyans Foundations LLP;
 - (i) IIFL Capital Inc;
 - (j) IIFL Wealth (UK) Limited.
- (ii) Include the annual financial results of the following associate:
 - (a) Giskard Datatech Private Limited;
- (iii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iv) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group and associate for the quarter and year ended 31 March, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements in India under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Director's Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial



results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and associate in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors and Management of the companies and LLPs included in the Group and associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and associate, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors and Management of the companies and LLPs included in the Group and associate, are responsible for assessing the ability of the Group and associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors or Managements either intends to liquidate the Group and associate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors and Management of the companies and LLPs included in the Group and associate are responsible for overseeing the financial reporting process of the Group and associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group and associate has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Director's and Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and associate to cease to continue as a going concern.



V. Sankar Aiyar & Co.
CHARTERED ACCOUNTANTS
Mumbai – 400 020

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and associate to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The Consolidated Financial Results include the audited Financial Results of 2 subsidiary LLPs, an associate and 2 wholly owned subsidiary companies outside India whose Financial Statements reflect Group's share of total assets of Rs 3267.65 lakhs as at March 31, 2021, Group's share of total revenue of Rs 346.19 lakhs and Rs 2103.40 lakhs and Group's share of total net loss of Rs 278.47 lakhs and Rs 848.19 lakhs for the quarter ended March 31, 2021 and for the period from April 1, 2020 to March 31, 2021 respectively, as considered in the Consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements of those entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in the paragraph above.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to or reliance on the work done and the reports of the other auditors.

The Financial Results include the results for the quarter ended 31st March, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.

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

G. Sankar

(G.SANKAR)
(M.No.46050)
UDIN: 21046050AAAAADT8748



Place: Mumbai
Date: May 04, 2021

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 Audited Financial Results for the quarter and year ended March 31, 2021

Particulars	(₹ in Lakhs)				
	Quarter ended			Year ended	
	Mar 31,2021 Unaudited	Dec 31,2020 Unaudited	Mar 31,2020 Unaudited	Mar 31,2021 Audited	Mar 31,2020 Audited
1. Income					
a. Fees and commission Income	21,046.79	17,572.94	17,107.55	69,493.72	63,598.41
b. Interest Income	2,383.70	2,062.74	1,874.42	7,477.73	6,352.69
c. Rental income	381.86	470.08	671.09	2,113.66	2,439.52
Total Revenue from operations (a)+(b)+(c)	23,812.35	20,105.76	19,653.06	79,085.11	72,390.62
2. Other Income	1,806.33	1,386.50	1,330.56	7,676.94	6,603.99
3. Total Revenue (1+2)	25,618.68	21,492.26	20,983.62	86,762.05	78,994.61
4. Expenses					
a. Employee benefits expense	6,329.24	5,307.01	5,078.74	21,130.88	22,124.92
b. Finance Cost	1,357.78	1,049.60	3,585.37	4,962.53	10,211.39
c. Depreciation and amortisation expense	1,140.29	1,106.13	1,251.91	4,587.63	5,530.95
d. Fees and commission expense	3,453.57	2,928.86	2,308.30	11,770.15	8,317.44
e. Administration and other expense	4,189.98	4,263.05	3,663.37	15,853.78	12,833.34
Total Expenses (a+b+c+d+e)	16,470.86	14,654.65	15,887.69	58,304.97	59,018.04
5. Profit before share of profit/(loss) of joint venture, exceptional items and tax (3-4)	9,147.82	6,837.61	5,095.93	28,457.08	19,976.57
6. Share of profit/(loss) of associates and joint ventures (see note 6)	10.20	6.12	-	16.32	-
7. Profit before exceptional items and tax (5+6)	9,158.02	6,843.73	5,095.93	28,473.40	19,976.57
8. Exceptional items (see note 7)	-	-	-	-	10,171.93
9. Profit before tax (7+8)	9,158.02	6,843.73	5,095.93	28,473.40	30,148.50
10. Tax Expenses					
a. Current Tax	1,015.99	2,590.20	1,395.36	6,486.96	4,130.45
b. Deferred Tax	400.84	(805.14)	(44.73)	(124.57)	1,125.11
c. Tax adjustment for prior years	10.10	(0.03)	20.02	80.48	43.20
Total Tax Expenses (a+b+c)	1,426.93	1,785.03	1,370.65	6,442.87	5,298.76
11. Profit/(loss) for the period before impact of rate change on opening deferred tax (9-10)	7,731.09	5,058.70	3,725.28	22,030.53	24,849.74
12. Impact of change in rate on opening deferred tax (see note 8)	-	-	-	-	(1,455.43)
13. Profit/(loss) for the period (11+12)	7,731.09	5,058.70	3,725.28	22,030.53	23,394.31
Profit for the period attributable to:					
Owners of the Company	7,732.18	5,058.59	3,726.63	22,033.48	23,397.53
Non-controlling interest	(1.09)	0.11	(1.35)	(2.95)	(3.22)
14. Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
i) Remeasurement of Defined Benefit Plan	45.27	(0.07)	(3.83)	97.69	(243.28)
ii) Income Tax on Defined Benefit Plan	(11.39)	0.02	1.24	(24.59)	61.23
Other Comprehensive Income for the quarter/year (i) + (ii)	33.88	(0.05)	(2.59)	73.10	(182.05)
15. Total Comprehensive Income for the Period (13+14)	7,764.97	5,058.65	3,722.69	22,103.63	23,212.26
Total Comprehensive income attributable to:					
Owners of the Company	7,766.06	5,058.54	3,724.04	22,106.58	23,215.48
Non-controlling interest	(1.09)	0.11	(1.35)	(2.95)	(3.22)
16. Share Capital (Face Value of ₹. 2 each)	6,058.71	6,390.71	6,392.19	6,058.71	6,392.19
17. Reserves excluding Revaluation Reserve				90,715.10	81,586.67
18. Earnings Per Share (Face Value ₹. of 2 each)					
Basic (In ₹.) *	2.44	1.58	1.17	6.97	7.33
Diluted (In ₹.) *	2.42	1.57	1.16	6.91	7.31

* Quarter ended numbers are not annualised

For IIFL Securities Limited

VENKATAR
by
AMAN
RAJAMANI
Date: 2021.05.04
16:08:29 +05'30'

R. Venkataraman
Managing Director
(DIN: 00011919)

Date : May 04, 2021

Place: Mumbai

IIFL Securities Limited
Note 1: Consolidated Balance Sheet as at March 31, 2021

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
	Audited	Audited
ASSETS		
1. Financial Assets		
(a) Cash and cash equivalents	27,806.12	34,003.06
(b) Bank balance other than (a) above	1,39,947.84	68,714.15
(c) Receivables		
(I) Trade receivables	3,427.19	3,236.32
(II) Other receivables	1,088.27	617.87
(d) Loans	9,804.09	2,432.91
(e) Investments	7,374.49	23,092.26
(f) Other financial assets	98,725.01	44,685.25
Sub-total	2,88,173.01	1,76,781.82
2. Non-Financial Assets		
(a) Current tax assets (net)	4,327.52	4,901.72
(b) Deferred tax assets (net)	2,136.13	2,036.14
(c) Investment property	866.35	902.79
(d) Property, Plant and Equipment	25,728.50	36,752.00
(e) Capital work-in-progress	13,180.42	12,968.35
(f) Inventories	232.55	1,327.37
(g) Other intangible assets	11,518.92	342.77
(h) Assets held for sale	3,057.49	-
(i) Right of use asset	2,174.45	2,230.42
(j) Other non-financial assets	3,017.21	5,118.73
Sub-total	66,239.54	66,580.29
Total Assets	3,54,412.55	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	432.28	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	3,710.88	3,279.65
(b) Debt securities	-	5,315.08
(c) Borrowings (other than debt securities)	29,158.81	40,563.35
(d) Subordinated liabilities	-	-
(e) Other financial liabilities	2,21,422.74	1,01,965.87
Sub-total	2,54,724.71	1,51,581.35
2. Non-Financial Liabilities		
(a) Current tax liabilities (net)	277.12	105.15
(b) Provisions	473.15	357.73
(c) Other non-financial liabilities	2,180.03	3,352.34
Sub-total	2,930.30	3,815.22
3. Equity		
(a) Equity share capital	6,058.71	6,392.19
(b) Other equity	90,715.10	81,586.67
(c) Non controlling interest	(16.27)	(13.32)
Sub-total	96,757.54	87,965.54
Total Liabilities and Equity	3,54,412.55	2,43,362.11

IIFL Securities Limited
Note 2: Consolidated Cash Flow Statement for the year ended March 31, 2021

(₹ in Lakhs)

Particulars	For the year ended	For the year ended
	March 31, 2021	March 31, 2020
	Audited	Audited
Cash flows from operating activities		
Net profit before taxation	28,473.40	30,148.50
Adjustments for:		
Depreciation, amortisation and impairment	4,587.63	5,530.85
Interest expenses	4,962.53	10,211.39
Foreign exchange fluctuation	(21.53)	72.91
Gain and loss on termination of finance lease	(55.02)	(36.07)
Employee share based payment	214.03	136.29
Provision for gratuity	(24.21)	158.62
Provision for leave encashment	473.15	357.73
Provision for expenses	3,621.21	3,204.09
Dividend income	(341.82)	(82.74)
Share of (profit)/loss of associates and joint ventures	(16.32)	-
Interest income	(1,696.05)	(4,046.92)
Net (gain)/loss on financial instrument	(2,846.12)	1,122.79
Net (gain) on sale of fixed assets	(657.03)	(231.83)
Operating profit before working capital changes	36,673.85	46,545.61
(Increase)/decrease in other bank balances	(71,646.52)	(10,967.76)
(Increase)/decrease in loans	(7,371.18)	40,890.88
(Increase)/decrease in trade and other receivables	(661.27)	(448.31)
(Increase)/decrease in other financial assets	(54,039.76)	17,610.06
(Increase)/decrease in inventories	1,094.82	1,362.03
(Increase)/decrease in other non-financial assets	2,101.51	1,521.42
Increase/(decrease) in trade and other payable	(3,215.09)	(2,338.84)
Increase/(decrease) in other financial liabilities	1,19,599.44	(34,274.00)
Increase/(decrease) in provisions	(357.73)	(271.88)
Increase/(decrease) in non-financial liabilities	(1,172.30)	(19,931.22)
Cash generated from operations	21,005.77	39,697.99
Current tax expense	(5,821.38)	(4,540.52)
Net cash generated from operating activities (A)	15,184.39	35,157.47
Cash flows from investing activities		
Purchase of fixed assets	(15,251.69)	(6,110.15)
Sale of fixed assets	8,974.06	13,244.57
(Investment)/redemption of fixed deposit	412.82	636.48
Interest income	1,326.58	3,565.70
Dividend income	341.82	82.74
(Purchase)/Sale of Current Investment (net)	833.72	(236.69)
Purchase of Investment	(77,258.01)	(94,280.18)
Sale of Investment	95,373.97	84,735.41
Net cash generated from investing activities (B)	14,753.27	1,637.88
Cash flows from financing activities		
Dividend paid (including dividend distribution tax)	(3,029.35)	(7,623.88)
Proceeds from Borrowings	66,758.45	1,32,774.94
Repayment of Borrowings	(50,542.08)	(1,37,036.86)
Increase/(decrease) in short term borrowings	(32,936.00)	(28,066.29)
Proceed from issuance of share capital	101.68	91.77
Buyback of Equity Shares (including tax and other expenses)	(10,576.46)	-
Repayment of lease liabilities	(1,139.33)	(1,552.02)
Interest expenses	(4,771.51)	(9,969.27)
Net cash used in financing activities (C)	(36,134.60)	(51,381.61)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(6,196.94)	(14,586.26)
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	-	467.07
Cash and cash equivalents at the end of the year	27,806.12	34,003.06

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 Audited Segmental Results for the quarter and year ended March 31, 2021

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	Mar 31,2021	Dec 31,2020	Mar 31,2020	Mar 31,2021	Mar 31,2020
	Unaudited	Unaudited	Unaudited	Audited	Audited
Segment Revenue					
1. Capital market activity	22,546.43	18,407.55	15,809.47	75,071.45	63,612.99
2. Insurance Broking	1,223.90	1,100.78	1,422.87	4,309.15	4,388.07
3. Facilities and ancillary	3,388.73	3,811.81	5,125.75	13,520.59	15,974.52
4. Others	12.63	11.69	3.73	47.25	26.86
Total	27,171.69	23,331.83	22,361.82	92,948.44	84,002.44
Less : Inter Segment Revenue	(1,553.01)	(1,839.57)	(1,378.20)	(6,186.39)	(5,007.83)
Net Income	25,618.68	21,492.26	20,983.62	86,762.05	78,994.61
Segment Result (Profit before tax)					
1. Capital market activity	7,774.75	5,050.10	4,152.51	23,199.88	17,132.56
2. Insurance Broking	653.97	598.06	885.60	2,440.06	1,872.79
3. Facilities and ancillary *	715.42	1,184.01	54.37	2,785.33	11,117.20
4. Others	13.88	11.56	3.45	48.13	25.95
Total	9,158.02	6,843.73	5,095.93	28,473.40	30,148.50
Unallocated	-	-	-	-	-
Total Segment Results	9,158.02	6,843.73	5,095.93	28,473.40	30,148.50
Segment Assets					
1. Capital market activity	2,96,835.62	2,43,338.20	1,73,312.30	2,96,835.62	1,73,312.30
2. Insurance Broking	2,146.10	1,831.92	2,230.72	2,146.10	2,230.72
3. Facilities and ancillary	48,948.65	52,389.94	60,838.53	48,948.65	60,838.53
4. Others	18.55	9.50	42.70	18.55	42.70
Total	3,47,948.92	2,97,569.56	2,36,424.25	3,47,948.92	2,36,424.25
Unallocated	6,463.63	6,170.78	6,937.86	6,463.63	6,937.86
Total Segment Assets	3,54,412.55	3,03,740.34	2,43,362.11	3,54,412.55	2,43,362.11
Segment Liabilities					
1. Capital market activity	2,33,452.61	1,97,232.77	1,11,873.96	2,33,452.61	1,11,873.96
2. Insurance Broking	767.99	643.98	824.06	767.99	824.06
3. Facilities and ancillary	23,157.14	3,241.91	42,591.96	23,157.14	42,591.96
4. Others	0.15	1.42	1.45	0.15	1.45
Total	2,57,377.89	2,01,120.08	1,55,291.43	2,57,377.89	1,55,291.43
Unallocated	277.12	258.05	105.14	277.12	105.14
Total Segment Liabilities	2,57,655.01	2,01,378.13	1,55,396.57	2,57,655.01	1,55,396.57
Capital Employed					
(Segment Assets Less Segment Liabilities)					
1. Capital market activity	63,383.01	46,105.43	61,438.34	63,383.01	61,438.34
2. Insurance Broking	1,378.11	1,187.94	1,406.66	1,378.11	1,406.66
3. Facilities and ancillary	25,791.51	49,148.03	18,246.57	25,791.51	18,246.57
4. Others	18.40	8.08	41.25	18.40	41.25
Total capital employed in segments	90,571.03	96,449.48	81,132.82	90,571.03	81,132.82
Unallocated	6,186.51	5,912.73	6,832.72	6,186.51	6,832.72
Total Capital Employed	96,757.54	1,02,362.21	87,965.54	96,757.54	87,965.54

* Facilities & ancillary result includes exceptional profit of ₹ 10,171.93 lakhs on sale of one of its property (refer note 7)

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

VENKATARAJAMANI
AMAN
RAJAMANI
Date: 2021.05.04
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R. Venkataraman
Managing Director
(DIN : 00011919)

Date : May 04, 2021
Place : Mumbai

4. The above Consolidated Financial Results for the quarter and year ended March 31, 2021 have been reviewed by the Audit Committee and approved by the Board at its meeting held on May 04, 2021. The Statutory Auditors have issued audit report with unmodified opinion on the consolidated financial results for the year ended March 31, 2021.
5. These consolidated audited financial results have been prepared in accordance with the recognition and measurement principles laid down under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
6. During the year ended March 31, 2021, the holding company has acquired additional stake 6.53% of Compulsory Convertible Preference Shares (CCPS) i.e. 9,491 CCPS of ₹ 1 each of Giskard Datatech Private Limited resulting into total acquisition of 21.47% and has become the associate of the company w.e.f. November 06, 2020. The consolidated financial results include the results of Giskard Datatech Private Limited with effect from that date.
7. 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 of ₹ 10,171.93 lakhs.
8. From FY 19-20, the holding 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.
9. The Holding Company has bought back 17,000,394 equity shares under the buy-back scheme, as approved by the board of directors of the holding company in their meeting held on November 20, 2020 and by shareholders of the holding company through postal ballot on December 22, 2020, amounting to ₹ 8,668.13 Lakhs (excluding brokerage, transaction cost and taxes) out of total amount not exceeding ₹ 9,000 lakhs at a price not exceeding ₹ 54 per equity share (Maximum buy back price). The Buy-back commenced on December 30, 2020 and got completed February 15, 2021. All the shares bought back have been extinguished as per the records of the depositories.
10. During the quarter ended March 31, 2021, the Holding Company has emerged as a successful bidder for the transfer of demat account held by various clients of Karvy Stock Broking Limited (KSBL) in the formal bidding process held by NSDL and CDSL vide circular dated February 06, 2021. The company has paid an amount of ₹ 11,291.13 Lakhs to CDSL and NSDL for the demat accounts so transferred. KSBL filed writ petition before High Court of Bombay against NSDL, CDSL, NSE, BSE and MSEIL and also against IIFL Securities Limited (IIFL) and prayed to quash and set aside the sale and transfer of Karvy's DP and Trading account to IIFL Securities Limited and Axis Securities Limited and ad-interim relief to restrain NSDL, CDSL, NSE, BSE and MSEIL from completing the process of bidding. The Hon'ble Bombay High Court vide its interim Order dt 18th March 2021 has rejected to restrain the process of transfer of demat and trading accounts. The Hon'ble High Court has also appointed Valuers for valuation of the demat accounts and trading accounts of the clients of KSBL; ordered that the amount paid by bidders shall be held by NSDL/CDSL/NSE/BSE/MSEIL as deposit; allowed transfer of the demat/trading accounts of the investors/beneficial owners to the Depository Participant/Trading Member who are the successful bidders. Accordingly, the holding company has treated the amount paid to CDSL & NSDL of ₹ 11,291.13 Lakhs as Intangible asset upon the transfer of demat accounts of KSBL clients.
11. During the quarter ended on March 31, 2021, IIFL Facilities Services Limited, a wholly own subsidiary, has availed term loan from bank of ₹ 20,250 Lakhs which is secured by way of immovable properties situated at Ahmedabad, Andheri Hubtown (Ground Floor & 8th Floor), Andheri Chandivali, Chennai, Dadar, Gurgaon, Hyderabad, Pune & Thane owned by IIFL Facilities Services Limited.

12. During the quarter ended March 31, 2021, the Holding Company has declared and paid an interim dividend of ₹ 1/- per equity share (having a face value of ₹ 2/- each). The same is considered as final.
13. The Consolidated Financial Results for the quarter and year ended March 31, 2021, as submitted to Stock Exchanges are also available on website of the Company at www.iiflsecurities.com.
14. The figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the year ended March 31, 2021 and the unaudited figures of the nine month ended December 31, 2020. 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 the nine month ended December 31, 2019.
15. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders' suggestions. The Central Government on 30th March 2021 has deferred the implementation of the said Code and the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will account for the related impact in the period the Code becomes effective.
16. Covid-19 outbreak was declared as a global pandemic by World Health Organization. The capital markets and banking services being declared as essential services, the Company has been in operation consistently with minimum staff. 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 year ended March 31, 2021. Further, based on the facts and circumstances as of March 31, 2021, the Company does not anticipate any material uncertainties which affects its liquidity position and also its ability to continue as a going concern. The Company is closely monitoring any material changes on a continuous basis.

By order of the Board
For IIFL Securities Limited

VENKATA
RAMAN
RAJAMANI

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RAJAMANI
Date: 2021.05.04
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R. Venkataraman
Managing Director
DIN: 00011919

Place: Mumbai
Date: May 04, 2021

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 REPORT

To the Board of Directors of IIFL Securities Limited

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of IIFL Securities Limited, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the quarter and year ended 31 March, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements in India under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Board of Director's Responsibilities for the Financial Results

These Standalone financial results have been prepared on the basis of the standalone annual financial statements of the Company. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



V. Sankar Aiyar & Co.
CHARTERED ACCOUNTANTS
Mumbai – 400 020

Other Matters

The Financial Results include the results for the quarter ended 31st March, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.

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

G. Sankar

(G.SANKAR)
(M.No.46050)
UDIN: 21046050AAAADS8887



Place: Mumbai
Date: May 04,2021

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 Audited Financial Results for the quarter and year ended March 31, 2021

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	Mar 31,2021 Unaudited	Dec 31,2020 Unaudited	Mar 31,2020 Unaudited	Mar 31,2021 Audited	Mar 31,2020 Audited
1. Income					
a. Fees and commission Income	19,727.58	15,603.61	14,574.12	62,648.88	54,759.40
b. Interest Income	1,679.99	1,001.00	1,227.33	4,921.36	4,851.19
Total Revenue from operations (a+b)	21,407.57	16,604.61	15,801.45	67,570.24	59,610.59
2. Other Income	1,034.87	1,527.60	2,415.93	8,437.61	4,763.71
3. Total Revenue (1+2)	22,442.44	18,132.21	18,217.38	76,007.85	64,374.30
4. Expenses					
a. Employee benefits expense	5,953.75	4,935.24	4,374.46	19,549.05	19,226.68
b. Finance Cost	601.16	447.72	603.97	1,910.64	3,121.65
c. Depreciation and amortisation expense	1,137.70	1,098.00	1,166.05	4,429.17	4,805.98
d. Fees and commission expenses	3,524.13	3,036.07	2,370.48	12,160.79	8,925.74
e. Administration and other expense (See note 9)	6,215.34	3,607.98	2,739.93	15,725.24	8,427.29
Total Expenses (a+b+c+d+e)	17,432.08	13,125.01	11,254.89	53,774.89	44,507.34
5. Profit before tax exceptional items and tax (3-4)	5,010.36	5,007.20	6,962.49	22,232.96	19,866.96
6. Exceptional items	-	-	-	-	-
7. Profit before tax (5-6)	5,010.36	5,007.20	6,962.49	22,232.96	19,866.96
8. Tax Expenses					
a. Current Tax	727.15	2,125.13	1,185.61	5,118.61	3,174.81
b. Deferred Tax	294.92	(809.46)	(109.27)	(235.44)	1,117.91
c. Tax adjustment for prior years	0.36	-	18.24	65.42	18.24
Total Tax Expenses (a+b+c)	1,022.43	1,315.67	1,094.58	4,948.59	4,310.96
9. Profit/(loss) for the period before impact of rate change on opening deferred tax (7-8)	3,987.93	3,691.53	5,867.91	17,284.37	15,556.00
10. Impact of change in rate on opening deferred tax (See note 5)	-	-	-	-	(1,294.08)
11. Profit/(loss) for the period (9+10)	3,987.93	3,691.53	5,867.91	17,284.37	14,261.92
12. Other Comprehensive Income/ (loss) (OCI)					
Items that will not be reclassified to profit or loss					
- Remeasurement of Defined Benefit Plan	41.31	(2.41)	(15.79)	86.22	(224.10)
- Income Tax on Defined Benefit Plan	(10.40)	0.60	3.97	(21.70)	56.40
Other Comprehensive Income for the period (net of tax)	30.91	(1.81)	(11.82)	64.52	(167.70)
13. Total Comprehensive Income for the period (11+12)	4,018.84	3,689.72	5,856.09	17,348.89	14,094.22
14. Share Capital (Face Value of ₹ 2 each)	6,058.71	6,390.71	6,392.19	6,058.71	6,392.19
15. Reserves excluding Revaluation Reserve				69,679.91	65,287.65
16. Earnings Per Share (Face Value ₹ 2 each)					
Basic (In ₹) *	1.26	1.16	1.84	5.46	4.47
Diluted (In ₹) *	1.25	1.15	1.83	5.42	4.46

* Quarter ended numbers are not annualised.

For IIFL Securities Limited

VENKATA RAMAN RAJAMANI
Digitally signed by VENKATARAMAN RAJAMANI
Date: 2021.05.04 16:09:03 +05'30'

R. Venkataraman
Managing Director
(DIN: 00011919)

Date : May 04, 2021

Place: Mumbai

IIFL Securities Limited
Note 1: Standalone Balance Sheet as at March 31, 2021

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
	Audited	Audited
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	25,625.34	31,289.03
(b) Bank Balance other than (a) above	1,39,679.96	68,033.44
(c) Receivables		
(I) Trade receivables	2,896.22	1,868.59
(II) Other receivables	767.30	136.77
(d) Loans	14,783.54	2,203.69
(e) Investments	9,501.58	24,736.20
(f) Other financial assets	97,307.16	45,328.40
Sub-total	2,90,561.10	1,73,596.12
(2) Non-Financial Assets		
(a) Current tax assets	1,690.49	1,493.27
(b) Deferred tax assets (net)	1,724.05	1,510.30
(c) Property, Plant and Equipment	1,134.24	1,628.66
(d) Capital work-in-progress	190.86	256.35
(e) Other intangible assets	11,513.86	197.49
(f) Right-of-use assets	4,106.18	6,674.59
(g) Other non-financial assets	940.38	3,149.29
Sub-total	21,300.06	14,909.95
Total Assets	3,11,861.16	1,88,506.07
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	255.29	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	3,300.64	2,917.85
(b) Borrowings (Other than debt securities)	8,900.00	7,563.72
(c) Other financial liabilities	2,22,447.45	1,04,064.19
Sub-total	2,34,903.38	1,14,637.10
(2) Non-Financial Liabilities		
(a) Current tax liabilities (Net)	186.42	-
(b) Provisions	438.59	326.73
(c) Other non-financial liabilities	594.15	1,862.40
Sub-total	1,219.16	2,189.13
(3) Equity		
(a) Equity share capital	6,058.71	6,392.19
(b) Other equity	69,679.91	65,287.65
Sub-total	75,738.62	71,679.84
Total Liabilities and Equity	3,11,861.16	1,88,506.07

IIFL Securities Limited

Note 2 : Standalone Cash Flow Statement for the year ended March 31, 2021

(₹ in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
	Audited	Audited
Cash flows from operating activities		
Net profit before taxation	22,232.96	19,866.96
Adjustments for:		
Depreciation, amortisation and impairment	4,429.17	4,805.98
Interest expenses	1,910.64	3,121.65
Gain on termination on finance lease	(43.43)	(18.03)
Dividend income	(2,295.27)	(2,937.31)
Provision for gratuity	(18.24)	139.09
Provision for leave encashment	438.59	326.73
Provision for expenses	3,241.63	2,873.08
Employee share based payment	214.03	134.30
Interest income	(2,765.92)	(1,339.23)
Loss on sale of preference share of subsidiary	2,828.79	-
Net loss/(gain) on financial instrument measured at fair value	(2,197.08)	1,353.11
Net loss/(gain) on sale of fixed assets	(5.79)	14.04
Operating Profit Before working capital changes	27,970.08	28,340.37
(Increase)/Decrease in other bank balances	(71,646.52)	(10,967.76)
(Increase)/Decrease in loan	(12,579.86)	7,001.82
(Increase)/Decrease in trade and other receivables	(1,658.15)	(876.54)
(Increase)/Decrease in other financial assets	(51,978.66)	15,781.58
(Increase)/Decrease in other non-financial assets	2,208.91	(2,524.80)
Increase/(Decrease) in trade and other payable	(2,694.99)	(1,735.13)
Increase/(Decrease) in other financial liabilities	1,20,929.80	(20,640.52)
Increase/(Decrease) in provisions	(326.73)	(244.57)
Increase/(Decrease) in other non-financial liabilities	(1,268.24)	(312.69)
Cash generated from operations	8,955.64	13,821.76
Current tax expense	(5,194.83)	(3,801.12)
Net cash generated from operating activities (A)	3,760.81	10,020.64
Cash flows from investing activities		
Purchase of Fixed Assets	(12,006.27)	(1,347.21)
Sale of Fixed Assets	132.35	366.99
Interest income	2,275.87	946.79
Dividend income	2,295.27	2,937.31
(Purchase)/Sale of Current Investments (net)	218.99	140.01
Purchase of Investment	(69,272.69)	(21,838.48)
Sale of Investment	84,146.65	14,917.15
Net cash used in investing activities (B)	7,790.17	(3,877.44)
Cash flows from financing activities		
Proceed from issuance of share capital	101.68	93.66
Buyback of Equity Shares (including tax and other expenses)	(10,576.46)	-
Dividend paid(including dividend distribution tax)	(3,029.35)	(7,110.00)
Proceeds from Borrowings	46,499.64	1,32,260.25
Repayment of Borrowings	(45,163.36)	(1,34,750.18)
Repayment of Lease Liabilities	(3,626.25)	(3,915.37)
Interest expenses	(1,420.57)	(2,425.73)
Net cash used in financing activities (C)	(17,214.67)	(15,847.37)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(5,663.69)	(9,704.17)
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 year	25,625.34	31,289.03

3. The above Standalone Financial Results for the quarter and year ended March 31, 2021 have been reviewed by the Audit Committee and approved by the Board at its meeting held on May 04, 2021. The Statutory Auditors have issued audit report with unmodified opinion on the standalone financial results for the year ended March 31, 2021.
4. These standalone audited financial results have been prepared in accordance with the recognition and measurement principles laid down 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. During the year ended March 31, 2021, the company has acquired additional stake 6.53% of Compulsory Convertible Preference Shares (CCPS) i.e. 9,491 CCPS of ₹ 1 each of Giskard Datatech Private Limited resulting into total acquisition of 21.47% and has become the associate of the company w.e.f. November 06, 2020.
7. During the year ended March 31, 2021, the Company has allotted 3,26,262 equity shares of ₹ 2 each, upon exercise of stock options granted under IIFL Securities Limited Employee Stock Option Scheme on December 05, 2020.
8. The Company has bought back 17,000,394 equity shares under the buy-back scheme, as approved by the board of directors in their meeting held on November 20, 2020 and by shareholders through postal ballot on December 22, 2020, amounting to ₹ 8,668.13 Lakhs (excluding brokerage, transaction cost and taxes) out of total amount not exceeding ₹ 9,000 lakhs at a price not exceeding ₹ 54 per equity share (Maximum buy back price). The Buy-back commenced on December 30, 2020 and got completed February 15, 2021. All the shares bought back have been extinguished as per the records of the depositories.
9. During the quarter ended March 31, 2021 the company has redeemed the Preference Shares of IIFL Management Services Ltd, its wholly own subsidiary, of ₹ 9 Lakhs at par as required by the Scheme of Demerger approved by National Company Law Tribunal (NCLT) in July 2017. These shares were allotted to IIFL Holding Ltd (now known as IIFL Finance Ltd) by IIFL Management Services Ltd., consequent to the said demerger scheme and transferred by IIFL Holding Ltd to IIFL Securities Ltd pursuant to the Composite Scheme of Arrangement approved by NCLT in the year 2019. Pursuant to above, the company has accounted for long term capital loss of ₹ 2,828.79 Lakhs which is included in "Administration and other expense" during the quarter ended March 31, 2021 And accordingly, the Company has worked out the current tax liability.
10. During the quarter ended March 31, 2021, the Company has emerged as a successful bidder for the transfer of demat account held by various clients of Karvy Stock Broking Limited (KSBL) in the formal bidding process held by NSDL and CDSL vide circular dated February 06, 2021. The company has paid an amount of ₹ 11,291.13 Lakhs to CDSL and NSDL for the demat accounts so transferred. KSBL filed writ petition before High Court of Bombay against NSDL, CDSL, NSE, BSE and MSEIL and also against IIFL Securities Limited and prayed to quash and set aside the sale and transfer of Karvy's DP and Trading account to IIFL Securities Limited and Axis Securities Limited and ad-interim relief to restrain NSDL, CDSL, NSE, BSE and MSEIL from completing the process of bidding. The Hon'ble Bombay High Court vide its interim Order dt 18th March 2021 has rejected to restrain the process of transfer of demat and trading accounts. The Hon'ble High Court has also appointed Valuers for valuation of the demat accounts and trading accounts of the clients of KSBL; ordered that the amount paid by bidders shall be held by NSDL/CDSL/NSE/BSE/MSEIL as deposit; allowed transfer of the demat/trading accounts of the investors/beneficial owners to the Depository Participant/Trading Member who are the successful bidders. Accordingly, the company has treated the amount paid to CDSL & NSDL of ₹ 11,291.13 Lakhs as Intangible asset upon the transfer of demat accounts of KSBL clients.
11. During the quarter ended March 31, 2021, the Company has declared and paid an interim dividend of ₹ 1/- per equity share (having a face value of ₹ 2/- each). The same is considered as final.

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13. The figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the year ended March 31, 2021 and the unaudited figures of the nine month ended December 31, 2020. 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 the nine month ended December 31, 2019.
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By order of the Board
For IIFL Securities Limited

VENKATARAMAN
by
AMAN RAJAMANI
RAJAMANI
Date: 2021.05.04
16:09:14 +05'30'

R. Venkataraman
Managing Director
DIN: 00011919

Place: Mumbai
Date: May 04, 2021