

February 07, 2020

The Manager,  
Listing Department,  
The National Stock Exchange of India Ltd.,  
Exchange Plaza, 5 Floor, Plot C/1, G Block,  
Bandra - Kurla Complex, Bandra (E),  
Mumbai 400 051.  
Tel No.: 2659 8235  
NSE Symbol: IIFLSEC

The Manager,  
Listing Department,  
BSE Limited,  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai 400 001.  
Tel no.: 22721233  
BSE Scrip Code: 542773

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting**

This is to inform you that pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI-LODR"), the Board of Directors of the Company at their meeting held today, has *inter-alia*:

1. Considered and approved the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2019.

In this regard, we are enclosing the Unaudited financial results (Standalone and Consolidated) along with the Limited Review Report from the Statutory Auditors of the Company as required under Regulation 33 of the SEBI- LODR.

2. Board declared an interim dividend of Rs. 2 per equity shares of the face value of Rs. 2 each for the financial year 2019-2020. The Company has fixed February 15, 2020 as the record date for this purpose.
3. Considered and approved change in Corporate office of the Company from IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai- 400 013 to Hubtown Solaris, Ground Floor, Office No. 1, N. S. Phadke Marg, Andheri (E), Near East West Flyover, Mumbai -400 069.
4. Noted the receipt of SEBI approval for its maiden AIF, IIFL Securities Dynamic Fund-Category III AIF. IIFL Securities Limited is the Sponsor of the Fund.

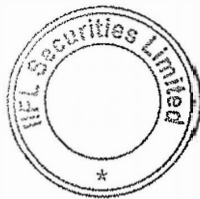
The results have been uploaded on the Stock exchange websites at <https://www.nseindia.com> and <https://www.bseindia.com> and on the website of the Company at [www.indiaonline.com](http://www.indiaonline.com).

The meeting of the Board of Directors commenced at 02.30 P.M. and concluded at 05:50 P.M.

Kindly take the above on record and oblige.

Thanking you,  
Yours faithfully,  
For IIFL Securities Limited

  
Roshan Dave  
Company Secretary  
Email ID: [secretarial@iifl.com](mailto:secretarial@iifl.com)



IIFL Securities Limited (Formerly "India Infoline Limited")

Corporate Identity Number: L99999MH1996PLC132983

Regd. Office: IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane - 400 604

Tel: (91-22) 3929 4000/ 4103 5000 • Fax: (91-22) 2580 6654 • E-mail: [secretarial@iifl.com](mailto:secretarial@iifl.com) • Website: [www.indiaonline.com](http://www.indiaonline.com)

**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 and nine months ended December 31, 2019 ("the Statement"), being submitted by the parent pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 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.

| 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 Foundation LLP  |
| 10     | Meenakshi Towers LLP   |
| 11     | Geocentric Solutions Private Limited   |



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, 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 contain any material misstatement.
6. We did not review the interim financial information / financial results of 2 subsidiaries included in consolidated unaudited financial results, whose interim financial information / financial results reflect total revenues of Rs 274.18 Lakhs and Rs. 1035.86 Lakhs for the quarter and nine months ended December 31,2019 respectively, total net loss after tax of Rs. 118.16 Lakhs and Rs. 381.43 Lakhs for the quarter and nine months ended December 31,2019 respectively and total comprehensive loss of Rs 118.16 Lakhs and Rs.381.43 Lakhs for the quarter and nine months ended December 31,2019 respectively, 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 486.17 Lakhs and Rs. 1624.77 Lakhs for the quarter and nine months ended December 31, 2019 respectively, total net profit after tax of Rs. 16.31 Lakhs and Rs. 41.90 Lakhs for the quarter and nine months ended December 31, 2019 respectively and total comprehensive income of Rs 16.31 Lakhs and Rs. 41.90 Lakhs for the quarter and nine months ended December 31, 2019 respectively, 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. 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.
8. The consolidated financial results and other financial information for the quarter and nine months ended December 31, 2018 have been compiled by the management.

Place: Mumbai  
Date: February 7, 2020



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

*G Sankar*

**G Sankar**  
**Partner**  
**(Membership No. 46050)**  
UDIN: 20046050AAAAAU9778

## IIFL Securities Limited (Formerly India Infoline Limited)

CIN: L99999MH1996PLC132983

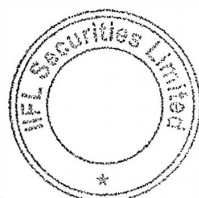
Regd. Office :- IIFL House, Sun Infotech Park, Road No. 16, Plot No. B-23, MIDC, Thane Industrial Estate, Wagle Estate, Thane - 400604

## Statement of Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2019

(₹ in Lakhs)

| Particulars   | Quarter ended            |                          |                          | Nine Months Ended        |                          | Year ended             |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------------------------|
|   | Dec 31,2019<br>Unaudited | Sep 30,2019<br>Unaudited | Dec 31,2018<br>Unaudited | Dec 31,2019<br>Unaudited | Dec 31,2018<br>Unaudited | Mar 31,2019<br>Audited |
| <b>1. Income</b>  |                          |                          |                          |                          |                          |                        |
| a. Interest Income  | 1,177.09                 | 1,413.13                 | 1,508.19                 | 4,478.27                 | 4,479.76                 | 6,213.85               |
| b. Rental income  | 669.17                   | 608.79                   | 1,419.08                 | 1,768.43                 | 4,286.74                 | 5,440.70               |
| c. Fees and commission Income   | 17,110.40                | 15,346.06                | 16,250.47                | 46,490.86                | 54,088.24                | 71,858.48              |
| <b>Total Revenue from operations (a)+(b)+(c)</b>  | <b>18,956.66</b>         | <b>17,367.98</b>         | <b>19,177.74</b>         | <b>52,737.56</b>         | <b>62,854.74</b>         | <b>83,513.03</b>       |
| 2. Other Income   | 2,065.37                 | 1,117.86                 | 1,158.81                 | 5,273.43                 | 3,143.70                 | 4,043.46               |
| <b>3. Total Revenue (1+2)</b>   | <b>21,022.03</b>         | <b>18,485.84</b>         | <b>20,336.55</b>         | <b>58,010.99</b>         | <b>65,998.44</b>         | <b>87,556.49</b>       |
| <b>4. Expenses</b>  |                          |                          |                          |                          |                          |                        |
| a. Employee benefits expense  | 5,646.83                 | 5,622.40                 | 5,955.71                 | 17,046.19                | 18,511.09                | 25,663.62              |
| b. Finance Cost   | 2,143.91                 | 1,882.44                 | 2,484.35                 | 6,626.02                 | 9,378.97                 | 11,449.53              |
| c. Depreciation and amortisation expense  | 1,399.48                 | 1,392.37                 | 1,041.38                 | 4,279.05                 | 3,077.20                 | 4,189.75               |
| d. Fees and commission expense  | 2,251.26                 | 2,023.89                 | 1,991.85                 | 6,009.13                 | 6,782.30                 | 8,813.77               |
| e. Administration and other expense   | 3,280.02                 | 2,704.41                 | 3,599.26                 | 9,169.95                 | 8,424.43                 | 11,277.39              |
| <b>Total Expenses (a+b+c+d+e)</b>   | <b>14,721.50</b>         | <b>13,625.51</b>         | <b>15,072.55</b>         | <b>43,130.34</b>         | <b>46,173.99</b>         | <b>61,394.06</b>       |
| <b>5. Profit before share of profit/(loss) of joint venture, exceptional items and tax (3-4)</b>    | <b>6,300.53</b>          | <b>4,860.33</b>          | <b>5,264.00</b>          | <b>14,880.65</b>         | <b>19,824.45</b>         | <b>26,162.43</b>       |
| 6. Share of profit/(loss) of associates and joint ventures  | -                        | -                        | -                        | -                        | -                        | (354.25)               |
| <b>7. Profit before exceptional items and tax (5+6)</b>   | <b>6,300.53</b>          | <b>4,860.33</b>          | <b>5,264.00</b>          | <b>14,880.65</b>         | <b>19,824.45</b>         | <b>25,808.18</b>       |
| 8. Exceptional items (see note 11)  | -                        | -                        | -                        | 10,171.93                | -                        | -                      |
| <b>9. Profit before tax (7+8)</b>   | <b>6,300.53</b>          | <b>4,860.33</b>          | <b>5,264.00</b>          | <b>25,052.58</b>         | <b>19,824.45</b>         | <b>25,808.18</b>       |
| <b>10. Tax Expenses</b>   |                          |                          |                          |                          |                          |                        |
| a. Current Tax  | 510.49                   | 825.56                   | 2,171.34                 | 2,735.09                 | 6,270.26                 | 8,390.81               |
| b. Deferred Tax   | 1,142.15                 | 71.09                    | (344.59)                 | 1,169.84                 | 207.48                   | 313.62                 |
| c. Tax adjustment for prior years   | -                        | 23.18                    | (3.96)                   | 23.18                    | (68.93)                  | (39.57)                |
| <b>Total Tax Expenses (a+b+c)</b>   | <b>1,652.64</b>          | <b>919.83</b>            | <b>1,822.79</b>          | <b>3,928.11</b>          | <b>6,408.81</b>          | <b>8,664.86</b>        |
| <b>11. Profit/(loss) for the period before impact of rate change on opening deferred tax (9-10)</b> | <b>4,647.89</b>          | <b>3,940.50</b>          | <b>3,441.21</b>          | <b>21,124.47</b>         | <b>13,415.64</b>         | <b>17,143.32</b>       |
| <b>12. Impact of change in rate on opening deferred tax (see note 12)</b>                           | -                        | (1,455.43)               | -                        | (1,455.43)               | -                        | -                      |
| <b>13. Profit/(loss) for the period (11+12)</b>   | <b>4,647.89</b>          | <b>2,485.07</b>          | <b>3,441.21</b>          | <b>19,669.04</b>         | <b>13,415.64</b>         | <b>17,143.32</b>       |
| <b>Profit for the period attributable to:</b>   |                          |                          |                          |                          |                          |                        |
| Owners of the Company   | 4,648.51                 | 2,485.29                 | 3,441.21                 | 19,670.93                | 13,415.64                | 17,143.32              |
| Non-controlling interest  | (0.62)                   | (0.22)                   | -                        | (1.89)                   | -                        | -                      |
| <b>14. Other Comprehensive Income</b>   |                          |                          |                          |                          |                          |                        |
| Items that will not be reclassified to profit or loss   |                          |                          |                          |                          |                          |                        |
| i) Remeasurement of Defined Benefit Plan  | (88.15)                  | (157.92)                 | (28.16)                  | (239.45)                 | 106.14                   | 104.02                 |
| ii) Income Tax on Defined Benefit Plan  | 22.19                    | 40.81                    | 8.80                     | 59.98                    | (26.76)                  | (37.18)                |
| Other Comprehensive Income for the period (i) + (ii)  | (65.96)                  | (117.11)                 | (19.36)                  | (179.47)                 | 79.38                    | 66.84                  |
| <b>15. Total Comprehensive Income for the Period (13+14)</b>  | <b>4,581.93</b>          | <b>2,367.96</b>          | <b>3,421.85</b>          | <b>19,489.57</b>         | <b>13,495.02</b>         | <b>17,210.16</b>       |
| <b>Total Comprehensive income attributable to:</b>  |                          |                          |                          |                          |                          |                        |
| Owners of the Company   | 4,582.55                 | 2,368.18                 | 3,421.85                 | 19,491.46                | 13,495.02                | 17,210.16              |
| Non-controlling interest  | (0.62)                   | (0.22)                   | -                        | (1.89)                   | -                        | -                      |
| 16. Share Capital (Face Value of Rs.2 each)   | 6,384.69                 | 6,384.69                 | 6,381.63                 | 6,384.69                 | 6,381.63                 | 6,384.06               |
| 17. Reserves excluding Revaluation Reserve  |                          |                          |                          |                          |                          | 66,710.37              |
| <b>18. Earnings Per Share (Face Value Rs. of 2 each)</b>  |                          |                          |                          |                          |                          |                        |
| Basic (In Rs.) *  | 1.46                     | 0.78                     | 1.08                     | 6.16                     | 4.20                     | 5.37                   |
| Diluted (In Rs.) *  | 1.45                     | 0.78                     | 1.08                     | 6.14                     | 4.20                     | 5.37                   |

\* Quarter and nine months ended numbers are not annualised



For IIFL Securities Limited (Formerly India Infoline Limited)

*Mohan Radhakrishnan*  
Mohan Radhakrishnan  
Director  
(DIN : 00012070)

*Arindam Chanda*  
Arindam Chanda  
Chief Executive Officer

Date : February 07, 2020

Place: Mumbai



IIFL Securities Limited (Formerly India Infoline Limited)

Note 1: Statement of Consolidated Unaudited Segmental Results for the Quarter and Nine Months ended December 31, 2019

(₹ in Lakhs)

| Particulars  | Quarter ended      |                    |                    | Nine Months ended  |                    | Year ended         |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|  | Dec 31,2019        | Sep 30,2019        | Dec 31,2018        | Dec 31,2019        | Dec 31,2018        | Mar 31,2019        |
|  | Unaudited          | Unaudited          | Unaudited          | Unaudited          | Unaudited          | Audited            |
| <b>Segment Revenue</b>   |                    |                    |                    |                    |                    |                    |
| 1. Capital market activity   | 17,257.11          | 14,929.29          | 16,709.73          | 47,803.52          | 56,405.94          | 74,534.11          |
| 2. Insurance Broking   | 1,040.36           | 1,081.58           | 907.06             | 2,965.21           | 2,186.25           | 3,672.68           |
| 3. Facilities and ancillary  | 3,829.17           | 3,642.94           | 3,804.48           | 10,848.77          | 11,009.71          | 14,540.18          |
| 4. Others  | 9.90               | 5.29               | -                  | 23.13              | 23.54              | 30.01              |
| <b>Total</b>   | <b>22,136.54</b>   | <b>19,659.10</b>   | <b>21,421.27</b>   | <b>61,640.63</b>   | <b>69,625.44</b>   | <b>92,776.98</b>   |
| Less : Inter Segment Revenue   | (1,114.51)         | (1,173.26)         | (1,084.72)         | (3,629.64)         | (3,627.00)         | (5,220.49)         |
| <b>Net Income</b>  | <b>21,022.03</b>   | <b>18,485.84</b>   | <b>20,336.55</b>   | <b>58,010.99</b>   | <b>65,998.44</b>   | <b>87,556.49</b>   |
| <b>Segment Result (Profit before tax)</b>                            |                    |                    |                    |                    |                    |                    |
| 1. Capital market activity   | 5,203.94           | 4,010.91           | 4,072.93           | 12,980.06          | 18,233.01          | 22,780.15          |
| 2. Insurance Broking   | 393.94             | 307.50             | 355.05             | 987.19             | 779.67             | 1,708.88           |
| 3. Facilities and ancillary*   | 693.33             | 536.60             | 836.02             | 11,062.83          | 1,695.96           | 2,197.19           |
| 4. Others  | 9.32               | 5.32               | -                  | 22.50              | 22.03              | 28.18              |
| <b>Total</b>   | <b>6,300.53</b>    | <b>4,860.33</b>    | <b>5,264.00</b>    | <b>25,052.58</b>   | <b>20,730.67</b>   | <b>26,714.40</b>   |
| Unallocated  | -                  | -                  | -                  | -                  | (906.22)           | (906.22)           |
| <b>Total Segment Results</b>   | <b>6,300.53</b>    | <b>4,860.33</b>    | <b>5,264.00</b>    | <b>25,052.58</b>   | <b>19,824.45</b>   | <b>25,808.18</b>   |
| <b>Segment Assets</b>  |                    |                    |                    |                    |                    |                    |
| 1. Capital market activity   | 1,80,871.14        | 1,72,480.39        | 1,70,666.70        | 1,80,871.14        | 1,70,666.70        | 1,84,399.84        |
| 2. Insurance Broking   | 3,060.31           | 2,240.99           | 1,471.51           | 3,060.31           | 1,471.51           | 1,424.27           |
| 3. Facilities and ancillary  | 76,770.76          | 60,920.49          | 68,337.89          | 76,770.76          | 68,337.89          | 1,09,550.90        |
| 4. Others  | 491.60             | 483.71             | 470.13             | 491.60             | 470.13             | 475.23             |
| <b>Total</b>   | <b>2,61,193.81</b> | <b>2,36,125.58</b> | <b>2,40,946.23</b> | <b>2,61,193.81</b> | <b>2,40,946.23</b> | <b>2,95,850.24</b> |
| Unallocated  | 7,150.37           | 8,534.56           | 8,696.77           | 7,150.37           | 8,696.77           | 9,144.80           |
| <b>Total Segment Assets</b>  | <b>2,68,344.18</b> | <b>2,44,660.14</b> | <b>2,49,643.00</b> | <b>2,68,344.18</b> | <b>2,49,643.00</b> | <b>3,04,995.04</b> |
| <b>Segment Liabilities</b>   |                    |                    |                    |                    |                    |                    |
| 1. Capital market activity   | 1,25,139.38        | 1,15,599.43        | 1,15,901.17        | 1,25,139.38        | 1,15,901.17        | 1,31,776.00        |
| 2. Insurance Broking   | 700.36             | 805.76             | 139.27             | 700.36             | 139.27             | 199.96             |
| 3. Facilities and ancillary  | 50,503.37          | 40,852.75          | 55,693.27          | 50,503.37          | 55,693.27          | 99,749.50          |
| 4. Others  | 1.41               | 1.38               | 1.44               | 1.41               | 1.44               | 1.45               |
| <b>Total</b>   | <b>1,76,344.52</b> | <b>1,57,259.32</b> | <b>1,71,735.15</b> | <b>1,76,344.52</b> | <b>1,71,735.15</b> | <b>2,31,726.91</b> |
| Unallocated  | 342.60             | 395.10             | 741.52             | 342.60             | 741.52             | 173.70             |
| <b>Total Segment Liabilities</b>                                     | <b>1,76,687.12</b> | <b>1,57,654.42</b> | <b>1,72,476.67</b> | <b>1,76,687.12</b> | <b>1,72,476.67</b> | <b>2,31,900.61</b> |
| <b>Capital Employed</b><br>(Segment Assets Less Segment Liabilities) |                    |                    |                    |                    |                    |                    |
| 1. Capital market activity   | 55,731.76          | 56,880.96          | 54,765.53          | 55,731.76          | 54,765.53          | 52,623.84          |
| 2. Insurance Broking   | 2,359.95           | 1,435.23           | 1,332.24           | 2,359.95           | 1,332.24           | 1,224.31           |
| 3. Facilities and ancillary  | 26,267.39          | 20,067.74          | 12,644.62          | 26,267.39          | 12,644.62          | 9,801.40           |
| 4. Others  | 490.19             | 482.33             | 468.69             | 490.19             | 468.69             | 473.78             |
| <b>Total capital employed in segments</b>                            | <b>84,849.29</b>   | <b>78,866.26</b>   | <b>69,211.08</b>   | <b>84,849.29</b>   | <b>69,211.08</b>   | <b>64,123.33</b>   |
| Unallocated  | 6,807.77           | 8,139.46           | 7,955.25           | 6,807.77           | 7,955.25           | 8,971.10           |
| <b>Total Capital Employed</b>  | <b>91,657.06</b>   | <b>87,005.72</b>   | <b>77,166.33</b>   | <b>91,657.06</b>   | <b>77,166.33</b>   | <b>73,094.43</b>   |

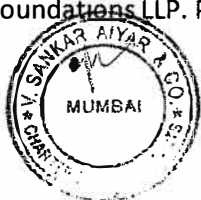
\* Including exceptional income (see note 11)

See note 5 for reclassification of Segments

Date : February 07, 2020  
Place: Mumbai



2. The above consolidated unaudited financial results for the quarter and nine months ended December 31, 2019, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on February 07, 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. Pursuant to effecting of the Composite Scheme of Arrangement involving IIFL Finance Limited, the Company and other five entities of IIFL Group, as approved by the Hon'ble NCLT, Mumbai vide its order dated March 07, 2019 and other necessary Regulatory approvals, the scheme was effected w.e.f. April 01, 2018 and the Company allotted new equity shares in the ratio of 1:1 to the Shareholders of IIFL Finance Limited. The equity shares of the Company are listed on NSE and BSE from September 20, 2019.
5. Keeping of the view of the nature of the business of the Company and its subsidiaries, the management of the Company has regrouped and reclassified its segments based on Management Approach under Ind AS 108 as Capital market activity, Insurance Broking, Facility and ancillary and others. Accordingly, the results relating to investment banking division which were shown as a separate segment in previous period, have been now reclassified under "Capital market activity" and the results relating to "Insurance broking" which was previously classified under "Others" have now been reclassified separately.
6. The Board of Directors of the Company have declared an interim dividend of ₹ 2 per equity share having face value of ₹ 2 each for the financial year 2019-2020. The Company has fixed the record date as February 15, 2020 for this purpose.
7. During the quarter ended December 31, 2019, the Company has granted 90,00,000 (Ninety Lakhs) Employee Stock Options under IIFL Securities Employee Stock Options Scheme -2018 of the Company.
8. During the quarter ended December 31, 2019, IIFL Management Services Limited, a wholly owned subsidiary has acquired 100% equity shares i.e. 10,000 equity shares of ₹ 10 each of M/s. Geocentric Solutions Private Limited ("Geocentric") for a consideration of ₹ 1,00,000 from the third party shareholders. Pursuant to this, Geocentric has become step down subsidiary of the Company. Geocentric has not undertaken any business activities.
9. The Group has adopted Ind AS 116 with effect from April 01, 2019 and applied the standard to its leases retrospectively using the modified retrospective approach in accordance with the requirements of the standard, the lease liability at the present value of remaining lease payments at the date of initial application i.e. April 01, 2019 amounting to ₹ 3,288.50 lakhs has been recognized and "Right to use assets" has been recognized at an amount equal to the "Lease liability" at that date. In the Statement of Profit and Loss for the current period, the nature of expenses in respect of leases has changed from lease rent in previous periods to depreciation cost for "Right to use lease assets" and interest accrued on "Lease liability". The group has not restated the comparative information in this respect.
10. IIFL Facilities Services Limited, a wholly owned subsidiary of company, has acquired 99% stake on April 01, 2019 in Shreyans Foundations LLP which is holding 50% stake in Meenakshi Tower LLP, a joint venture between another wholly owned subsidiary of the company, IIFL Management Services Limited and Shreyans Foundations LLP. Pursuant to this, Meenakshi Tower LLP has become subsidiary of the company.



11. During the Nine months ended on December 31, 2019, IIFL Facilities Services Limited, a wholly owned subsidiary of company, has sold its property, i.e., IIFL Center, situated at Kamala Mills compound, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013 to IIFL Wealth Management Limited. The same has resulted into an exceptional profit of ₹ 10,171.93 lakhs.
12. The recently promulgated Taxation Laws (Amendment) Act, 2019, has inserted section 115BAA in the Income Tax Act, 1961, providing existing domestic companies with an option to pay tax at a concessional rate of 22% plus applicable surcharge and cess. The reduced tax rates are applicable with the consequential surrender of specific deductions/ incentives. The option needs to be exercised within the prescribed time of for filing the return of the income under section 139(1) of the Income Tax Act, 1961, for assessment year (AY) 20-21 or subsequent AYs. Once exercised, such an option cannot be withdrawn for the same or subsequent AYs. These financial results are prepared on the basis that the parent company and majority of its subsidiaries would avail the option to pay income tax at the lower rate. Consequently, wherever applicable, the opening deferred tax asset (net) has been measured at the lower rate, with a one-time corresponding charges of ₹ 1,455.43 Lakhs to the statement of Profit & Loss statement.
13. The Consolidated unaudited financial results for the quarter and nine months ended December 31, 2019, as submitted to Stock Exchanges are also available on website of the Company at [www.indiainfoline.com](http://www.indiainfoline.com).
14. Previous periods figures have been regrouped / rearranged wherever necessary.



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

**Mohan Radhakrishnan**  
Director  
DIN: 00012070

**Arindam Chanda**  
Chief Executive Officer

Place: Mumbai  
Date: February 07, 2020



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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 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 (formerly known as India Infoline Limited)**

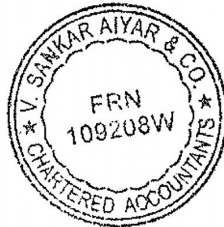
We have reviewed the accompanying statement of standalone unaudited financial results of IIFL Securities Limited (formerly known as India Infoline Limited) ("the Company") for the quarter and nine months ended December 31, 2019.

This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies 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.

Place: Mumbai  
Date: February 7, 2020



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

*G Sankar*

**G Sankar  
Partner  
(Membership No. 46050)  
UDIN: 20046050AAAAAT 26 44**



## 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 and Nine months ended December 31, 2019

(₹ in Lakhs)

| Particulars   | Quarter ended            |                          |                          | Nine months ended        |                          | Year ended             |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------------------------|
|   | Dec 31,2019<br>Unaudited | Sep 30,2019<br>Unaudited | Dec 31,2018<br>Unaudited | Dec 31,2019<br>Unaudited | Dec 31,2018<br>Unaudited | Mar 31,2019<br>Audited |
| <b>1. Income</b>  |                          |                          |                          |                          |                          |                        |
| a. Interest Income  | 1,177.09                 | 1,202.42                 | 1,508.19                 | 3,623.86                 | 3,900.36                 | 5,221.70               |
| b. Fees and commission Income   | 14,754.34                | 12,740.15                | 14,238.37                | 40,185.28                | 48,948.46                | 63,845.52              |
| <b>Total Revenue from operations (a+b)</b>  | <b>15,931.43</b>         | <b>13,942.57</b>         | <b>15,746.56</b>         | <b>43,809.14</b>         | <b>52,848.82</b>         | <b>69,067.22</b>       |
| <b>2. Other Income</b>  | 831.83                   | 458.24                   | 303.23                   | 2,347.79                 | 934.21                   | 1,513.33               |
| <b>3. Total Revenue (1+2)</b>   | <b>16,763.26</b>         | <b>14,400.81</b>         | <b>16,049.79</b>         | <b>46,156.93</b>         | <b>53,783.03</b>         | <b>70,580.55</b>       |
| <b>4. Expenses</b>  |                          |                          |                          |                          |                          |                        |
| a. Employee benefits expense  | 4,960.69                 | 4,869.02                 | 4,989.84                 | 14,852.22                | 15,719.10                | 21,344.27              |
| b. Finance Cost   | 834.20                   | 884.81                   | 932.75                   | 2,517.68                 | 4,566.73                 | 5,086.06               |
| c. Depreciation and amortisation expense  | 1,199.03                 | 1,199.81                 | 275.82                   | 3,639.93                 | 832.34                   | 1,163.21               |
| d. Fees and commission expenses   | 2,233.36                 | 2,190.43                 | 2,396.24                 | 6,555.25                 | 8,247.57                 | 10,924.42              |
| e. Administration and other expense   | 2,356.52                 | 1,266.95                 | 3,298.34                 | 5,687.36                 | 7,196.02                 | 10,435.24              |
| <b>Total Expenses (a+b+c+d+e)</b>   | <b>11,583.80</b>         | <b>10,411.02</b>         | <b>11,892.99</b>         | <b>33,252.44</b>         | <b>36,561.76</b>         | <b>48,953.20</b>       |
| <b>5. Profit before tax exceptional items and tax (3-4)</b>                                       | <b>5,179.46</b>          | <b>3,989.79</b>          | <b>4,156.80</b>          | <b>12,904.49</b>         | <b>17,221.27</b>         | <b>21,627.35</b>       |
| 6. Exceptional items  | -                        | -                        | -                        | -                        | -                        | -                      |
| <b>7. Profit before tax (5-6)</b>   | <b>5,179.46</b>          | <b>3,989.79</b>          | <b>4,156.80</b>          | <b>12,904.49</b>         | <b>17,221.27</b>         | <b>21,627.35</b>       |
| <b>8. Tax Expenses</b>  |                          |                          |                          |                          |                          |                        |
| a. Current Tax  | 226.14                   | 480.44                   | 1,803.16                 | 1,989.20                 | 5,375.84                 | 7,130.13               |
| b. Deferred Tax   | 1,098.28                 | 163.71                   | (342.43)                 | 1,227.19                 | (97.88)                  | 8.74                   |
| c. Tax adjustment for prior years   | -                        | -                        | 0.03                     | -                        | 0.03                     | (5.41)                 |
| <b>Total Tax Expenses (a+b+c)</b>   | <b>1,324.42</b>          | <b>644.15</b>            | <b>1,460.76</b>          | <b>3,216.39</b>          | <b>5,277.99</b>          | <b>7,133.46</b>        |
| <b>9. Profit/(loss) for the period before impact of rate change on opening deferred tax (7-8)</b> | <b>3,855.04</b>          | <b>3,345.64</b>          | <b>2,696.04</b>          | <b>9,688.10</b>          | <b>11,943.28</b>         | <b>14,493.89</b>       |
| 10. Impact of change in rate on opening deferred tax (See note 8)                                 | -                        | (1,294.08)               | -                        | (1,294.08)               | -                        | -                      |
| <b>11. Profit/(loss) for the period (9+10)</b>  | <b>3,855.04</b>          | <b>2,051.56</b>          | <b>2,696.04</b>          | <b>8,394.02</b>          | <b>11,943.28</b>         | <b>14,493.89</b>       |
| <b>12. Other Comprehensive Income/ (loss) (OCI)</b>   |                          |                          |                          |                          |                          |                        |
| Items that will not be reclassified to profit or loss   |                          |                          |                          |                          |                          |                        |
| - Measurement of Defined Benefit Plan   | (70.18)                  | (152.09)                 | (19.52)                  | (208.31)                 | 122.43                   | 121.94                 |
| - Income Tax on Defined Benefit Plan  | 17.66                    | 39.64                    | 6.34                     | 52.43                    | (31.47)                  | (42.61)                |
| <b>Other Comprehensive Income for the period (net of tax)</b>                                     | <b>(52.52)</b>           | <b>(112.45)</b>          | <b>(13.18)</b>           | <b>(155.88)</b>          | <b>90.96</b>             | <b>79.33</b>           |
| <b>13. Total Comprehensive Income for the period (11+12)</b>                                      | <b>3,802.52</b>          | <b>1,939.11</b>          | <b>2,682.86</b>          | <b>8,238.14</b>          | <b>12,034.24</b>         | <b>14,573.22</b>       |
| 14. Share Capital (Face Value of ₹ 2 each)  | 6,384.69                 | 6,384.69                 | 6,381.63                 | 6,384.69                 | 6,381.63                 | 6,384.06               |
| 15. Reserves excluding Revaluation Reserve  |                          |                          |                          |                          |                          | 58,083.59              |
| <b>16. Earnings Per Share (Face Value ₹ 2 each)</b>   |                          |                          |                          |                          |                          |                        |
| Basic (In ₹) *  | 1.21                     | 0.64                     | 0.85                     | 2.63                     | 3.74                     | 4.54                   |
| Diluted (In ₹) *  | 1.21                     | 0.64                     | 0.84                     | 2.63                     | 3.74                     | 4.54                   |

\* Quarter and nine months ended numbers are not annualised.

For IIFL Securities Limited (Formerly India Infoline Limited)



Mohan Radhakrishnan  
Director  
(DIN : 00012070)

Arindam Chanda  
Chief Executive Officer

Date : February 07, 2020

Place: Mumbai



1. The above unaudited standalone financial results for the quarter and nine months ended December 31, 2019 have been reviewed and recommended by the Audit Committee and approved by the Board at its meeting held on February 07, 2020. The above results have been subjected to limited review by the Statutory Auditors and they 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. Pursuant to effecting of the Composite Scheme of Arrangement involving IIFL Finance Limited, the Company and other five entities of IIFL Group, as approved by the Hon'ble NCLT, Mumbai vide its order dated March 07, 2019 and other necessary Regulatory approvals, the scheme was effected w.e.f. April 01, 2018 and the Company allotted new equity shares in the ratio of 1:1 to the Shareholders of IIFL Finance Limited. The equity shares of the Company are listed on NSE and BSE from September 20, 2019.
4. The Board of Directors of the Company have declared an interim dividend of ₹ 2 per equity share having face value of ₹ 2 each for the financial year 2019-2020. The Company has fixed the record date as February 15, 2020 for this purpose.
5. During the quarter ended December 31, 2019, the Company has granted 90,00,000 (Ninety Lakhs) Employee Stock Options under IIFL Securities Employee Stock Options Scheme - 2018.
6. Keeping in view of the nature of the business of the Company, the Company has reclassified and regrouped its segments based on Management Approach under Ind AS 108 into a single segment i.e. under Capital market activity. Accordingly, the results relating to investment banking division which were shown as a separate segment in previous periods, have now been reclassified under "capital market activity" and has been restated.
7. The Company has adopted Ind AS 116 with effect from April 01, 2019 and applied the standard to its leases retrospectively using the modified retrospective approach in accordance with the requirements of the standard, the lease liability at the present value of remaining lease payments at the date of initial application i.e. April 01, 2019 amounting to ₹ 9,696.22 lakhs has been recognized and "Right to use assets" has been recognized at an amount equal to the "Lease liability" at that date. In the Statement of Profit and Loss for the current period, the nature of expenses in respect of leases has changed from lease rent in previous periods to depreciation cost for "Right to use lease assets" and interest accrued on "Lease liability". The Company has not restated the comparative information in this respect.
8. The recently promulgated Taxation Laws (Amendment) Ordinance, 2019, has inserted section 115BAA in the Income Tax Act, 1961, providing existing domestic companies with an option to pay tax at a concessional rate of 22% plus applicable surcharge and cess. The reduced tax rates come with the consequential surrender of specific deductions/ incentive. The option needs to be exercised within the prescribed time of for filing the return of the income under section 139(1) of the Income Tax Act, 1961, for assessment year (AY) 20-21 or subsequent AYs. Once exercised, such an option cannot be withdrawn for the same or subsequent AYs. These financial results are prepared on the basis that the Company would avail the option to pay income tax at the lower rate. Consequently, the opening deferred tax asset (net) has been measured at the lower rate, with a one-time corresponding charge of ₹ 1,294.08 Lakhs to the statement of Profit & Loss statement.



9. The Standalone unaudited financial results for the quarter and nine months ended December 31, 2019, as submitted to Stock Exchanges are also available on website of the Company at [www.indiaonline.com](http://www.indiaonline.com).
10. During the quarter ended December 31, 2019, the Company has acquired 5,00,000 equity shares of ₹ 10/- each of IIFL Insurance Brokers Limited, a wholly owned subsidiary, at a premium of ₹ 10/- each on right basis.
11. Previous periods figures have been regrouped / rearranged wherever necessary.

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



A handwritten signature in black ink, appearing to read "Mohan".

Mohan Radhakrishnan  
Director  
DIN: 00012070

A handwritten signature in black ink, appearing to read "Arindam".

Arindam Chanda  
Chief Executive Officer

Place: Mumbai  
Date: February 07, 2020

