

October 17, 2023

The Manager, Listing Department, BSE Limited, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai 400 001. Tel no.: 22721233 Fax No.: 22723719/ 22723121/ 22722037 BSE Scrip Code: 542773	The Manager, Listing Department, The National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai 400 051. Tel No.: 2659 8235 Fax No.: 26598237/ 26598238 NSE Symbol: IIFLSEC
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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 i.e. Tuesday, October 17, 2023 has, *inter-alia*, considered and approved: -

1. Unaudited financial results (standalone and consolidated) of the Company for the quarter and half year ended September 30, 2023 along with the Limited Review Report from the Statutory Auditor of the Company as required under Regulation 33 of SEBI-LODR.
2. Appointment of Mr. Nemkumar H as Additional Director and Whole-Time Director (Key Managerial Personnel) of the Company subject to regulatory and shareholders' approval, as required.

In accordance with the BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018, we hereby affirm that Mr. Nemkumar H is not debarred from holding the office of director by virtue of any order passed by SEBI or any such authority.

3. Identification and re-designation of the following Senior Management Personnel:
 - a. Mr. Nemkumar H re-designated as Executive Director
 - b. Mr. Vasudev Jagannath re-designated as Head - Institutional Equities
 - c. Mr. Bharat Agarwal re-designated as Head – Institutional Sales and identified as Senior Managerial Personnel
 - d. Mr. Rishad Lalla, Head – Institutional Sales Trading identified as Senior Managerial Personnel

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.iiflsecurities.com

IIFL Securities 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 • Website: www.iiflsecurities.com

In this regard, we are enclosing with:

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 as **Annexure – I & II**.

The meeting of the Board of Directors commenced at 4:30 P.M. and concluded at 7:00 P.M.

Kindly take the above on record and oblige.

Thanking you,

Yours faithfully,

For **IIFL Securities Limited**

Meghal Shah
Company Secretary

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Annexure -I

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are as follows:

Sr. No	Particular	Description
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	Mr. Nemkumar H appointed as Additional Director and Whole-Time Director (Key Managerial Personnel) of the Company.
2	Date of appointment/ cessation (as applicable) & term of appointment;	Date of appointment – October 17, 2023, subject to regulatory and shareholders’ approval. Term of appointment - 5 years from the date of appointment.
3	Brief profile (in case of appointment);	Mr. Nemkumar H is a rank holder Chartered Accountant. A founder member of IIFL’s Institutional Equities team, he joined IIFL in 2007 to scale up Institutional Broking and Investment Banking business. Under his leadership, the Institutional Equities business has scaled up well and IIFL Securities is now among the leading firms in the segment. Prior to joining IIFL, Mr. Nemkumar spent nearly 10 years at CLSA as an equity analyst covering the Asia Oil & Gas sectors, as Head of India research and Head of India office. He started his career at BPCL and worked there for 8 years in the corporate treasury and pricing departments.
4	Disclosure of relationships between directors (in case of appointment of a director).	Mr. Nemkumar H is not related to any director of IIFL Securities Limited.

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Annexure -II

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are as follows:

Sr. No	Particular	Description	
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	Mr. Bharat Agarwal re-designated as Head – Institutional Sales and identified as Senior Managerial Personnel.	Mr. Rishad Lalla, Head – Institutional Sales Trading, identified as Senior Managerial Personnel
2	Date of appointment/ cessation (as applicable) & term of appointment;	Date of Identification as Senior Management Personnel – October 17, 2023 Term of appointment -Full Time employment	Date of Identification as Senior Management Personnel – October 17, 2023 Term of appointment -Full Time employment
3	Brief profile (in case of appointment);	Mr. Bharat Agrawal is an MBA from IIM Calcutta with a specialization in Finance and Strategy. He is a CA and CS with All India Rank. He had joined IIFL Institutional Equities in Sept 2007. He has over 21 years of professional experience spanning over corporate finance, treasury, project implementation and Institutional Equities. He started his career in 2002 with GE Corporate Finance.	Mr. Rishad Lalla is an MBA Finance from USA. He has an experience of 28 years in sales and trading. He had joined IIFL Institutional Equities in October 2007. Prior to joining IIFL, Mr. Lalla spent nearly 5 years at CLSA. He started his career at LKP Shares and Securities and worked there as the Analyst and sales and trading with UK and local funds.

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4	Disclosure of relationships between directors (in case of appointment of a director).	Mr. Bharat Agarwal is not related to any director of IIFL Securities Limited.	Mr. Rishad Lalla is not related to any director of IIFL Securities Limited.
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Note: Nemkumar H and Mr. Vasudev Jagannath are already a part of Senior Managerial Personnel of the Company and have been re-designated.

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**TO THE BOARD OF DIRECTORS OF
IIFL SECURITIES LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of IIFL Securities Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and half year ended September 30, 2023 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

S No	Name of Subsidiaries
1	IIFL Facilities Services Limited.
2	IIFL Management Services Limited.
3	Livlong Insurance Brokers Limited. (Formerly known as IIFL Insurance Brokers Limited)
4	IIFL Commodities Limited.
5	Livlong Protection and Wellness Solutions Ltd. (Formerly known as IIFL Corporate Services Limited)



S No	Name of Subsidiaries
6	IIFL Securities Services IFSC Limited
7	IIFL Wealth (UK) Limited
8	IIFL Capital Inc
9	Shreyans Foundations LLP
10	Meenakshi Towers LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

6. We did not review the interim financial results of 1 wholly owned subsidiary company and 2 subsidiary Limited Liability Partnerships in India included in consolidated unaudited financial results, whose interim financial results reflects, total assets Rs. 4569.35 Lakhs as at September 30,2023, total revenues of Rs. 2829.58 Lakhs and Rs. 5285.82 Lakhs for the quarter and half year ended September 30,2023 respectively, total net profit after tax of Rs. 627.34 Lakhs and Rs. 1464.60 Lakhs for the quarter and half year ended September 30,2023 respectively and total comprehensive income of Rs 628.07 Lakhs and Rs. 840.16 Lakhs for the quarter and half year ended September 30,2023 respectively and net cash inflows of Rs. 75.14 Lakhs for the half year ended September 30,2023, as considered in the standalone unaudited interim financial statements/financial information/financial results of the entities included in the Group. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and conclusion on the Statement, in so far as it related to the amounts and disclosures included in respect of these subsidiaries is based on the reports of the other auditors and the procedure performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

7. The consolidated unaudited financial results include the interim financial results of 2 wholly-owned subsidiaries outside India which have not been reviewed by their auditors, whose interim financial results reflect, total assets Rs. 1689.23 Lakhs as at September 30,2023, total revenues of Rs. 429.68 Lakhs and Rs. 681.73 Lakhs for the quarter and half year ended September 30,2023 respectively, total net profit after tax of Rs. 14.67 lakhs and Rs. 25.77 Lakhs for the quarter and half year ended September 30,2023 respectively and total comprehensive income of Rs. 14.67 Lakhs and Rs. 25.77 Lakhs for the quarter and half year ended September 30,2023 respectively and net cash inflows of Rs. 207.72 Lakhs for the half year ended September 30,2023, as considered in the consolidated unaudited financial results. These interim financial results are unaudited and have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on



such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the statement is not modified in respect of the above matter.

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

S Nagabushana

Place: Mumbai
Date: October 17, 2023

**S Nagabushanam
Partner
(M.No. 107022)
UDIN: 23107022BGXGVZ4713**



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 unaudited consolidated financial results for the quarter and half year ended September 30, 2023						
						(₹ in Lakhs)
Particulars	Quarter ended			Half year ended		Year ended
	Sep 30, 2023	Jun 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022	Mar 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
a. Fees and commission income	42,779.45	34,635.21	26,591.50	77,414.66	50,718.47	1,13,227.96
b. Interest income	7,515.24	5,858.78	4,660.10	13,374.02	9,275.41	20,248.85
c. Rental income	402.76	414.38	409.64	817.14	822.11	1,731.31
Total Revenue from operations (a)+(b)+(c)	50,697.45	40,908.37	31,661.24	91,605.82	60,815.99	1,35,208.12
2. Other income	2,668.84	190.79	679.17	2,859.63	1,004.29	1,830.42
3. Total Revenue (1+2)	53,366.29	41,099.16	32,340.41	94,465.45	61,820.28	1,37,038.54
4. Expenses						
a. Employee benefits expense	12,670.14	9,015.49	8,846.14	21,685.63	17,545.25	35,812.75
b. Finance cost	3,015.96	2,099.65	1,906.10	5,115.61	3,774.02	7,555.45
c. Depreciation and amortisation expense	1,624.64	1,631.21	1,668.19	3,255.85	3,315.32	6,683.59
d. Fees and commission expense	11,429.67	11,620.66	6,364.78	23,050.33	11,897.62	27,387.27
e. Administration and other expense	10,675.08	6,484.77	6,022.46	17,159.85	11,616.49	25,512.14
Total Expenses (a+b+c+d+e)	39,415.49	30,851.78	24,807.67	70,267.27	48,148.70	1,02,951.20
5. Profit before tax (3-4)	13,950.80	10,247.38	7,532.74	24,198.18	13,671.58	34,087.34
6. Tax Expenses						
a. Current tax	3,986.61	2,890.51	2,114.11	6,877.12	4,120.82	9,693.39
b. Deferred tax	(799.38)	(106.25)	(138.58)	(905.63)	(345.30)	(560.52)
c. Tax adjustment for prior years	-	-	10.67	-	10.67	(26.54)
Total tax expenses (a+b+c)	3,187.23	2,784.26	1,986.20	5,971.49	3,786.19	9,106.33
7. Profit for the period (5-6)	10,763.57	7,463.12	5,546.54	18,226.69	9,885.39	24,981.01
Profit for the period attributable to:						
i) Owners of the company	10,777.24	7,473.42	5,566.93	18,250.66	9,928.87	25,015.70
ii) Non-controlling interest	(13.67)	(10.30)	(20.39)	(23.97)	(43.48)	(34.69)
8. Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
i) Remeasurement of defined benefit plan	(25.97)	(94.49)	(19.87)	(120.46)	(188.20)	(235.93)
ii) Income tax on defined benefit plan	6.54	23.78	5.00	30.32	47.37	59.41
Other comprehensive income for the quarter/year (i) + (ii)	(19.43)	(70.71)	(14.87)	(90.14)	(140.83)	(176.52)
9. Total Comprehensive Income for the Period (7+8)	10,744.14	7,392.41	5,531.67	18,136.55	9,744.56	24,804.49
Total Comprehensive income attributable to:						
i) Owners of the company	10,757.81	7,402.71	5,552.06	18,160.52	9,788.04	24,839.18
ii) Non-controlling interest	(13.67)	(10.30)	(20.39)	(23.97)	(43.48)	(34.69)
10. Share capital (Face value of ₹ 2 each)	6,116.31	6,112.28	6,082.50	6,116.31	6,082.50	6,110.58
11. Reserves excluding revaluation reserve						1,28,917.34
12. Earnings Per Share (Face value ₹ of 2 each)						
Basic (In ₹) *	3.53	2.45	1.83	5.98	3.27	8.22
Diluted (In ₹) *	3.51	2.44	1.81	5.94	3.23	8.16
*Quarter and half year ended numbers are not annualised						
For IIFL Securities Limited						
R. Venkataraman						
Chairman and Managing Director						
(DIN: 00011919)						
Dated : October 17, 2023						
Place : Mumbai						

IIFL Securities Limited
Note 1: Consolidated Balance Sheet as at September 30, 2023

Particulars	(₹ in Lakhs)	
	As at September 30, 2023	As at March 31, 2023
	Unaudited	Audited
ASSETS		
1. Financial Assets		
(a) Cash and cash equivalents	32,290.47	16,944.00
(b) Bank balance other than (a) above	3,67,041.35	2,66,740.01
(c) Receivables		
(I) Trade receivables	3,683.50	2,218.88
(II) Other receivables	1,577.94	3,137.21
(d) Loans	76,884.67	49,058.61
(e) Investments	10,170.04	9,017.13
(f) Other financial assets	1,55,576.10	1,22,798.95
Sub-total	6,47,224.07	4,69,914.79
2. Non-Financial Assets		
(a) Current tax assets	3,236.35	3,222.28
(b) Deferred tax assets (net)	3,970.04	3,033.47
(c) Investment property	7,657.86	7,657.86
(d) Property, Plant and Equipment	25,097.21	26,178.04
(e) Capital work-in-progress	910.36	65.52
(f) Other intangible assets	6,044.44	7,272.51
(g) Right of use asset	2,558.41	2,850.07
(h) Other non-financial assets	3,411.26	3,545.50
Sub-total	52,885.93	53,825.25
Total Assets	7,00,110.00	5,23,740.04
LIABILITIES AND EQUITY		
LIABILITIES		
1. Financial Liabilities		
(a) Payables		
(I) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	30.00	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	386.33	252.22
(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	14,443.65	8,633.76
(b) Debt securities	1,967.82	-
(c) Borrowings (other than debt securities)	88,148.00	48,584.32
(d) Other financial liabilities	4,32,144.73	3,24,151.91
Sub-total	5,37,120.53	3,81,622.21
2. Non-Financial Liabilities		
(a) Current tax liabilities	2,487.39	711.98
(b) Provisions	690.17	661.14
(c) Other non-financial liabilities	6,335.19	5,769.87
Sub-total	9,512.75	7,142.99
3. Equity		
(a) Equity share capital	6,116.31	6,110.58
(b) Other equity	1,47,422.10	1,28,917.34
(c) Non controlling interest	(61.69)	(53.08)
Sub-total	1,53,476.72	1,34,974.84
Total Liabilities and Equity	7,00,110.00	5,23,740.04

IIFL Securities Limited
Note 2: Consolidated Cash Flow Statement for the period ended September 30, 2023

(₹ in Lakhs)

Particulars	For the period ended September 30, 2023	For the period ended September 30, 2022
	Unaudited	Unaudited
Cash flows from operating activities		
Net profit before taxation	24,198.18	13,671.58
Adjustments for:		
Depreciation, amortisation and impairment	3,255.85	3,315.32
Interest expenses	5,115.62	3,774.02
Foreign exchange fluctuation	17.64	47.86
Gain / loss on termination of finance lease	(3.42)	(1.67)
Employee share based payment	191.69	280.80
Provision for gratuity	303.45	174.78
Provision for leave encashment	690.17	583.12
Provision for expenses	14,366.15	8,662.07
Dividend income	(23.40)	(29.29)
Interest income	(158.62)	(145.14)
Net (gain)/loss on financial instrument	(1,591.91)	(417.39)
Net (gain) on sale of fixed assets	(764.92)	(3.68)
Operating profit before working capital changes	45,596.48	29,912.38
(Increase)/decrease in other bank balances	(97,843.06)	(20,386.66)
(Increase)/decrease in loans	(27,826.07)	(7,613.99)
(Increase)/decrease in trade and other receivables	94.65	(260.17)
(Increase)/decrease in other financial assets	(33,201.05)	(4,806.82)
(Increase)/decrease in other non-financial assets	134.24	(612.44)
Increase/(decrease) in trade and other payable	(8,392.20)	(9,041.99)
Increase/(decrease) in other financial liabilities	1,08,217.78	(75,429.74)
Increase/(decrease) in provisions	(661.14)	(637.00)
Increase/(decrease) in non-financial liabilities	565.32	1,142.81
Cash used in operations	(13,315.05)	(87,733.62)
Current tax expense	(5,116.47)	(4,355.61)
Net cash used in operating activities (A)	(18,431.52)	(92,089.23)
Cash flows from investing activities		
Purchase of fixed assets	(1,334.19)	(594.69)
Sale of fixed assets	1,043.00	153.72
(Investment)/redemption of fixed deposit	(2,458.28)	232.98
Interest income	174.98	119.99
Dividend income	23.40	29.29
Sale / (Purchase) of Current Investment (net)	1,223.38	8,212.63
Purchase of Investment	(1,963.34)	(1,158.49)
Sale of Investment	1,162.62	1,751.82
Net cash (used in) / generated from investing activities (B)	(2,128.43)	8,747.25
Cash flows from financing activities		
Repayment of borrowings	(801.09)	(702.45)
Increase/(decrease) in short term borrowings	42,349.69	10,806.05
Proceed from issuance of share capital	156.00	60.78
Repayment of lease liabilities	(822.47)	(764.62)
Interest expenses	(4,975.71)	(3,560.84)
Net cash generated from financing activities (C)	35,906.42	5,838.92
Net increase / (decrease) in cash and cash equivalents (A+B+C)	15,346.47	(77,503.05)
Cash and cash equivalents at the beginning of the year	16,944.00	1,09,482.80
Cash and cash equivalents at the end of the year	32,290.47	31,979.74

IIFL Securities Limited CIN: L99999MH1996PLC132983 Regd. Office :- IIFL House, Sun Infotech Park, Road No. 16, Plot No. B-23, MIDC, Thane Industrial Estate, Wagle Estate, Thane - 400604 Note 3: Statement of consolidated unaudited segmental results for the quarter and half year ended September 30, 2023 (₹ in Lakhs)						
Particulars	Quarter ended			Half year ended		Year ended
	Sep 30, 2023	Jun 30, 2023	Sep 30,2022	Sep 30, 2023	Sep 30, 2022	Mar 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
1. Capital market activity	46,505.98	36,150.48	30,082.48	82,656.46	57,361.74	1,24,015.99
2. Insurance broking and ancillary	5,578.37	4,310.61	1,354.15	9,888.98	2,421.28	9,802.10
3. Facilities and ancillary	1,969.81	1,220.56	2,042.11	3,190.37	4,419.67	8,264.98
Total	54,054.16	41,681.65	33,478.74	95,735.81	64,202.69	1,42,083.07
Less : Inter segment revenue	(687.87)	(582.49)	(1,138.33)	(1,270.36)	(2,382.41)	(5,044.53)
Net Income	53,366.29	41,099.16	32,340.41	94,465.45	61,820.28	1,37,038.54
Segment Result (Profit before tax)						
1. Capital market activity	14,428.64	9,464.52	7,544.94	23,893.16	13,117.65	31,869.77
2. Insurance broking and ancillary	465.86	931.29	(62.74)	1,397.15	(130.07)	2,178.62
3. Facilities and ancillary	(943.70)	(148.43)	50.54	(1,092.13)	684.00	38.95
Total	13,950.80	10,247.38	7,532.74	24,198.18	13,671.58	34,087.34
Unallocated	-	-	-	-	-	-
Total Segment Results	13,950.80	10,247.38	7,532.74	24,198.18	13,671.58	34,087.34
Segment Assets						
1. Capital market activity	6,43,552.27	5,63,062.30	4,93,771.72	6,43,552.27	4,93,771.72	4,70,815.67
2. Insurance broking and ancillary	6,952.17	7,980.80	5,200.18	6,952.17	5,200.18	6,042.26
3. Facilities and ancillary	42,399.18	43,182.63	44,060.68	42,399.18	44,060.68	40,626.37
Total	6,92,903.62	6,14,225.73	5,43,032.58	6,92,903.62	5,43,032.58	5,17,484.30
Unallocated	7,206.38	7,465.63	5,838.48	7,206.38	5,838.48	6,255.74
Total Segment Assets	7,00,110.00	6,21,691.36	5,48,871.06	7,00,110.00	5,48,871.06	5,23,740.04
Segment Liabilities						
1. Capital market activity	5,19,564.84	4,51,901.37	3,96,563.26	5,19,564.84	3,96,563.26	3,63,992.49
2. Insurance broking and ancillary	6,091.31	5,131.94	3,479.59	6,091.31	3,479.59	4,532.95
3. Facilities and ancillary	18,489.75	19,533.55	19,989.19	18,489.75	19,989.19	19,527.78
Total	5,44,145.90	4,76,566.86	4,20,032.04	5,44,145.90	4,20,032.04	3,88,053.22
Unallocated	2,487.38	2,581.47	456.79	2,487.38	456.79	711.98
Total Segment Liabilities	5,46,633.28	4,79,148.33	4,20,488.83	5,46,633.28	4,20,488.83	3,88,765.20
Capital Employed (Segment assets less segment liabilities)						
1. Capital market activity	1,23,987.43	1,11,160.93	97,208.46	1,23,987.43	97,208.46	1,06,823.18
2. Insurance broking and ancillary	860.86	2,848.86	1,720.59	860.86	1,720.59	1,509.31
3. Facilities and ancillary	23,909.43	23,649.08	24,071.49	23,909.43	24,071.49	21,098.59
Total capital employed in segments	1,48,757.72	1,37,658.87	1,23,000.54	1,48,757.72	1,23,000.54	1,29,431.08
Unallocated	4,719.00	4,884.16	5,381.69	4,719.00	5,381.69	5,543.76
Total Capital Employed	1,53,476.72	1,42,543.03	1,28,382.23	1,53,476.72	1,28,382.23	1,34,974.84
<p>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 three reportable segments:</p>						
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 and ancillary	Insurance broking and wellness services					
3. Facilities and ancillary	Rental income from properties, real estate broking and other related advisory services.					
For IIFL Securities Limited R. Venkataraman Chairman and Managing Director (DIN: 00011919)						
Dated : October 17, 2023 Place : Mumbai						

4. The above unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board at its meeting held on October 17, 2023. The Statutory Auditors of the Company have carried out the Limited Review of the aforesaid results and have issued an unmodified opinion report.
5. These unaudited consolidated 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 with the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended.
6. The Board of the holding company in its meeting held on Tuesday, December 06, 2022 had considered and approved the scheme of arrangement between IIFL Securities Limited ("Demerged Company") and Spaisa Capital Limited ("Resulting Company") and their respective shareholders and creditors ("Scheme"). The Scheme, inter alia, provides for the demerger, transfer and vesting of the Online Retail Trading Business of the Demerged Company into the Resulting Company, on a going concern basis (with effect from the appointed date April 01, 2023) and in consideration thereof, the Resulting Company shall issue its equity shares to the shareholders of the Demerged Company. These shares shall be listed on Bombay Stock Exchange Limited and the National Stock Exchange of India Limited (collectively referred to as "stock exchanges"). The Scheme is, inter alia, subject to receipt of the statutory, regulatory and customary approvals, including approvals from stock exchanges, National Company Law Tribunal, Mumbai Bench and the shareholders and creditors of the companies involved in the scheme.
7. SEBI vide its order dated June 19, 2023 prohibited the holding company from onboarding new clients for a period of two years in respect of its business as a stock broker. The said order pertains to inspections carried out for different periods from April 2011 to 2017. Securities Appellate Tribunal (SAT) on June 27, 2023 has stayed the operation of the impugned order, during the pendency of the appeal filed by the holding company.
8. The figures for the quarter ended September 30, 2023 and the quarter ended September 30, 2022 are the balancing figures between unaudited figures in respect of the half year ended September 30, 2023 and September 30, 2022 and the unaudited figures of the quarter ended June 30, 2023 and June 30, 2022 respectively.
9. The consolidated financial results for the quarter and half year ended September 30, 2023, as submitted to Stock Exchanges are also available on website of the company at www.iiflsecurities.com.

**By order of the Board
For IIFL Securities Limited**

**Place: Mumbai
Date: October 17, 2023**

**R. Venkataraman
Chairman and Managing Director
DIN: 00011919**

Tel. : 022-2200 4465, 2206 7440
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 Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**TO THE BOARD OF DIRECTORS OF
IIFL SECURITIES LIMITED**

1. We have reviewed the accompanying statement of standalone unaudited financial results of IIFL Securities Limited ("the Company") for the quarter and half year ended September 30, 2023.
2. This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

S Nagabushana

Place: Mumbai
Date: October 17, 2023

S Nagabushanam
Partner
(M.No. 107022)
UDIN: 23107022BGXGVY2522



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 unaudited standalone financial results for the quarter and half year ended September 30, 2023

(₹ in Lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	Sep 30, 2023	Jun 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022	Mar 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
a. Fees and commission Income	36,893.32	30,232.31	24,627.86	67,125.63	47,123.39	1,01,873.69
b. Interest Income	7,515.23	5,858.78	4,660.10	13,374.01	9,275.41	20,248.16
Total Revenue from operations (a+b)	44,408.55	36,091.09	29,287.96	80,499.64	56,398.80	1,22,121.85
2. Other Income (Note 6)	4,616.57	71.55	542.89	4,688.12	377.18	4,781.21
3. Total Revenue (1+2)	49,025.12	36,162.64	29,830.85	85,187.76	56,775.98	1,26,903.06
4. Expenses						
a. Employee benefits expense	11,023.63	7,691.12	7,699.06	18,714.75	15,540.07	31,267.35
b. Finance cost	2,679.13	1,746.13	1,550.99	4,425.26	3,079.20	5,985.20
c. Depreciation and amortisation expense	1,502.70	1,527.32	1,461.12	3,030.02	3,052.82	5,998.93
d. Fees and commission expenses	9,538.05	10,519.24	6,328.19	20,057.29	11,936.88	26,448.06
e. Administration and other expense	6,732.21	5,214.47	5,247.90	11,946.68	10,031.42	20,548.85
Total expenses (a+b+c+d+e)	31,475.72	26,698.28	22,287.26	58,174.00	43,640.39	90,248.39
5. Profit before tax (3-4)	17,549.40	9,464.36	7,543.59	27,013.76	13,135.59	36,654.67
6. Tax expenses						
a. Current tax	3,685.40	2,530.02	1,890.90	6,215.42	3,559.44	8,484.25
b. Deferred tax	(277.09)	37.69	23.08	(239.40)	(32.20)	(139.85)
c. Tax adjustment for prior years	-	-	-	-	-	(32.83)
Total tax expenses (a+b+c)	3,408.31	2,567.71	1,913.98	5,976.02	3,527.24	8,311.57
7. Profit/(loss) for the period (5-6)	14,141.09	6,896.65	5,629.61	21,037.74	9,608.35	28,343.10
8. Other comprehensive income/ (loss)						
Items that will not be reclassified to profit or loss						
- Remeasurement of defined benefit plan	(27.68)	(106.28)	(21.41)	(133.96)	(181.17)	(211.32)
- Income Tax on defined benefit plan	6.97	26.75	5.39	33.72	45.60	53.19
Other comprehensive income for the period (net of tax)	(20.71)	(79.53)	(16.02)	(100.24)	(135.57)	(158.13)
9. Total Comprehensive Income for the period (7+8)	14,120.38	6,817.12	5,613.59	20,937.50	9,472.78	28,184.97
10. Share Capital (Face Value of ₹ 2 each)	6,116.31	6,112.28	6,082.50	6,116.31	6,082.50	6,110.58
11. Reserves excluding revaluation reserve						1,08,913.75
12. Earnings Per Share (Face value ₹ 2 each)						
Basic (In ₹) *	4.63	2.26	1.86	6.89	3.17	9.31
Diluted (In ₹) *	4.60	2.25	1.83	6.85	3.12	9.24

*Quarter and half year ended numbers are not annualised

For IIFL Securities Limited

R. Venkataraman

Chairman and Managing Director

(DIN: 00011919)

Date : October 17, 2023

Place: Mumbai

IIFL Securities Limited

Note 1: Standalone Balance Sheet as at September 30, 2023

(₹ in Lakhs)

Particulars	As at	As at
	September 30, 2023	March 31, 2023
	Unaudited	Audited
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	29,936.55	13,831.53
(b) Bank Balance other than (a) above	3,64,187.29	2,66,344.23
(c) Receivables		
(I) Trade receivables	2,638.09	1,844.27
(II) Other receivables	585.12	1,148.19
(d) Loans	82,708.67	49,508.61
(e) Investments	12,350.88	10,906.16
(f) Other financial assets	1,48,301.75	1,19,329.50
Sub-total	6,40,708.35	4,62,912.49
(2) Non-Financial Assets		
(a) Current tax assets	2,141.59	2,043.09
(b) Deferred tax assets (net)	2,208.90	1,935.78
(c) Property, Plant and Equipment	957.14	996.89
(d) Capital work-in-progress	910.36	64.89
(e) Other intangible assets	5,932.19	7,185.21
(f) Right-of-use assets	4,694.08	2,808.37
(g) Other non-financial assets	2,321.29	2,531.55
Sub-total	19,165.55	17,565.78
Total Assets	6,59,873.90	4,80,478.27
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Payables		
(I) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	30.00	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	272.39	169.57
(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	11,181.02	6,766.16
(b) Debt securities	1,967.82	-
(c) Borrowings (Other than debt securities)	71,177.80	30,795.94
(d) Other financial liabilities	4,33,161.67	3,23,244.34
Sub-total	5,17,790.70	3,60,976.01
(2) Non-Financial Liabilities		
(a) Current tax liabilities	2,015.09	398.49
(b) Provisions	592.05	568.24
(c) Other non-financial liabilities	3,191.96	3,511.20
Sub-total	5,799.10	4,477.93
(3) Equity		
(a) Equity share capital	6,116.31	6,110.58
(b) Other equity	1,30,167.79	1,08,913.75
Sub-total	1,36,284.10	1,15,024.33
Total Liabilities and Equity	6,59,873.90	4,80,478.27

IIFL Securities Limited

Note 2 : Standalone Cash Flow Statement for the period ended September 30, 2023

(₹ in Lakhs)

Particulars	For the period ended September 30, 2023	For the period ended September 30, 2022
	Unaudited	Unaudited
Cash flows from operating activities		
Net profit before taxation	27,013.76	13,135.59
Adjustments for:		
Depreciation, amortisation and impairment	3,030.02	3,052.83
Interest expenses	4,425.26	3,079.19
Gain on termination on finance lease	(12.85)	0.42
Dividend income	(2,523.40)	(29.29)
Provision for gratuity	282.05	164.70
Provision for leave encashment	592.05	491.07
Provision for expenses	11,151.34	7,940.99
Employee share based payment	181.64	277.99
Interest income	(275.33)	(125.05)
Net loss/(gain) on financial instrument measured at fair value	(1,345.31)	177.45
Net loss/(gain) on sale of fixed assets	(278.73)	(3.38)
Operating Profit Before working capital changes	42,240.50	28,162.51
(Increase)/Decrease in other bank balances	(97,843.06)	(20,386.66)
(Increase)/Decrease in loan	(33,200.07)	(6,504.70)
(Increase)/Decrease in trade and other receivables	(230.75)	(9.26)
(Increase)/Decrease in other financial assets	(29,388.25)	(4,315.09)
(Increase)/Decrease in other non-financial assets	210.26	(103.69)
Increase/(Decrease) in trade and other payable	(6,603.66)	(8,098.30)
Increase/(Decrease) in other financial liabilities	1,08,011.05	(75,580.03)
Increase/(Decrease) in provisions	(568.24)	(577.63)
Increase/(Decrease) in other non-financial liabilities	(319.24)	124.55
Cash used in operations	(17,691.46)	(87,288.30)
Current tax expense	(4,697.33)	(4,482.59)
Net cash used in operating activities (A)	(22,388.79)	(91,770.89)
Cash flows from investing activities		
Purchase of fixed assets	(1,204.75)	(445.78)
Sale of Fixed assets	332.41	129.03
Interest income	208.89	59.45
Dividend income	2,523.40	29.29
Sale / (Purchase) of current Investments (net)	72.68	65.60
Purchase of Investment	(1,252.59)	(1,133.49)
Sale of Investment	1,146.95	1,594.64
Net cash generated from investing activities (B)	1,826.99	298.74
Cash flows from financing activities		
Proceed from issuance of share capital	140.62	61.25
Increase/(decrease) in short term borrowings	42,349.69	18,806.85
Repayment of Lease Liabilities	(1,682.47)	(1,739.60)
Interest expenses	(4,141.02)	(2,847.73)
Net cash generated from financing activities (C)	36,666.82	14,280.77
Net increase / (decrease) in cash and cash equivalents (A+B+C)	16,105.02	(77,191.38)
Cash and cash equivalents at the beginning of the year	13,831.53	1,07,318.56
Cash and cash equivalents at the end of the period	29,936.55	30,127.18

3. The above unaudited Standalone Financial Results for the quarter and half year ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board at its meeting held on October 17, 2023. The Statutory Auditors of the company have carried out the Limited Review of the aforesaid results and have issued an unmodified opinion report.
4. These unaudited standalone 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 with the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended.
5. Pursuant to the exercise of stock options under IIFL Securities Limited Employee Stock Options Scheme 2018 and IIFL Securities Employee Stock Option 2019 - Demerger Scheme, the Company has allotted 2,01,410 equity shares and 2,86,495 equity shares to the employees during the quarter and half year ended September 30, 2023, respectively.
6. Other Income during the quarter ended September 30, 2023, includes dividend income of ₹ 2,500 Lakhs received from a wholly owned Subsidiary.
7. The Board in its meeting held on Tuesday, December 06, 2022 had considered and approved the Scheme of Arrangement between IIFL Securities Limited ("Demerged Company") and 5paisa Capital Limited ("Resulting Company") and their respective shareholders and creditors ("Scheme"). The Scheme, inter alia, provides for the demerger, transfer and vesting of the Online Retail Trading Business of the Demerged Company into the Resulting Company, on a going concern basis (with effect from the appointed date April 01, 2023) and in consideration thereof, the Resulting Company shall issue its equity shares to the shareholders of the Demerged Company. These shares shall be listed on Bombay Stock Exchange Limited and the National Stock Exchange of India Limited (collectively referred to as "Stock Exchanges"). The Scheme is, inter alia, subject to receipt of the statutory, regulatory and customary approvals, including approvals from stock exchanges, National Company Law Tribunal, Mumbai Bench and the shareholders and creditors of the companies involved in the scheme.
8. SEBI vide its order dated June 19, 2023 prohibited the Company from onboarding new clients for a period of two years in respect of its business as a stock broker. The said order pertains to inspections carried out for different periods from April 2011 to 2017. Securities Appellate Tribunal (SAT) on June 27, 2023 has stayed the operation of the impugned order, during the pendency of the appeal filed by the Company.
9. The figures for the quarter ended September 30, 2023 and the quarter ended September 30, 2022 are the balancing figures between unaudited figures in respect of the half year ended September 30, 2023 and September 30, 2022 and the unaudited figures of the quarter ended June 30, 2023 and June 30, 2022 respectively.
10. The standalone financial results for the quarter ended September 30, 2023, as submitted to Stock Exchanges are also available on website of the company at www.iiflsecurities.com.

**By order of the Board
For IIFL Securities Limited**

**Place: Mumbai
Date: October 17, 2023**

**R. Venkataraman
Chairman and Managing Director
DIN: 00011919**