

January 24, 2022

**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* considered and approved:-

1. Unaudited financial results (standalone and consolidated) of the Company for the quarter and nine months ended December 31, 2021.  
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. Declared an interim dividend of Re. 3/- per equity share of the face value of Rs. 2/- each (i.e. 150%) for the financial year 2021-2022. The record date for the said purpose is February 04, 2022, which has been already intimated to the Stock Exchange(s) vide letter dated January 17, 2022.

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](http://www.iiflsecurities.com).

The meeting of the Board of Directors commenced at 11.25 am and concluded at 3.05 pm.

Kindly take the above on record and oblige.

Thanking you,

Yours faithfully,

For **IIFL Securities Limited**



**Meghal Shah  
Company Secretary**

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

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

**TO THE BOARD OF DIRECTORS OF**

**IIFL Securities Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of IIFL Securities Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and nine months ended December 31, 2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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



6	IIFL Securities Services IFSC Limited
7	IIFL Wealth (UK) Limited
8	IIFL Capital Inc
9	Shreyans Foundations LLP
10	Meenakshi Towers LLP
	Name of Associate
1	Giskard Datatech Pvt Ltd (Up to 30 <sup>th</sup> December ,2021)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of 2 subsidiary Limited Liability Partnerships included in consolidated unaudited financial results, whose interim financial results reflects, total revenues of Rs 87.35 lakhs and Rs.160.83 lakhs for the quarter and nine months ended December 31,2021 respectively, total net loss after tax of Rs. 192.90 lakhs and Rs 744.88 lakhs for the quarter and nine months ended December 31,2021 respectively and total comprehensive loss of Rs 192.90 lakhs and Rs 744.88 lakhs for the quarter and nine months ended December 31,2021 respectively, as considered in the respective standalone unaudited interim financial statements/financial information/financial results of the entities included in the Group. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and conclusion on the Statement, in so far as it related to the amounts and disclosures included in respect of these subsidiaries is based on the reports of the other auditors and the procedure performed by us as stated in paragraph 3 above.  
Our conclusion on the Statement is not modified in respect of the above matter.
7. The consolidated unaudited financial results include the interim financial results of 2 wholly-owned subsidiaries outside India which have not been reviewed by their auditors, whose interim financial results reflect, total revenues of Rs 201.05 lakhs and Rs.650.52 lakhs for the quarter and nine months ended December 31,2021 respectively, total net profit after tax of Rs.11.01 lakhs and Rs.32.98 lakhs for the quarter and nine months ended December 31,2021 respectively and total comprehensive income of Rs 11.01 lakhs and Rs 32.98 lakhs for the quarter and half year ended December 31,2021 respectively, 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.



**V. Sankar Aiyar & Co.**

8. The consolidated unaudited financial results include share of profit from 1 Associate of Rs 7.37 lakhs and Rs 14.50 lakhs up to the date of sale for the quarter and nine months ended December 31, 2021 respectively. The Interim financial results of the associate have been reviewed by another auditor whose report have been furnished to us by the Management and conclusion on the statement, in so far as related to the amount and disclosure included in respect of the associate is based on report of the other auditor 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.

Place: Mumbai  
Date: January 24, 2022



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

*G Sankar*

G Sankar  
Partner  
(Membership No. 46050)  
UDIN: 22046050AAAAAO1679

**IIFL Securities Limited**  
CIN: L99999MH1996PLC132983

Regd. Office :- IIFL House, Sun Infotech Park, Road No. 16, Plot No. B-23, MIDC, Thane Industrial Estate, Wagle Estate, Thane - 400604  
Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2021

Particulars	(₹ in Lakhs)					
	Quarter ended			Nine Months Ended		Year ended
	Dec 31,2021 Unaudited	Sep 30,2021 Unaudited	Dec 31,2020 Unaudited	Dec 31,2021 Unaudited	Dec 31,2020 Unaudited	Mar 31,2021 Audited
<b>1. Income</b>						
a. Fees and commission Income	26,101.59	24,532.18	17,572.94	73,157.77	48,446.94	69,493.72
b. Interest Income	7,100.11	4,987.60	2,062.74	14,210.08	5,094.03	7,477.73
c. Rental income	389.68	382.01	470.08	1,187.69	1,731.80	2,113.66
<b>Total Revenue from operations (a)+(b)+(c)</b>	<b>33,591.38</b>	<b>29,901.79</b>	<b>20,105.76</b>	<b>88,555.54</b>	<b>55,272.77</b>	<b>79,085.11</b>
2. Other Income	3,203.75	1,933.77	1,386.50	6,880.74	5,870.60	7,676.94
<b>3. Total Revenue (1+2)</b>	<b>36,795.13</b>	<b>31,835.56</b>	<b>21,492.26</b>	<b>95,436.28</b>	<b>61,143.37</b>	<b>86,762.05</b>
<b>4. Expenses</b>						
a. Employee benefits expense	8,550.39	7,556.95	5,307.01	22,737.10	14,801.64	21,130.88
b. Finance Cost	3,941.25	3,039.18	1,049.60	8,317.28	3,604.75	4,962.53
c. Depreciation and amortisation expense	1,643.26	1,511.74	1,106.13	4,671.07	3,447.34	4,587.63
d. Fees and commission expense	5,539.88	4,923.52	2,928.86	15,030.12	8,316.59	11,770.15
e. Administration and other expense	5,786.10	5,154.68	4,263.05	15,031.69	11,663.79	15,853.78
<b>Total Expenses (a+b+c+d+e)</b>	<b>25,460.88</b>	<b>22,186.07</b>	<b>14,654.65</b>	<b>65,787.26</b>	<b>41,834.11</b>	<b>58,304.97</b>
5. Profit before share of profit/(loss) of joint venture, and tax (3-4)	11,334.25	9,649.49	6,837.61	29,649.02	19,309.26	28,457.08
6. Share of profit/(loss) of associates and joint ventures (see note 4)	7.37	4.83	6.12	14.50	6.12	16.32
<b>7. Profit before tax (5+6)</b>	<b>11,341.62</b>	<b>9,654.32</b>	<b>6,843.73</b>	<b>29,663.52</b>	<b>19,315.38</b>	<b>28,473.40</b>
<b>8. Tax Expenses</b>						
a. Current Tax	2,798.86	2,325.46	2,590.20	7,161.30	5,470.97	6,486.96
b. Deferred Tax	(70.46)	124.56	(805.14)	(43.65)	(525.42)	(124.57)
c. Tax adjustment for prior years	6.03	(0.28)	(0.03)	(149.18)	70.39	80.48
<b>Total Tax Expenses (a+b+c)</b>	<b>2,734.43</b>	<b>2,449.74</b>	<b>1,785.03</b>	<b>6,968.47</b>	<b>5,015.94</b>	<b>6,442.87</b>
<b>9. Profit/(loss) for the period (7-8)</b>	<b>8,607.19</b>	<b>7,204.58</b>	<b>5,058.70</b>	<b>22,695.05</b>	<b>14,299.44</b>	<b>22,030.53</b>
<b>Profit for the period attributable to:</b>						
Owners of the Company	8,620.30	7,205.82	5,058.59	22,710.39	14,301.30	22,033.48
Non-controlling interest	(13.11)	(1.24)	0.11	(15.34)	(1.86)	(2.95)
<b>10. Other Comprehensive Income</b>						
Items that will not be reclassified to profit or loss						
i) Remeasurement of Defined Benefit Plan	(7.07)	(136.09)	(0.07)	(136.89)	52.42	97.69
ii) Income Tax on Defined Benefit Plan	1.78	34.28	0.02	34.48	(13.19)	(24.59)
Other Comprehensive Income for the quarter/year (i) + (ii)	<b>(5.29)</b>	<b>(101.81)</b>	<b>(0.05)</b>	<b>(102.41)</b>	<b>39.23</b>	<b>73.10</b>
<b>11. Total Comprehensive Income for the Period (9+10)</b>	<b>8,601.90</b>	<b>7,102.77</b>	<b>5,058.65</b>	<b>22,592.64</b>	<b>14,338.67</b>	<b>22,103.63</b>
<b>Total Comprehensive income attributable to:</b>						
Owners of the Company	8,615.01	7,104.01	5,058.54	22,607.98	14,340.53	22,106.58
Non-controlling interest	(13.11)	(1.24)	0.11	(15.34)	(1.86)	(2.95)
12. Share Capital (Face Value of ₹ 2 each)	6,071.26	6,063.52	6,390.71	6,071.26	6,390.71	6,058.71
13. Reserves excluding Revaluation Reserve						90,715.10
<b>14. Earnings Per Share (Face Value ₹ of 2 each)</b>						
Basic (In ₹) *	2.84	2.34	1.58	7.47	4.47	6.97
Diluted (In ₹) *	2.79	2.30	1.57	7.36	4.44	6.91

\* Quarter & nine months ended numbers are not annualised



For IIFL Securities Limited

*R. Venkataraman*

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

Date : January 24, 2022

Place: Mumbai

**IIFL Securities Limited**  
CIN: L99999MH1996PLC132983

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

Note 1: Statement of Consolidated Unaudited Segmental Results for the quarter and nine months ended December 31, 2021

Particulars	(₹ in Lakhs)					
	Quarter ended			Nine Months ended		Year ended
	Dec 31,2021	Sep 30,2021	Dec 31,2020	Dec 31,2021	Dec 31,2020	Mar 31,2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>						
1. Capital market activity	28,775.89	25,996.66	18,407.55	78,453.55	52,525.02	75,071.45
2. Insurance Broking	1,298.24	1,257.83	1,100.78	3,546.83	3,085.25	4,309.15
3. Facilities and ancillary	8,010.85	5,829.62	3,811.81	17,169.92	10,131.86	13,520.59
4. Others	121.53	3.82	11.69	130.11	34.62	47.25
<b>Total</b>	<b>38,206.51</b>	<b>33,087.93</b>	<b>23,331.83</b>	<b>99,300.41</b>	<b>65,776.75</b>	<b>92,948.44</b>
Less : Inter Segment Revenue	(1,411.38)	(1,252.37)	(1,839.57)	(3,864.13)	(4,633.38)	(6,186.39)
<b>Net Income</b>	<b>36,795.13</b>	<b>31,835.56</b>	<b>21,492.26</b>	<b>95,436.28</b>	<b>61,143.37</b>	<b>86,762.05</b>
<b>Segment Result (Profit before tax)</b>						
1. Capital market activity	7,925.94	7,124.92	5,050.10	21,833.05	15,425.14	23,199.88
2. Insurance Broking	795.99	692.64	598.06	2,020.94	1,786.09	2,440.06
3. Facilities and ancillary	3,010.86	1,833.54	1,184.01	6,192.73	2,069.91	2,785.33
4. Others	(391.17)	3.22	11.56	(383.20)	34.24	48.13
<b>Total</b>	<b>11,341.62</b>	<b>9,654.32</b>	<b>6,843.73</b>	<b>29,663.52</b>	<b>19,315.38</b>	<b>28,473.40</b>
Unallocated	-	-	-	-	-	-
<b>Total Segment Results</b>	<b>11,341.62</b>	<b>9,654.32</b>	<b>6,843.73</b>	<b>29,663.52</b>	<b>19,315.38</b>	<b>28,473.40</b>
<b>Segment Assets</b>						
1. Capital market activity	4,50,437.40	4,51,172.81	2,43,338.20	4,50,437.40	2,43,338.20	2,96,835.62
2. Insurance Broking	3,727.99	3,168.91	1,831.92	3,727.99	1,831.92	2,146.10
3. Facilities and ancillary	55,684.10	55,196.18	52,389.94	55,684.10	52,389.94	48,948.65
4. Others	432.92	534.01	9.50	432.92	9.50	18.55
<b>Total</b>	<b>5,10,282.41</b>	<b>5,10,071.91</b>	<b>2,97,569.56</b>	<b>5,10,282.41</b>	<b>2,97,569.56</b>	<b>3,47,948.92</b>
Unallocated	5,871.11	6,426.07	6,170.78	5,871.11	6,170.78	6,463.63
<b>Total Segment Assets</b>	<b>5,16,153.52</b>	<b>5,16,497.98</b>	<b>3,03,740.34</b>	<b>5,16,153.52</b>	<b>3,03,740.34</b>	<b>3,54,412.55</b>
<b>Segment Liabilities</b>						
1. Capital market activity	3,72,405.49	3,81,022.41	1,97,232.77	3,72,405.49	1,97,232.77	2,33,452.61
2. Insurance Broking	765.07	913.15	643.98	765.07	643.98	767.99
3. Facilities and ancillary	21,470.65	22,264.33	3,241.91	21,470.65	3,241.91	23,157.14
4. Others	69.99	0.12	1.42	69.99	1.42	0.15
<b>Total</b>	<b>3,94,711.20</b>	<b>4,04,200.01</b>	<b>2,01,120.08</b>	<b>3,94,711.20</b>	<b>2,01,120.08</b>	<b>2,57,377.89</b>
Unallocated	1,497.99	1,338.40	258.05	1,497.99	258.05	277.12
<b>Total Segment Liabilities</b>	<b>3,96,209.19</b>	<b>4,05,538.41</b>	<b>2,01,378.13</b>	<b>3,96,209.19</b>	<b>2,01,378.13</b>	<b>2,57,655.01</b>
<b>Capital Employed</b> (Segment Assets Less Segment Liabilities)						
1. Capital market activity	78,031.91	70,150.40	46,105.43	78,031.91	46,105.43	63,383.01
2. Insurance Broking	2,962.92	2,255.76	1,187.94	2,962.92	1,187.94	1,378.11
3. Facilities and ancillary	34,213.45	32,931.85	49,148.03	34,213.45	49,148.03	25,791.51
4. Others	362.93	533.89	8.08	362.93	8.08	18.40
<b>Total capital employed in segments</b>	<b>1,15,571.21</b>	<b>1,05,871.90</b>	<b>96,449.48</b>	<b>1,15,571.21</b>	<b>96,449.48</b>	<b>90,571.03</b>
Unallocated	4,373.12	5,087.67	5,912.73	4,373.12	5,912.73	6,186.51
<b>Total Capital Employed</b>	<b>1,19,944.33</b>	<b>1,10,959.57</b>	<b>1,02,362.21</b>	<b>1,19,944.33</b>	<b>1,02,362.21</b>	<b>96,757.54</b>

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

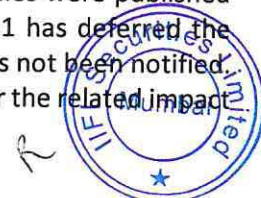
*R. Venkatarama*

**R. Venkatarama**  
Chairman and Managing Director  
(DIN : 00011919)

Date : January 24, 2022

Place: Mumbai

2. The above Consolidated Financial Results for the quarter and nine months December 31, 2021 have been reviewed by the Audit Committee and approved by the Board at its meeting held on January 24, 2022. 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 with the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended.
4. During the quarter ended December 31, 2021, the Company entered into a share purchase agreement for sale of its entire stake of 21.47% in Giskard Datatech Private Limited. As significant risk and reward has been transferred, gain in relation to the said transaction has been recognized as income and disclosed under Other Income.
5. During the quarter ended December 31, 2021, the Company has sold its 5% stake in Livlong Protection and Wellness Solutions Ltd (earlier known as IIFL Corporate Services Ltd), a wholly owned subsidiary of the Company. Consequent to the same, Livlong Protection and Wellness Solutions Ltd continues to be a subsidiary of the Company.
6. The Board of Directors of the Holding Company have declared an interim dividend of ₹ 3 per equity share having face value of ₹ 2 each for the financial year 2021-2022. The Holding Company has fixed the record date as February 04, 2022 for this purpose.
7. During the FY 20-21, 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. KSBL has filed writ petition before Hon'ble Bombay High Court against NSDL, CDSL, NSE, BSE, MSEIL, IIFL Securities Ltd and Axis Securities Ltd praying to quash and set aside the sale and transfer of Karvy's DP and Trading account. The Bombay High Court vide its interim Order dated 18th March, 2021 has rejected to restrain the process of transfer of demat and trading accounts as prayed by KSBL. 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. The matter is pending before the court.
8. The Consolidated Financial Results for the quarter and nine months ended December 31, 2021, as submitted to Stock Exchanges are also available on website of the Company at [www.iiflsecurities.com](http://www.iiflsecurities.com).
9. The figures for the quarter ended December 31, 2021 and the quarter ended December 31, 2020 are the balancing figures between unaudited figures in respect of the nine months ended December 31, 2021 and December 31, 2020 and the unaudited figures of the six months ended September 30, 2021 and September 30, 2020 respectively. The figures for the quarter ended September 30, 2021 are the balancing figures between unaudited figures in respect of the half year ended September 30, 2021 and the unaudited figures of the quarter ended June 30, 2021.
10. 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.



11. Covid-19 outbreak was declared as a global pandemic by World Health Organization. The company being classified as an essential service has been in operation consistently with minimal staff. As of December 31, 2021, based on the facts and circumstances existing as of that date, the Company does not anticipate any material uncertainties which affects its liquidity position and also its ability to continue as a going concern.



By order of the Board  
For IIFL Securities Limited

*R. Venkataraman*

R. Venkataraman  
Chairman and Managing Director  
DIN: 00011919

Place: Mumbai  
Date: January 24, 2022



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

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

**TO THE BOARD OF DIRECTORS OF**

**IIFL Securities Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results of IIFL Securities Limited ("the Company") for the quarter and nine months ended December 31, 2021.
2. This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



*G Sankar*

**G Sankar**  
Partner  
(Membership No. 46050)  
UDIN: 22046050AAAAAN3639

Place: Mumbai  
Date: January 24, 2022

## IIFL Securities Limited

CIN :- L99999MH1996PLC132983

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

Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2021

(₹ in Lakhs)

Particulars	Quarter ended			Nine Months ended		Year ended
	Dec 31,2021	Sep 30,2021	Dec 31,2020	Dec 31,2021	Dec 31,2020	Mar 31,2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Income</b>						
a. Fees and commission Income	23,914.26	22,724.61	15,603.61	67,759.48	42,921.30	62,648.88
b. Interest Income	2,702.37	2,195.23	1,001.00	6,613.02	3,241.37	4,921.36
<b>Total Revenue from operations (a+b)</b>	<b>26,616.63</b>	<b>24,919.84</b>	<b>16,604.61</b>	<b>74,372.50</b>	<b>46,162.67</b>	<b>67,570.24</b>
<b>2. Other Income</b>	<b>1,952.30</b>	<b>849.10</b>	<b>1,527.60</b>	<b>3,414.69</b>	<b>7,402.74</b>	<b>8,437.61</b>
<b>3. Total Revenue (1+2)</b>	<b>28,568.93</b>	<b>25,768.94</b>	<b>18,132.21</b>	<b>77,787.19</b>	<b>53,565.41</b>	<b>76,007.85</b>
<b>4. Expenses</b>						
a. Employee benefits expense	7,672.57	7,079.16	4,935.24	20,989.56	13,595.30	19,549.05
b. Finance Cost	840.37	652.94	447.72	2,194.03	1,309.48	1,910.64
c. Depreciation and amortisation expense	1,617.12	1,539.89	1,098.00	4,725.16	3,291.47	4,429.17
d. Fees and commission expenses	5,404.03	4,964.46	3,036.07	15,066.30	8,636.66	12,160.79
e. Administration and other expense (See note 6)	5,082.34	4,407.01	3,607.98	12,997.98	9,509.90	15,725.24
<b>Total Expenses (a+b+c+d+e)</b>	<b>20,616.43</b>	<b>18,643.46</b>	<b>13,125.01</b>	<b>55,973.03</b>	<b>36,342.81</b>	<b>53,774.89</b>
<b>5. Profit before tax (3-4)</b>	<b>7,952.50</b>	<b>7,125.48</b>	<b>5,007.20</b>	<b>21,814.16</b>	<b>17,222.60</b>	<b>22,232.96</b>
<b>6. Tax Expenses</b>						
a. Current Tax	1,783.98	1,765.85	2,125.13	5,282.09	4,391.46	5,118.61
b. Deferred Tax	(50.44)	95.96	(809.46)	(88.99)	(530.36)	(235.44)
c. Tax adjustment for prior years	-	-	-	(154.93)	65.06	65.42
<b>Total Tax Expenses (a+b+c)</b>	<b>1,733.54</b>	<b>1,861.81</b>	<b>1,315.67</b>	<b>5,038.17</b>	<b>3,926.16</b>	<b>4,948.59</b>
<b>7. Profit/(loss) for the period (5-6)</b>	<b>6,218.96</b>	<b>5,263.67</b>	<b>3,691.53</b>	<b>16,775.99</b>	<b>13,296.44</b>	<b>17,284.37</b>
<b>8. Other Comprehensive Income/ (loss) (OCI)</b>						
Items that will not be reclassified to profit or loss						
- Remeasurement of Defined Benefit Plan	(2.51)	(130.43)	(2.41)	(128.14)	44.91	86.22
- Income Tax on Defined Benefit Plan	0.63	32.83	0.60	32.25	(11.30)	(21.70)
<b>Other Comprehensive Income for the period (net of tax)</b>	<b>(1.88)</b>	<b>(97.60)</b>	<b>(1.81)</b>	<b>(95.89)</b>	<b>33.61</b>	<b>64.52</b>
<b>9. Total Comprehensive Income for the period (7+8)</b>	<b>6,217.08</b>	<b>5,166.07</b>	<b>3,689.72</b>	<b>16,680.10</b>	<b>13,330.05</b>	<b>17,348.89</b>
10. Share Capital (Face Value of ₹ 2 each)	6,071.26	6,063.52	6,390.71	6,071.26	6,390.71	6,058.71
11. Reserves excluding Revaluation Reserve						69,679.91
<b>12. Earnings Per Share (Face Value ₹ 2 each)</b>						
Basic (In ₹) *	2.05	1.73	1.16	5.52	4.16	5.46
Diluted (In ₹) *	2.01	1.70	1.15	5.44	4.13	5.42

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



For IIFL Securities Limited

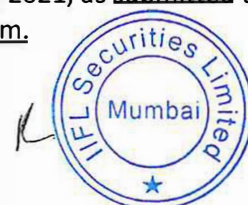
R. Venkataraman

R. Venkataraman  
Chairman and Managing Director  
(DIN: 00011919)

Date : January 24, 2022

Place: Mumbai

1. The above Standalone Financial Results for the quarter and nine months ended December 31, 2021 have been reviewed by the Audit Committee and approved by the Board at its meeting held on January 24, 2022. The Statutory Auditors of the Company have carried out the Limited Review of the aforesaid results and have issued an unmodified report.
2. These standalone unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 — Interim Financial Reporting ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India with the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended.
3. 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 3,87,118 equity shares and 6,27,827 equity shares to the employees during the quarter and nine months ended December 31, 2021, respectively. During the quarter ended December 31, 2021, the Company has received Rs. 80.56 lakhs towards exercise of 2,58,411 equity shares by the employees under the abovementioned Schemes and the same has been allotted on January 15, 2022.
4. During the quarter ended December 31, 2021, the Company entered into a share purchase agreement for sale of its entire stake of 21.47% in Giskard Datatech Private Limited. As significant risk and reward has been transferred, gain in relation to the said transaction has been recognized as income and disclosed under Other Income.
5. The Board of Directors of the Company have declared an interim dividend of ₹ 3 per equity share having face value of ₹ 2 each for the financial year 2021-2022. The Company has fixed the record date as February 04, 2022 for this purpose.
6. During the FY 20-21, IIFL Management Services Limited, a wholly own subsidiary, has redeemed its Preference Shares 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 and year ended March 31, 2021 and has worked out the current tax liability accordingly.
7. During the FY 20-21, 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. KSBL has filed writ petition before Hon'ble Bombay High Court against NSDL, CDSL, NSE, BSE, MSEIL, IIFL Securities Ltd and Axis Securities Ltd praying to quash and set aside the sale and transfer of Karvy's DP and Trading account. The Bombay High Court vide its interim Order dated 18th March, 2021 has rejected to restrain the process of transfer of demat and trading accounts as prayed by KSBL. 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. The matter is pending before the court.
8. The Standalone Financial Results for the quarter and nine months ended December 31, 2021, as submitted to Stock Exchanges are also available on website of the Company at [www.iiflsecurities.com](http://www.iiflsecurities.com).



9. The figures for the quarter ended December 31, 2021 and the quarter ended December 31, 2020 are the balancing figures between unaudited figures in respect of the nine months ended December 31, 2021 and December 31, 2020 and the unaudited figures of the six months ended September 30, 2021 and September 30, 2020 respectively. The figures for the quarter ended September 30, 2021 are the balancing figures between unaudited figures in respect of the half year ended September 30, 2021 and the unaudited figures of the quarter ended June 30, 2021.
10. 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 Company 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.
11. Covid-19 outbreak was declared as a global pandemic by World Health Organization. The company being classified as an essential service has been in operation consistently with minimal staff. As of December 31, 2021, based on the facts and circumstances existing as of that date, the Company does not anticipate any material uncertainties which affects its liquidity position and also its ability to continue as a going concern.



By order of the Board  
For IIFL Securities Limited

*R. Venkataraman*

R. Venkataraman  
Chairman and Managing Director  
DIN: 00011919

Place: Mumbai  
Date: January 24, 2022