

April 24, 2023

<b>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</b>	<b>The Manager, Listing Department, The National Stock Exchange of India Ltd., Exchange Plaza, 5<sup>th</sup> 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</b>
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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. Monday, April 24, 2023 has, *inter-alia*, considered and approved: -

1. Audited financial results (standalone and consolidated) of the Company for the quarter and year ended March 31, 2023.
2. Appointment of Mr. Shanker Ramrakhiani, Chief Information Security Officer (CISO) as a Key Managerial Personnel of the Company with effect from May 01, 2023;
3. Issuance of Secured or Unsecured Redeemable Non-Convertible Debentures, in one or more tranches on an annual basis through private placement basis up to a limit of Rs 500 Crores, subject to the approval of the members at the ensuing Annual General Meeting ("AGM").
4. The Material Related Party Transactions, subject to the approval of the members at the ensuing AGM.

In this regard, we are enclosing with:

1. Audited financial results (Standalone and Consolidated) along with the Auditors report for the year ended March 31, 2023
2. Declaration in respect of Auditors' Reports with unmodified opinion;
3. Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular No. CIR/CFD/CMD/4/2015 dated September, 09, 2015.

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 4.30 P.M. and concluded at 8.05 P.M.

Kindly take the above on record and oblige.

Thanking you,

Yours faithfully,

For **IIFL Securities Limited**

**Meghal Shah**  
Company Secretary

**INDEPENDENT AUDITOR'S REPORT****To the Board of Directors of IIFL Securities Limited****Report on the Audit of Consolidated Financial Results****Opinion**

We have audited the accompanying consolidated financial results of IIFL Securities Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and an associate for the quarter and year ended March 31, 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- (i) Include the annual financial results of the following subsidiaries:
  - (a) IIFL Facilities Services Limited;
  - (b) IIFL Management Services Limited;
  - (c) Livlong Insurance Brokers Limited;
  - (d) IIFL Commodities Limited;
  - (e) Livlong Protection and Wellness Solutions Ltd;
  - (f) IIFL Securities Services IFSC Limited;
  - (g) Meenakshi Towers LLP;
  - (h) Shreyans Foundations LLP;
  - (i) IIFL Capital Inc;
  - (j) IIFL Wealth (UK) Limited.
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group and associate for the quarter and year ended 31 March, 2023.

**Basis for Opinion**

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

**Board of Director's Responsibilities for the Consolidated Financial Results**

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and associate in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with



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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group and associate has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Director's and Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under regulation 33(8) of the Listing Regulations to the extent applicable.



- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and associate to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

#### **Other Matters**

The Consolidated Financial Results include the audited Financial Results of one subsidiary company in India, two subsidiary LLPs and one wholly owned subsidiary company outside India whose Financial Statements reflect Group's share of total assets of Rs. 7258.41 lakhs as at March 31, 2023, Group's share of total revenue of Rs. 3978.43 lakhs and Rs. 8515.77 lakhs and Group's share of total net profit of Rs. 7507.76 lakhs and Rs. 8001.06 lakhs for the quarter ended March 31, 2023 and for the period from April 1, 2022 to March 31, 2023 respectively, as considered in the Consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements of those entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in the paragraph above.

The Consolidated Financial Statements include the unaudited financial statements of one subsidiary outside India, whose financial statements reflect Group's share of total assets of Rs. 212.17 Lakhs as at March 31, 2023, Group's share of total revenue of Rs. Nil and Rs. Nil and Group's share of total net loss after tax of Rs. 2.17 Lakhs and Rs. 7.24 Lakhs for the quarter and year ended March 31, 2023 respectively, as considered in the consolidated financial statement. These Unaudited Financial Statements have been furnished to us by the management of the said subsidiary and our opinion on the consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and jointly controlled entities is based solely on such Unaudited Financial Statements. In our opinion and according to the information and explanations given to us by the management, these Financial Statements are not material to the Group.

Our opinion on the Consolidated Financial Statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Statements certified by the management.

The Financial Results include the results for the quarter ended 31<sup>st</sup> March, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.

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



*S Nagabushanam*

**(S Nagabushanam)**

(M.No.107022)

UDIN: 23107022B9X9SF7806

Place: Mumbai  
Date: April 24, 2023

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 audited consolidated financial results for the quarter and year ended March 31, 2023

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	Mar 31, 2023	Dec 31, 2022	Mar 31, 2022	Mar 31, 2023	Mar 31, 2022
	See Note 10	Unaudited	See Note 10	Audited	Audited
<b>1. Income</b>					
a. Fees and commission income	34,210.45	28,299.04	30,535.14	1,13,227.96	1,03,692.89
b. Interest income	5,525.95	5,447.49	3,731.21	20,248.85	17,941.30
c. Rental income	453.82	455.38	410.80	1,731.31	1,598.49
<b>Total Revenue from operations (a)+(b)+(c)</b>	<b>40,190.22</b>	<b>34,201.91</b>	<b>34,677.15</b>	<b>1,35,208.12</b>	<b>1,23,232.68</b>
2. Other income	329.31	496.85	1,527.63	1,830.42	8,408.37
<b>3. Total Revenue (1+2)</b>	<b>40,519.53</b>	<b>34,698.76</b>	<b>36,204.78</b>	<b>1,37,038.54</b>	<b>1,31,641.05</b>
<b>4. Expenses</b>					
a. Employee benefits expense	9,233.86	9,033.64	9,668.47	35,812.75	32,405.57
b. Finance cost	1,943.54	1,837.89	1,836.06	7,555.45	10,153.33
c. Depreciation and amortisation expense	1,652.24	1,716.03	1,674.55	6,683.59	6,345.62
d. Fees and commission expense	8,628.54	6,861.11	6,005.58	27,387.27	21,035.70
e. Administration and other expense	7,150.71	6,744.96	6,473.42	25,512.14	21,505.12
<b>Total Expenses (a+b+c+d+e)</b>	<b>28,608.89</b>	<b>26,193.63</b>	<b>25,658.08</b>	<b>1,02,951.20</b>	<b>91,445.34</b>
<b>5. Profit before share of profit of joint venture and tax (3-4)</b>	<b>11,910.64</b>	<b>8,505.13</b>	<b>10,546.70</b>	<b>34,087.34</b>	<b>40,195.71</b>
6. Share of profit of associates and joint ventures	-	-	-	-	14.50
<b>7. Profit before tax (5+6)</b>	<b>11,910.64</b>	<b>8,505.13</b>	<b>10,546.70</b>	<b>34,087.34</b>	<b>40,210.21</b>
<b>8. Tax Expenses</b>					
a. Current tax	3,227.68	2,344.89	2,821.48	9,693.39	9,982.78
b. Deferred tax	43.46	(258.68)	(185.74)	(560.52)	(229.39)
c. Tax adjustment for prior years	-	(37.21)	22.98	(26.54)	(126.20)
<b>Total tax expenses (a+b+c)</b>	<b>3,271.14</b>	<b>2,049.00</b>	<b>2,658.72</b>	<b>9,106.33</b>	<b>9,627.19</b>
<b>9. Profit for the period (7-8)</b>	<b>8,639.50</b>	<b>6,456.13</b>	<b>7,887.98</b>	<b>24,981.01</b>	<b>30,583.02</b>
<b>Profit for the period attributable to:</b>					
i) Owners of the company	8,633.86	6,452.98	7,895.27	25,015.70	30,605.65
ii) Non-controlling interest	5.64	3.15	(7.29)	(34.69)	(22.63)
<b>10. Other Comprehensive Income</b>					
Items that will not be reclassified to profit or loss					
i) Remeasurement of defined benefit plan	0.07	(47.81)	115.44	(235.93)	(21.45)
ii) Income tax on defined benefit plan	-	12.04	(29.06)	59.41	5.42
Other comprehensive income for the quarter/year (i) + (ii)	<b>0.07</b>	<b>(35.77)</b>	<b>86.38</b>	<b>(176.52)</b>	<b>(16.03)</b>
<b>11. Total Comprehensive Income for the Period (9+10)</b>	<b>8,639.57</b>	<b>6,420.36</b>	<b>7,974.36</b>	<b>24,804.49</b>	<b>30,566.99</b>
<b>Total Comprehensive income attributable to:</b>					
i) Owners of the company	8,633.93	6,417.21	7,981.65	24,839.18	30,589.62
ii) Non-controlling interest	5.64	3.15	(7.29)	(34.69)	(22.63)
12. Share capital (Face value of ₹ 2 each)	6,110.58	6,097.10	6,078.72	6,110.58	6,078.72
13. Reserves excluding revaluation reserve				1,28,917.34	1,12,118.82
<b>14. Earnings Per Share (Face value ₹ of 2 each)</b>					
Basic (In ₹) *	2.84	2.12	2.60	8.22	10.09
Diluted (In ₹) *	2.81	2.10	2.56	8.16	9.94

\*Quarter ended numbers are not annualised

For IIFL Securities Limited

R. Venkataraman

Chairman and Managing Director

(DIN: 00011919)

Dated : April 24, 2023

Place : Mumbai

**IIFL Securities Limited**
**Note 1: Consolidated Balance Sheet as at March 31, 2023**

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	Audited	Audited
<b>ASSETS</b>		
<b>1. Financial Assets</b>		
(a) Cash and cash equivalents	16,944.00	1,09,482.80
(b) Bank balance other than (a) above	2,66,740.01	2,64,532.37
(c) Receivables		
(I) Trade receivables	2,218.88	2,824.06
(II) Other receivables	3,137.21	1,776.10
(d) Loans	49,058.61	47,333.06
(e) Investments	9,017.13	22,754.80
(f) Other financial assets	1,22,798.95	98,973.51
<b>Sub-total</b>	<b>4,69,914.79</b>	<b>5,47,676.70</b>
<b>2. Non-Financial Assets</b>		
(a) Current tax assets (net)	3,222.28	3,804.97
(b) Deferred tax assets (net)	3,033.47	2,364.91
(c) Investment property	7,657.86	7,657.86
(d) Property, Plant and Equipment	26,178.04	28,530.86
(e) Capital work-in-progress	65.52	254.91
(f) Other intangible assets	7,272.51	9,288.29
(g) Right of use asset	2,850.07	2,737.72
(h) Other non-financial assets	3,545.50	1,788.66
<b>Sub-total</b>	<b>53,825.25</b>	<b>56,428.18</b>
<b>Total Assets</b>	<b>5,23,740.04</b>	<b>6,04,104.88</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>1. Financial Liabilities</b>		
(a) Payables		
(I) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	252.22	165.51
(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	8,633.76	9,280.85
(b) Borrowings (other than debt securities)	48,584.32	60,704.05
(c) Other financial liabilities	3,24,151.91	4,09,644.53
<b>Sub-total</b>	<b>3,81,622.21</b>	<b>4,79,794.94</b>
<b>2. Non-Financial Liabilities</b>		
(a) Current tax liabilities (net)	711.98	1,404.94
(b) Provisions	661.14	637.00
(c) Other non-financial liabilities	5,769.87	4,088.86
<b>Sub-total</b>	<b>7,142.99</b>	<b>6,130.80</b>
<b>3. Equity</b>		
(a) Equity share capital	6,110.58	6,078.72
(b) Other equity	1,28,917.34	1,12,118.82
(c) Non controlling interest	(53.08)	(18.40)
<b>Sub-total</b>	<b>1,34,974.84</b>	<b>1,18,179.14</b>
<b>Total Liabilities and Equity</b>	<b>5,23,740.04</b>	<b>6,04,104.88</b>

**IIFL Securities Limited**
**Note 2: Consolidated Cash Flow Statement for the year ended March 31, 2023**

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	Audited	Audited
<b>Cash flows from operating activities</b>		
Net profit before taxation	34,087.34	40,210.21
<b>Adjustments for:</b>		
Depreciation, amortisation and impairment	6,683.59	6,345.62
Interest expenses	7,555.45	10,153.33
Foreign exchange fluctuation	66.63	36.60
Gain / loss on termination of finance lease	5.57	(57.28)
Employee share based payment	500.85	381.50
Provision for gratuity	93.99	(70.03)
Provision for leave encashment	661.14	637.00
Provision for expenses	8,534.82	8,938.53
Dividend income	(29.87)	(167.52)
Share of (profit)/loss of associates and joint ventures	-	(14.50)
Interest income	(261.40)	(1,625.90)
Net (gain)/loss on financial instrument	(512.44)	(4,332.14)
Net (gain) on sale of fixed assets	(291.05)	(1,076.17)
<b>Operating profit before working capital changes</b>	<b>57,094.62</b>	<b>59,359.25</b>
(Increase)/decrease in other bank balances	(4,519.26)	(1,22,145.00)
(Increase)/decrease in loans	(1,725.54)	(37,528.98)
(Increase)/decrease in trade and other receivables	(755.93)	(84.69)
(Increase)/decrease in other financial assets	(24,155.37)	(199.91)
(Increase)/decrease in inventories	-	232.55
(Increase)/decrease in other non-financial assets	(1,756.83)	2,618.03
Increase/(decrease) in trade and other payable	(9,095.17)	(3,635.32)
Increase/(decrease) in other financial liabilities	(85,604.95)	1,87,639.58
Increase/(decrease) in provisions	(637.00)	(473.15)
Increase/(decrease) in non-financial liabilities	1,681.01	1,908.82
<b>Cash (used in) / generated from operations</b>	<b>(69,474.42)</b>	<b>87,691.18</b>
Current tax expense	(9,825.79)	(8,200.19)
<b>Net cash (used in) / generated from operating activities (A)</b>	<b>(79,300.21)</b>	<b>79,490.99</b>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets	(1,316.26)	(1,782.68)
Sale of fixed assets	775.31	4,526.80
(Investment)/redemption of fixed deposit	2,311.57	(2,439.53)
Interest income	260.45	1,142.29
Dividend income	29.87	167.52
(Purchase)/Sale of Current Investment (net)	10,021.61	(7,781.90)
Purchase of Investment	(549.33)	(32,114.57)
Sale of Investment	4,778.79	29,703.62
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>16,312.01</b>	<b>(8,578.45)</b>
<b>Cash flows from financing activities</b>		
Dividend paid	(9,145.64)	(9,115.78)
Proceeds from borrowings	-	34,878.85
Repayment of borrowings	(1,303.71)	(11,420.95)
Increase/(decrease) in short term borrowings	(10,833.71)	8,000.00
Proceed from issuance of share capital	569.37	363.24
Share issue expenses	-	(833.00)
Repayment of lease liabilities	(1,586.03)	(1,292.09)
Interest expenses	(7,250.88)	(9,816.13)
<b>Net cash (used in) / generated from financing activities (C)</b>	<b>(29,550.60)</b>	<b>10,764.14</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(92,538.80)</b>	<b>81,676.68</b>
Cash and cash equivalents at the beginning of the year	1,09,482.80	27,806.12
<b>Cash and cash equivalents at the end of the year</b>	<b>16,944.00</b>	<b>1,09,482.80</b>

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: Consolidated segmental results for the quarter and year ended March 31, 2023 (₹ in Lakhs)					
Particulars	Quarter ended			Year ended	
	Mar 31, 2023	Dec 31, 2022	Mar 31, 2022	Mar 31, 2023	Mar 31, 2022
	See Note 10	Unaudited	See Note 10	Audited	Audited
<b>Segment Revenue</b>					
1. Capital market activity	34,779.57	31,874.69	33,133.49	1,24,015.99	1,11,587.03
2. Insurance broking and ancillary (See Note 7)	5,351.79	2,029.02	1,775.41	9,802.10	5,452.35
3. Facilities and ancillary	9,782.29	2,030.82	2,831.51	16,232.76	20,001.43
<b>Total</b>	<b>49,913.65</b>	<b>35,934.53</b>	<b>37,740.41</b>	<b>1,50,050.85</b>	<b>1,37,040.81</b>
Less : Inter segment revenue	(9,394.12)	(1,235.77)	(1,535.63)	(13,012.31)	(5,399.76)
<b>Net Income</b>	<b>40,519.53</b>	<b>34,698.76</b>	<b>36,204.78</b>	<b>1,37,038.54</b>	<b>1,31,641.05</b>
<b>Segment Result (Profit before tax)</b>					
1. Capital market activity	10,641.78	8,110.34	9,488.44	31,869.77	31,290.67
2. Insurance broking and ancillary (See Note 7)	1,707.80	600.90	730.60	2,178.62	2,368.33
3. Facilities and ancillary	(438.94)	(206.11)	327.66	38.95	6,551.21
<b>Total</b>	<b>11,910.64</b>	<b>8,505.13</b>	<b>10,546.70</b>	<b>34,087.34</b>	<b>40,210.21</b>
Unallocated	-	-	-	-	-
<b>Total Segment Results</b>	<b>11,910.64</b>	<b>8,505.13</b>	<b>10,546.70</b>	<b>34,087.34</b>	<b>40,210.21</b>
<b>Segment Assets</b>					
1. Capital market activity	4,70,815.67	4,88,972.60	5,41,165.34	4,70,815.67	5,41,165.34
2. Insurance broking and ancillary (See Note 7)	6,042.26	5,568.20	3,448.68	6,042.26	3,448.68
3. Facilities and ancillary	40,626.37	46,283.84	53,320.98	40,626.37	53,320.98
<b>Total</b>	<b>5,17,484.30</b>	<b>5,40,824.64</b>	<b>5,97,935.00</b>	<b>5,17,484.30</b>	<b>5,97,935.00</b>
Unallocated	6,255.74	6,112.87	6,169.88	6,255.74	6,169.88
<b>Total Segment Assets</b>	<b>5,23,740.04</b>	<b>5,46,937.51</b>	<b>6,04,104.88</b>	<b>5,23,740.04</b>	<b>6,04,104.88</b>
<b>Segment Liabilities</b>					
1. Capital market activity	3,63,992.49	3,88,125.05	4,54,301.26	3,63,992.49	4,54,301.26
2. Insurance broking and ancillary (See Note 7)	4,532.95	3,324.26	1,386.04	4,532.95	1,386.04
3. Facilities and ancillary	19,527.78	19,717.13	28,833.50	19,527.78	28,833.50
<b>Total</b>	<b>3,88,053.22</b>	<b>4,11,166.44</b>	<b>4,84,520.80</b>	<b>3,88,053.22</b>	<b>4,84,520.80</b>
Unallocated	711.98	441.48	1,404.94	711.98	1,404.94
<b>Total Segment Liabilities</b>	<b>3,88,765.20</b>	<b>4,11,607.92</b>	<b>4,85,925.74</b>	<b>3,88,765.20</b>	<b>4,85,925.74</b>
<b>Capital Employed</b> (Segment assets less segment liabilities)					
1. Capital market activity	1,06,823.18	1,00,847.55	86,864.08	1,06,823.18	86,864.08
2. Insurance broking and ancillary (See Note 7)	1,509.31	2,243.94	2,062.64	1,509.31	2,062.64
3. Facilities and ancillary	21,098.59	26,566.71	24,487.48	21,098.59	24,487.48
<b>Total capital employed in segments</b>	<b>1,29,431.08</b>	<b>1,29,658.20</b>	<b>1,13,414.20</b>	<b>1,29,431.08</b>	<b>1,13,414.20</b>
Unallocated	5,543.76	5,671.39	4,764.94	5,543.76	4,764.94
<b>Total Capital Employed</b>	<b>1,34,974.84</b>	<b>1,35,329.59</b>	<b>1,18,179.14</b>	<b>1,34,974.84</b>	<b>1,18,179.14</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 three reportable segments:					
<b>Business Segment</b>	<b>Principal activities</b>				
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 (See Note 7)	Insurance broking and wellness services				
3. Facilities and ancillary	Rental income from properties, real estate broking and other related advisory services.				
<b>For IIFL Securities Limited</b>					
<b>R. Venkataraman</b> Chairman and Managing Director (DIN: 00011919)					
Dated : April 24, 2023 Place : Mumbai					



4. The above Consolidated Financial Results for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board at its meeting held on April 24, 2023. The Statutory Auditors have issued audit report with unmodified opinion on the consolidated financial results for the year ended March 31, 2023.
5. These 'consolidated audited financial results' have been prepared in accordance with the recognition and measurement principles laid down under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.
6. The company does not have any outstanding listed Commercial Papers as at March 31, 2023.
7. In consolidated segment results, from April 01, 2022 the "Insurance Broking business" and "Others" are clubbed together and reported under "Insurance broking and ancillary" segment. Consequently, segment figures of earlier period are also re-casted.
8. The Board of Directors of the holding company had declared an interim dividend of ₹ 3 per equity share having face value of ₹ 2 each for the financial year 2022-2023 and the same is considered final.
9. 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 and the Holding Company is in the process of seeking the same.
10. The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the year ended March 31, 2023 and the unaudited figures of the nine month ended December 31, 2022. The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the year ended March 31, 2022 and the unaudited figures of the nine month ended December 31, 2021.
11. The Consolidated Financial Results for the quarter and year ended March 31, 2023, as submitted to Stock Exchanges are also available on website of the Company at [www.iiflsecurities.com](http://www.iiflsecurities.com).

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

Place: Mumbai  
Date: April 24, 2023

R. Venkataraman  
Chairman and Managing Director  
DIN: 00011919

**INDEPENDENT AUDITOR'S REPORT****To the Board of Directors of IIFL Securities Limited****Report on the Audit of Standalone Financial Results****Opinion**

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

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

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the quarter and year ended 31 March, 2023.

**Basis for Opinion**

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

**Board of Director's Responsibilities for the Financial Results**

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

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.



### **Auditor's Responsibilities for the Audit of the Financial Results**

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

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

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone financial Results.

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

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



**Other Matters**

The Financial Results include the results for the quarter ended 31<sup>st</sup> March, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.

Place: Mumbai  
Date: April 24, 2023



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

*S Nagabushan*

**(S Nagabushanam)**

(M.No.107022)

UDIN: 23107022BQXGSE4387

## 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 audited standalone financial results for the quarter and year ended March 31, 2023

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	Mar 31, 2023	Dec 31, 2022	Mar 31, 2022	Mar 31, 2023	Mar 31, 2022
	See Note 9	Unaudited	See Note 9	Audited	Audited
<b>1. Income</b>					
a. Fees and commission Income	28,745.43	26,004.87	28,473.67	1,01,873.69	96,233.15
b. Interest Income	5,525.26	5,447.49	3,202.10	20,248.16	9,815.12
<b>Total Revenue from operations (a+b)</b>	<b>34,270.69</b>	<b>31,452.36</b>	<b>31,675.77</b>	<b>1,22,121.85</b>	<b>1,06,048.27</b>
<b>2. Other Income (See note 8)</b>	<b>4,248.37</b>	<b>155.66</b>	<b>5,589.11</b>	<b>4,781.21</b>	<b>9,003.80</b>
<b>3. Total Revenue (1+2)</b>	<b>38,519.06</b>	<b>31,608.02</b>	<b>37,264.88</b>	<b>1,26,903.06</b>	<b>1,15,052.07</b>
<b>4. Expenses</b>					
a. Employee benefits expense	7,797.77	7,929.51	8,648.51	31,267.35	29,638.07
b. Finance cost	1,496.88	1,409.12	1,240.08	5,985.20	3,434.21
c. Depreciation and amortisation expense	1,439.49	1,506.62	1,705.75	5,998.93	6,430.91
d. Fees and commission expenses	7,812.61	6,698.58	6,092.99	26,448.06	21,159.29
e. Administration and other expense	5,079.84	5,437.58	5,514.53	20,548.85	18,512.51
<b>Total expenses (a+b+c+d+e)</b>	<b>23,626.59</b>	<b>22,981.41</b>	<b>23,201.86</b>	<b>90,248.39</b>	<b>79,174.99</b>
<b>5. Profit before tax (3-4)</b>	<b>14,892.47</b>	<b>8,626.61</b>	<b>14,063.02</b>	<b>36,654.67</b>	<b>35,877.08</b>
<b>6. Tax expenses</b>					
a. Current tax	2,737.97	2,186.84	2,330.98	8,484.25	7,613.07
b. Deferred tax	12.05	(119.70)	78.68	(139.85)	(10.31)
c. Tax adjustment for prior years	-	(32.83)	17.93	(32.83)	(137.00)
<b>Total tax expenses (a+b+c)</b>	<b>2,750.02</b>	<b>2,034.31</b>	<b>2,427.59</b>	<b>8,311.57</b>	<b>7,465.76</b>
<b>7. Profit/(loss) for the period (5-6)</b>	<b>12,142.45</b>	<b>6,592.30</b>	<b>11,635.43</b>	<b>28,343.10</b>	<b>28,411.32</b>
<b>8. Other comprehensive income/ (loss)</b>					
Items that will not be reclassified to profit or loss					
- Remeasurement of defined benefit plan	8.21	(38.36)	94.83	(211.32)	(33.31)
- Income Tax on defined benefit plan	(2.07)	9.65	(23.87)	53.19	8.38
<b>Other comprehensive income for the period (net of tax)</b>	<b>6.14</b>	<b>(28.71)</b>	<b>70.96</b>	<b>(158.13)</b>	<b>(24.93)</b>
<b>9. Total Comprehensive Income for the period (7+8)</b>	<b>12,148.59</b>	<b>6,563.59</b>	<b>11,706.39</b>	<b>28,184.97</b>	<b>28,386.39</b>
10. Share Capital (Face Value of ₹ 2 each)	6,110.58	6,097.10	6,078.72	6,110.58	6,078.72
11. Reserves excluding revaluation reserve				1,08,913.75	88,842.13
<b>12. Earnings Per Share (Face value ₹ 2 each)</b>					
Basic (In ₹) *	3.99	2.16	3.84	9.31	9.37
Diluted (In ₹) *	3.96	2.15	3.78	9.24	9.23

\*Quarter ended numbers are not annualised

For IIFL Securities Limited

R. Venkataraman

Chairman and Managing Director

(DIN: 00011919)

Date : April 24, 2023

Place: Mumbai

# IIFL Securities Limited

## Note 1: Standalone Balance Sheet as at March 31, 2023

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
	Audited	Audited
<b>ASSETS</b>		
<b>(1) Financial Assets</b>		
(a) Cash and cash equivalents	13,831.53	1,07,318.56
(b) Bank Balance other than (a) above	2,66,344.23	2,61,824.97
(c) Receivables		
(I) Trade receivables	1,844.27	2,267.91
(II) Other receivables	1,148.19	1,036.81
(d) Loans	49,508.61	48,842.36
(e) Investments	10,906.16	15,741.84
(f) Other financial assets	1,19,329.50	96,074.71
<b>Sub-total</b>	<b>4,62,912.49</b>	<b>5,33,107.16</b>
<b>(2) Non-Financial Assets</b>		
(a) Current tax assets	2,043.09	1,784.98
(b) Deferred tax assets (net)	1,935.78	1,742.74
(c) Property, Plant and Equipment	996.89	1,296.63
(d) Capital work-in-progress	64.89	109.91
(e) Other intangible assets	7,185.21	9,286.37
(f) Right-of-use assets	2,808.37	5,477.58
(g) Other non-financial assets	2,531.55	1,104.22
<b>Sub-total</b>	<b>17,565.78</b>	<b>20,802.43</b>
<b>Total Assets</b>	<b>4,80,478.27</b>	<b>5,53,909.59</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>(1) Financial Liabilities</b>		
(a) Payables		
(I) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	169.57	96.17
(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	6,766.16	8,298.81
(b) Borrowings (Other than debt securities)	30,795.94	33,628.85
(c) Other financial liabilities	3,23,244.34	4,12,080.28
<b>Sub-total</b>	<b>3,60,976.01</b>	<b>4,54,104.11</b>
<b>(2) Non-Financial Liabilities</b>		
(a) Current tax liabilities (Net)	398.49	1,221.67
(b) Provisions	568.24	577.63
(c) Other non-financial liabilities	3,511.20	3,085.33
<b>Sub-total</b>	<b>4,477.93</b>	<b>4,884.63</b>
<b>(3) Equity</b>		
(a) Equity share capital	6,110.58	6,078.72
(b) Other equity	1,08,913.75	88,842.13
<b>Sub-total</b>	<b>1,15,024.33</b>	<b>94,920.85</b>
<b>Total Liabilities and Equity</b>	<b>4,80,478.27</b>	<b>5,53,909.59</b>

## IIFL Securities Limited

### Note 2 : Standalone Cash Flow Statement for the year ended March 31, 2023

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	Audited	Audited
<b>Cash flows from operating activities</b>		
Net profit before taxation	36,654.67	35,877.08
<b>Adjustments for:</b>		
Depreciation, amortisation and impairment	5,998.93	6,430.91
Interest expenses	5,985.20	3,434.21
Gain on termination on finance lease	13.77	(47.75)
Dividend income	(4,279.29)	(4,791.24)
Provision for gratuity	76.85	(74.13)
Provision for leave encashment	568.24	577.63
Provision for expenses	6,709.07	8,019.27
Employee share based payment	494.69	381.50
Interest income	(249.33)	(955.73)
Net loss/(gain) on financial instrument measured at fair value	548.35	(2,107.37)
Net loss/(gain) on sale of fixed assets	1.90	5.83
<b>Operating Profit Before working capital changes</b>	<b>52,523.05</b>	<b>46,750.21</b>
(Increase)/Decrease in other bank balances	(4,519.26)	(1,22,145.00)
(Increase)/Decrease in loan	(666.25)	(34,058.82)
(Increase)/Decrease in trade and other receivables	312.27	358.79
(Increase)/Decrease in other financial assets	(23,542.97)	1,273.27
(Increase)/Decrease in other non-financial assets	(1,427.43)	(163.84)
Increase/(Decrease) in trade and other payable	(8,168.32)	(3,180.22)
Increase/(Decrease) in other financial liabilities	(85,808.48)	1,88,120.09
Increase/(Decrease) in provisions	(577.63)	(438.59)
Increase/(Decrease) in other non-financial liabilities	425.86	2,491.18
<b>Cash (used in) / generated from operations</b>	<b>(71,449.16)</b>	<b>79,007.07</b>
Current tax expense	(9,532.71)	(6,535.32)
<b>Net cash (used in) / generated from operating activities (A)</b>	<b>(80,981.87)</b>	<b>72,471.75</b>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets	(1,040.00)	(1,470.62)
Sale of Fixed assets	148.09	335.67
Interest income	183.73	800.66
Dividend income	4,279.29	4,791.24
(Purchase)/Sale of current Investments (net)	97.22	89.75
Purchase of Investment	(499.33)	(7,279.97)
Sale of Investment	4,754.94	3,212.60
<b>Net cash generated from investing activities (B)</b>	<b>7,923.94</b>	<b>479.33</b>
<b>Cash flows from financing activities</b>		
Proceed from issuance of share capital	569.37	363.24
Share issue expenses	-	(833.00)
Dividend paid	(9,145.64)	(9,115.78)
Increase/(decrease) in short term borrowings	(2,832.92)	24,728.66
Repayment of Lease Liabilities	(3,438.02)	(3,539.64)
Interest expenses	(5,581.89)	(2,861.34)
<b>Net cash (used in) / generated from financing activities (C)</b>	<b>(20,429.10)</b>	<b>8,742.14</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(93,487.03)</b>	<b>81,693.22</b>
Cash and cash equivalents at the beginning of the year	1,07,318.56	25,625.34
<b>Cash and cash equivalents at the end of the period</b>	<b>13,831.53</b>	<b>1,07,318.56</b>

3. The above Standalone Financial Results for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board at its meeting held on April 24, 2023. The Statutory Auditors have issued audit report with unmodified opinion on the standalone financial results for the year ended March 31, 2023.
4. These 'standalone audited financial results' have been prepared in accordance with the recognition and measurement principles laid down under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.
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 6,74,202 equity shares and 15,92,736 equity shares to the employees during the quarter and year ended March 31, 2023, respectively.
6. 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 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 and the company is in the process of seeking the same.
7. The Board of Directors of the Company had declared an interim dividend of ₹ 3 per equity share having face value of ₹ 2 each for the financial year 2022-2023 and same is considered final.
8. Other Income during the period ended March 31, 2023, includes dividend received ₹ 4,250 Lakhs (previous year ₹ 4,625 Lakhs) from a wholly owned Subsidiary.
9. The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the year ended March 31, 2023 and the unaudited figures of the nine month ended December 31, 2022. The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the year ended March 31, 2022 and the unaudited figures of the nine month ended December 31, 2021.
10. The standalone financial results for the quarter ended March 31, 2023, as submitted to stock exchanges are also available on website of the company at [www.iiflsecurities.com](http://www.iiflsecurities.com).
11. The company does not have any outstanding listed Commercial Papers as at March 31, 2023.

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

Place: Mumbai  
Date: April 24, 2023

R. Venkataraman  
Chairman and Managing Director  
DIN: 00011919



To,  
The Manager,  
Listing Department,  
BSE Limited,  
Phiroze Jeejeebhoy Tower, Dalal Street,  
Mumbai 400 001  
Tel No.: 22721233  
FaxNo.: 22723719/22723121/22722037/  
BSE Scrip Code:542773

The Manager,  
Listing Department,  
The National Stock Exchange of India Ltd.,  
Exchange Plaza, 5<sup>th</sup> Floor, Plot C/1, G Block,  
Bandra - Kurla Complex, Bandra (E),  
Mumbai 400 051  
Tel No.: 2659 8235 Fax No.: 26598237  
NSE Symbol: IIFLSEC

Sir(s)/Madam,

**Subject: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for unmodified opinion**

I, Ronak Gandhi, Chief Financial Officer of IIFL Securities Limited hereby declare that the Statutory Auditors of the Company M/s. V. Sankar Aiyar & Co., Chartered Accountants, Mumbai has submitted an unmodified opinion/unqualified opinion on the Audited Financial Results for the year ended March 31, 2023.

This declaration is given in compliance with Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For IIFL Securities Limited



**Ronak Gandhi**  
Chief Financial Officer



Place: Mumbai  
Date: April 24, 2023

IIFL Securities Limited

Corporate Identity Number: L99999MH1996PLC132983

### Details of Mr. Shanker Ramrakhiani

In compliance with Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the Board of Directors at their meeting held today i.e., Monday, April 24, 2023 has approved appointment of Mr. Shanker Ramrakhiani, Chief Information Security Officer (CISO) as a Key Managerial Personnel of the Company with effect from May 01, 2023.

Sr. No	Particular	Description
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment of Mr. Shanker Ramrakhiani, CISO as a Key Managerial Personnel of the Company
2	Date of appointment/ <del>cessation</del> (as applicable) & term of appointment;	May 01, 2023
3	Brief profile (in case of appointment);	<p>Mr. Shanker Ramrakhiani, CISO, has over 18+ years of work experience and have strong domain expertise in Information Security, GRC, IT Audits, Business Continuity Management (BCM), IT Governance, Risk Management and Data Privacy. He has played pivotal role in enhancing overall Information Security posture &amp; BCP Posture for the Organization.</p> <p>Prior to joining IIFL Securities Limited, he was working as Head Information Security and BCM with Sumitomo Mitsui Banking Corporation and have worked earlier with organizations including Future Generali India Life Insurance, Reliance Communications, Symantec and Wipro. He holds professional information security certifications like ISO27001, ISO 22301, COBIT, ITIL, PCI-DSS.</p>
4	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

#### IIFL Securities Limited

Corporate Identity Number: **L99999MH1996PLC132983**