

October 20, 2022

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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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 its meeting held today i.e. October 20, 2022 has, inter-alia, considered and approved unaudited financial results (standalone and consolidated) of the Company for the quarter and half year ended September 30, 2022 along with the Limited Review Report from the Statutory Auditor of the Company as required under Regulation 33 and 52(4) of SEBI-LODR.

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

The meeting of the Board of Directors commenced at 12.30 p.m. and concluded at 3.40 p.m.

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

Tel : 2200 4465, 2206 7440
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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 Consolidated Unaudited Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 and 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August, 2021

**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 half year ended September 30, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August, 2021.
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 and in compliance with Regulations 33 and 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August, 2021.
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:

Sr 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.



Sr No	Name of Subsidiaries
	(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

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 and 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August, 2021, 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 2 subsidiary Limited Liability Partnerships included in consolidated unaudited financial results, whose interim financial results reflects, total assets Rs. 1120.42 lakhs as at September 30,2022, total revenues of Rs. NIL and Rs. 0.08 lakhs for the quarter and half year ended September 30,2022 respectively, total net loss after tax of Rs. 218.78 lakhs and Rs. 424.84 for the quarter and half year ended September 30,2022 respectively and total comprehensive loss of Rs 218.78 lakhs and Rs. 424.84 lakhs for the quarter and half year ended September 30,2022 respectively and net cash outflows of Rs.72.65 lakhs for the half year ended September 30,2022, 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. 1331.25 lakhs as at September 30,2022, total revenues of Rs. 251.27 lakhs and Rs. 584.76 for the quarter and half year ended September 30,2022 respectively, total net profit after tax of Rs. 10.91 lakhs and Rs. 29.18 lakhs for the quarter and half year ended September 30,2022 respectively and total comprehensive income of Rs. 10.91 lakhs and Rs. 29.18 lakhs for the quarter and half year ended September 30,2022 respectively and net cash inflows of Rs. 177.87 lakhs for the half year ended September 30,2022, 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.



V. Sankar Aiyar & Co.
CHARTERED ACCOUNTANTS

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

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

S Nagabushan

Place: Mumbai
Date: October 20, 2022

S Nagabushanam
Partner

(Membership No. 107022)
UDIN: 107022BADXZ1609



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, 2022

(₹ in Lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	Sep 30,2022	Jun 30,2022	Sep 30,2021	Sep 30,2022	Sep 30,2021	Mar 31,2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
a. Fees and commission Income	26,591.50	24,126.97	24,532.18	50,718.47	47,056.16	1,03,692.89
b. Interest Income	4,660.10	4,615.31	4,987.60	9,275.41	7,109.97	17,941.30
c. Rental income	409.64	412.47	382.01	822.11	798.02	1,598.49
Total Revenue from operations (a)+(b)+(c)	31,661.24	29,154.75	29,901.79	60,815.99	54,964.15	1,23,232.68
2. Other Income	679.17	325.12	1,933.77	1,004.29	3,676.99	8,408.37
3. Total Revenue (1+2)	32,340.41	29,479.87	31,835.56	61,820.28	58,641.14	1,31,641.05
4. Expenses						
a. Employee benefits expense	8,846.14	8,699.11	7,556.95	17,545.25	14,186.71	32,405.57
b. Finance Cost	1,906.10	1,867.92	3,039.18	3,774.02	4,376.03	10,153.33
c. Depreciation and amortisation expense	1,668.19	1,647.13	1,511.74	3,315.32	3,027.81	6,345.62
d. Fees and commission expense	6,364.78	5,532.84	4,923.52	11,897.62	9,490.24	21,035.70
e. Administration and other expense	6,022.46	5,594.03	5,154.68	11,616.49	9,245.60	21,505.12
Total Expenses (a+b+c+d+e)	24,807.67	23,341.03	22,186.07	48,148.70	40,326.39	91,445.34
5. Profit before share of profit/(loss) of joint venture and Tax (3-4)	7,532.74	6,138.84	9,649.49	13,671.58	18,314.75	40,195.71
6. Share of profit/(loss) of associates and joint ventures	-	-	4.83	-	7.14	14.50
7. Profit before tax (5+6)	7,532.74	6,138.84	9,654.32	13,671.58	18,321.89	40,210.21
8. Tax Expenses						
a. Current Tax	2,114.11	2,006.71	2,325.46	4,120.82	4,362.43	9,982.78
b. Deferred Tax	(138.58)	(206.72)	124.56	(345.30)	26.81	(229.39)
c. Tax adjustment for prior years	10.67	-	(0.28)	10.67	(155.21)	(126.20)
Total Tax Expenses (a+b+c)	1,986.20	1,799.99	2,449.74	3,786.19	4,234.03	9,627.19
9. Profit/(loss) for the period (7-8)	5,546.54	4,338.85	7,204.58	9,885.39	14,087.86	30,583.02
Profit for the period attributable to:						
Owners of the Company	5,566.93	4,361.94	7,205.82	9,928.87	14,090.08	30,605.65
Non-controlling interest	(20.39)	(23.09)	(1.24)	(43.48)	(2.22)	(22.63)
10. Other Comprehensive Income / (loss)						
Items that will not be reclassified to profit or loss						
i) Remeasurement of Defined Benefit Plan	(19.87)	(168.33)	(136.09)	(188.20)	(129.82)	(21.45)
ii) Income Tax on Defined Benefit Plan	5.00	42.37	34.28	47.37	32.70	5.42
Other Comprehensive Income for the quarter/year (i) + (ii)	(14.87)	(125.96)	(101.81)	(140.83)	(97.12)	(16.03)
11. Total Comprehensive Income for the Period (9+10)	5,531.67	4,212.89	7,102.77	9,744.56	13,990.74	30,566.99
Total Comprehensive income attributable to:						
Owners of the Company	5,552.06	4,235.98	7,104.01	9,788.04	13,992.96	30,589.62
Non-controlling interest	(20.39)	(23.09)	(1.24)	(43.48)	(2.22)	(22.63)
12. Share Capital (Face Value of ₹ 2 each)	6,082.50	6,080.56	6,063.52	6,082.50	6,063.52	6,078.72
13. Reserves excluding Revaluation Reserve						1,12,118.82
14. Earnings Per Share (Face Value ₹ of 2 each)						
Basic (In ₹) *	1.83	1.44	2.34	3.27	4.57	10.09
Diluted (In ₹) *	1.81	1.42	2.30	3.23	4.50	9.94

*Quarter and half year ended numbers are not annualised



For IIFL Securities Limited

R. Venkataraman

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

Dated : October 20, 2022

Place: Mumbai

IIFL Securities Limited
Note 1: Consolidated Balance Sheet as at September 30, 2022

(₹ in Lakhs)

Particulars	As at September 30, 2022	As at March 31, 2022
	Unaudited	Audited
ASSETS		
1. Financial Assets		
(a) Cash and cash equivalents	31,979.74	1,09,482.80
(b) Bank balance other than (a) above	2,84,686.01	2,64,532.37
(c) Receivables		
(I) Trade receivables	2,461.65	2,824.06
(II) Other receivables	2,398.68	1,776.10
(d) Loans	54,947.06	47,333.06
(e) Investments	14,391.45	22,754.80
(f) Other financial assets	1,03,417.35	98,973.51
Sub-total	4,94,281.94	5,47,676.70
2. Non-Financial Assets		
(a) Current tax assets (net)	3,080.89	3,804.97
(b) Deferred tax assets (net)	2,757.58	2,364.91
(c) Investment property	7,657.86	7,657.86
(d) Property, Plant and Equipment	27,483.75	28,530.86
(e) Capital work-in-progress	93.99	254.91
(f) Other intangible assets	8,253.89	9,288.29
(g) Right of use asset	2,860.05	2,737.72
(h) Other non-financial assets	2,401.11	1,788.66
Sub-total	54,589.12	56,428.18
Total Assets	5,48,871.06	6,04,104.88
LIABILITIES AND EQUITY		
LIABILITIES		
1. Financial Liabilities		
(a) Payables		
(I) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	305.83	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	8,760.57	9,280.85
(b) Debt securities	2,459.21	-
(c) Borrowings (other than debt securities)	68,348.44	60,704.05
(d) Other financial liabilities	3,34,343.21	4,09,644.53
Sub-total	4,14,217.26	4,79,794.94
2. Non-Financial Liabilities		
(a) Current tax liabilities (net)	456.78	1,404.94
(b) Provisions	583.13	637.00
(c) Other non-financial liabilities	5,231.66	4,088.86
Sub-total	6,271.57	6,130.80
3. Equity		
(a) Equity share capital	6,082.50	6,078.72
(b) Other equity	1,22,361.60	1,12,118.82
(c) Non controlling interest	(61.87)	(18.40)
Sub-total	1,28,382.23	1,18,179.14
Total Liabilities and Equity	5,48,871.06	6,04,104.88



IIFL Securities Limited
Note 2: Consolidated Cash Flow Statement for the half year ended September 30, 2022

Particulars	For the period ended Sep 30, 2022	For the period ended Sep 30, 2021
	Unaudited	Unaudited
Cash flows from operating activities		
Net profit before taxation	13,671.58	18,321.89
Adjustments for:		
Depreciation, amortisation and impairment	3,315.32	3,027.81
Interest expenses	3,774.02	4,376.03
Foreign exchange fluctuation	47.86	17.05
Gain and loss on termination of finance lease	(1.67)	(64.49)
Employee share based payment	280.80	70.46
Provision for gratuity	174.78	183.60
Provision for leave encashment	583.12	549.42
Provision for expenses	8,662.07	5,824.43
Dividend income	(29.29)	(166.43)
Share of (profit)/loss of associates and joint ventures	-	(7.14)
Interest income	(145.14)	(646.64)
Net (gain)/loss on financial instrument	(417.39)	(1,273.77)
Net (gain) on sale of fixed assets	(3.68)	(1,082.27)
Operating profit before working capital changes	29,912.38	29,129.95
(Increase)/decrease in other bank balances	(20,386.66)	(67,234.64)
(Increase)/decrease in loans	(7,613.99)	(7,910.35)
(Increase)/decrease in trade and other receivables	(260.17)	(73.94)
(Increase)/decrease in other financial assets	(4,806.82)	19,143.83
(Increase)/decrease in inventories	-	127.98
(Increase)/decrease in other non-financial assets	(612.44)	(277.26)
Increase/(decrease) in trade and other payable	(9,041.99)	(3,212.08)
Increase/(decrease) in other financial liabilities	(75,429.74)	1,51,180.41
Increase/(decrease) in provisions	(637.00)	(473.15)
Increase/(decrease) in non-financial liabilities	1,142.81	1,740.14
Cash generated / (used) from operations	(87,733.62)	1,22,140.89
Current tax expense	(4,355.61)	(3,102.49)
Net cash generated / (used) from operating activities (A)	(92,089.23)	1,19,038.41
Cash flows from investing activities		
Purchase of fixed assets	(594.69)	(765.30)
Sale of fixed assets	153.72	4,211.43
(Investment)/redemption of fixed deposit	232.98	267.88
Interest income	119.99	381.72
Dividend income	29.29	166.43
(Purchase)/Sale of Current Investment (net)	8,212.63	(3,087.83)
Purchase of Investment	(1,158.49)	(75,804.26)
Sale of Investment	1,751.82	66,361.02
Net cash generated from / (used) investing activities (B)	8,747.25	(8,268.91)
Cash flows from financing activities		
Proceeds from Debt securities	2,459.21	-
Repayment of Borrowings	(702.45)	(9,462.39)
Increase/(decrease) in short term borrowings	8,346.84	-
Proceed from issuance of share capital	60.78	117.24
Proceeds from share application money pending for allotment	-	6.54
Repayment of lease liabilities	(764.62)	(587.20)
Interest expenses	(3,560.84)	(4,256.70)
Net cash generated/ (used) in financing activities (C)	5,838.92	(14,182.51)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(77,503.05)	96,586.99
Cash and cash equivalents at the beginning of the year	1,09,482.80	27,806.12
Cash and cash equivalents at the end of the year	31,979.74	1,24,393.11



IIFL Securities Limited

CIN: L99999MH1996PLC132983

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Note 3: Statement of unaudited consolidated segmental results for the quarter and half year ended September 30, 2022

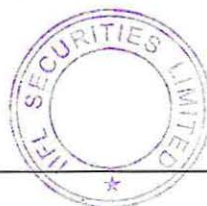
(₹ in Lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	Sep 30, 2022	Jun 30,2022	Sep 30,2021	Sep 30, 2022	Sep 30, 2021	Mar 31,2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
1. Capital market activity	30,082.48	27,279.26	25,996.66	57,361.74	49,677.64	1,11,587.03
2. Insurance broking and ancillary (See Note 6)	1,354.15	1,067.13	1,257.83	2,421.28	2,248.59	5,452.35
3. Facilities and ancillary	2,042.11	2,377.56	5,833.44	4,419.67	9,167.66	20,001.43
Total	33,478.74	30,723.95	33,087.93	64,202.69	61,093.89	1,37,040.81
Less : Inter Segment Revenue	(1,138.33)	(1,244.08)	(1,252.37)	(2,382.41)	(2,452.75)	(5,399.76)
Net Income	32,340.41	29,479.87	31,835.56	61,820.28	58,641.14	1,31,641.05
Segment Result (Profit before tax)						
1. Capital market activity	7,544.94	5,572.71	7,124.92	13,117.65	13,876.29	31,290.67
2. Insurance broking and ancillary (See Note 6)	(62.74)	(67.33)	692.64	(130.07)	1,224.95	2,368.33
3. Facilities and ancillary	50.54	633.46	1,836.76	684.00	3,220.65	6,551.21
Total	7,532.74	6,138.84	9,654.32	13,671.58	18,321.89	40,210.21
Unallocated	-	-	-	-	-	-
Total Segment Results	7,532.74	6,138.84	9,654.32	13,671.58	18,321.89	40,210.21
Segment Assets						
1. Capital market activity	4,93,771.72	5,04,083.32	4,51,172.81	4,93,771.72	4,51,172.81	5,41,165.34
2. Insurance broking and ancillary (See Note 6)	5,200.18	4,714.59	3,168.91	5,200.18	3,168.91	3,448.68
3. Facilities and ancillary	44,060.68	43,935.83	55,730.19	44,060.68	55,730.19	53,320.98
Total	5,43,032.58	5,52,733.74	5,10,071.91	5,43,032.58	5,10,071.91	5,97,935.00
Unallocated	5,838.48	6,663.30	6,426.07	5,838.48	6,426.07	6,169.88
Total Segment Assets	5,48,871.06	5,59,397.04	5,16,497.98	5,48,871.06	5,16,497.98	6,04,104.88
Segment Liabilities						
1. Capital market activity	3,96,563.26	4,11,983.06	3,81,022.41	3,96,563.26	3,81,022.41	4,54,301.26
2. Insurance broking and ancillary (See Note 6)	3,479.59	2,831.56	913.15	3,479.59	913.15	1,386.04
3. Facilities and ancillary	19,989.19	20,947.51	22,264.45	19,989.19	22,264.45	28,833.50
Total	4,20,032.04	4,35,762.13	4,04,200.01	4,20,032.04	4,04,200.01	4,84,520.80
Unallocated	456.79	1,012.87	1,338.40	456.79	1,338.40	1,404.94
Total Segment Liabilities	4,20,488.83	4,36,775.00	4,05,538.41	4,20,488.83	4,05,538.41	4,85,925.74
Capital Employed						
(Segment Assets Less Segment Liabilities)						
1. Capital market activity	97,208.46	92,100.26	70,150.40	97,208.46	70,150.40	86,864.08
2. Insurance broking and ancillary (See Note 6)	1,720.59	1,883.03	2,255.76	1,720.59	2,255.76	2,062.64
3. Facilities and ancillary	24,071.49	22,988.32	33,465.74	24,071.49	33,465.74	24,487.48
Total capital employed in segments	1,23,000.54	1,16,971.61	1,05,871.90	1,23,000.54	1,05,871.90	1,13,414.20
Unallocated	5,381.69	5,650.43	5,087.67	5,381.69	5,087.67	4,764.94
Total Capital Employed	1,28,382.23	1,22,622.04	1,10,959.57	1,28,382.23	1,10,959.57	1,18,179.14

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:

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 (See Note 6)	Insurance broking and wellness services
3. Facilities and ancillary	Rental income from properties, real estate broking and other related advisory services.

Dated : October 20, 2022
Place: Mumbai



For IIFL Securities Limited

R. Venkataraman

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

4. The above Consolidated Financial Results for the quarter and half ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board at its meeting held on October 20, 2022. The Statutory Auditors of the Company have carried out the Limited Review of the aforesaid results and have issued an unmodified report.
5. These consolidated audited 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) Regulation 2015, as amended.
6. In consolidated segment results, 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.
7. The figures for the quarter ended September 30, 2022 and the quarter ended September 30, 2021 are the balancing figures between unaudited figures in respect of the half year ended September 30, 2022 and September 30, 2021 and the unaudited figures of the quarter ended June 30, 2022 and June 30, 2021 respectively.
8. The Consolidated Financial Results for the quarter ended September 30, 2022, as submitted to Stock Exchanges are also available on website of the Company at www.iiflsecurities.com.
9. Pursuant to SEBI's Operational circular SEBI/HO/DDHS/P/CIR/2021 /613 dated August 10, 2021 to the extent applicable to Commercial Papers, information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the six months ended 30 September 2022 is mentioned in Annexure A.

Place: Mumbai
Date: October 20, 2022



By order of the Board
For IIFL Securities Limited

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

Tel : 2200 4465, 2206 7440
Fax : 91-22- 2200 0649
E-mail : Mumbai@vsa.co.in
Website : www.vsa.co.in

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

Independent Auditor's Review Report on Standalone Unaudited Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 and 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August, 2021

**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, 2022 ("the Statement").
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 and in compliance with Regulations 33 and 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August, 2021. 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 and 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August, 2021, 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 Nagabushanam

**S Nagabushanam
Partner
(Membership No. 107022)**

UDIN: 22107022 BAKD DJS446

Place: Mumbai
Date: October 20, 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 unaudited standalone financial results for the quarter and half year ended September 30, 2022

(₹ in Lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	Sep 30,2022	Jun 30,2022	Sep 30,2021	Sep 30,2022	Sep 30,2021	Mar 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
a. Fees and commission Income	24,627.86	22,495.53	22,724.61	47,123.39	43,845.21	96,233.15
b. Interest Income	4,660.10	4,615.31	2,195.23	9,275.41	3,910.66	9,815.12
Total Revenue from operations (a+b)	29,287.96	27,110.84	24,919.84	56,398.80	47,755.87	1,06,048.27
2. Other Income (See note 7)	542.89	(165.71)	849.10	377.18	1,462.39	9,003.80
3. Total Revenue (1+2)	29,830.85	26,945.13	25,768.94	56,775.98	49,218.26	1,15,052.07
4. Expenses						
a. Employee benefits expense	7,699.06	7,841.01	7,079.16	15,540.07	13,316.99	29,638.07
b. Finance Cost	1,550.99	1,528.21	652.94	3,079.20	1,353.66	3,434.21
c. Depreciation and amortisation expense	1,461.12	1,591.70	1,539.89	3,052.82	3,108.04	6,430.91
d. Fees and commission expenses	6,328.19	5,608.69	4,964.46	11,936.88	9,662.27	21,159.29
e. Administration and other expense	5,247.90	4,783.52	4,407.01	10,031.42	7,915.64	18,512.51
Total Expenses (a+b+c+d+e)	22,287.26	21,353.13	18,643.46	43,640.39	35,356.60	79,174.99
5. Profit before tax (3-4)	7,543.59	5,592.00	7,125.48	13,135.59	13,861.66	35,877.08
6. Tax Expenses						
a. Current Tax	1,890.90	1,668.54	1,765.85	3,559.44	3,498.11	7,613.07
b. Deferred Tax	23.08	(55.28)	95.96	(32.20)	(38.55)	(10.31)
c. Tax adjustment for prior years	-	-	-	-	(154.93)	(137.00)
Total Tax Expenses (a+b+c)	1,913.98	1,613.26	1,861.81	3,527.24	3,304.63	7,465.76
7. Profit/(loss) for the period (5-6)	5,629.61	3,978.74	5,263.67	9,608.35	10,557.03	28,411.32
8. Other Comprehensive Income/ (loss)						
Items that will not be reclassified to profit or loss						
- Remeasurement of Defined Benefit Plan	(21.41)	(159.76)	(130.43)	(181.17)	(125.63)	(33.31)
- Income Tax on Defined Benefit Plan	5.39	40.21	32.83	45.60	31.62	8.38
Other Comprehensive Income for the period (net of tax)	(16.02)	(119.55)	(97.60)	(135.57)	(94.01)	(24.93)
9. Total Comprehensive Income for the period (7+8)	5,613.59	3,859.19	5,166.07	9,472.78	10,463.02	28,386.39
10. Share Capital (Face Value of ₹ 2 each)	6,082.50	6,080.56	6,063.52	6,082.50	6,063.52	6,078.72
11. Reserves excluding Revaluation Reserve						88,842.13
12. Earnings Per Share (Face Value ₹ 2 each)						
Basic (In ₹) *	1.86	1.31	1.73	3.17	3.43	9.37
Diluted (In ₹) *	1.83	1.29	1.70	3.12	3.37	9.23

*Quarter and half year ended numbers are not annualised



For IIFL Securities Ltd

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

Date : October 20, 2022

Place: Mumbai

IIFL Securities Limited

Note 1: Standalone Balance Sheet as at September 30, 2022

(₹ in Lakhs)

Particulars	As at	As at
	September 30, 2022	March 31, 2022
	Unaudited	Audited
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	30,127.18	1,07,318.56
(b) Bank Balance other than (a) above	2,82,211.63	2,61,824.97
(c) Receivables		
(I) Trade receivables	1,973.47	2,267.91
(II) Other receivables	1,340.51	1,036.81
(d) Loans	55,347.06	48,842.36
(e) Investments	15,103.04	15,741.84
(f) Other financial assets	1,00,043.93	96,074.71
Sub-total	4,86,146.82	5,33,107.16
(2) Non-Financial Assets		
(a) Current tax assets	1,814.48	1,784.98
(b) Deferred tax assets (net)	1,820.54	1,742.74
(c) Property, Plant and Equipment	1,123.34	1,296.63
(d) Capital work-in-progress	93.37	109.91
(e) Other intangible assets	8,142.39	9,286.37
(f) Right-of-use assets	3,900.74	5,477.58
(g) Other non-financial assets	1,207.81	1,104.22
Sub-total	18,102.67	20,802.43
Total Assets	5,04,249.49	5,53,909.59
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Payables		
(I) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	253.56	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	7,984.11	8,298.81
(b) Debt securities	2,459.21	-
(c) Borrowings (Other than debt securities)	49,976.48	33,628.85
(d) Other financial liabilities	3,34,814.18	4,12,080.28
Sub-total	3,95,487.54	4,54,104.11
(2) Non-Financial Liabilities		
(a) Current tax liabilities (Net)	328.01	1,221.67
(b) Provisions	491.07	577.63
(c) Other non-financial liabilities	3,209.89	3,085.33
Sub-total	4,028.97	4,884.63
(3) Equity		
(a) Equity share capital	6,082.50	6,078.72
(b) Other equity	98,650.48	88,842.13
Sub-total	1,04,732.98	94,920.85
Total Liabilities and Equity	5,04,249.49	5,53,909.59



IIFL Securities Limited

Note 2 : Standalone Cash Flow Statement for the half year ended September 30, 2022

(₹ in Lakhs)

Particulars	For the period ended	For the period ended
	September 30, 2022	September 30, 2021
	Unaudited	Unaudited
Cash flows from operating activities		
Net profit before taxation	13,135.59	13,861.66
Adjustments for:		
Depreciation, amortisation and impairment	3,052.83	3,108.04
Interest expenses	3,079.19	1,353.66
Gain on termination on finance lease	0.42	(47.31)
Dividend income	(29.29)	(166.00)
Provision for gratuity	164.70	178.31
Provision for leave encashment	491.07	510.37
Provision for expenses	7,940.99	5,353.47
Employee share based payment	277.99	70.46
Interest income	(125.05)	(558.25)
Net loss/(gain) on financial instrument measured at fair value	177.45	(215.41)
Net loss/(gain) on sale of fixed assets	(3.38)	9.25
Operating Profit Before working capital changes	28,162.51	23,458.25
(Increase)/Decrease in other bank balances	(20,386.66)	(66,550.99)
(Increase)/Decrease in loan	(6,504.70)	(12,925.13)
(Increase)/Decrease in trade and other receivables	(9.26)	486.70
(Increase)/Decrease in other financial assets	(4,315.09)	18,087.83
(Increase)/Decrease in other non-financial assets	(103.69)	(151.45)
Increase/(Decrease) in trade and other payable	(8,098.30)	(2,841.53)
Increase/(Decrease) in other financial liabilities	(75,580.03)	1,51,128.29
Increase/(Decrease) in provisions	(577.63)	(438.59)
Increase/(Decrease) in other non-financial liabilities	124.55	2,045.85
Cash (used in) / generated from operations	(87,288.30)	1,12,299.23
Current tax expense	(4,482.59)	(2,293.70)
Net cash generated from operating activities (A)	(91,770.89)	1,10,005.53
Cash flows from investing activities		
Purchase of Fixed Assets	(445.78)	(735.98)
Sale of Fixed Assets	129.03	45.23
Interest income	59.45	444.81
Dividend income	29.29	166.00
(Purchase)/Sale of Current Investments (net)	65.60	77.20
Purchase of Investment	(1,133.49)	(30,586.79)
Sale of Investment	1,594.64	23,248.86
Net cash (used in) / generated from investing activities (B)	298.74	(7,340.67)
Cash flows from financing activities		
Proceed from issuance of share capital	61.25	117.24
Proceed from Share application Money pending for allotment	-	6.54
Dividend paid(including dividend distribution tax)	-	-
Increase/(decrease) in short term borrowings	16,347.64	-
Proceeds from Debt securities	2,459.21	-
Repayment of Borrowings	-	(8,900.00)
Repayment of Lease Liabilities	(1,739.60)	(1,708.01)
Interest expenses	(2,847.73)	(1,053.48)
Net cash (used in) / generated from financing activities (C)	14,280.77	(11,537.71)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(77,191.38)	91,127.15
Cash and cash equivalents at the beginning of the year	1,07,318.56	25,625.34
Cash and cash equivalents at the end of the period	30,127.18	1,16,752.49



3. The above Standalone Financial Results for the quarter and half year ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board at its meeting held on October 20, 2022. The Statutory Auditors of the Company have carried out the Limited Review of the aforesaid results and have issued an unmodified report.
4. 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) Regulation 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 97,112 equity shares and 1,88,867 equity shares to the employees during the quarter and half year ended September 30, 2022, respectively.
6. The figures for the quarter ended September 30, 2022 and the quarter ended September 30, 2021 are the balancing figures between unaudited figures in respect of the half year ended September 30, 2022 and September 30, 2021 and the unaudited figures of the quarter ended June 30, 2022 and June 30, 2021 respectively.
7. During the quarter ended June 30, 2022, other Income includes loss of ₹ 455.25 lakhs on account of fair valuation of financial assets measured through Profit & Loss A/c.
8. The Standalone Financial Results for the quarter ended September 30, 2022, as submitted to Stock Exchanges are also available on website of the Company at www.iiflsecurities.com.

Place: Mumbai
Date: October 20, 2022



By order of the Board
For IIFL Securities Limited

R. Venkataraman

R. Venkataraman
Chairman and Managing Director
DIN: 00011919

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

Annexure A

Pursuant to SEBI's Operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 to the extent applicable to Commercial Papers, information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the quarter ended 30 Sep 2022 is as mentioned below:

Key Financial Information

Particulars	Ratio
Debt Equity Ratio ¹	0.55 Times
Debt Service Coverage ratio ²	5.42 Times
Interest Service Coverage ratio ³	7.03 Times
Net worth ⁴	1,28,444 Lakhs
Net Profit after tax	9,885 Lakhs
Earning per share (Basic) (Not Annualised) (Rs.)	3.27
Earning per share (Diluted) (Not Annualised) (Rs.)	3.23
Outstanding redeemable preference shares	Not Applicable
Capital redemption reserve	340 Lakhs
Debenture redemption reserve	Not Applicable
Current Ratio	1.21 Times
Long term debt to Working Capital Ratio ⁵	0.22 Times
Bad debts to Accounts Receivable Ratio	0.00 Times
Current Liability Ratio ⁶	0.96 Times
Total Debt to Total Assets	0.13 Times
Debtors Turnover Ratio ⁷	10.44 Times
Inventory Turnover Ratio	Not Applicable
Operating Margin(%) ⁸	22%
Net profit Margin (%) ⁹	16%

¹ Debt Equity Ratio = Debt (Borrowing (excluding lease liability) + Accrued interest) / Equity (Equity share capital + Other equity)

² Debt Service coverage ratio = Operating Cash Profit + Interest Expenses (excludes interest costs on leases as per IND AS 116) / (Interest Expenses (excludes interest costs on leases as per IND AS 116) + Current maturity of long term loans)

³ Interest Service coverage ratio = Profit before interest (excludes interest costs on leases as per IND AS 116) and tax / (Interest Expenses (excludes interest costs on leases as per IND AS 116) on leases)

⁴ Net worth = Equity share capital + Other equity

⁵ long term debt to working capital = Long term debt (excluding lease liability) / (Current assets - Current Liabilities)

⁶ Current Liability Ratio = Current Liabilities / Total Liabilities

⁷ Debtors turnover = Fees and Commission Income / Trade Receivables

⁸ Operating margin (%) = Profit before tax / Total revenue from operations

⁹ Net profit margin (%) = Profit for the year from continuing operations / Total revenue from operations

