

August 12, 2025

National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (E), Mumbai - 400051 NSE Symbol: CSLFINANCE	BSE Limited Corporate Relationship Department, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 BSE Scrip Code: 530067
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Sub: Outcome of Board Meeting held on August 12, 2025

Dear Sir/Ma'am,

In terms of Regulation 30 read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI-LODR), we wish to inform you that the Board of Directors of the Company in its meeting held today i.e., Tuesday, August 12, 2025, which commenced at 01:25 P.M. and concluded at 4.10 P.M., inter alia, transacted the following:

1. Considered and approved the Un-Audited Financial Results of the Company for the quarter ended June 30, 2025, along with the Limited Review Report issued by S.P. Chopra & Co., Statutory Auditors of the Company attached as **Annexure-A**.
2. Based on the recommendation of Nomination and Remuneration Committee and subject to approval of the shareholders in the ensuing Annual General Meeting, approved the re-appointment of Ms. Rachita Gupta (DIN: 09014942) as Whole Time Director of the Company not liable to Retire by Rotation for a further term of 5 years w.e.f., December 30, 2025 to December 29, 2030.
3. Based on the recommendation of Nomination and Remuneration Committee and subject to approval of the shareholders in the ensuing Annual General Meeting, approved the appointment of Mr. Ashok Kumar Kathuria (DIN: 01010305) from non- executive director to executive director, who is liable to retire by rotation w.e.f., August 12, 2025.

None of the above named Directors are debarred from holding the office of a Director by virtue of any SEBI order or any other such authority.

The disclosure with respect to the above appointment/re-appointment, as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is enclosed herewith as **Annexure- B**.

4. Based on the recommendation of Audit Committee and subject to approval of the shareholders in the ensuing Annual General Meeting, approved the appointment of M/s. Jasvinder Kaur & Co., Company Secretaries (COP No.: 7700), Ghaziabad, as the Secretarial Auditor of the Company for a term of Five (5) consecutive years from the conclusion of the 33rd AGM until the conclusion of the 38th AGM to be held in the year 2030.

The details with respect to appointment of secretarial auditor of the Company pursuant to the SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is enclosed and marked as **Annexure - C**.

5. Based on the recommendation of the Audit Committee and subject to approval of the shareholders in the ensuing Annual General Meeting, approved the appointment of S.R. Dinodia & Co. LLP (FRN: 001478N/N500005) as the Statutory Auditors of the Company for a term of three consecutive years from the conclusion of 33rd AGM till the conclusion of 36th AGM to be held in the year 2028.

The details with respect to appointment of the Statutory Auditors of the Company pursuant to the SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is enclosed and marked as **Annexure - D**.

6. Completion of term of current Statutory Auditors of the Company M/s. S.P. Chopra & Co. Chartered Accountant, pursuant to RBI Circular No. DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021 on “Guidelines for Appointment of Statutory Central Auditors (SCAs)/ Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs).
7. Considered and Approved, the increase in Authorized Share Capital of the Company and alteration of the Memorandum of Association, subject to the Approval of Shareholders.
8. The Company is in the process of implementing the CSL Employee Stock Option Plan 2025 (“CSL ESOP 2025”), designed to align leadership incentives with the Company’s long-term strategic objectives and shareholder value-creation.

The vesting of stock options under the scheme will be contingent on achieving specific 5-year goals, covering short, medium, and long-term milestones, as mutually agreed between the Board and the Key Managerial Personnel (KMPs). The number of stock options granted will depend on the level of attainment of these pre-determined goals at Company level, whether fully, partially, or not achieved.

The key objectives of the CSL ESOP 2025 are to:

- Drive overall Company growth through a performance-linked ESOP structure, with a primary focus on expanding Assets under Management (AUM) in the SME Retail lending segment, while sustaining and enhancing the portfolio quality of the SME Retail book.
- Incentivize and retain key senior management personnel, thereby strengthening leadership capabilities and expanding management bandwidth.
- Institutionalise the SME Retail lending segment to ensure scalability, consistency, and operational excellence.
- Foster a performance-driven organisational culture, starting with the top management.
- The Company will strive to create value for all the stakeholders and these options will only be vested if specified targets are achieved. The Exercise price will be decided at the time of grant and current grant of ESOP after regulatory approval will be granted to the current market price and future grants will be given closer to the market price prevailing at that time.

In this regard, the Board transacted the following matters related to CSL ESOP 2025,

subject to the approval of the shareholders at the ensuing Annual General Meeting.

1. considered and approved CSL Employee Stock Option Plan 2025.

1.1 The Option Pool of the Scheme shall be 22,78,262 (Twenty-Two Lakhs Seventy-Eight Thousand Two Hundred and Sixty-Two) Employee Stock Options (***“Options”***) (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time and as defined in the scheme) exercisable into 22,78,262 (Twenty-Two Lakhs Seventy-Eight Thousand Two Hundred and Sixty-Two) Equity Shares of face value Rs. 10/- each.

1.2 Each Option is convertible into 1 (One) Equity Share of the Company.

1.3 The Scheme shall be administered by the Nomination and Remuneration Committee of the Company. The Scheme shall be implemented through a Trust route, wherein an irrevocable Trust, already set up by the Company by the name CSL Employee Welfare Trust (***“Trust”***) and will acquire the Shares either by way of fresh allotment from the Company and/or Secondary Acquisition from the market.

The disclosure pursuant to **SEBI/HO/CFD/PoD2/CIR/P/0155** dated November 11, 2024, is enclosed herewith as **ANNEXURE-E**.

- 2.** Considered and approved the Extension of Grant of Options to Employees and Directors of Group Company of the Company under CSL Employee Stock Option Plan 2025.
- 3.** Considered and approved Grant of options to identified employees during any one year equal to or exceeding 1% of the issued Capital of the Company, under CSL Employee Stock Option Plan 2025.
- 4.** Considered and approved the provision of money by the Company for the purchase of its own Equity Shares by the Trust / Trustees for the benefit of Employees under CSL Employee Stock Option Plan 2025.
- 5.** Considered and approved acquisition of Equity Shares by way of secondary acquisition by Trust under CSL Employee Stock Option Scheme 2025.

We request you to kindly take the above information on your record.

Thanking you.

Yours faithfully

For CSL Finance Limited

Preeti Gupta

(Company Secretary & Compliance Officer)

Encl: A/a

S. P. CHOPRA & CO.

Chartered Accountants

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GSTN : 09AACFS2450C1ZK
ICAI Regn.No.000346N
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Independent Auditor's Review Report on Quarterly Unaudited Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors of CSL Finance Limited,

1. Introduction

We have reviewed the accompanying Statement of **Unaudited Financial Results** (the 'Statement') of **CSL Finance Limited** (the 'Company') for the quarter ended June 30, 2025. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

2. Scope of Review

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is 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.

3. Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **S. P. Chopra & Co.**
Chartered Accountants
Firm Regn. No. 000346N

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(Prateek Gupta)

Partner

M. No. 566023

UDIN: 25566023BMOUSP7243

Place : Jalandhar
Dated: August 12, 2025

Statement of Unaudited Financial Results for the Quarter ended 30th June, 2025
(Amount in INR lacs, unless otherwise stated)

Particulars	Quarter Ended			Year Ended
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	Unaudited	Audited	Unaudited	Audited
Revenue from operations				
Interest income	5,597.03	5,302.98	4,677.53	19,910.70
Fees and commission income	253.05	248.77	373.05	1,180.49
Recoveries of financial assets written off	94.50	100.81	58.22	414.89
(I) Total Revenue from operations	5,944.58	5,652.56	5,108.80	21,506.08
(II) Other Income	14.46	15.20	26.86	98.23
(III) Total Income (I+II)	5,959.04	5,667.76	5,135.66	21,604.31
Expenses				
Finance Costs	1,823.54	1,792.51	1,425.79	6,491.49
Fees and commission expense	11.32	5.14	13.76	47.67
Impairment on financial instruments	242.91	101.25	361.94	1,195.53
Employees Benefit Expenses	762.48	826.91	619.81	2,780.04
Depreciation, amortization and impairment	46.12	44.50	38.71	172.00
Other Expenses	315.23	401.87	210.34	1,229.46
(IV) Total Expenses	3,201.60	3,172.18	2,670.35	11,916.19
(V) Profit before tax (III-IV)	2,757.44	2,495.58	2,465.31	9,688.12
Tax Expense:				
Current Tax	708.86	635.73	633.71	2,484.43
Earlier year Taxes	-	-	-	-
Deferred Tax	(83.15)	(37.78)	(17.23)	(5.58)
(VI) Income Tax Expense	625.71	597.95	616.48	2,478.85
(VII) Profit after tax (V-VI)	2,131.73	1,897.63	1,848.83	7,209.27
Other Comprehensive Income / (Loss)				
Items that will not be reclassified to profit & loss				
(i) Remeasurement gain / (loss) of defined benefit plan	-	(1.53)	-	(1.53)
(ii) Tax on above	-	0.38	-	0.38
(VIII) Total other Comprehensive (Loss), net of tax	-	(1.15)	-	(1.15)
(IX) Total Comprehensive Income for the period (VII+VIII)	2,131.73	1,896.48	1,848.83	7,208.12
Paid up Equity share capital (Face Value of Rs 10/- each)	2,248.75	2,245.55	2,245.55	2,245.55
Other Equity	-	-	-	51,919.12
(X) Earning per Equity Share				
Basic	9.36	8.32	8.12	31.64
Diluted	9.28	8.25	8.03	31.29

For CSL Finance Limited
For CSL Finance Ltd.
Rohit Gupta
Managing Director
Managing Director
DIN: 00045077
Date: August 12, 2025
Place: Noida
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 Date: 2025.08.12
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Notes:

1. These financial results for the quarter ended June 30, 2025 have been reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors in their respective meetings held on August 12, 2025.
2. These financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, the other relevant provision of the Companies Act, 2013 and the Master Directions / Guidelines issued by Reserve Bank of India as applicable and relevant to Non-Banking Financial Companies, as amended from time to time.
3. The Company is primarily engaged in the business of providing loans to Small and Medium Enterprises and other enterprises and has no overseas operations / units and as such, no segment reporting is required under Indian Accounting Standard for Operating Segments (Ind AS 108).
4. The company do not have any holding/subsidiary/JV/associate concern, hence no reporting is required in this regard.
5. Previously, year-end performance-based incentives were accounted for in the fourth quarter of the financial year. Starting this quarter, we have transitioned to making provisions for these incentives on a quarterly basis. As a result, employee expenses appear lower compared to previous periods. Additionally, the quarterly impact of the annual appraisal cycle is also reflected in the current figures.
6. The figures for the quarter ended March 31, 2025, as reported in the financial results, are balancing figures of audited financial results for year ended March 31, 2025 and published year to date figures for the nine months ended December 31, 2024 which were subjected to limited review by the statutory auditors.
7. Figures for the previous period/s have been re-grouped, wherever necessary, to make them comparable with the current period.

For and on behalf of the Board of Directors

For CSL Finance Ltd.


(Rohit Gupta)
Managing Director

DIN: 00045077

Date: 12.08.2025

Place: Noida.

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Annexure-B
Disclosure as per Regulation 30 of Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024:

Sr. No.	Particulars	Ms. Rachita Gupta (DIN:09014942)	Mr. Ashok Kumar Kathuria (DIN: 01010305)
1.	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Re-appointment	Appointment from Non-executive Director to Executive Director
2.	Date of appointment/reappointment/ Cessation (as applicable) & term of appointment/reappointment	December 30, 2025 (subject to approval of shareholders at the ensuing General Meeting of the Company)	August 12, 2025 (subject to approval of shareholders at the ensuing General Meeting of the Company)
3.	Brief Profile	<p>Ms. Rachita has done her Masters of Business Finance from Warwick Business School and completed her Graduation from Hansraj College. She started her career with Ernst & Young and has experience in Analytics, Data Management, Industry Research and Digital Marketing & Corporate Branding.</p> <p>She joined CSL Finance in 2017 and since then has played a key role in the rollout of the Retail lending segment of the company. She has driven the implementation of the Loan Origination System within the company, and has been driving the various MIS reports that are key to running the retail lending business successful.</p>	Mr. Kathuria has been associated with the Company since its inception. He has served the Company as Director since 2005 and holds experience in managing back-end operations, documents processing, liaisoning and Administration across various projects and assignments. He has handled various assignments single handedly and led his work in a way that is highly appreciable.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Ms. Rachita Gupta and Mr. Rohit Gupta (Managing Director of the Company) are related being father and daughter.	NA

Annexure-C
Disclosure as per Regulation 30 of Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024:

Sr. No.	Particulars	M/s. Jasvinder Kaur & Co. (Company Secretary)
1.	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Appointment
2.	Date of appointment/ reappointment/ Cessation (as applicable) & term of appointment/reappointment	Appointment of M/s. Jasvinder Kaur & Co, as the Secretarial Auditor of the Company for a term of 5 consecutive years, commencing from FY 2025-26 till FY 2029-2030, subject to approval by the Shareholders at the ensuring AGM. Term of appointment- 5 years.
3.	Brief Profile	M/s. Jasvinder Kaur & Co. is a Ghaziabad based firm of Companies Secretaries in Whole Time Practice from last 16 years. The Firm provides advisory & consultancy services in areas of Company Law, NCLT Matters, Corporate Restructuring, Merger & Amalgamation, Corporate Disputes and other allied services.
4.	Disclosure of relationships between directors (in case of appointment of a director)	None

Annexure-D
Disclosure as per Regulation 30 of Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024:

Sr. No.	Particulars	M/s S.P. Chopra	M/s S.R. Dinodia & Co. LLP Chartered Accountants
1.	Reason for change viz. appointment, reappointment , resignation, removal , death or otherwise	Completion of tenure pursuant to the RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs).	Appointment.
2.	Date of appointment/ reappointment /Cessation (as applicable) & term of appointment/reappointment	August 12, 2025.	Consequent upon completion of term of M/s. S.P. Chopra & Co., Chartered Accountants, the Board has considered and approved the Appointment of M/s. S.R. Dinodia & Co. LLP as Statutory Auditors for a term of three (3) consecutive years from the conclusion of the 33 rd AGM until the conclusion of the 36 th AGM, subject to the approval by the members of the Company at the ensuing AGM. Term of appointment- 3 years.
3.	Brief Profile	NA	S. R. Dinodia & Co. LLP is one of India's leading professional advisory firms, providing assurance, taxation, regulatory advisory and transaction advisory services to a wide range of local as well as multinational clients. International Committee. The firm has consistently ranked amongst the top professional advisory firms in India and has a well-established reputation for delivering quality service to its clients. The firm is providing services to over 500 clients annually, including both multinational and national businesses. The firm has significant expertise across multiple industries.
4.	Disclosure of relationships between directors (in case of appointment of a director)	NA	NA

Annexure E

Details under Regulation 30 of the SEBI Listing Regulations read along with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.

Sl. No.	Particulars	Details
1.	Name of the Scheme	CSL Employee Stock Option Plan 2025 (<i>"Scheme"</i>)
2.	Brief details of options granted	<p>The ESOP pool of 22,78,262 (Twenty-Two Lakhs Seventy-Eight Thousand Two Hundred and Sixty-Two) Options convertible into 22,78,262 (Twenty-Two Lakhs Seventy-Eight Thousand Two Hundred and Sixty-Two) Equity Shares of face value Rs. 10/- each.</p> <p>The Scheme shall be administered by the Nomination and Remuneration Committee of the Company. The Scheme shall be implemented through a Trust route, wherein an irrevocable Trust, already set up by the Company by the name CSL Employee Welfare Trust (<i>"Trust"</i>) and will acquire the Shares either by way of fresh allotment from the Company and/or Secondary Acquisition from the market.</p> <p>However, no grant has been made under the Scheme, as on date.</p>
3.	Whether the Scheme is in terms of SEBI (SBEB & SE) Regulations, 2021 (if applicable)	Yes
4.	Total number of shares covered by these options	22,78,262 (Twenty-Two Lakhs Seventy-Eight Thousand Two Hundred and Sixty-Two) Equity Shares of face value Rs. 10/- each (Each Option is convertible into one Equity Share of the Company).
5.	Pricing Formula	<p>Under this Scheme, the Exercise Price will be decided by the Committee at the time of Grant and shall be linked with the Market Price as defined in the Scheme.</p> <p>"Market Price" means the latest available closing price on a recognized Stock Exchange on which the Shares of the Company are listed on the date immediately prior to the Relevant Date.</p> <p><i>Explanation – If such Shares are listed on more than one Recognised Stock Exchange, then the closing price on the Recognised Stock Exchange having higher trading volume shall be considered as the Market Price.</i></p> <p>The Committee has the power to provide further suitable discount on such price as arrived above. However, in any case the Exercise Price shall not go below the face value of the Share</p>

		of the Company at any point of time.
6.	Options Vested	Not Applicable, as this outcome is pertaining to date of approval of Board of Directors.
7.	Time within which option may be exercised	All Options upon vesting shall be exercisable within maximum of 5 (five) years from the date of respective Vesting.
8.	Options exercised	Not Applicable, as this outcome is pertaining to date of approval of Board of Directors.
9.	Money realized by exercise of Options	
10.	The total number of Shares arising as a result of exercise of Option	
11.	Options lapsed	
12.	Variation in terms of Options	
13.	Brief details of significant terms	<p>The Scheme shall be administered by the Nomination and Remuneration Committee of the Company. The Scheme shall be implemented through a Trust route, wherein an irrevocable Trust, already set up by the Company by the name CSL Employee Welfare Trust ("Trust") and will acquire the Shares either by way of fresh allotment from the Company and/or Secondary Acquisition from the market.</p> <p>The Vesting Period shall commence from a minimum period of 1 (one) year from the Grant Date and shall extend upto a maximum period of 5 (Five) years from the Grant Date, at the discretion of and in the manner prescribed by the Committee and set out in the Grant Letter.</p> <p>The granted Options once vested shall entitle the Option holder to acquire equal number of Equity Shares, upon payment of exercise price, applicable taxes and other charges, if any, in accordance with terms and conditions of the Scheme.</p> <p>All Vested Options shall be respectively exercised in one or more tranches within maximum period of 5 (Five) years from the date of respective vesting.</p>
14.	Subsequent changes or cancellation or exercise of such Options	Not Applicable, as this outcome is pertaining to date of approval of Board of Directors.
15.	Diluted earnings per share pursuant to the issue of equity shares on exercise of Options.	