

November 07, 2025

<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 Floor, Plot C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai 400 051 Tel No.: 2659 8235 Fax No.: 26598237/ 26598238 NSE Symbol: IIFLCAPS</b>
--	---

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 Listing Regulations**"), the Board of Directors of the Company at their meeting held today i.e. Friday, November 07, 2025 has, *inter-alia*, considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2025, along with the Limited Review Report thereon issued by the Statutory Auditors of the Company, as required under SEBI Listing Regulations.

In this regard, please find enclosed the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2025, along with the Limited Review Report.

The aforesaid results have been uploaded on the websites of the Stock Exchanges, i.e., [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), and are also available on the Company's website at [www.iiflcapital.com](http://www.iiflcapital.com)

The meeting of the Board of Directors commenced at 5:00 p.m. and concluded at 8:00 p.m.

Kindly take the same on record and oblige.

Yours faithfully,

For **IIFL Capital Services Limited**  
(Formerly IIFL Securities Limited)

**Meghal Shah**  
Company Secretary

Encl: As above.

IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)

Corporate Identity Number: L99999MH1996PLC132983

Corporate Office: Office No. 1, Ground Floor, Hubtown Solaris, N. S. Phadke Marg, Andheri (E), Near East West Flyover, Mumbai - 400069

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](mailto:secretarial@iifl.com) • Website: [www.iiflcapital.com](http://www.iiflcapital.com)

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**TO THE BOARD OF DIRECTORS OF  
IIFL CAPITAL SERVICES LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of IIFL Capital Services Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and half year ended September 30, 2025 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

S No	Name of Subsidiaries
1	IIFL Facilities Services Limited.
2	IIFL Management Services Limited.
3	Livlong Insurance Brokers Limited. (Formerly known as IIFL Insurance Brokers Limited)
4	IIFL Commodities Limited.
5	Livlong Protection and Wellness Solutions Ltd. (Formerly known as IIFL Corporate Services Limited)
6	IIFL Securities Services IFSC Limited
7	IIFL Wealth (UK) Limited (ceased to be subsidiary w.e.f 22.07.2025)
8	IIFL Capital Inc
9	Shreyans Foundations LLP
10	Meenakshi Towers LLP
11	IIFL Capital Asset Management Limited (Formerly known as IIFL Securities Alternate Asset Management Limited)



5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 and 52 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.

**Emphasis of Matters**

6. We draw attention to Note 10 to the accompanying financial results, describing the search conducted by Income-Tax authorities ('the department') at the premises of the Holding Company and two of its subsidiaries. The holding company and two of its subsidiaries have received notice under Section 158BC of the Income Tax Act on October 6, 2025, to file revised returns for the block period of April 1, 2018, to March 25, 2025. The holding company and two of its subsidiaries are in the process of complying with the same. The impact on the consolidated financial results cannot be determined at this stage.

Our opinion is not modified in respect of this matter.

**Other Matters**

7. We did not review the interim financial results of 1 wholly owned subsidiary company in India included in consolidated unaudited financial results, whose interim financial results reflects, total assets of Rs.6,116.29 Lakhs as at September 30, 2025, total revenues of Rs. 2,417.47 Lakhs and Rs. 4,579.19 Lakhs for the quarter and half year ended September 30, 2025, total net profit/ (loss) after tax of Rs. 50.31 Lakhs and Rs. 254.33 Lakhs for the quarter and half year ended September 30, 2025, and total comprehensive income of Rs. 49.26 Lakhs and Rs. 255.35 Lakhs for the quarter and half year ended September 30, 2025, 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 our conclusion on the Statement, in so far as it relates 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.

8. 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 of Rs.1,774.61 Lakhs as at September 30, 2025, total revenues of Rs. 329.39 Lakhs and Rs. 817.22 Lakhs for the quarter and half year ended September 30, 2025, total net profit/ (loss) after tax of Rs. 14.93 Lakhs and Rs. 47.74 Lakhs for the quarter and half year ended September 30, 2025, and total comprehensive income of Rs. 14.93 Lakhs and Rs. 47.74 Lakhs for the quarter and half year ended September 30, 2025, 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 solely based on the financial statements / financial information as certified by the management of the respective entity. In our opinion and according to the information and explanations given to us by the Management, these interim financial results are not material to the Group.



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



Place: Mumbai  
Date: November 07, 2025

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

*S Nagabushanam*

S Nagabushanam  
Partner

(M.No. 107022)  
UDIN: 25107022BMLYUY5743

**IIFL Capital Services Limited**  
(formerly known as 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, 2025

(₹ in Lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	Sep 30, 2025	Jun 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024	Mar 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Income</b>						
a. Fees and commission income	46,234.03	51,240.16	52,739.96	97,474.19	1,06,092.18	1,96,217.70
b. Interest income	10,525.06	9,990.99	11,180.79	20,516.05	21,152.96	41,921.25
c. Rental income	449.17	505.52	616.05	954.69	1,283.60	2,363.04
<b>Total Revenue from operations (a+b+c)</b>	<b>57,208.26</b>	<b>61,736.67</b>	<b>64,536.80</b>	<b>1,18,944.93</b>	<b>1,28,528.74</b>	<b>2,40,501.99</b>
2. Other income (Refer note 8)	(2,466.55)	6,302.83	5,833.56	3,836.28	6,221.77	16,241.14
<b>3. Total Revenue (1+2)</b>	<b>54,741.71</b>	<b>68,039.50</b>	<b>70,370.36</b>	<b>1,22,781.21</b>	<b>1,34,750.51</b>	<b>2,56,743.13</b>
<b>4. Expenses</b>						
a. Employee benefits expense	15,371.61	17,630.17	14,927.17	33,001.78	27,887.48	59,051.69
b. Finance cost	5,331.16	4,034.73	4,778.31	9,365.89	9,180.17	18,000.46
c. Depreciation and amortisation expense	1,508.30	1,619.80	1,331.13	3,128.10	2,507.62	5,488.12
d. Fees and commission expense	11,851.36	13,402.00	14,248.17	25,253.36	27,036.38	49,620.37
e. Administration and other expense	8,689.56	8,598.40	8,727.85	17,287.96	17,016.97	32,123.72
<b>Total Expenses (a+b+c+d+e)</b>	<b>42,751.99</b>	<b>45,285.10</b>	<b>44,012.63</b>	<b>88,037.09</b>	<b>83,628.62</b>	<b>1,64,284.36</b>
<b>5. Profit before tax (3-4)</b>	<b>11,989.72</b>	<b>22,754.40</b>	<b>26,357.73</b>	<b>34,744.12</b>	<b>51,121.89</b>	<b>92,458.77</b>
<b>6. Tax Expenses</b>						
a. Current tax	4,534.57	4,751.97	5,672.64	9,286.54	12,183.98	19,852.54
b. Deferred tax	(1,059.57)	449.35	151.27	(610.22)	175.71	1,318.42
c. Tax adjustment for prior years	-	-	-	-	-	-
<b>Total tax expenses (a+b+c)</b>	<b>3,475.00</b>	<b>5,201.32</b>	<b>5,823.91</b>	<b>8,676.32</b>	<b>12,359.69</b>	<b>21,170.96</b>
<b>7. Profit for the period (5-6)</b>	<b>8,514.72</b>	<b>17,553.08</b>	<b>20,533.82</b>	<b>26,067.80</b>	<b>38,762.20</b>	<b>71,287.81</b>
<b>Profit for the period attributable to:</b>						
i) Owners of the company	8,440.86	17,533.50	20,505.81	25,974.36	38,724.82	71,233.82
ii) Non-controlling interest	73.86	19.58	28.01	93.44	37.38	53.99
<b>8. Other Comprehensive Income</b>						
Items that will not be reclassified to profit or loss						
i) Remeasurement of defined benefit plan	(28.73)	(137.32)	(20.89)	(166.05)	(115.58)	(279.31)
ii) Income tax on defined benefit plan	8.44	34.56	6.69	43.00	30.52	69.59
<b>Other comprehensive income (i) + (ii)</b>	<b>(20.29)</b>	<b>(102.76)</b>	<b>(14.20)</b>	<b>(123.05)</b>	<b>(85.06)</b>	<b>(209.72)</b>
<b>9. Total Comprehensive Income for the Period (7+8)</b>	<b>8,494.43</b>	<b>17,450.32</b>	<b>20,519.62</b>	<b>25,944.75</b>	<b>38,677.14</b>	<b>71,078.09</b>
<b>Total Comprehensive income attributable to:</b>						
i) Owners of the company	8,420.57	17,430.74	20,491.61	25,851.31	38,639.76	71,024.10
ii) Non-controlling interest	73.86	19.58	28.01	93.44	37.38	53.99
10. Share capital (Face value of ₹ 2 each)	6,207.36	6,199.62	6,180.02	6,207.36	6,180.02	6,199.12
11. Reserves excluding revaluation reserve						2,44,523.70
<b>12. Earnings Per Share (Face value of ₹ 2 each)</b>						
Basic (In ₹) *	2.72	5.67	6.67	8.38	12.59	23.06
Diluted (In ₹) *	2.57	5.36	6.40	7.91	12.09	21.89

\*Quarter & half year ended numbers are not annualised

For IIFL Capital Services Limited



*R. Venkataraman*

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

Dated : November 07, 2025

Place : Mumbai

# IIFL Capital Services Limited (formerly known as IIFL Securities Limited)

## Note 1: Consolidated Balance Sheet as at September 30, 2025

(₹ in Lakhs)

Particulars	As at Sep 30, 2025	As at March 31, 2025
	Unaudited	Audited
<b>ASSETS</b>		
<b>1. Financial Assets</b>		
(a) Cash and cash equivalents	72,966.25	61,219.62
(b) Bank balance other than (a) above	3,34,311.62	3,39,797.07
(c) Receivables		
(I) Trade receivables	7,508.56	4,543.23
(II) Other receivables	5,753.23	4,500.81
(d) Loans	1,51,387.61	93,085.21
(e) Investments	57,990.15	48,589.98
(f) Other financial assets	2,19,920.96	1,89,123.00
<b>Sub-total</b>	<b>8,49,838.38</b>	<b>7,40,858.92</b>
<b>2. Non-Financial Assets</b>		
(a) Current tax assets	6,023.95	4,381.93
(b) Deferred tax assets (net)	2,939.90	2,285.86
(c) Investment property	7,657.86	7,657.86
(d) Property, Plant and Equipment	12,699.88	21,925.93
(e) Capital work-in-progress	300.79	168.55
(f) Other intangible assets	567.97	627.07
(g) Assets held for sale	8,020.74	-
(h) Right of use asset	7,467.89	8,580.42
(i) Other non-financial assets	13,593.22	9,097.49
<b>Sub-total</b>	<b>59,272.20</b>	<b>54,725.11</b>
<b>Total Assets</b>	<b>9,09,110.58</b>	<b>7,95,584.03</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	0.03	0.08
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	721.77	314.14
(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	21,136.72	21,924.99
(b) Debt securities	97,838.22	-
(c) Borrowings (other than debt securities)	76,336.78	93,722.65
(d) Other financial liabilities	4,21,718.35	4,16,704.44
<b>Sub-total</b>	<b>6,17,751.87</b>	<b>5,32,666.30</b>
<b>2. Non-Financial Liabilities</b>		
(a) Current tax liabilities	2,185.90	614.78
(b) Provisions	1,104.54	1,006.72
(c) Other non-financial liabilities	6,568.84	10,296.57
<b>Sub-total</b>	<b>9,859.28</b>	<b>11,918.07</b>
<b>3. Equity</b>		
(a) Equity share capital	6,207.36	6,199.12
(b) Other equity	2,74,891.43	2,44,523.70
(c) Non controlling interest	400.64	276.84
<b>Sub-total</b>	<b>2,81,499.43</b>	<b>2,50,999.66</b>
<b>Total Liabilities and Equity</b>	<b>9,09,110.58</b>	<b>7,95,584.03</b>



**IIFL Capital Services Limited (formerly known as IIFL Securities Limited)**
**Note 2: Consolidated Cash Flow Statement for the period ended September 30, 2025**

(₹ in Lakhs)

Particulars	For the period ended	For the period ended
	September 30, 2025	September 30, 2024
	Unaudited	Unaudited
<b>Cash flows from operating activities</b>		
Net profit before taxation	34,744.12	51,121.89
<b>Adjustments for:</b>		
Depreciation, amortisation and impairment	3,128.10	2,507.62
Interest expenses	9,365.89	9,180.17
Foreign exchange fluctuation	(11.26)	15.01
Gain / loss on termination of finance lease	(2.99)	(1.66)
Employee share based payment	4,134.73	3,869.09
Provision for gratuity	128.60	351.73
Provision for leave encashment	165.44	890.58
Provision for expenses	21,136.72	13,816.53
Dividend income	(353.29)	(29.25)
Interest income	(943.90)	(376.54)
Net (gain)/loss on financial instrument	(3,299.59)	(3,653.75)
Net (gain) on sale of fixed assets	(99.14)	(2,016.16)
<b>Operating profit before working capital changes</b>	<b>68,093.43</b>	<b>75,675.26</b>
(Increase)/decrease in other bank balances	5,923.08	(19,763.58)
(Increase)/decrease in loans	(58,302.40)	(13,574.71)
(Increase)/decrease in trade and other receivables	(4,217.75)	(1,641.97)
(Increase)/decrease in other financial assets	(30,797.96)	(1,18,074.51)
(Increase)/decrease in other non-financial assets	(4,495.74)	(1,013.04)
Increase/(decrease) in trade and other payable	(21,517.40)	(15,302.39)
Increase/(decrease) in other financial liabilities	5,772.38	1,39,534.84
Increase/(decrease) in provisions	(67.62)	(786.98)
Increase/(decrease) in non-financial liabilities	(3,727.73)	1,207.97
<b>Cash (used in) / generated from operations</b>	<b>(43,337.71)</b>	<b>46,260.89</b>
Current tax expense	(9,358.27)	(10,803.56)
<b>Net cash (used in) / generated from operating activities (A)</b>	<b>(52,695.98)</b>	<b>35,457.33</b>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets	(901.16)	(1,717.22)
Sale of fixed assets	420.37	5,397.42
(Investment)/redemption of fixed deposit	(437.64)	(536.48)
Interest income	943.90	376.54
Dividend income	353.29	29.25
Sale / (Purchase) of current investment (net)	(6,048.81)	(13,109.69)
Purchase of investment	(51.77)	(1,175.00)
<b>Net cash used in investing activities (B)</b>	<b>(5,721.82)</b>	<b>(10,735.18)</b>
<b>Cash flows from financing activities</b>		
Proceed from issuance of equity shares	401.16	780.18
Increase/(decrease) in short term debt securities	97,838.22	(1,867.01)
Repayment of long term borrowings	(614.50)	(4,813.72)
Increase in long term borrowings	10,000.00	7,500.00
Increase/(decrease) in short term borrowings	(26,771.37)	(10,872.52)
Repayment of lease liabilities	(1,868.22)	(1,073.91)
Interest expenses	(8,851.22)	(8,820.75)
Change in Minority Interest	30.36	27.60
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>70,164.43</b>	<b>(19,140.13)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>11,746.63</b>	<b>5,582.02</b>
Cash and cash equivalents at the beginning of the period	61,219.62	40,827.89
<b>Cash and cash equivalents at the end of the period</b>	<b>72,966.25</b>	<b>46,409.91</b>



**IIFL Capital Services Limited (formerly known as IIFL Securities Limited)**

**Note 3: Statement of unaudited consolidated segmental results for the quarter and half year ended September 30, 2025**

(₹ in Lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	Sep 30, 2025	Jun 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024	Mar 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>						
1. Capital market activity	47,389.94	61,456.95	60,644.26	1,08,846.89	1,18,360.14	2,22,901.25
2. Insurance broking and ancillary	6,657.02	5,881.15	6,384.25	12,538.17	12,632.28	25,583.53
3. Facilities and ancillary	1,204.01	1,213.36	3,802.61	2,417.37	4,723.39	10,646.55
<b>Total</b>	<b>55,250.97</b>	<b>68,551.46</b>	<b>70,831.12</b>	<b>1,23,802.43</b>	<b>1,35,715.81</b>	<b>2,59,131.33</b>
Less : Inter segment revenue	(509.26)	(511.96)	(460.76)	(1,021.22)	(965.30)	(2,388.20)
<b>Net Income</b>	<b>54,741.71</b>	<b>68,039.50</b>	<b>70,370.36</b>	<b>1,22,781.21</b>	<b>1,34,750.51</b>	<b>2,56,743.13</b>
<b>Segment Result (Profit before tax)</b>						
1. Capital market activity	11,138.91	22,310.18	23,887.36	33,449.09	48,795.64	85,635.60
2. Insurance broking and ancillary	490.02	300.48	298.26	790.50	748.09	3,050.00
3. Facilities and ancillary	360.79	143.74	2,172.11	504.53	1,578.16	3,773.17
<b>Total</b>	<b>11,989.72</b>	<b>22,754.40</b>	<b>26,357.73</b>	<b>34,744.12</b>	<b>51,121.89</b>	<b>92,458.77</b>
Unallocated	-	-	-	-	-	-
<b>Total Segment Results</b>	<b>11,989.72</b>	<b>22,754.40</b>	<b>26,357.73</b>	<b>34,744.12</b>	<b>51,121.89</b>	<b>92,458.77</b>
<b>Segment Assets</b>						
1. Capital market activity	8,49,808.15	9,11,317.95	9,09,002.16	8,49,808.15	9,09,002.16	7,38,001.51
2. Insurance broking and ancillary	12,393.26	11,480.96	10,418.68	12,393.26	10,418.68	12,710.16
3. Facilities and ancillary	37,945.33	37,109.49	38,761.91	37,945.33	38,761.91	38,204.57
<b>Total</b>	<b>9,00,146.74</b>	<b>9,59,908.40</b>	<b>9,58,182.75</b>	<b>9,00,146.74</b>	<b>9,58,182.75</b>	<b>7,88,916.24</b>
Unallocated	8,963.84	7,199.61	8,329.57	8,963.84	8,329.57	6,667.79
<b>Total Segment Assets</b>	<b>9,09,110.58</b>	<b>9,67,108.01</b>	<b>9,66,512.32</b>	<b>9,09,110.58</b>	<b>9,66,512.32</b>	<b>7,95,584.03</b>
<b>Segment Liabilities</b>						
1. Capital market activity	6,03,315.06	6,74,749.18	7,18,609.82	6,03,315.06	7,18,609.82	5,22,147.12
2. Insurance broking and ancillary	8,978.87	8,121.89	8,147.06	8,978.87	8,147.06	9,358.93
3. Facilities and ancillary	13,131.34	11,852.45	14,526.02	13,131.34	14,526.02	12,463.55
<b>Total</b>	<b>6,25,425.27</b>	<b>6,94,723.52</b>	<b>7,41,282.90</b>	<b>6,25,425.27</b>	<b>7,41,282.90</b>	<b>5,43,969.60</b>
Unallocated	2,185.88	1,685.15	3,025.21	2,185.88	3,025.21	614.77
<b>Total Segment Liabilities</b>	<b>6,27,611.15</b>	<b>6,96,408.67</b>	<b>7,44,308.11</b>	<b>6,27,611.15</b>	<b>7,44,308.11</b>	<b>5,44,584.37</b>
<b>Capital Employed</b> (Segment assets less segment liabilities)						
1. Capital market activity	2,46,493.09	2,36,568.77	1,90,392.34	2,46,493.09	1,90,392.34	2,15,854.40
2. Insurance broking and ancillary	3,414.39	3,359.07	2,271.62	3,414.39	2,271.62	3,351.23
3. Facilities and ancillary	24,813.99	25,257.04	24,235.89	24,813.99	24,235.89	25,741.01
<b>Total capital employed in segments</b>	<b>2,74,721.47</b>	<b>2,65,184.88</b>	<b>2,16,899.85</b>	<b>2,74,721.47</b>	<b>2,16,899.85</b>	<b>2,44,946.64</b>
Unallocated	6,777.96	5,514.46	5,304.36	6,777.96	5,304.36	6,053.02
<b>Total Capital Employed</b>	<b>2,81,499.43</b>	<b>2,70,699.34</b>	<b>2,22,204.21</b>	<b>2,81,499.43</b>	<b>2,22,204.21</b>	<b>2,50,999.66</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:

Business Segment	Principal activities
1. Capital market activity	Capital market services such as equity / currency / commodity broking, depository participant services, merchant banking business and third party financial product distribution services.
2. Insurance broking and ancillary	Insurance broking and wellness services
3. Facilities and ancillary	Rental income from properties and other ancillary services.



4. The above unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board at its meeting held on November 07, 2025. The Statutory Auditors of the Company have carried out the Limited Review of the aforesaid results and have issued an unmodified opinion on the unaudited consolidated financial results.
5. These unaudited 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) Regulations 2015, as amended.
6. Pursuant to SEBI 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 is attached herewith as Annexure 'A'.
7. The consolidated financial results of the IIFL Capital Services Limited include results of its subsidiaries IIFL Facilities Services Limited, IIFL Management Services Limited, IIFL Commodities Limited, Livlong Insurance Brokers Limited, Livlong Protection & Wellness Solutions Limited, IIFL Capital Inc., IIFL Wealth (UK) Limited, IIFL Securities Services IFSC Limited, IIFL Capital Asset Management Limited (Formerly as IIFL Securities Alternate Asset Management Limited), Meenakshi Towers LLP and Shreyans Foundation LLP.
8. During the quarter ended September 30, 2025, other Income is negative mainly due to MTM loss on account of fair valuation of financial assets measured through Profit & Loss A/c.
9. The figures for the quarter ended September 30, 2025 and the quarter ended September 30, 2024 are the balancing figures between unaudited figures in respect of the half year ended September 30, 2025 and September 30, 2024 and the unaudited figures of the quarter ended June 30, 2025 and June 30, 2024 respectively.
10. The Income-Tax authorities ('the department') had conducted search ("the search") under section 132 of Income Tax Act 1961, on the Holding Company and two of its subsidiaries during the quarter ended March 31, 2025. During search and subsequently, the department had sought information which had been duly provided. Further, the Holding company and two of its subsidiaries have received notice under Section 158BC of the Income Tax Act 1961, on October 6, 2025, to file revised returns for the period from April 01, 2018 to March 25, 2025. The Holding company and two of its subsidiaries are in the process of complying with the same. The impact on the consolidated financial results cannot be determined at this stage.
11. The consolidated financial results for the quarter and half year ended September 30, 2025, as submitted to Stock Exchanges, are also available on website of the company at [www.iiflcapital.com](http://www.iiflcapital.com).

By order of the Board  
For IIFL Capital Services Limited



*R. Venkataraman*

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

Place: Mumbai  
Date : November 07, 2025

**IIFL Capital Services Limited**  
(formerly known as 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 period ended September 30, 2025 is as mentioned below:

**Key financial information based on consolidated financials**

Particulars	Period ended Sep 30, 2025
Debt equity ratio <sup>1</sup>	0.62 Times
Debt service coverage ratio <sup>2</sup>	4.33 Times
Interest service coverage ratio <sup>3</sup>	4.98 Times
Net worth <sup>4</sup>	2,81,099 Lakhs
Net Profit after tax	26,068 Lakhs
Earning per share (Basic) (Rs.)	8.38
Earning per share (Diluted) (Rs.)	7.91
Outstanding redeemable preference shares	Not Applicable
Capital redemption reserve	340 Lakhs
Debenture redemption reserve	Not Applicable
Current ratio <sup>5</sup>	1.40 Times
Long term debt to working capital ratio <sup>6</sup>	0.12 Times
Bad debts to accounts receivable ratio	0.00 Times
Current Liability ratio <sup>7</sup>	0.93 Times
Total debt to total assets	0.19 Times
Debtors turnover ratio <sup>8</sup>	7.35 Times
Inventory turnover ratio	Not Applicable
Operating margin (%) <sup>9</sup>	29%
Net profit margin (%) <sup>10</sup>	22%

<sup>1</sup> Debt Equity Ratio= Debt (Borrowing + Accrued interest)/ Equity (Equity share capital+Other equity)

<sup>2</sup> Debt Service coverage ratio= Profit before interest and tax / ((Interest expenses (excludes interest costs on leases as per Ind AS 116 on Leases) + Current maturity of long term loans))

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

<sup>4</sup> Net worth = Equity share capital + Other equity

<sup>5</sup> Current ratio = Current Assets / Current Liabilities

<sup>6</sup> Long term debt to working capital= Long term debt (excluding lease liability) / (Current assets - Current Liabilities)

<sup>7</sup> Current Liability Ratio = Current Liabilities / Total Liabilities

<sup>8</sup> Debtors turnover = Fees and Commission Income / Trade Receivables

<sup>9</sup> Operating margin (%)=Profit before tax / Total revenue from operations

<sup>10</sup> Net profit margin (%) = Profit after tax / Total revenue from operations



**Independent Auditor's Review Report on Standalone Unaudited Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**TO THE BOARD OF DIRECTORS OF  
IIFL Capital Services Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results of IIFL Capital Services Limited ("the Company") for the quarter and half year ended September 30, 2025.
2. This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Emphasis of Matters**

5. We draw attention to Note 8 to the accompanying financial results, describing the search conducted by Income-Tax authorities ('the department') at the premises of the Company. The company has received notice under Section 158BC of the Income Tax Act on October 6, 2025, to file revised returns for the period from April 1, 2018, to March 25, 2025. The Company is in the process of complying with the same. The impact on the standalone financial results cannot be determined at this stage.

Our opinion is not modified in respect of this matter.

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

S Nagabushanam

S Nagabushanam  
Partner  
(M.No. 107022)

UDIN: 25107022BMLYUX1716



Place: Mumbai  
Date: November 07, 2025

**IIFL Capital Services Limited**  
**(Formerly 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, 2025

(₹ in Lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	Sep 30, 2025	Jun 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024	Mar 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Income</b>						
a. Fees and commission Income	40,366.82	42,302.65	46,200.71	82,669.47	93,316.32	1,62,989.42
b. Interest Income	10,525.05	9,990.99	11,180.79	20,516.04	21,152.96	41,921.25
<b>Total Revenue from operations (a+b)</b>	<b>50,891.87</b>	<b>52,293.64</b>	<b>57,381.50</b>	<b>1,03,185.51</b>	<b>1,14,469.28</b>	<b>2,04,910.67</b>
2. Other Income (Refer note 6)	(2,877.69)	6,245.86	3,262.87	3,368.17	3,883.34	10,939.56
<b>3. Total Revenue (1+2)</b>	<b>48,014.18</b>	<b>58,539.50</b>	<b>60,644.37</b>	<b>1,06,553.68</b>	<b>1,18,352.62</b>	<b>2,15,850.23</b>
<b>4. Expenses</b>						
a. Employee benefits expense	13,493.12	15,960.84	13,083.26	29,453.96	24,529.58	52,503.53
b. Finance cost	4,912.72	3,771.71	4,534.60	8,684.43	8,627.95	16,949.46
c. Depreciation and amortisation expense	1,203.67	1,291.88	1,151.03	2,495.55	2,061.06	4,359.50
d. Fees and commission expenses	9,364.35	10,836.10	11,773.23	20,200.45	22,139.32	40,354.11
e. Administration and other expense	6,160.20	6,133.90	6,243.38	12,294.10	12,254.66	22,500.05
<b>Total expenses (a+b+c+d+e)</b>	<b>35,134.06</b>	<b>37,994.43</b>	<b>36,785.50</b>	<b>73,128.49</b>	<b>69,612.57</b>	<b>1,36,666.65</b>
<b>5. Profit before tax (3-4)</b>	<b>12,880.12</b>	<b>20,545.07</b>	<b>23,858.87</b>	<b>33,425.19</b>	<b>48,740.05</b>	<b>79,183.58</b>
<b>6. Tax expenses</b>						
a. Current tax	4,308.67	3,914.35	5,481.18	8,223.02	11,652.08	17,645.62
b. Deferred tax	(566.08)	773.30	230.60	207.22	352.14	1,240.25
c. Tax adjustment for prior years	-	-	-	-	-	-
<b>Total tax expenses (a+b+c)</b>	<b>3,742.59</b>	<b>4,687.65</b>	<b>5,711.78</b>	<b>8,430.24</b>	<b>12,004.22</b>	<b>18,885.87</b>
<b>7. Profit for the period (5-6)</b>	<b>9,137.53</b>	<b>15,857.42</b>	<b>18,147.09</b>	<b>24,994.95</b>	<b>36,735.83</b>	<b>60,297.71</b>
<b>8. Other comprehensive income</b>						
Items that will not be reclassified to profit or loss						
i) Remeasurement of defined benefit plan	(31.99)	(138.00)	(19.49)	(169.99)	(120.20)	(240.10)
ii) Income tax on defined benefit plan	8.05	34.73	4.90	42.78	30.25	60.43
<b>Other comprehensive income (i) + (ii)</b>	<b>(23.94)</b>	<b>(103.27)</b>	<b>(14.59)</b>	<b>(127.21)</b>	<b>(89.95)</b>	<b>(179.67)</b>
<b>9. Total Comprehensive Income for the period (7+8)</b>	<b>9,113.59</b>	<b>15,754.15</b>	<b>18,132.50</b>	<b>24,867.74</b>	<b>36,645.88</b>	<b>60,118.04</b>
10. Share Capital (Face Value of ₹ 2 each)	6,207.36	6,199.62	6,180.02	6,207.36	6,180.02	6,199.12
11. Reserves excluding revaluation reserve						2,15,754.73
<b>12. Earnings Per Share (Face value ₹ 2 each)</b>						
Basic (In ₹) *	2.95	5.12	5.90	8.07	11.94	19.45
Diluted (In ₹) *	2.78	4.85	5.67	7.61	11.47	18.53

\*Quarter & half year ended numbers are not annualised



For IIFL Capital Services Limited  
(Formerly as IIFL Securities Limited)

*R. Venkataraman*

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

Date : November 07, 2025  
Place: Mumbai

# IIFL Capital Services Limited (Formerly IIFL Securities Limited)

## Note 1: Standalone Balance Sheet as at September 30, 2025

(₹ in Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025
	Unaudited	Audited
<b>ASSETS</b>		
<b>(1) Financial Assets</b>		
(a) Cash and cash equivalents	69,775.35	56,592.66
(b) Bank Balance other than (a) above	3,27,938.39	3,33,861.48
(c) Receivables		
(I) Trade receivables	5,674.92	3,520.69
(II) Other receivables	4,270.90	1,944.48
(d) Loans	1,58,873.43	93,447.71
(e) Investments	44,699.91	42,104.40
(f) Other financial assets	2,16,089.45	1,85,446.66
<b>Sub-total</b>	<b>8,27,322.35</b>	<b>7,16,918.08</b>
<b>(2) Non-Financial Assets</b>		
(a) Current tax assets	4,679.51	3,811.05
(b) Deferred tax assets (net)	756.03	920.46
(c) Property, Plant and Equipment	4,858.65	5,238.40
(d) Capital work-in-progress	176.91	112.74
(e) Other intangible assets	195.44	246.05
(f) Right-of-use assets	8,011.05	9,523.15
(g) Other non-financial assets	4,960.21	3,299.82
<b>Sub-total</b>	<b>23,637.80</b>	<b>23,151.67</b>
<b>Total Assets</b>	<b>8,50,960.15</b>	<b>7,40,069.75</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	0.03	0.08
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	264.16	231.65
(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	16,421.03	15,609.65
(b) Debt securities	97,838.22	-
(c) Borrowings (Other than debt securities)	57,000.00	80,625.01
(d) Other financial liabilities	4,21,013.66	4,15,827.73
<b>Sub-total</b>	<b>5,92,537.10</b>	<b>5,12,294.12</b>
<b>(2) Non-Financial Liabilities</b>		
(a) Current tax liabilities	1,536.84	-
(b) Provisions	928.08	823.45
(c) Other non-financial liabilities	4,604.28	4,998.33
<b>Sub-total</b>	<b>7,069.20</b>	<b>5,821.78</b>
<b>(3) Equity</b>		
(a) Equity share capital	6,207.36	6,199.12
(b) Other equity	2,45,146.49	2,15,754.73
<b>Sub-total</b>	<b>2,51,353.85</b>	<b>2,21,953.85</b>
<b>Total Liabilities and Equity</b>	<b>8,50,960.15</b>	<b>7,40,069.75</b>



# IIFL Capital Services Limited (Formerly IIFL Securities Limited)

## Note 2 : Standalone Cash Flow Statement for the period ended September 30, 2025

(₹ in Lakhs)

Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024
	Unaudited	Unaudited
<b>Cash flows from operating activities</b>		
Net profit before taxation	33,425.19	48,740.05
<b>Adjustments for:</b>		
Depreciation, amortisation and impairment	2,495.55	2,061.06
Interest expenses	8,684.43	8,627.95
Loss/(gain) on termination of lease	32.35	(11.11)
Dividend income	(50.85)	(29.25)
Provision for gratuity	103.09	283.41
Provision for leave encashment	145.73	721.39
Provision for expenses	16,421.03	8,089.71
Employee share based payment	4,131.09	3,865.48
Interest income	(985.59)	(261.51)
Net (gain) / loss on financial instrument measured at fair value	(2,209.79)	(3,433.04)
Net (gain) / loss on sale of fixed assets	(8.60)	(0.26)
<b>Operating Profit Before working capital changes</b>	<b>62,183.63</b>	<b>68,653.88</b>
(Increase)/Decrease in other bank balances	5,923.08	(19,763.58)
(Increase)/Decrease in loan	(65,425.72)	(14,601.21)
(Increase)/Decrease in trade and other receivables	(4,480.65)	(2,308.38)
(Increase)/Decrease in other financial assets	(30,642.77)	(1,15,421.26)
(Increase)/Decrease in other non-financial assets	(1,660.39)	(932.90)
Increase/(Decrease) in trade and other payable	(15,577.19)	(9,233.41)
Increase/(Decrease) in other financial liabilities	6,337.00	1,38,128.84
Increase/(Decrease) in provisions	(41.10)	(669.35)
Increase/(Decrease) in other non-financial liabilities	(394.05)	517.37
<b>Cash (used in) / generated from operations</b>	<b>(43,778.16)</b>	<b>44,370.00</b>
Current tax expense	(7,554.65)	(9,549.23)
<b>Net cash (used in) / generated from operating activities (A)</b>	<b>(51,332.81)</b>	<b>34,820.77</b>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets	(675.33)	(1,397.64)
Sale of fixed assets	16.97	22.14
Interest income	985.59	261.51
Dividend income	50.85	29.25
Sale / (Purchase) of current Investments (net)	(1.93)	(13,953.66)
Purchase of Investment	(495.77)	(150.00)
Sale of Investment	111.98	-
<b>Net cash used in investing activities (B)</b>	<b>(7.64)</b>	<b>(15,188.40)</b>
<b>Cash flows from financing activities</b>		
Proceed from issuance of equity shares	401.16	780.18
Increase/(decrease) in short term debt securities	97,838.22	(1,867.01)
Increase/(decrease) in short term borrowings	(33,625.01)	(10,519.51)
Increase / (decrease) in long term borrowings	10,000.00	7,500.00
Repayment of Lease Liabilities	(1,951.52)	(1,501.95)
Interest expenses	(8,139.71)	(8,123.90)
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>64,523.14</b>	<b>(13,732.19)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>13,182.69</b>	<b>5,900.18</b>
Cash and cash equivalents at the beginning of the year	56,592.66	36,640.48
<b>Cash and cash equivalents at the end of the year</b>	<b>69,775.35</b>	<b>42,540.66</b>



3. The above unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board at its meeting held on November 07, 2025. The Statutory Auditors of the company have carried out the Limited Review of the aforesaid results and have issued an unmodified opinion on the standalone financial results.
4. These unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 — Interim Financial Reporting ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India with the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended.
5. Pursuant to the exercise of stock options under IIFL Capital Services Limited Employee Stock Options Scheme, the company has allotted 386,770 equity shares and 412,020 equity shares to the employees during the quarter and half year ended September 30, 2025, respectively.
6. During the quarter ended September 30, 2025, other Income is negative mainly due to MTM loss on account of fair valuation of financial assets measured through Profit & Loss A/c.
7. The figures for the quarter ended September 30, 2025 and the quarter ended September 30, 2024 are the balancing figures between unaudited figures in respect of the half year ended September 30, 2025 and September 30, 2024 and the unaudited figures of the quarter ended June 30, 2025 and June 30, 2024 respectively.
8. The Income-Tax authorities ('the department') had conducted search ("the search") under section 132 of Income Tax Act 1961, on the Company during the quarter ended March 31, 2025. During search and subsequently, the department had sought information which the Company had duly provided. Further, the Company has received notice under Section 158BC of the Income Tax Act 1961, on October 6, 2025, to file revised returns for the period from April 01, 2018 to March 25, 2025. The Company is in the process of complying with the same. The impact on the standalone financial results cannot be determined at this stage.
9. The standalone financial results for the quarter and half year ended September 30, 2025, as submitted to Stock Exchanges, are also available on website of the company at [www.iiflcapital.com](http://www.iiflcapital.com).

By order of the Board  
For IIFL Capital Services Limited



Place: Mumbai  
Date : November 07, 2025

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