

February 11, 2025

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, 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
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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 Listing Regulations"), the Board of Directors of the Company at their meeting held today i.e. Tuesday, February 11, 2025 has *inter-alia* considered and approved:-

1. Unaudited financial results (standalone and consolidated) of the Company for the quarter and nine months ended December 31, 2024.

In this regard, we are enclosing the Unaudited financial results (Standalone and Consolidated) along with the Limited Review Report from the Statutory Auditors of the Company as required under Regulation 33 and 52 of the SEBI Listing Regulations as **Annexure - I**.

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.iiflcapital.com.

2. Declaration of an interim dividend of Rs. 3/- per equity share of the face value of Rs. 2/- each (i.e. 150%) for the financial year 2024-2025. The record date for the said purpose is February 17, 2025.
3. Rationalisation of the list of Senior Management Personnel (SMP) of the Company in terms of the SEBI Listing Regulations as provided hereunder:
 - a. Designated Ms. Mamta Singh as Head-Legal and identified her as SMP
 - b. Designated Mr. Kevin Shah as Head – Internal Audit and identified him as SMP
 - c. Identified Mr. Mahesh Moopnar - Chief Risk Officer as SMP
 - d. Re-designated Ms. Meghal Shah, an SMP, as Company Secretary & Head – ESG

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 • Website: www.iiflcapital.com

- e. Mr. Bharat Agarwal, Head – Institutional Sales, Mr. Rishad Lalla, Head – Institutional Sales Trading, Mr. Gopaldaswamy Venkatagiri, Head - Research, Mr. Amit Srivastava, Head – Investments, Mr. Suvajit Ray, Head - Product and Distribution, Mr. Dharmender Narang, Head - Customer Service and Mr. Kunal Thakkar, Sr. Vice President - Institutional Equity Operations ceased to be SMPs.

In this regard, we are enclosing with:

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 November 11, 2024 as **Annexure – II**.

The meeting of the Board of Directors commenced at 2.00 p.m. and concluded at 5.30 pm.

Kindly take the same on record and oblige.

Thanking you,

Yours faithfully,

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

**Meghal Shah
Company Secretary**

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

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Annexure - I

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 (Formerly IIFL Securities Limited)

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of IIFL Capital Services Limited (Formerly IIFL Securities Limited) ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and nine months ended December 31, 2024 ("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
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 8 to the accompanying financial results, describing the search conducted by Income-Tax authorities ('the department') at the Company's registered office and certain residences of key management personnel of IIFL group.

Our Conclusion 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 revenues of Rs. 2621.91 Lakhs and Rs. 7622.82 Lakhs for the quarter and nine months ended December 31,2024 respectively, total net profit/(loss) after tax of Rs.454.27 Lakhs and Rs.829.14 Lakhs for the quarter and nine months ended December

31,2024 respectively and total comprehensive income of Rs 464.25 Lakhs and Rs. 841.41 Lakhs for the quarter and nine months ended December 31,2024 respectively 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.

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 revenues of Rs. 490.25 Lakhs and Rs. 1476.61 Lakhs for the quarter and nine months ended December 31 ,2024 respectively, total net profit after tax of Rs.22.26 lakhs and Rs. 62.29 Lakhs for the quarter and nine months ended December 31,2024 respectively and total comprehensive income of Rs. 22.26 Lakhs and Rs. 62.29 Lakhs for the quarter and nine months ended December 31,2024 respectively as considered in the consolidated unaudited financial results. These interim financial results are unaudited and have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

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

**NAGABUSH
ANAM
SRIVATSAN** Digitally signed by
NAGABUSHANAM
SRIVATSAN
Date: 2025.02.11
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**Place: Mumbai
Date: February 11, 2025**

**S Nagabushanam
Partner
(M.No. 107022)
UDIN: 25107022BMLYQK6369**

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 nine months ended December 31, 2024

(₹ in Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	Dec 31, 2024	Sep 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Mar 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
a. Fees and commission income	46,625.67	52,739.96	46,352.60	1,52,717.85	1,23,767.27	1,81,319.80
b. Interest income	11,066.50	11,180.79	9,021.90	32,219.46	22,395.92	32,882.47
c. Rental income	567.25	616.05	503.97	1,850.85	1,321.11	1,925.49
Total Revenue from operations (a+b+c)	58,259.42	64,536.80	55,878.47	1,86,788.16	1,47,484.30	2,16,127.76
2. Other income (Refer note 4)	6,385.08	5,833.56	2,348.89	12,606.86	5,208.53	7,000.90
3. Total Revenue (1+2)	64,644.50	70,370.36	58,227.36	1,99,395.02	1,52,692.83	2,23,128.66
4. Expenses						
a. Employee benefits expense	14,885.34	14,927.17	11,782.01	42,772.81	33,467.64	45,704.47
b. Finance cost	4,498.36	4,778.31	4,292.04	13,678.53	9,407.66	14,802.66
c. Depreciation and amortisation expense	1,400.73	1,331.13	1,780.08	3,908.35	5,035.93	11,377.85
d. Fees and commission expense	11,769.22	14,248.17	11,743.66	38,805.61	34,809.10	47,714.50
e. Administration and other expense	7,081.53	8,727.85	8,311.80	24,098.50	25,456.55	35,269.08
Total Expenses (a+b+c+d+e)	39,635.18	44,012.63	37,909.59	1,23,263.80	1,08,176.88	1,54,868.56
5. Profit before tax (3-4)	25,009.32	26,357.73	20,317.77	76,131.22	44,515.95	68,260.10
6. Tax Expenses						
a. Current tax	4,801.98	5,672.64	5,024.32	16,985.96	11,901.43	17,917.23
b. Deferred tax	484.30	151.27	242.09	660.01	(663.54)	(433.19)
c. Tax adjustment for prior years	-	-	-	-	-	(558.57)
Total tax expenses (a+b+c)	5,286.28	5,823.91	5,266.41	17,645.97	11,237.89	16,925.47
7. Profit for the period (5-6)	19,723.04	20,533.82	15,051.36	58,485.25	33,278.06	51,334.63
Profit for the period attributable to:						
i) Owners of the company	19,713.62	20,505.81	14,996.42	58,438.45	33,247.10	51,234.29
ii) Non-controlling interest	9.42	28.01	54.94	46.80	30.96	100.34
8. Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
i) Remeasurement of defined benefit plan	(69.21)	(20.89)	(21.86)	(184.79)	(142.32)	(166.92)
ii) Income tax on defined benefit plan	18.71	6.69	5.50	49.24	35.82	42.01
Other comprehensive income (i) + (ii)	(50.50)	(14.20)	(16.36)	(135.55)	(106.50)	(124.91)
9. Total Comprehensive Income for the Period (7+8)	19,672.54	20,519.62	15,035.00	58,349.70	33,171.56	51,209.72
Total Comprehensive income attributable to:						
i) Owners of the company	19,663.12	20,491.61	14,980.06	58,302.90	33,140.60	51,109.38
ii) Non-controlling interest	9.42	28.01	54.94	46.80	30.96	100.34
10. Share capital (Face value of ₹ 2 each)	6,195.59	6,180.02	6,144.88	6,195.59	6,144.88	6,157.33
11. Reserves excluding revaluation reserve						1,72,484.29
12. Earnings Per Share (Face value of ₹ 2 each)						
Basic (In ₹) *	6.39	6.67	4.91	18.95	10.88	16.73
Diluted (In ₹) *	6.06	6.40	4.88	17.97	10.83	16.40

*Quarter & nine months ended numbers are not annualised



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

R. Venkataraman

R. Venkataraman
Chairman
(DIN: 00011919)

Dated : February 11, 2025
Place : Mumbai

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

Note 1: Statement of unaudited consolidated segmental results for the quarter and nine months ended December 31, 2024

(₹ in Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	Dec 31, 2024	Sep 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Mar 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
1. Capital market activity	55,515.99	60,644.26	50,377.68	1,73,876.13	1,33,034.14	1,94,036.87
2. Insurance broking and ancillary	5,865.45	6,384.25	7,147.84	18,497.73	17,036.83	25,867.35
3. Facilities and ancillary (Refer note 4)	4,129.61	3,802.61	1,311.67	8,853.01	4,502.05	5,642.00
Total	65,511.05	70,831.12	58,837.19	2,01,226.87	1,54,573.02	2,25,546.22
Less : Inter segment revenue	(866.55)	(460.76)	(609.83)	(1,831.85)	(1,880.19)	(2,417.56)
Net Income	64,644.50	70,370.36	58,227.36	1,99,395.02	1,52,692.83	2,23,128.66
Segment Result (Profit before tax)						
1. Capital market activity	22,030.73	23,887.36	19,387.81	70,826.37	43,280.97	66,095.72
2. Insurance broking and ancillary	684.55	298.26	995.58	1,432.64	2,392.73	3,818.88
3. Facilities and ancillary (Refer note 4)	2,294.04	2,172.11	(65.62)	3,872.21	(1,157.75)	(1,654.50)
Total	25,009.32	26,357.73	20,317.77	76,131.22	44,515.95	68,260.10
Unallocated	-	-	-	-	-	-
Total Segment Results	25,009.32	26,357.73	20,317.77	76,131.22	44,515.95	68,260.10
Segment Assets						
1. Capital market activity	8,60,527.20	9,09,002.16	7,31,101.31	8,60,527.20	7,31,101.31	7,30,025.31
2. Insurance broking and ancillary	10,600.27	10,418.68	7,268.06	10,600.27	7,268.06	8,731.83
3. Facilities and ancillary	74,287.18	38,761.91	42,182.70	74,287.18	42,182.70	41,454.01
Total	9,45,414.65	9,58,182.75	7,80,552.07	9,45,414.65	7,80,552.07	7,80,211.15
Unallocated	7,652.32	8,329.57	6,896.11	7,652.32	6,896.11	7,262.54
Total Segment Assets	9,53,066.97	9,66,512.32	7,87,448.18	9,53,066.97	7,87,448.18	7,87,473.69
Segment Liabilities						
1. Capital market activity	6,60,761.93	7,18,609.82	5,92,633.46	6,60,761.93	5,92,633.46	5,82,865.81
2. Insurance broking and ancillary	7,822.87	8,147.06	5,669.78	7,822.87	5,669.78	7,083.89
3. Facilities and ancillary	36,655.00	14,526.02	18,400.48	36,655.00	18,400.48	18,256.24
Total	7,05,239.80	7,41,282.90	6,16,703.72	7,05,239.80	6,16,703.72	6,08,205.94
Unallocated	2,883.12	3,025.21	1,618.51	2,883.12	1,618.51	432.59
Total Segment Liabilities	7,08,122.92	7,44,308.11	6,18,322.23	7,08,122.92	6,18,322.23	6,08,638.53
Capital Employed (Segment assets less segment liabilities)						
1. Capital market activity	1,99,765.27	1,90,392.34	1,38,467.85	1,99,765.27	1,38,467.85	1,47,159.50
2. Insurance broking and ancillary	2,777.40	2,271.62	1,598.28	2,777.40	1,598.28	1,647.94
3. Facilities and ancillary	37,632.18	24,235.89	23,782.22	37,632.18	23,782.22	23,197.77
Total capital employed in segments	2,40,174.85	2,16,899.85	1,63,848.35	2,40,174.85	1,63,848.35	1,72,005.21
Unallocated	4,769.20	5,304.36	5,277.60	4,769.20	5,277.60	6,829.95
Total Capital Employed	2,44,944.05	2,22,204.21	1,69,125.95	2,44,944.05	1,69,125.95	1,78,835.16
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.					



2. The above unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board at its meeting held on February 11, 2025. The Statutory Auditors of the Company have carried out the Limited Review of the aforesaid results and have issued an unmodified opinion report.
3. 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.
4. Other Income includes gain on sale of property held in one of the subsidiary of ₹ 2,445 Lakhs during the quarter and ₹ 4,515 during nine months ended on December 31, 2024.
5. The Board of Directors of the holding company have declared an interim dividend of ₹ 3 per equity share having face value of ₹ 2 each for the financial year 2024-25. The holding company has fixed the record date as February 17, 2025 for this purpose.
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. On January 28, 2025, the Income Tax Department commenced a search under section 132 of the Income Tax Act at the holding Company's registered office and certain residence of key management personnel of IIFL group. The search has been concluded and the holding company has fully cooperated, provided necessary clarifications and information. Further updates, if any, will be communicated as required under regulatory disclosure norms.
9. The figures for the quarter ended December 31, 2024 and the quarter ended December 31, 2023 are the balancing figures between unaudited figures in respect of the nine months ended December 31, 2024 and December 31, 2023 and the unaudited figures of the half year ended September 30, 2024 and September 30, 2023 respectively.
10. The consolidated financial results for the quarter and nine months ended December 31, 2024, as submitted to Stock Exchanges are also available on website of the company at www.iiflcapital.com.



Place: Mumbai
Date: February 11, 2025

By order of the Board
For IIFL Capital Services Limited
(formerly as IIFL Securities Limited)

R. Venkataraman
Chairman
DIN: 00011919

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 December 31, 2024 is as mentioned below:

Key financial information based on consolidated financials

Particulars	Period ended Dec 31, 2024
Debt equity ratio ¹	0.67 Times
Debt service coverage ratio ²	6.30 Times
Interest service coverage ratio ³	6.89 Times
Net worth ⁴	2,44,674 Lakhs
Net Profit after tax	58,485 Lakhs
Earning per share (Basic) (Rs.)*	18.95
Earning per share (Diluted) (Rs.)*	17.97
Outstanding redeemable preference shares	Not Applicable
Capital redemption reserve	340 Lakhs
Debenture redemption reserve	Not Applicable
Current ratio ⁵	1.32 Times
Long term debt to working capital ratio ⁶	0.10 Times
Bad debts to accounts receivable ratio	0.00 Times
Current Liability ratio ⁷	0.95 Times
Total debt to total assets	0.17 Times
Debtors turnover ratio ⁸	13.43 Times
Inventory turnover ratio	Not Applicable
Operating margin (%) ⁹	41%
Net profit margin (%) ¹⁰	31%

* numbers are not annualised

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

² 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)

³ Interest Service coverage ratio = Profit before interest 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 Current ratio = Current Assets / Current Liabilities

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

⁷ Current Liability Ratio = Current Liabilities / Total Liabilities

⁸ Debtors turnover = Fees and Commission Income / Trade Receivables

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

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





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

**TO THE BOARD OF DIRECTORS OF
IIFL Capital Services Limited
(Formerly IIFL Securities Limited)**

1. We have reviewed the accompanying statement of unaudited standalone financial results of IIFL Capital Services Limited (Formerly IIFL Securities Limited) ("the Company") for the quarter and nine months ended December 31, 2024.
2. This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms

of Regulation 33 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 5 to the accompanying financial results, describing the search conducted by Income-Tax authorities ('the department') at the Company's registered office and certain residences of key management personnel of IIFL group.

Our Conclusion is not modified in respect of this matter.

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

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SRIVATSAN** Digitally signed by
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(S Nagabushanam)

Partner

(M. No. 107022)

UDIN: 25107022BMLYQJ1453

Place: Mumbai

Date: February 11, 2025

IIFL Capital Services Limited
(Formerly 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 standalone financial results for the quarter and nine months ended December 31, 2024

(₹ in Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	Dec 31, 2024	Sep 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Mar 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
a. Fees and commission Income	40,619.18	46,200.71	39,086.05	1,33,935.50	1,06,211.67	1,55,049.92
b. Interest Income	11,066.50	11,180.79	9,021.91	32,219.46	22,395.92	32,882.47
Total Revenue from operations (a+b)	51,685.68	57,381.50	48,107.96	1,66,154.96	1,28,607.59	1,87,932.39
2. Other Income	3,733.76	3,262.87	2,292.52	7,617.11	6,980.64	8,676.69
3. Total Revenue (1+2)	55,419.44	60,644.37	50,400.48	1,73,772.07	1,35,588.23	1,96,609.08
4. Expenses						
a. Employee benefits expense	13,228.17	13,083.26	10,280.69	37,757.74	28,995.44	39,311.67
b. Finance cost	4,253.43	4,534.60	3,927.35	12,881.38	8,352.61	13,420.69
c. Depreciation and amortisation expense	1,045.52	1,151.03	1,596.05	3,106.58	4,626.07	10,723.84
d. Fees and commission expenses	9,946.34	11,773.23	9,206.38	32,085.66	29,263.67	40,117.57
e. Administration and other expense	4,936.37	6,243.38	5,972.85	17,191.04	17,919.53	23,800.04
Total expenses (a+b+c+d+e)	33,409.83	36,785.50	30,983.32	1,03,022.40	89,157.32	1,27,373.81
5. Profit before tax (3-4)	22,009.61	23,858.87	19,417.16	70,749.67	46,430.91	69,235.27
6. Tax expenses						
a. Current tax	4,535.96	5,481.18	4,804.83	16,188.04	11,020.26	16,464.22
b. Deferred tax	518.95	230.60	(164.27)	871.09	(403.67)	(122.35)
c. Tax adjustment for prior years	-	-	-	-	-	(559.32)
Total tax expenses (a+b+c)	5,054.91	5,711.78	4,640.56	17,059.13	10,616.59	15,782.55
7. Profit for the period (5-6)	16,954.70	18,147.09	14,776.60	53,690.54	35,814.32	53,452.72
8. Other comprehensive income						
Items that will not be reclassified to profit or loss						
i) Remeasurement of defined benefit plan	(71.00)	(19.49)	(14.96)	(191.20)	(148.92)	(167.50)
ii) Income tax on defined benefit plan	17.88	4.90	3.76	48.12	37.48	42.16
Other comprehensive income (i) + (ii)	(53.12)	(14.59)	(11.20)	(143.08)	(111.44)	(125.34)
9. Total Comprehensive Income for the period (7+8)	16,901.58	18,132.50	14,765.40	53,547.46	35,702.88	53,327.38
10. Share Capital (Face Value of ₹ 2 each)	6,195.59	6,180.02	6,144.88	6,195.59	6,144.88	6,157.33
11. Reserves excluding revaluation reserve						1,54,665.72
12. Earnings Per Share (Face value ₹ 2 each)						
Basic (In ₹) *	5.50	5.90	4.83	17.41	11.72	17.46
Diluted (In ₹) *	5.21	5.67	4.81	16.51	11.66	17.11

*Quarter & nine months ended numbers are not annualised

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



R. Venkataraman

R. Venkataraman
Chairman
(DIN: 00011919)

Date : February 11, 2025
Place: Mumbai

1. The above unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board at its meeting held on February 11, 2025. The Statutory Auditors of the company have carried out the Limited Review of the aforesaid results and have issued an unmodified opinion report.
2. 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.
3. Pursuant to the exercise of stock options under IIFL Capital Services Limited Employee Stock Options Scheme, the company has allotted 778,695 equity shares and 1,913,115 equity shares to the employees during the quarter and nine months ended December 31, 2024, respectively.
4. The Board of Directors of the company have declared an interim dividend of ₹ 3 per equity share having face value of ₹ 2 each for the financial year 2024-25. The company has fixed the record date as February 17, 2025 for this purpose.
5. On January 28, 2025, the Income Tax Department commenced a search under section 132 of the Income Tax Act at the Company's registered office and certain residence of key management personnel of IIFL group. The search has been concluded and the Company has fully cooperated, provided necessary clarifications and information. Further updates, if any, will be communicated as required under regulatory disclosure norms.
6. The figures for the quarter ended December 31, 2024 and the quarter ended December 31, 2023 are the balancing figures between unaudited figures in respect of the nine months ended December 31, 2024 and December 31, 2023 and the unaudited figures of the half year ended September 30, 2024 and September 30, 2023 respectively.
7. The standalone financial results for the quarter and nine months ended December 31, 2024, as submitted to Stock Exchanges are also available on website of the company at www.iiflcapital.com.



Place: Mumbai
Date: February 11, 2025

By order of the Board
For IIFL Capital Services Limited
(formerly as IIFL Securities Limited)

R. Venkataraman
Chairman
DIN: 00011919

Annexure – II

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 November 11, 2024.

Sr. No.	Particular	Description			
		(a)	(b)	(c)	(d)
1	reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Ms. Mamta Singh designated as Head-Legal and identified as SMP	Mr. Kevin Shah, designated as Head – Internal Audit and identified as SMP	Mr. Mahesh Moopnar - Chief Risk Officer identified as SMP	Ms. Meghal Shah, an SMP, re-redesignated as Company Secretary & Head – ESG
2	date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Date of designation and identification as SMP – February 11, 2025 Term of appointment -Full Time employment	Date of designation and identification as SMP – February 11, 2025 Term of appointment -Full Time employment	Date of Identification as SMP – February 11, 2025 Term of appointment -Full Time employment	Date of re-designation – February 11, 2025 Term of appointment -Full Time employment

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 • Website: www.iiflcapital.com

3	brief profile (in case of appointment);	Ms. Singh holds a Bachelor's degree in law. She has over 20 years of experience in the legal field with a strong focus on the financial services and stockbroking industry. She has been associated with the Organization for over 17 years, overseeing both litigation and non-litigation matters. She is also responsible for providing legal guidance across all the departments in the Organization.	Mr. Shah holds an MBA from United Kingdom and is certified in ACAMS and Prince2 (Project Management). He has over 18+ years of experience and has a strong international background across diverse domains, including Banking, Insurance, Finance, IT, Credit Risk, Financial Crime, Compliance, Surveillance, Risk, Audit, and Project/Change Management.	Mr. Moopnar is a Chartered Accountant. He has over 12 years of experience in managing operational risks including monitoring losses and KRIs, reporting on internal financial controls and other internal process review of broking and distribution business.	Not Applicable
4	disclosure of relationships between directors (in case of appointment of a director).	Not Applicable	Not Applicable	Not Applicable	Not Applicable

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Sr. No.	Particular	Description			
		(e)	(f)	(g)	(h)
1	reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Mr. Bharat Agarwal, Head – Institutional Sales ceased to be SMP	Mr. Rishad Lalla, Head – Institutional Sales Trading ceased to be SMP	Mr. Gopalaswamy Venkatagiri, Head, Research ceased to be SMP	Mr. Amit Srivastava, Head – Investments ceased to be SMP
2	date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Date of cessation as SMP – February 11, 2025	Date of cessation as SMP– February 11, 2025	Date of cessation as SMP – February 11, 2025	Date of cessation as SMP– February 11, 2025
3	brief profile (in case of appointment);	Not Applicable	Not Applicable	Not Applicable	Not Applicable
4	disclosure of relationships between directors (in case of appointment of a director).	Not Applicable	Not Applicable	Not Applicable	Not Applicable

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Sr. No.	Particular	Description		
		(i)	(j)	(k)
1	reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Mr. Suvajit Ray, Head Product & Distribution ceased to be SMP	Mr. Dharmender Narang, Head - Customer Service ceased to be SMP	Mr. Kunal Thakkar, Sr. Vice President Institutional Equity Operations ceased to be SMP
2	date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Date of cessation as SMP – February 11, 2025	Date of cessation as SMP – February 11, 2025	Date of cessation as SMP – February 11, 2025
3	brief profile (in case of appointment);	Not Applicable	Not Applicable	Not Applicable
4	disclosure of relationships between directors (in case of appointment of a director).	Not Applicable	Not Applicable	Not Applicable

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