

July 28, 2025

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|--|---|
| 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. Monday, July 28, 2025 has *inter-alia* considered and approved:-

1. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2025, along with the Limited Review Report from the Statutory Auditors of the Company as required under SEBI Listing Regulations.
2. Re-appointment of -
 - a. Mr. Anand Shailesh Bathiya (DIN: 03084831) as Non-Executive Independent Director on the Board of the Company for a second term of five consecutive years w.e.f. September 22, 2025, subject to the approval of shareholders of the Company and Regulator/Exchange(s), as may be required.
 - b. Mr. Viswanathan Krishnan (DIN: 09026252) as Non-Executive Independent Director on the Board of the Company for a second term of five consecutive years w.e.f. January 21, 2026, subject to the approval of shareholders of the Company and Regulator/Exchange(s), as may be required.

In accordance with the BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018, we hereby affirm that Mr. Bathiya and Mr. Krishnan is not debarred from holding the office of director by virtue of any order passed by SEBI or any such authority.

3. The Material Related Party Transactions, subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

4. Incorporation of a Wholly-Owned Subsidiary in the International Financial Services Centre (IFSC), GIFT City.
5. Transfer of the Portfolio Management Services (PMS) business of the Company to IIFL Capital Asset Management Limited, a wholly owned subsidiary of the Company, as a *going concern* on slump sale basis, subject to requisite Regulatory approval.

In this regard, we are enclosing with:

- i. Unaudited Standalone and Consolidated Financial Results of the Company along with the Limited Review Report for the quarter ended June 30, 2025.
- 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 is enclosed herewith as **Annexure – A & B.**

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.

The meeting of the Board of Directors commenced at 2.30 p.m. and concluded at 6:30 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**

Encl: As above

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

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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

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 ended June 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 8 to the accompanying financial results, describing the search conducted by Income-Tax authorities ('the department') at the Registered Office and other offices of the holding company. As on the date of issuance of these financial results, the holding company has not received any written communication from the department regarding the outcome of the search and hence no adjustment is considered necessary.

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. 2,161.72 Lakhs for the quarter ended June 30, 2025, total net profit/ (loss) after tax of Rs. 204.02 Lakhs for the quarter ended June 30, 2025 and total comprehensive income of Rs 206.09 Lakhs for the quarter ended June 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 revenues of Rs. 487.83 Lakhs for the quarter ended June 30, 2025, total net profit after tax of Rs. 32.81 lakhs for the quarter ended June 30, 2025 and total comprehensive income of Rs. 32.81 Lakhs for the quarter ended June 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 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.

Place: Mumbai
Date: July 28, 2025

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



Asha Patel
Partner

(M.No. 166048)

UDIN: 25166048BMKNP17931



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 ended June 30, 2025

(₹ in Lakhs)

| Particulars | Quarter ended | | | Year ended |
|---|------------------|------------------|------------------|--------------------|
| | Jun 30, 2025 | Mar 31, 2025 | Jun 30, 2024 | Mar 31, 2025 |
| | Unaudited | See note 7 | Unaudited | Audited |
| 1. Income | | | | |
| a. Fees and commission income | 51,240.16 | 43,499.86 | 53,352.22 | 1,96,217.70 |
| b. Interest income | 9,990.99 | 9,701.79 | 9,972.17 | 41,921.25 |
| c. Rental income | 505.52 | 512.19 | 667.55 | 2,363.04 |
| Total Revenue from operations (a+b+c) | 61,736.67 | 53,713.84 | 63,991.94 | 2,40,501.99 |
| 2. Other income | 6,302.83 | 3,634.28 | 388.21 | 16,241.14 |
| 3. Total Revenue (1+2) | 68,039.50 | 57,348.12 | 64,380.15 | 2,56,743.13 |
| 4. Expenses | | | | |
| a. Employee benefits expense | 17,630.17 | 16,278.88 | 12,960.31 | 59,051.69 |
| b. Finance cost | 4,034.73 | 4,321.94 | 4,401.86 | 18,000.46 |
| c. Depreciation and amortisation expense | 1,619.80 | 1,579.77 | 1,176.49 | 5,488.12 |
| d. Fees and commission expense | 13,402.00 | 10,814.77 | 12,788.21 | 49,620.37 |
| e. Administration and other expense | 8,598.40 | 8,025.22 | 8,289.12 | 32,123.72 |
| Total Expenses (a+b+c+d+e) | 45,285.10 | 41,020.58 | 39,615.99 | 1,64,284.36 |
| 5. Profit before tax (3-4) | 22,754.40 | 16,327.54 | 24,764.16 | 92,458.77 |
| 6. Tax Expenses | | | | |
| a. Current tax | 4,751.97 | 2,866.58 | 6,511.34 | 19,852.54 |
| b. Deferred tax | 449.35 | 658.41 | 24.44 | 1,318.42 |
| c. Tax adjustment for prior years | - | - | - | - |
| Total tax expenses (a+b+c) | 5,201.32 | 3,524.99 | 6,535.78 | 21,170.96 |
| 7. Profit for the period (5-6) | 17,553.08 | 12,802.55 | 18,228.38 | 71,287.81 |
| Profit for the period attributable to: | | | | |
| i) Owners of the company | 17,533.50 | 12,795.36 | 18,219.01 | 71,233.82 |
| ii) Non-controlling interest | 19.58 | 7.19 | 9.37 | 53.99 |
| 8. Other Comprehensive Income | | | | |
| Items that will not be reclassified to profit or loss | | | | |
| i) Remeasurement of defined benefit plan | (137.32) | (94.52) | (94.69) | (279.31) |
| ii) Income tax on defined benefit plan | 34.56 | 20.35 | 23.83 | 69.59 |
| Other comprehensive income (i) + (ii) | (102.76) | (74.17) | (70.86) | (209.72) |
| 9. Total Comprehensive Income for the Period (7+8) | 17,450.32 | 12,728.38 | 18,157.52 | 71,078.09 |
| Total Comprehensive income attributable to: | | | | |
| i) Owners of the company | 17,430.74 | 12,721.19 | 18,148.15 | 71,024.10 |
| ii) Non-controlling interest | 19.58 | 7.19 | 9.37 | 53.99 |
| 10. Share capital (Face value of ₹ 2 each) | 6,199.62 | 6,199.12 | 6,162.57 | 6,199.12 |
| 11. Reserves excluding revaluation reserve | | | | 2,44,523.70 |
| 12. Earnings Per Share (Face value of ₹ 2 each) | | | | |
| Basic (In ₹) * | 5.67 | 4.14 | 5.94 | 23.06 |
| Diluted (In ₹) * | 5.36 | 3.93 | 5.77 | 21.89 |

*Quarter ended numbers are not annualised



On behalf of Board of Directors
For IIFL Capital Services Limited

R. Venkataraman

R. Venkataraman
Managing Director
(DIN: 00011919)

Dated : July 28, 2025
Place : Mumbai

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

Note 1: Statement of unaudited consolidated segmental results for the quarter ended June 30, 2025

(₹ in Lakhs)

| Particulars | Quarter ended | | | Year ended |
|--|--|--------------------|--------------------|--------------------|
| | Jun 30, 2025 | Mar 31, 2025 | Jun 30, 2024 | Mar 31, 2025 |
| | Unaudited | See note 7 | Unaudited | Audited |
| Segment Revenue | | | | |
| 1. Capital market activity | 61,456.95 | 49,025.13 | 57,715.88 | 2,22,901.25 |
| 2. Insurance broking and ancillary | 5,881.15 | 7,085.80 | 6,248.03 | 25,583.53 |
| 3. Facilities and ancillary | 1,213.36 | 1,793.54 | 920.78 | 10,646.55 |
| Total | 68,551.46 | 57,904.47 | 64,884.69 | 2,59,131.33 |
| Less : Inter segment revenue | (511.96) | (556.35) | (504.54) | (2,388.20) |
| Net Income | 68,039.50 | 57,348.12 | 64,380.15 | 2,56,743.13 |
| Segment Result (Profit before tax) | | | | |
| 1. Capital market activity | 22,310.18 | 14,518.40 | 24,908.28 | 85,635.60 |
| 2. Insurance broking and ancillary | 300.48 | 1,617.34 | 449.83 | 3,050.00 |
| 3. Facilities and ancillary | 143.74 | 191.80 | (593.95) | 3,773.17 |
| Total | 22,754.40 | 16,327.54 | 24,764.16 | 92,458.77 |
| Unallocated | - | - | - | - |
| Total Segment Results | 22,754.40 | 16,327.54 | 24,764.16 | 92,458.77 |
| Segment Assets | | | | |
| 1. Capital market activity | 9,11,317.95 | 7,38,001.51 | 8,62,464.62 | 7,38,001.51 |
| 2. Insurance broking and ancillary | 11,480.96 | 12,710.16 | 9,934.61 | 12,710.16 |
| 3. Facilities and ancillary | 37,109.49 | 38,204.57 | 40,315.73 | 38,204.57 |
| Total | 9,59,908.40 | 7,88,916.24 | 9,12,714.96 | 7,88,916.24 |
| Unallocated | 7,199.61 | 6,667.79 | 7,948.27 | 6,667.79 |
| Total Segment Assets | 9,67,108.01 | 7,95,584.03 | 9,20,663.23 | 7,95,584.03 |
| Segment Liabilities | | | | |
| 1. Capital market activity | 6,74,749.18 | 5,22,147.12 | 6,91,044.38 | 5,22,147.12 |
| 2. Insurance broking and ancillary | 8,121.89 | 9,358.93 | 7,687.83 | 9,358.93 |
| 3. Facilities and ancillary | 11,852.45 | 12,463.55 | 19,064.48 | 12,463.55 |
| Total | 6,94,723.52 | 5,43,969.60 | 7,17,796.69 | 5,43,969.60 |
| Unallocated | 1,685.15 | 614.77 | 4,100.79 | 614.77 |
| Total Segment Liabilities | 6,96,408.67 | 5,44,584.37 | 7,21,897.48 | 5,44,584.37 |
| Capital Employed (Segment assets less segment liabilities) | | | | |
| 1. Capital market activity | 2,36,568.77 | 2,15,854.40 | 1,71,420.24 | 2,15,854.40 |
| 2. Insurance broking and ancillary | 3,359.07 | 3,351.23 | 2,246.78 | 3,351.23 |
| 3. Facilities and ancillary | 25,257.04 | 25,741.01 | 21,251.25 | 25,741.01 |
| Total capital employed in segments | 2,65,184.88 | 2,44,946.64 | 1,94,918.27 | 2,44,946.64 |
| Unallocated | 5,514.46 | 6,053.02 | 3,847.48 | 6,053.02 |
| Total Capital Employed | 2,70,699.34 | 2,50,999.66 | 1,98,765.75 | 2,50,999.66 |
| 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. | | | |



R. Venkataraman

2. The above Consolidated Financial Results for the quarter ended June 30, 2025 have been reviewed by the Audit Committee and approved by the Board at its meeting held on July 28, 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 consolidated financial results for the quarter ended June 30, 2025.
3. These consolidated audited financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 — Interim Financial Reporting ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India with the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended.
4. 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'.
5. 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.
6. IIFL Wealth (UK) Limited, a wholly owned subsidiary of the holding Company, has undergone voluntary strike off and has been dissolved with effect from July 22, 2025. Accordingly, IIFL Wealth (UK) Limited, ceased to be wholly owned subsidiary of the holding Company w.e.f. July 22, 2025.
7. The figures for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the year ended March 31, 2025 and the unaudited figures of the nine month ended December 31, 2024
8. The Income-Tax authorities ('the department') had conducted search ("the search") under section 132 of Income tax Act on the Holding Company and it's subsidiaries ("the Group") during previous quarter ended March 31, 2025. During search and subsequently thereafter, the department had sought information which the Holding Company has duly provided. The Group has not received any communication from the department regarding the outcome of the search. Hence, the consequent impact on the financial statements, if any, is not ascertainable.
9. The consolidated financial results for the quarter ended June 30, 2025, as submitted to Stock Exchanges are also available on website of the company at www.iiflcapital.com.



Place: Mumbai
Date: July 28, 2025

By order of the Board
For IIFL Capital Services Limited

R. Venkataraman

R. Venkataraman
Managing Director
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 June 30, 2025 is as mentioned below:

Key financial information based on consolidated financials

| Particulars | Period ended June 30, 2025 |
|--|-------------------------------|
| Debt equity ratio ¹ | 0.51 Times |
| Debt service coverage ratio ² | 5.38 Times |
| Interest service coverage ratio ³ | 7.10 Times |
| Net worth ⁴ | 2,70,403 Lakhs |
| Net Profit after tax | 17,553 Lakhs |
| Earning per share (Basic) (Rs.) | 5.67 |
| Earning per share (Diluted) (Rs.) | 5.36 |
| Outstanding redeemable preference shares | Not Applicable |
| Capital redemption reserve | 340 Lakhs |
| Debenture redemption reserve | Not Applicable |
| Current ratio ⁵ | 1.39 Times |
| Long term debt to working capital ratio ⁶ | 0.09 Times |
| Bad debts to accounts receivable ratio | 0.00 Times |
| Current Liability ratio ⁷ | 0.93 Times |
| Total debt to total assets | 0.14 Times |
| Debtors turnover ratio ⁸ | 5.06 Times |
| Inventory turnover ratio | Not Applicable |
| Operating margin (%) ⁹ | 37% |
| Net profit margin (%) ¹⁰ | 28% |

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

R. Venkataraman





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 ended June 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 5 to the accompanying financial results, describing the search conducted by Income-Tax authorities ('the department') at the Registered Office and other offices of the Company. As on the date of issuance of these financial results, the Company has not received any written communication from the department regarding the outcome of the search and hence no adjustment is considered necessary.

Our opinion is not modified in respect of this matter.

Place: Mumbai
Date: July 28, 2025

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

**Asha Patel
Partner
(M.No.166048)**

UDIN: 25166048BMKNPH6109



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 ended June 30, 2025

(₹ in Lakhs)

| Particulars | Quarter ended | | | Year ended |
|---|------------------|------------------|------------------|--------------------|
| | Jun 30, 2025 | Mar 31, 2025 | Jun 30, 2024 | Mar 31, 2025 |
| | Unaudited | See note 4 | Unaudited | Audited |
| 1. Income | | | | |
| a. Fees and commission Income | 42,302.65 | 29,053.92 | 47,115.61 | 1,62,989.42 |
| b. Interest Income | 9,990.99 | 9,701.79 | 9,972.17 | 41,921.25 |
| Total Revenue from operations (a+b) | 52,293.64 | 38,755.71 | 57,087.78 | 2,04,910.67 |
| 2. Other Income | 6,245.86 | 3,322.46 | 620.47 | 10,939.56 |
| 3. Total Revenue (1+2) | 58,539.50 | 42,078.17 | 57,708.25 | 2,15,850.23 |
| 4. Expenses | | | | |
| a. Employee benefits expense | 15,960.84 | 14,745.79 | 11,446.32 | 52,503.53 |
| b. Finance cost | 3,771.71 | 4,068.08 | 4,093.35 | 16,949.46 |
| c. Depreciation and amortisation expense | 1,291.88 | 1,252.92 | 910.03 | 4,359.50 |
| d. Fees and commission expenses | 10,836.10 | 8,268.45 | 10,366.09 | 40,354.11 |
| e. Administration and other expense | 6,133.90 | 5,309.02 | 6,011.28 | 22,500.05 |
| Total expenses (a+b+c+d+e) | 37,994.43 | 33,644.26 | 32,827.07 | 1,36,666.65 |
| 5. Profit before tax (3-4) | 20,545.07 | 8,433.91 | 24,881.18 | 79,183.58 |
| 6. Tax expenses | | | | |
| a. Current tax | 3,914.35 | 1,457.58 | 6,170.90 | 17,645.62 |
| b. Deferred tax | 773.30 | 369.16 | 121.54 | 1,240.25 |
| c. Tax adjustment for prior years | - | - | - | - |
| Total tax expenses (a+b+c) | 4,687.65 | 1,826.74 | 6,292.44 | 18,885.87 |
| 7. Profit for the period (5-6) | 15,857.42 | 6,607.17 | 18,588.74 | 60,297.71 |
| 8. Other comprehensive income | | | | |
| Items that will not be reclassified to profit or loss | | | | |
| i) Remeasurement of defined benefit plan | (138.00) | (48.90) | (100.71) | (240.10) |
| ii) Income tax on defined benefit plan | 34.73 | 12.31 | 25.35 | 60.43 |
| Other comprehensive income (i) + (ii) | (103.27) | (36.59) | (75.36) | (179.67) |
| 9. Total Comprehensive Income for the period (7+8) | 15,754.15 | 6,570.58 | 18,513.38 | 60,118.04 |
| 10. Share Capital (Face Value of ₹ 2 each) | 6,199.62 | 6,199.12 | 6,162.57 | 6,199.12 |
| 11. Reserves excluding revaluation reserve | | | | 2,15,754.73 |
| 12. Earnings Per Share (Face value ₹ 2 each) | | | | |
| Basic (In ₹) * | 5.12 | 2.13 | 6.06 | 19.45 |
| Diluted (In ₹) * | 4.85 | 2.03 | 5.89 | 18.53 |

*Quarter ended numbers are not annualised



On behalf of Board of Directors
For IIFL Capital Services Limited

R. Venkataraman

R. Venkataraman
Managing Director
(DIN: 00011919)

Date : July 28, 2025

Place: Mumbai

1. The above Standalone Financial Results for the quarter ended June 30, 2025 have been reviewed by the Audit Committee and approved by the Board at its meeting held on July 28, 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 for the quarter ended June 30, 2025.
2. These standalone unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 — Interim Financial Reporting ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India with the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) 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 25,250 equity shares to the employees during the quarter ended June 30, 2025.
4. The figures for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the year ended March 31, 2025 and the unaudited figures of the nine month ended December 31, 2024.
5. The Income-Tax authorities ('the department') had conducted search ("the search") under section 132 of Income tax Act on the Company during previous quarter ended March 31, 2025. During search and subsequently thereafter, the department had sought information which the Company has duly provided. The Company has not received any communication from the department regarding the outcome of the search. Hence, the consequent impact on the financial statements, if any, is not ascertainable.
6. The standalone financial results for the quarter June 30, 2025, as submitted to Stock Exchanges are also available on website of the company at www.iiflcapital.com.

By order of the Board
For IIFL Capital Services Limited



Place: Mumbai
Date: July 28, 2025

R. Venkataraman

R. Venkataraman
Managing Director
DIN: 00011919

Annexure – A

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 are as follow:

| Sr. No. | Particular | Description | |
|----------------|--|--|---|
| 1 | Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise; | Re-appointment of Mr. Anand Shailesh Bathiya (DIN: 03084831) as Non-Executive Independent Director on the Board of the Company, subject to the approval of shareholders of the Company and Regulator/Exchange(s), as may be required. | Re-appointment of Mr. Viswanathan Krishnan (DIN: 09026252) as Non-Executive Independent Director on the Board of the Company, subject to the approval of shareholders of the Company and Regulator/Exchange(s), as may be required. |
| 2 | Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment; | Second term of five consecutive years w.e.f. September 22, 2025 | Second term of five consecutive years w.e.f. January 21, 2026 |
| 3 | Brief profile (in case of appointment); | Mr. Bathiya is a Chartered Accountant by profession. Holding Bachelors in Law and in Commerce, he is a qualified Registered Valuer along with holding diplomas in Securities Law and Information Systems. With two decades of experience in domains of business consulting, finance, growth, governance, transactions and tax, he has enabled multiple businesses build efficiencies and remain competitive. Mr. Bathiya is regularly engaged in advising businesses in negotiating, structuring, performing due diligence and executing domestic and international Mergers & Acquisitions (M&A), having advised more than 300 M&A | Mr. Krishnan is a seasoned financial services professional with a diverse experience of 36 years in operations, technology, operational risk, information security, compliance, and internal control. He has worked in multiple areas of financial services like Custodial Services, Asset Management Companies, IT Services, Exchange and International Banks, holding senior positions in various international and domestic organizations like Barclays, Deutsche Bank, JP Morgan, L&T, MCX, SHCIL etc. His diverse experience is backed by professional qualifications in |

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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

| | | | |
|---|--|--|---|
| | | <p>transactions. He advises businesses in capital market initiatives like IPOs, QIPs, rights issues, open offers, international listings, etc. along with advising private equity funds, venture capital funds, family offices in formation, fund documentation, diligence and investment transaction execution. Currently, he is a Partner with S H B A & CO LLP, having in the past worked with world leading professional services firms.</p> | <p>Accounting, Law, Information Security, Internal Audit, Fraud, Anti Money Laundering, and Operations Resilience amongst others. Mr. Krishnan leads Kris Konsulting, a unique boutique advisory, assurance and training firm, that focuses primarily on Governance, Risk & Compliance, Process Re-engineering and Internal Audit</p> |
| 4 | <p>Disclosure of relationships between directors (in case of appointment of a director).</p> | <p>Nil</p> | <p>Nil</p> |

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Annexure – B

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 are as follow:

| Sr. No. | Particulars | Details |
|---------|--|---|
| 1. | The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year | <ul style="list-style-type: none"> The Company has recently commenced operations of its PMS business and the same is currently in the incubation stage. As of March 31, 2025, the consolidated turnover of the Company is Rs. 2,567.43 crores, of which the turnover attributable to the PMS business is Rs. 0.27 crores. Accordingly, the proposed transfer is not expected to have a material impact on the overall turnover of the Company. The net worth of the Company as on March 31, 2025 is Rs. 2,511 crores on consolidated basis. Therefore, the transfer of the PMS business will not result in any significant change to the Company's net worth. |
| 2. | Date on which the agreement for sale has been entered into | The Board has approved the transfer of the PMS business on such terms and conditions that may be agreed and finalized under the Business Transfer Agreement (BTA) |
| 3. | The expected date of completion of sale/disposal | Upon completion of all the conditions precedent stated in the BTA including approval from the Regulator/Exchanges for transfer of such business |
| 4. | Consideration received from such sale/disposal | The consideration for such transfer shall be a lump sum amount equal to the carrying value of net assets transferred, calculated as the difference between the book value of Assets and the book value of the Liabilities transferred as on the closing date |
| 5. | Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof | <p>Purchaser: IIFL Capital Asset Management Limited, a wholly owned subsidiary of the Company</p> <p>Seller: The Company</p> |
| 6. | Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length” | IIFL Capital Asset Management Limited, (Purchaser), a wholly owned subsidiary of the Company, and the Company, both are related parties as per Regulation 2(1)(zb) of SEBI Listing Regulations. |

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| Sr. No. | Particulars | Details |
|---------|---|--|
| | | Further, in terms of Section 188 of Companies Act, 2013 and Regulation 23(5)(b) of the SEBI Listing Regulations, provisions relating to related party transactions are not applicable in respect of transactions between holding company and its wholly owned subsidiary, and therefore, the requirement of transaction being at arms' length is not applicable in this case. |
| 7. | Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations | The Transaction is not executed pursuant to a scheme of arrangement. Further, the Transaction is being undertaken pursuant to a BTA executed between the Company and IIFL Capital Asset Management Limited, wholly owned subsidiary of the Company. Accordingly, the provisions of Regulation 37A of SEBI Listing Regulations are not applicable. |
| | Additionally, in case of a slump sale, indicative disclosures provided for amalgamation / merger, shall be disclosed by the listed entity with respect to such slump sale. | |
| (i) | Brief details of the division(s) to be demerged/transferred | The PMS business inter alia includes Discretionary & Non-Discretionary Portfolio Management Services carried out by the Company |
| (ii) | Turnover of the transferred division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year | The turnover [sales (excluding other operating revenues)] of the PMS business for the financial year ended March 31, 2025, stood at Rs. 0.27 crores. This represents 0.01% of the total consolidated turnover of the Company for financial year ended March 31, 2025. |
| (iii) | Rationale for the Business Transfer | Rationale for the Transaction is as follows: IIFL Capital Asset Management Limited, a wholly owned subsidiary of the Company, has obtained a PMS license from SEBI. The said business is being transferred as a part of a broader commercial strategy to align business verticals for operational efficiency, simplify regulatory structures, and leverage growth opportunities. |

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| Sr. No. | Particulars | Details |
|---------|---|---|
| (iv) | Brief details of change in shareholding pattern (if any) of all entities | Pursuant to the proposed Transaction, there will be no change in the shareholding pattern of the Company or IIFL Capital Asset Management Limited |
| (v) | In case of cash consideration – amount or otherwise share exchange ratio | Kindly refer Point No. 4 above |

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